OVER HALF OF UK ADULTS HAVE RESOLVED TO GET 'MONEY FIT' IN 2011, body WHILST 4 IN 10 DON'T PLAN TO EXERCISE THEIR 'MONEY MUSCLES' AT ALL

consumer

According to new research from the Consumer Financial Education Body (CFEB), six out of ten people plan to get themselves financially fit in 2011. Over half (57%) of the adult population (28m people) have set themselves a financial resolution. To reduce debt and build-up savings were the two most popular resolutions. To 'save money' and 'for peace of mind' were the primary motivations.

Despite the nation's resolve to exercise its 'money muscles', a significant number of people - four out of ten UK adults (43% or 21m people) - said they have not set any financial or money-related resolution for 2011. And within this group eight million people (37%) admit they're not 'happy' with their current financial situation. But worryingly, two million of these people (9%) will do nothing because 'it will sort itself out over time', and only some of those who are unhappy about it (2%) will seek professional advice.

Those who are unhappy with their financial situation, but have chosen not to begin their year with a money-related resolution, would do well to take some tips from their 'money fit' friends, who are already doing a range of things to make their resolution a reality: 37% have set themselves regular mini-goals or targets; 13% have made an action plan to achieve it; and 8% are seeking professional advice or support.

Today, CFEB launches its Money Workout campaign at: <u>www.moneymadeclear.org.uk</u>. It is designed to help people get their money into shape, minus the slog in a sweaty gym. Its simple three-step approach - *set a money goal; give your money a workout; stay on the right track* - can help everyone start 2011 with healthy money habits so they can fit comfortably into their new year budget.

Tony Hobman, Chief Executive of the Consumer Financial Education Body said:

"At this time of year there is lots of advice to help you lose pounds off your waistline. It's great to hear so many people have also thought about the pounds in their pocket, and made a money resolution for 2011. Staying on course with any resolution can sometimes be tricky, but our Money Workout can help people to stay on track, and offers supportive steps for those who haven't made a money-related resolution but feel unhappy or overwhelmed by their financial situation and would like to improve it in 2011."

Consumer Financial Education Body, 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom. Switchboard +44 (0)20 7943 0500 Fax +44 (0)20 7943 0501 Registered as a Limited Company in England and Wales No 07172704. Registered Office as above. Commenting on the research, Kate Fox, a social anthropologist at the Social Issues Research Centre education

"Clearly, financial problems are easier to ignore as they are not as immediately visible to the naked eye as, say weight problems – they don't confront you every time you look in a mirror. But there are also more complex social and cultural reasons why we Brits are less inclined to set ourselves 'money resolutions' in the New Year.

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"New Year's resolutions are not just private goals but also an important social ritual: you announce them to your friends and talk about them in the pub – and there is still a sort of taboo in our culture on talking about one's private finances. It is not done to ask somebody what they earn, or to volunteer this information yourself, for example. This may seem perverse, but it is actually more socially acceptable, and less embarrassing, to talk about one's weight problems than about one's financial difficulties".

ENDS

NOTES TO EDITORS

Table 1: Most popular resolutions of the 57% of UK adults who have set themselves a money resolution for 2011

31%
01/0
26%
19%
7%
4%

Base: 1,208 UK adults aged 18+ who have made a financial or money-related resolution for 2011

Table 2: Most popular motivations for making a money resolution, among the 57% of UK adults who have one for 2011

TOP 5 MONEY MOTIVATIONS		
1.	To save money	33%
2.	For my and/or my partners' peace of mind	20%
3.	For a better quality of life for myself / my family / my partner / my children / my wider family	17%
4.	To provide a more secure future for me / my family / my partner / my children	14%
5.	For the good of my health	5%

Base: 1,208 UK adults aged 18+ who have made a financial or money-related resolution for 2011

About the research

ICM Research surveyed a random sample of 2,130 UK adults aged 18+ from its online panel between 7th and 9th January 2011. Surveys were conducted across the country and the results have been weighted to the profile of UK adults. ICM is a member of the British Polling Council and abides by its rules; for more information go to <u>www.icmresearch</u>.co.uk.

Respondents were asked what if any personal resolutions they had set themselves for 2011; which is their main personal resolution; what if any financial or money-related resolutions they had set themselves for the year ahead; which is their main financial or money-related resolution; what best describes the reason they had resolved to do it; what actions they are currently doing to achieve it. It also asked those who had not made a money resolution if they were happy with their current financial situation; and what, if anything, they were doing to improve it in 2011.

Summary of the key findings

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- 43% of UK adults or 21m people said they have not made any financial or money-related resolution for 2**biociv**
- 37% of UK adults who have not made a financial or money-related resolution for 2011 admit they're unhappy with their current financial situation that's around 8million people.

About CFEB

The Consumer Financial Education Body (CFEB) was created in April 2010 by the Financial Services Act 2010. It is responsible for helping consumers understand financial matters and manage their finances better, and does this by providing impartial advice through a national financial advice service which is available online, in print, over the phone, and face-to-face in some areas of the UK (from Spring 2011, it will be available face-to-face nationwide). Visit: <u>www.moneymadeclear.org.uk</u> or to speak to a Money Guide phone 0300 500 5000.

For more information call the CFEB press office on 020 7943 0593 or visit: www.cfebuk.org.uk

About SIRC

The Social Issues Research Centre (SIRC) is an independent, non-profit organisation founded to conduct research on social and lifestyle issues, monitor and assess global sociocultural trends and provide new insights on human behaviour and social relations. SIRC operates a permanent 'social intelligence' unit, engaged in continuous monitoring and assessment of significant social, cultural and ideological trends. For research on specific issues, SIRC maintains its own team of experienced field researchers.

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