



BRITONS WATCH THE PENNIES BUT NEGLECT THE POUNDS

New research* from Lloyds TSB reveals that a staggering 88 per cent of Britons agree with the saying 'if you look after the pennies, the pounds take care of themselves'.

But, while busy re-using their tea bags, Britain's penny pinchers could be missing out on much bigger savings by failing to seek the best deals on their finances.

Four out of five savvy shoppers say they use money off vouchers or coupons, over two thirds (69 per cent) buy 'value' products in supermarkets and 61 per cent visit pound shops.

Over a quarter of the tightest respondents (28 per cent) admit they will use a tea bag more than once and nearly a third (30 per cent) have worked out the exact cost per person of a group meal so that they don't pay for more than they've had. More than a third (35 per cent) take home free shampoos and shower gels from hotels.

But the obsession with watching the pennies means that many are missing out on much more significant savings. Only one in ten have switched their current account to get a better rate of interest while just a fifth have shopped around for a better deal on their savings. Just 8 per cent have bothered to look for a better deal on their home loan.

When it comes to insurance, people are more proactive with over half (52 per cent) having sought a cheaper deal on their car insurance over the past year with 40 per cent having shopped around for a better deal on their home insurance.

The main reason respondents gave for not shopping around for a better deal on their finances is that nearly half (46 per cent) don't think that they'll actually save any money or earn any extra interest, while 29 per cent think it's too much hassle.

Commenting on the findings, Catherine McGrath, director of current accounts, Lloyds TSB said: “By watching the pennies it’s easy to lose sight of the pounds. Being careful with your spending is wise but to really boost your bank balance you should take a long hard look at the financial products you have.”

Of those that have switched their current account, over three quarters (79 per cent) said that they found the process to be either ‘very easy’ or ‘easy’.

Lloyds TSB is upping the interest it pays on its ‘Plus’ current accounts from 4 per cent to 6 per cent AER variable. This new rate includes a two per cent bonus for 12 months. The bonus offer is running between 9 June and 13 July 2008.

Customers who opt for a Plus account before 13 July 2008 will receive 6 per cent AER (5.84 per cent gross variable) credit interest from the date the account is opened, on balances as high as £2,500¹. To qualify for a Plus account customers simply need to pay in at least £1,000 a month. After the 12 month offer period ends, customers will continue to earn a very competitive standard rate, currently 4 per cent AER (3.93 per cent gross).

For more information about the offer visit www.lloydstsb.com.

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For more information

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Notes to editors

* Research conducted by Ciao online with 2,022 UK adults aged 16+ in May 2008.