



Lloyds TSB

98/08

14 NOVEMBER 2008

NOMADIC BRITS QUEUE UP TO WORK OVERSEAS

Britain is a nation of intrepid travellers with a desire to experience working life overseas, according to research¹ released today by Lloyds TSB International.

A survey of more than 1,500 working Brits² has found almost a third (32 per cent) have been employed outside the UK at some point in their career, working an average of just over a year overseas.

For British workers spending at least a month abroad, Europe is the most likely destination with more than half (56 per cent) of respondents working there. Twenty per cent of Brits have headed further afield to Asia, and nearly one in five (18 per cent) has worked abroad in both North America/Canada and the Middle East.

Thirty per cent of Brits who took a job overseas for more than a month did it to experience a new culture and nearly a quarter (24 per cent) saw it as an opportunity to enhance their career. One in four (25 per cent) made the move because it was a necessary for the role.

But the average Brit's appetite for travel isn't waning with almost half (49 per cent) of non-retired respondents saying they would like to work abroad in the future. More than half of Brits (53 per cent) who would like to work abroad thought meeting new people would be an advantage to working in a foreign country. Forty-five per cent thought the benefits to working abroad were learning a language or getting away from UK weather.

more /...

NOMADIC BRITS QUEUE UP TO WORK OVERSEAS ... / 2

Not everyone takes to a new environment like a duck to water however. More than a third of Brits who worked abroad for more than a month (35 per cent), cited being away from friends and family as one of the most difficult aspects of their stay. Other hurdles included needing to speak a different language (27 per cent), diverse working practices or cultures (26 per cent) and missing things they took for granted, such as a local pub or television show (23 per cent).

Nearly 20 per cent of Brits found managing their finances difficult while in a foreign country including opening a bank account, organising a mortgage, and keeping track of finances at home. Not surprising considering more than three quarters (77 per cent) took no action to get their finances in order before heading abroad.

Stephanie Cousin, Head of Operations, Lloyds TSB International, comments, “We’re certainly a nation of intrepid travellers and whether it’s to gain international work experience or simply escape the weather, it’s clear that many of us may be working overseas for part of our career. Living away from home can be stressful, so you need to do your homework and sort out the important things, like finances, before you depart.”

Donna Napieralla, a senior marketing executive from Wales, spent 13 months working in New Zealand after backpacking around the country and falling in love with the scenery and way of life.

“My New Zealand experience was invaluable as it allowed me to experience a different culture and gain international business experience. But it also made me realise you can’t jump into life on the other side of the world and be just as comfortable. I really missed friends and family, people I’d known my whole life, and things you take for granted like seeing Jaffa Cakes in the supermarket.”

more /...

NOMADIC BRITS QUEUE UP TO WORK OVERSEAS ... / 3

“I heard stories about people not getting jobs because they didn’t have bank accounts for their salaries to be paid into. Banking procedures in other countries are so different – especially when you don’t speak the language. It’s just easier to do it from home.”

Working Brits earning a higher salary are more likely to have worked abroad, with almost half (49 per cent) of those earning more than £60,000 and over a third (36 per cent) of those earning more than £20,000 having done so, compared to just over a quarter (26%) of those earning less than £20,000.

Workers with an income of more than £20,000 were more likely to work abroad to experience a new culture (34 per cent vs. 19 per cent), enhance their career (29 per cent vs. 13 per cent) and meet new people (21 per cent vs. 10 per cent) when compared to those earning less than £20,000.

The research also shows:

- Men are almost twice as likely to have worked overseas than women (42 per cent vs. 22 per cent)
- Women are likely to spend longer working abroad than men (14.6 vs. 12.1 months), on average.
- Men are more likely to have worked in Asia (25 per cent vs. 12 per cent) and the Middle East (24 per cent vs. 6 per cent).
- Twenty-one percent of 18-24 year olds who worked abroad for more than a month have worked in Asia compared with nine per cent of 45-54 year olds.
- Technology/IT (50 per cent) and Professional Services (43 per cent) industries have the highest proportions of overseas worker.

more /...

NOMADIC BRITS QUEUE UP TO WORK OVERSEAS ... / 4

Available in sterling, euro and US dollar, the Lloyds TSB International Account is suitable for people living, working or retiring abroad offering 24/7 (English) telephone and internet banking. It includes an international debit card and requires an opening deposit of £100, \$100 or €100 with an account fee of just £7.50 (in the equivalent currency) per month with the first three months free³.

Customers who want to find out more about Lloyds TSB International's services can call 0800 876 6555, or visit: www.lloydstsb-offshore.com/international.

- ENDS -

Notes to editors

- 1) Based on an independent online survey conducted by Research Plus Ltd on behalf of Lloyds TSB.
- 2) A total of 1,511 British adults aged 18 and over, who are currently employed or have worked for at least 5 years in the past, were surveyed between 26th September – 3rd October 2008. Working Brits are defined as those currently working, or those who have worked at least 5 years in the past.
- 3) Only applies to the monthly subscription fee and other charges may apply.

About Lloyds TSB International:

Lloyds TSB International is a part of International Banking and it offers a range of financial products – from savings and current accounts, to mortgages and private banking – to customers who work or live abroad and want the security and familiarity of a British bank.*

International Banking has 340,000 customers worldwide, served by 2700 employees based in 30 countries around the globe, including London, South Africa, Hong Kong and the USA.

For more information

Hayley Douglas

Lloyds TSB Press Office

hayley.douglas@lloydstsb.co.uk

Tel: 0207 356 2493 / 07500 652 810

more /...

NOMADIC BRITS QUEUE UP TO WORK OVERSEAS ... / 4

Issued by Lloyds TSB Bank plc. Registered office: 25 Gresham Street, London EC2V 7HN. Registered in England and Wales no 2065. Authorised and regulated by the Financial Services Authority and a signatory to the Banking Codes. Member of the Financial Services Compensation Scheme and the Financial Ombudsman Service. Legislation or regulations in your home jurisdiction may prohibit you from entering into transactions with us. We reserve the right to make final determination on whether you are eligible for any products or services.

*Lloyds TSB Bank plc does not guarantee the liabilities of its subsidiaries.

Lloyds TSB Offshore Holdings Limited has registered the business name of Lloyds TSB International in Jersey and has licensed it to Lloyds TSB Offshore Limited.