

**LESS THAN AN HOUR TO SPARE FOR OUR FINANCES AS BRITS'  
'FINANCIAL PLANNING HABITS REVEALED**

- ***More than half the nation spends less than 1 hour a week planning their financial affairs – the least time spent across Europe***
- ***Britain's irrational financial planning choices revealed – we dedicate the same time to car insurance as we do to our pension***

25 million Brits (56%) spend 60 minutes or less per week reviewing their finances, with the average amount of time we dedicate as a nation reaching only 1 hour 19 minutes – the least amount of time in Europe, according to the 'Preparation Nation' study from Scottish Widows.

And when it comes to choosing specific financial products, we set aside the same amount of time to choose an annual car insurance policy as we do to review our pension arrangements – which are likely to fund our income for a third of our lives.

**Average time spent choosing financial products in the UK:**

Current mortgage	3 hours 9 mins
Personal loan	2 hours 11 mins
Car insurance	2 hours 10 mins
Pension	2 hours 9 mins
Life insurance	1 hour 51 mins
Home insurance	1 hour 49 mins
Savings account	1 hour 36 mins

It comes as no surprise that Brits dedicate more time a week to just about anything other than preparing for our financial futures. We spend nearly twice as long (2 hours 11 minutes) chatting on the phone or texting each week, and 6 times as long (8 hours 4 minutes) watching TV.

In fact, we Brits spend less time on our finances than our European neighbours:

**European league of time spent reviewing finances per week:**

Spain	2 hours 3 minutes
Italy	1 hour 56 minutes
Germany	1 hour 28 minutes
France	1 hour 20 minutes
Britain	1 hour 19 minutes

Nonetheless, whilst Germans work hard, Italians are good lovers, the Spanish love a good party and the French are great cooks, one thing we all have in common is that Europeans know that we don't plan our finances well. The 'Preparation Nation' report confirms that nine out of ten people across Britain (94%), Germany (92%), France (88%), Spain (95%) and Italy (95%) agree that our financial affairs need more attention.

On home soil, our primary rationale for being a nation of financial phoebes rests on the fact that two thirds of people in Britain (65%) rightly or wrongly think that people just can't afford to save. But a similar amount (62%) recognise the fact we do put things off until we need to. Nearly 4 in 10 people in Britain (39%) think people are still relying on the state to prepare their finances for the future, whilst a third (36%) can see no immediate benefit to financial planning - a similar number say we have a tendency to bury our heads in the sand.

Other reasons why we think the nation is unprepared financially:

- It's too complicated / don't know what's available 36%
- Lack of education 29%
- Most people don't have enough time 25%
- Got better things to do 21%

**Commenting on the findings, George Andrew, head of market relations at Scottish Widows, said:**

*“This research shows that as a nation we find sorting our personal finances a difficult and daunting task. Clearly we are not alone - however we Brits do come out worst at least in terms of the time we commit to financial planning.*

*“Pensions in particular are a lifetime commitment providing incomes for a third of our lives but command too little of our time compared to other financial products. With a growing reliance on personal responsibility for preparing for a secure retirement, time spent now ensuring we're on track will pay dividends later.”*

To accompany this study at Scottish Widows has created a dedicated website at [www.preparation-nation.co.uk](http://www.preparation-nation.co.uk), which has useful tools and information on preparing for life's events, from planning a wedding, to planning your finances.

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\*Scottish Widows 'Preparation Nation' study, commissioned by BMRB Research, questioned a random sample of 1000 individuals in Germany, Italy, Spain, France and 2000 in Great Britain were interviewed by BMRB in January 2006. Interviews were conducted across the country and quotas were set to the profile of all adults.

**Notes to editors**

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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.

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