

Brits Fight Financial Flab

We are just as likely to exercise our wallets as our waists

Financial fitness is now just as important to the UK as physical fitness, new research shows today: nearly a third (30%) of UK adults claim that they have set themselves a specific goal or target for their finances in the past year, with 28 per cent citing fitness as a goal.

The research, conducted by Scottish Widows, also shows that wealth and health are now deemed to be more significant personal goals than an improved career (19%) or a better love life (10%).

However, while fitness and wealth are the main goals for many, the majority of people still try to tackle both on their own, with 41 per cent saying that they try and get fit without any support, and 40 per cent attempting to tackle their finances independently.

The internet has also been revealed as the main source of guidance for both fitness advice and financial advice: just over a fifth (21%) of people are likely to seek exercise advice online, from friends and family (20%) or from an expert (17%), and a quarter (25%) seek financial advice online.

Roger Black MBE, Olympic Silver Medallist and Scottish Widows Ambassador for London 2012, says: 'Keeping financially fit is a lot like keeping physically fit, and saving for a pension can be like training for a marathon: it can be equally hard and often needs professional support to keep you on track and stop you getting bored or distracted. There's no point in waiting until the last minute and then trying to do it all at once: it's a slow process, and it's better to build it into your daily habits and seek help from someone who knows what they're doing.'

Mike Hoban, Customer & Brand Marketing Director of Scottish Widows, says: "It's important to prepare financially for the future, and it's great news that people are really seeing that commitment now can mean seeing big benefits when you're older. Seeking advice from an independent advisor is the best way of making sure that you can do this comfortably, and that you have someone to look after your best interests."

Top 5 Tips To Get Financially Buff

- 1. Make the taxman work for you for a change.** If you're a higher rate tax payer then you could get as much as 40% tax relief on your pension contributions.
- 2. Take advantage of tax-efficient savings.** ISAs provide a tax efficient shelter for your money which will protect you from Income Tax on your savings.
- 3. Update your borrowings.** Make a point of looking out for the best deals on mortgages, credit cards and loans. You could be surprised at how much even a slightly lower interest rate could save you each month on your repayments.
- 4. Protect your family.** Your family will no doubt rely on your income, so ensure you and your partner have adequate life and critical illness cover.
- 5. Remember that two heads are better than one.** Speak to a financial adviser. Independent Financial Advisers (IFAs) are the only type of financial advisers who are able to select from all the products available in the marketplace - making sure you get the right product for your individual needs. IFAs are regulated by the Financial Services Authority which obliges them to provide advice most suited to your personal requirements and your approach to risk.

To find a local IFA, you can use "Unbiased find an IFA" service (www.unbiased.co.uk), run by IFA Promotion Ltd, the industry body responsible for promoting independent financial advice in the UK.

Notes to editors:-

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,647 adults. Fieldwork was undertaken between 14th - 17th March 2008. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

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Scottish Widows was founded in 1815 as Scotland's first mutual life office. Becoming part of the Lloyds TSB Group in 2000, Scottish Widows has become one of the most recognised brands in the life, pensions and investment industry in the UK. The product range includes ordinary long term insurance, such as life assurance, pensions, annuities and permanent health insurance, and savings and investment products. Using a multi-sales network of Financial Advisers, Direct Sales, Direct Marketing, the Internet and via the branch network of Lloyds TSB, Scottish Widows currently employs about 4,000 people.

Roger Black MBE is the Scottish Widows Olympics Ambassador for 2012. For more information visit www.scottishwidows.co.uk/london2012.

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Link to our guides to finance: <http://www.scottishwidows.co.uk/financial-toolkit/index.html>