

## **Budgeting and increasing savings are top financial resolutions for 2021**

### **Keeping a close eye on finances and a cautious approach a priority for many**

One in three members of Leeds Building Society plan to make financial resolutions for 2021, with budgeting and saving top priorities for the year ahead.

According to research\* for Leeds Building Society, 40% of those making financial resolutions say they will be sticking to a budget over the next 12 months, while 37% want to increase their savings. However, some are contemplating extra spending, with 24% considering spending more on home improvements.

It also seems some began their 2021 resolutions early, with a third of members spending less on Christmas gifts compared to 2019 and one in ten looking to reduce their spending significantly.

This back to basics and more cautious approach was also highlighted in a nationwide survey\*\* for the Society. Almost half (48%) said they were making fewer impulse buys and when asked what had made them happy during lockdown, 1 in 7 people said the act of being thrifty and making their money go further.

Jaedon Green, Chief Customer Officer at Leeds Building Society said: “The pandemic is causing us all to rethink our priorities and it’s interesting to see how savers are responding in different ways and are actively seeking to manage their finances.

“It’s our mission to help people save and have the home they want. To achieve this we work hard to understand savers and to develop products that will help them reach their financial goals.

“Sticking to New Year resolutions is never easy, but if people persevere and are able to save a little and often, it can be satisfying to see your nest egg build and to know you have money set aside to help you achieve your aims.”

### **Ends**

### **Notes to Editors**

\* A survey sought the views of 349 Leeds Building Society members in December 2020.

\*\*A nationwide survey sought the views of 948 people at the end of August 2020.

Leeds Building Society has received a Gold Ribbon from Fairer Finance for savings accounts for the third year running, based on customer happiness and trust, along with the ability to explain things clearly.

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The Society operates throughout the UK and had assets of £20.5bn at 30 June 2020 (£20.7bn at 30 June 2019). The UK's fifth-largest mutual has its head office in the centre of Leeds, where it has been based since 1886.