



Lloyds TSB

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LLOYDS TSB LAUNCHES ‘SAVE THE CHANGE’ – THE NEW PIGGY BANK FOR THE 21st CENTURY

- *Save automatically with every Lloyds TSB debit card purchase*
- *Purchases ‘rounded up’ to the nearest full pound and loose change swept into a savings account*
- *A simple way to save with no fees and no hassle*

To help Britons get into the savings habit, Lloyds TSB has announced that next year, it will be launching ‘**Save the Change**’. The scheme, which is a UK first, has been spearheaded by Terri Dial, Group Executive Director, UK Retail Banking and is an innovative way to save. Every time customers who choose to take part in the scheme use their Lloyds TSB debit card, the amount of the transaction will be rounded up to the nearest pound and the change swept into a Lloyds TSB savings account at the end of the day.

Save the Change is the modern-day equivalent of putting your loose change in a jar or piggy bank and is designed to make saving simple. With every debit card transaction, customers will automatically be saving and research¹ conducted by the bank reveals that nearly a third of people (29 per cent) are using their debit card more often than they were twelve months ago and 36 per cent are using their debit card for smaller purchases.

Terri Dial, Group Executive Director, UK Retail Banking, Lloyds TSB said: “One in three British consumers say they want to save but it can be a real struggle.

“We want to make it as easy as possible for people to get into the savings habit and the beauty of **Save the Change** is that it won’t even feel like saving but, at the end of the year, customers will have a nice nest egg to build on for the future.”

“This is the first scheme of its kind in the UK and it could be the first step towards starting to close the country’s savings gap.

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Dial continued: "Save the Change can help everyone get onto the first rung of the savings ladder, turning everyday debit card purchases from groceries, petrol or even a pint of milk, into savings."

Example of how 'Save the Change' works

<i>Purchase</i>	<i>Cost</i>	<i>Rounded up amount automatically and transferred from current account to savings account</i>	
Weekly train ticket	£11.70	30p	(£12.00)
Lunch	£4.20	80p	(£5.00)
Groceries	£19.83	17p	(£20.00)
DAILY TOTAL CREDITED TO SAVINGS ACCOUNT = £1.27			

Nearly a quarter (23 per cent) of the population confess that they don't have any savings and of these, one in ten (9 per cent) say they have never saved.

The main reason people gave for not saving is that they never have any money left at the end of the month, cited by over two thirds (69 per cent) of respondents but nearly half (47 per cent) say that they do put their loose change in a jar or money box.

Of those who do collect loose change, nearly a third (29 per cent) say they haven't emptied their money jar in a year or more and 3 per cent say they've never emptied it!

Despite many people admitting that they struggle to save, the desire is there. Over a third (34 per cent) of people say that they wish they had a bit more discipline to save. Over three quarters (79 per cent) of people agreed that just a small increase in the amount they could save each month would have a significant benefit over time.

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To give savers a boost when the scheme goes live on 1 February 2007, Lloyds TSB will match 100 per cent of the 'Save the Change' funds² for February and March. Most Lloyds TSB savings accounts³ will be eligible for Save the Change and customers can nominate another person to receive the savings. For example, a parent can nominate a child's savings account. Customers can also choose to top up their savings account at any time.

Save the Change will go live on 1 February 2007 but customers can register now by calling 0845 3 000 000 or visiting www.lloydstsb.com/savethechange

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Notes to editors:

¹Research conducted by YouGov with 2,000 UK adults in November 2006.

² Up to a maximum of £50 per month gross.

³ Open to all new and existing Lloyds TSB savings accounts with the exception of Term Deposits, Monthly Saver, Child Trust Fund and ISA products.

NB: The savings transfer will only happen if the current account is in credit, not if the customer is in overdraft at the time of making a purchase.

Regional breakdown of statistics is available on request.

Photographs:

Supporting photography; both black & white and colour available.

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