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WOMEN LED THE 2012 SAVINGS CHARGE

Gender gap in savings has narrowed by £2,744 in last 12 months

The gap between men's and women's savings has narrowed by £2,750 over the past year according to HSBC's Annual Savings Report. The research revealed women's savings pots have risen by £1,775 on average while men's have fallen by £969.

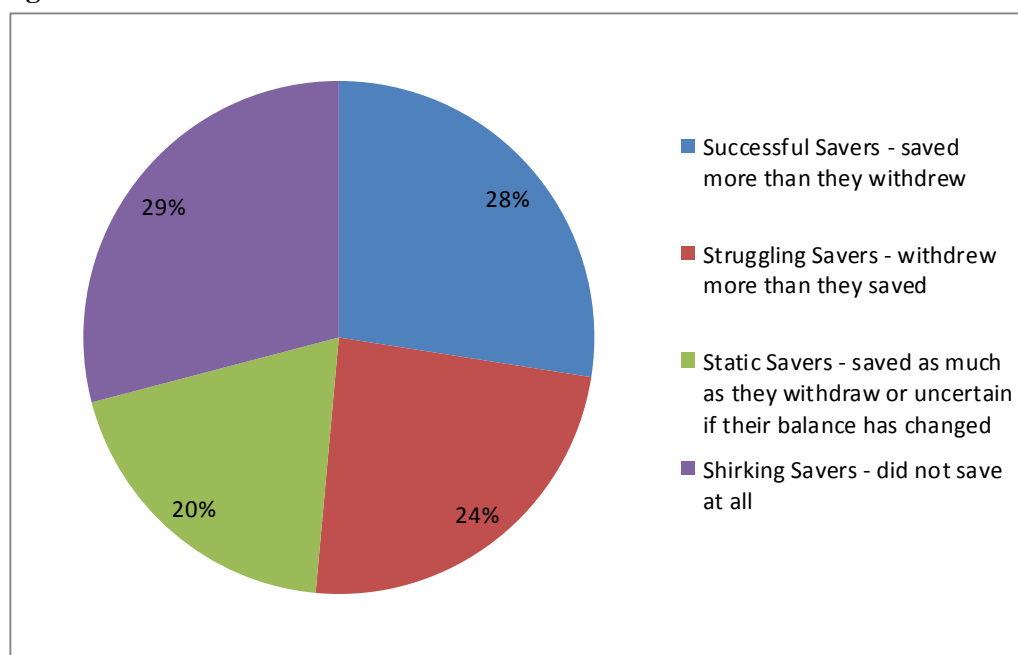
A greater proportion of women were 'Successful Savers' – saving more than they withdrew - in 2012 than in 2011 (25% compared with 22%) and fewer withdrew more than they saved (24% in 2012 compared with 25% in 2011). However, while women increased their savings pots, the gender gap is still significant at £9,978 (men average savings £23,724 vs. £13,746 for women).

Small Rise in Successful Savers

Brits showed commitment to saving in 2012; the proportion of 'Successful Savers' rose to 28%, from 25% in 2011. Key to this was a rise in regular savings; 40% of Britons now put away a regular sum of money each month, compared with 28% in 2011.

However, 24% of savers are still classed as 'struggling' - withdrawing more than they saved over the course of the year, up one point from 23% in 2011. Twenty-nine percent saved nothing at all.

Figure 1. The Four Classes of UK Saver



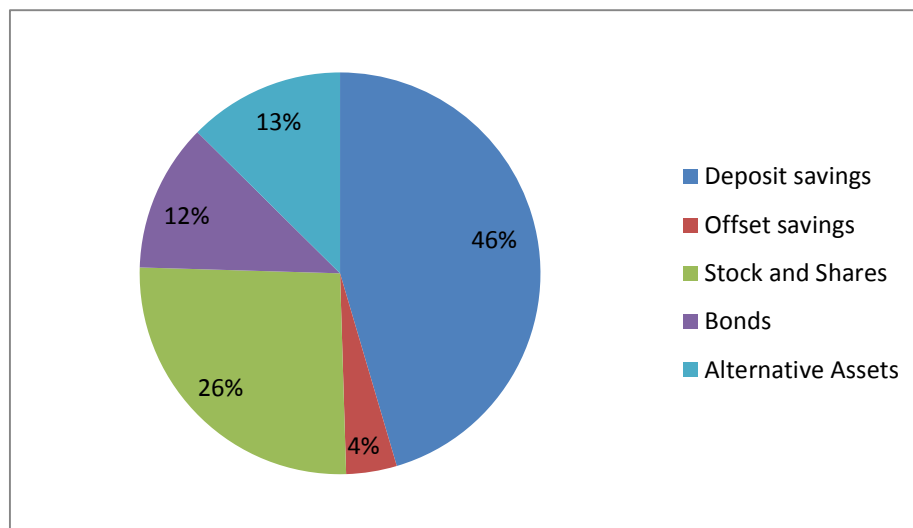
Britons Seek Safe Havens for their Savings

The proportion of UK savers seeking the safety of deposit savings rose from 65% in 2011 to 68% in 2012.

Despite almost four years of the low base rate environment, 55% of savers say low rates have not affected their savings habits while just 3% have taken on more risk. The same percentage has diversified into alternative asset classes.

The average Briton has £17,664 in savings, 60% of average gross income (£29,340). The majority of the average savings pot is held in deposit savings, while just over a quarter (26%) is held in equities, indicating an appetite for some investment risk. Savings offset against a mortgage remain steady at 4%, and 12% of the total is held in bonds.

Figure 2: The Make-up of the Average Portfolio by Value



The reasons for savings point towards long term goals with an increase in Britons saving for a rainy day fund or their retirement.

Table 1: Reasons Britons are Saving

Reason	2012	2011
Rainy day fund	24%	21%
Short term goals (e.g. buying a car)	17%	16%
Longer term goals (e.g. retirement)	16%	12%

Bruno Genovese, Head of [Savings](#) at HSBC said,

“It is still a tough environment for savers so it is encouraging to see an increase in those managing to build their balances. To do this, it is important to keep a regular savings habit which makes saving easier to build into the overall monthly budget, especially if it is transferred at the start of the month.

“However, the findings show that many people are still struggling to save money and not touch it. Last year, a quarter of savers had to dip into their savings pot and withdraw more than they saved. Setting realistic goals and having a portfolio of savings to achieve short, medium and long term goals is key to building up a nest egg.”

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Notes to editors:

* Research conducted among 2,189 UK adults by Opinion Matters between 23rd November 2012 and 27th November 2012.

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