



14 August 2017

ONE IN FIVE BRITISH SAVERS IN THE DARK WHEN IT COMES TO INVESTING

One in five savers (21%) admit that lack of knowledge is preventing them investing says new research from HSBC UK. To accompany the launch of a new campaign encouraging the British public to 'wake up' their savings, the bank has examined savers' attitudes towards investment advice, revealing that almost half of those with savings of £15k or more do not think it is worthwhile seeking out professional investment advice on savings of less than £25k.

Almost one in ten (9%) claimed that they don't know how to get started with investing and over half (56%) of those with savings of £15k or more have never received advice about investing from a professional financial advisor. Many would turn to informal sources for investment advice such as the internet (49%), the media (35%) and family members (28%).

Michelle Andrews, Head of UK Premier and Wealth Insights at HSBC has the following thoughts for those looking to take their first steps when it comes to investment:

- 1) **Don't be put off by the 'wealth' in wealth management** – A lot of people don't consider themselves wealthy and the very term can put people off. You don't have to be wealthy to put aside savings each month to invest and HSBC have one of the lowest qualifying entry points for financial advice in the UK market.
- 2) **Find the type of wealth advice that works for you** – Our research told us that a lot of people don't have time to consider wealth management. However investment advice doesn't have to take hours – you can contact advisors over the phone at a time that works for you if a face to face meeting doesn't work for your schedule.
- 3) **Cut through the jargon** – Our advisors are trained to deliver clear explanations of the terms that might seem confusing at first.
- 4) **Think long term** – Investment offers long term returns. Consider if you need instant access to your money. It can be tempting to have access to your cash at any moment, but this can increase the likelihood of dipping into it, whilst also not providing strong returns.

She went on to comment "We know many of our customers don't consider themselves wealthy enough to qualify for professional advice or our investment services. However, you don't have to be wealthy to invest. We're always looking for new ways to support our customers understanding of financial terminology, products and services so that people can fully understand the range of options available."

The campaign follows the announcement that HSBC will be launching Online Investment Advice. The new service will use data and algorithms to deliver tailored advice, making personal recommendations based on an individual's unique circumstances. The roll out will mark the bank's entry into the 'online-advice' market.

END

Contact:

Katie Cohen, katie.cohen@hsbc.com / 0121 265 3684

Olivia McCulla, omcculla@webershandwick.com / 0207 0670252

For more information:

For the latest updates, visit the **HSBC UK newsroom**:

<http://www.about.hsbc.co.uk/news-and-media>

Notes to Editors**Research Sample**

- All figures, unless otherwise stated, are from YouGov Plc.
- Total sample size was 8216 adults, of which 2193 have GBP 15K+ in savings and have been considered “savers” for the purpose of this reporting.
- Fieldwork was undertaken online between 23rd and 25th August 2016.
- The figures have been weighted and are representative of all GB adults (aged 18+).

HSBC UK

HSBC serves c17 million customers in the UK and employs approximately 43,000 people. In the UK, HSBC offers a complete range of personal, premier and private banking services including bank accounts and mortgages. It also provides commercial banking for small to medium businesses and corporate and institutional banking services. HSBC Bank plc is a wholly owned subsidiary of HSBC Holdings plc.

The HSBC Group

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,416bn at 31 March 2017, HSBC is one of the world’s largest banking and financial services organisations.