

## **For immediate release**

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### **Spending more important than saving for UK students**

Research from a YouGov SixthSense / [studentbeans.com](http://studentbeans.com) student lifestyle report reveals that a quarter of students in the UK do not have any form of savings, either through a savings account or an ISA.

Only 28% of students in the UK have both a savings account and an ISA, suggesting that many opportunities exist for proactive financial services providers to encourage students to start saving from a young age.

Current cash flow rather than saving for the future seems to be priority for students: 66% of respondents say they need to have a part time job at university in order to make ends meet and have a good time. 62% also say that they turn to their parents to help them financially through university. However, few students (11%) have taken out a personal loan, on top of government-backed student loans and generous student account overdrafts.

Surprisingly, 68% of students do not have a credit card, creating a significant opportunity for banks to run a campaign targeted at students to highlight the benefits of taking out a credit card. Having a credit card as a student builds your credit rating, insures against online fraud, protects your purchases, earns cash-back and in some cases, loyalty card points and discounts.

Commenting on the results, James Eder, Commercial Director of [studentbeans.com](http://studentbeans.com) said, *"The perception that students are poor and that increasing debt may curtail their spending power is mostly false. Our study shows that most students draw on extra finances from parents and/or a part-time job to enjoy themselves at university and maintain a good standard of living. There are also opportunities for financial services providers to run student-focused campaigns explaining the role and benefits of credit cards, ISAs and savings accounts and at the same time increase sales of these products in the student market."*

#### **Notes to editors**

All statistics, unless otherwise stated, are from the [studentbeans.com](http://studentbeans.com) and YouGov SixthSense student lifestyle report. Total sample size was 865 full time students. Fieldwork was undertaken between 9th - 13th June 2010. The survey was carried out online.

The full student lifestyle report is available to buy now from YouGov SixthSense.

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### **About studentbeans.com**

studentbeans.com is the UK's leading website for marketing to students and youth, as recognised by Nielsen Online. It's where 18-24 year olds are at, with over 400,000 monthly unique visitors, and over 500,000 registered users since its inception in 2005.

studentbeans.com is a unique year-round freshers fair environment enabling sustained engagement with students over time. Young people use studentbeans.com to engage with brands, offers and promotions and find out what's hot and what's happening. For brands, we generate sales, deliver results and provide new customers for life.

### **About SixthSense**

SixthSense, part of YouGov plc, is a provider of comprehensive business intelligence. We offer a powerful new type of consumer-driven market intelligence report and online information platform, designed to help your business make better and quicker decisions.

Through our proprietary panel of 270,000 UK consumers and bespoke research methodology, we collect unique consumer insight.

Our analysts are highly qualified and, on average, each draws on over 15 years industry experience to deliver analysis, comment, opinion and advice on the latest market trends and conditions across a range of sectors including Food & Drink, Retail, Health & Beauty, Lifestyle, Finance and Technology.

YouGov has been acclaimed as the country's most accurate pollster and the most quoted research company in the UK and has operations in the US, Europe and the Middle East.

For more information about our services, please see [www.yougovsixthsense.com](http://www.yougovsixthsense.com)