

Consumers and Saving - UK - January 2020

Report Price: £1995.00 | \$2693.85 | €2245.17

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“When it comes to saving and making the most of their finances, the majority of people are reluctant to receive direct help from financial services providers. Attitudes tend to vary greatly depending on demographics, particularly age, but consumers of all generations agree that technology helps them to be better at managing their money.”

– Irene Salazar, Senior Financial Services Analyst

This report looks at the following areas:

- Nudges: “Neutral” technology versus patronising interference
- Opportunity for providers to help savers maximise their returns

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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Nudges: "Neutral" technology versus patronising interference

The facts

The implications

Opportunity for providers to help savers maximise their returns

The facts

The implications

The Market – What You Need to Know

Savings growth remains slow

Stocks and shares ISAs outperform cash ISAs

Interest rate increases are unlikely in the short term

Real wages continue to grow and savings ratios start to recover

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The Regulatory Environment

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Withdrawal of the Help to Buy ISA may push first-time buyers towards its closest alternative

The Consumer – What You Need to Know

People more careful when spending than when saving

Share of people saving regularly increases in 2019

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Easy-access and cash ISAs are the most common savings products

Negative perceptions could mean savers miss out on better rates

Online via website is the most preferred channel

Technology is widely appreciated but direct prompts are not necessarily welcomed

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Saving habits self-classification

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Share of people saving regularly increases in 2019

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Easy-access and cash ISAs are the most common savings products

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Negative perceptions could mean savers miss out on better rates

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Online via website is the most preferred channel...

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