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A LITTLE BIT OF RESOLVE.... BRITS ARE PREPARING FOR A POTENTIALLY TUMULTUOUS NEW YEAR BY MAKING FINANCIAL RESOLUTIONS

- *Planning for Brexit, stagnant wages, increased energy prices, higher inflation and rising interest rates is already underway in many UK households*
- *However, just 6% of people admit to maintaining resolutions in the long-term*
- *Over one in four plan to sell unwanted gifts to kick start their finances*

[Glasgow based financial mutual Scottish Friendly](#) has today revealed that UK households are preparing for a potentially tumultuous 2018 by making New Year's resolutions around their finances. The latest findings released today in a survey by the leading savings and ISA provider, reveal that seven in ten UK adults (68%) are planning to make a New Year's resolution. Of these, two in five (40%) say they will focus on adopting better financial habits specifically as we gear up for an uncertain 2018.

Top of the list of worries that many believe will impact their personal finances is the economic impact of Brexit with the largest proportion of the 2,000+ respondents citing the uncertain economic impact of leaving the EU as one of their chief concerns (38%). As well as the EU divorce, stagnating wages are a major concern for a third of people (33%) while for many energy prices (32%), changes in inflation (30%) and the potential for changing interest rates (28%) are also front of mind.

The specific financial aims for the coming year vary, with almost half (44%) focused on spending less of their hard earned money and putting more into savings and investments (42%). Finding better deals on household bills is an aim for one in three (33%) and the same proportion aim to reduce personal debt and levels of borrowing (33%).

One in five (18%) will try to generate better returns from savings / investments during 2018 but just 7% will aim to open, or switch to, an investment ISA as part of their renewed focus on financial



planning. In contrast, over one in four (27%) will aim to sell unwanted Christmas gifts to boost finances in January.

However, Scottish Friendly's findings show that maintaining these good intentions may prove difficult. 85% of respondents admit to making a New Year's resolution in the past. But, of these people over a third (36%) maintain their resolutions for just a month and only 6% have typically stuck with their resolutions for the very long-term i.e. longer than a year.

Scottish Friendly's savings specialist, Calum Bennie, says:

"There is no doubt that people are doing the right thing in starting to make financial plans for 2018. It is likely to be a big year for the UK economy with plenty of uncertainty in the offing particularly around Brexit, the increasing cost of living and higher interest rates. There is a chance that these challenges will test the nation's financial resolve so making promises to ourselves and practical plans to tackle these head on is very wise."

Bennie continues:

"However, in the words of Robert Burns '*foresight may be vain: The best laid schemes o' mice an' men gang aft a-gley.*' As our data shows, historically we do have trouble maintaining our New Year's resolutions. As a result there are a few ways we can maintain the momentum of our good intentions long after we have finished singing Auld Lang Syne."

Bennie concludes:

"Start by ensuring you are on the best energy tariff and, if necessary, switch supplier. Signing up to a cashback website is also a good idea too as you can make a little money back each time you shop online. Finally, if you're a homeowner now would be a good time to check if you could get a better mortgage deal. Just a few simple steps can help you to begin 2018 with your finances in good shape."

-ENDS-

Notes to Editors



Research conducted of 2,018 adults across the UK between 8th and 13th December 2017 by Why? Research

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Scottish Friendly

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