

*“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.”*

Commenting on the research, Kate Fox, a social anthropologist at the Social Issues Research Centre said:

*“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.*

*“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

TOP 5 MONEY RESOLUTIONS	
1. To reduce or pay-off my debts	31%
2. To build up a savings and/or investment pot for something special or unexpected events	26%
3. To reduce my spending and/or household expenditure	19%
4. To start budgeting and/ or tracking my income and expenditure	7%
5. To make or update my will and/or set up a power of attorney	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 [www.icmresearch.co.uk](http://www.icmresearch.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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- 57% of UK adults or 28m people said they have made a financial or money-related resolution for 2011
- 43% of UK adults or 21m people said they have not made any financial or money-related resolution for 2011
- 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: [www.moneymadeclear.org.uk](http://www.moneymadeclear.org.uk) 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](http://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.