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Guilty secrets of hidden savings

Millions of Britons are putting aside money without their partner's knowledge, with men's motives very different from women's.

New research from ING Direct shows that while men secretly save for engagement rings or lovers' treats, women are much more likely to be putting cash aside to fund a quick getaway if the relationship fails.¹

According to the research, taken from the *ING Direct Consumer Savings Monitor*, women are twice as likely as men to have hidden savings.² A 'break up' fund is the most common motive (37 per cent), although many women also keep a 'secret shopping' stash hidden from their partner (21 per cent).

Meanwhile, men's savings motives tend to be more altruistic, reflecting that they are still more likely to be the main breadwinner in most households.³ As a result, the primary reason men keep savings hidden is because the end goal is a surprise for their partner, such as an engagement ring or trip away (30 per cent).

The findings also reveal that although a big gender gap persists between male and female savings, men's savings levels have taken a significant hit in the last 18 months (down 14 per cent) while women's remained fairly constant (up 2.5 per cent).

The trend is partly explained in part by disproportionate unemployment growth. The number of men out of work has risen by nearly two-thirds (58 per cent) since the start of 2008, while female unemployment has risen more slowly (48 per cent rise).⁴ This has forced men to draw more deeply on their personal savings.

It also reflects the fact that men are still more often the ‘breadwinner’ in a typical household, so their savings tend to be drawn down first to cover shared family expenses in a tougher economic environment.⁵

Commenting on the findings, **ING Direct CEO Richard Doe** said:

*“The **ING Direct Consumer Savings Monitor** tells us a great deal about the savings behaviour of ordinary Britons. In this case we have discovered that many of us keep our savings secret.*

“However, while romantic men save to treat their partners, women are more cautious, creating a safety net for use if love doesn’t run its intended course.”

Ends

For a full copy of the ING Direct Consumer Savings Monitor, visit

www.consumersavingsmonitor.co.uk

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Footnotes

1. No.1 reason amongst women for saving in secret is ‘to have cash reserves to fall back on should the relationship not work out’ (37 per cent). No.1 reason amongst men for saving in secret is ‘for a special gift/item for my partner (such as engagement ring, holiday etc) (30 per cent). Full tables available upon request.
2. 14 per cent of woman and seven per cent of men have savings that they keep secret from their partner. Therefore twice as many women than men have secret savings plans
3. In 78 per cent of couples, the male is the primary breadwinner and when relying on one person’s savings to meet an emergency cost, couples are more likely to rely on the male’s than the female’s savings (28% vs. 17%).

4. Labour Force Survey unemployment figures (seasonally adjusted) updated September 2010. Male unemployment has risen by 58 per cent since Q12008 compared to 48 per cent for women.
5. In 78 per cent of couples, the male is the primary breadwinner. When one partner's savings are to be used for emergencies, men are nearly twice as likely to use their savings than women (28 per cent vs. 17 per cent).

Sampling methodology

A sample of 1,300 UK adults, fully representative of the UK adult population is recruited on a monthly basis by PureProfile, one of the world's leading research panels, with more than 600,000 panellists worldwide. This sample contains approximately 1,000 savers (approx 25% of Britons have no savings)

The interviewees are interviewed over the same 7 day period over the last week of every calendar month. Interviewees are asked an identical series of tracking questions every month. These tracking questions commenced in January 2009 and run on a monthly basis. This quarter's findings come from the results of tracking carried out up until August 2010.