Will you take a hit to your savings?

Spending and investing in a low-interest environment

ING International Survey Savings January 2017

thinkforward

This survey was conducted by Ipsos on behalf of ING

ING

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About the ING International Survey

The ING International Survey aims to gain a better understanding of how retail customers – and potential customers – of ING around the globe spend, save, invest and feel about money. It is conducted several times a year, with past reports online at **www.ezonomics.com/iis**.
This survey was conducted by Ipsos between 4 and 18 October 2016 using internet-based polling.
European consumer figures are an average, weighted to take country population into account.

15

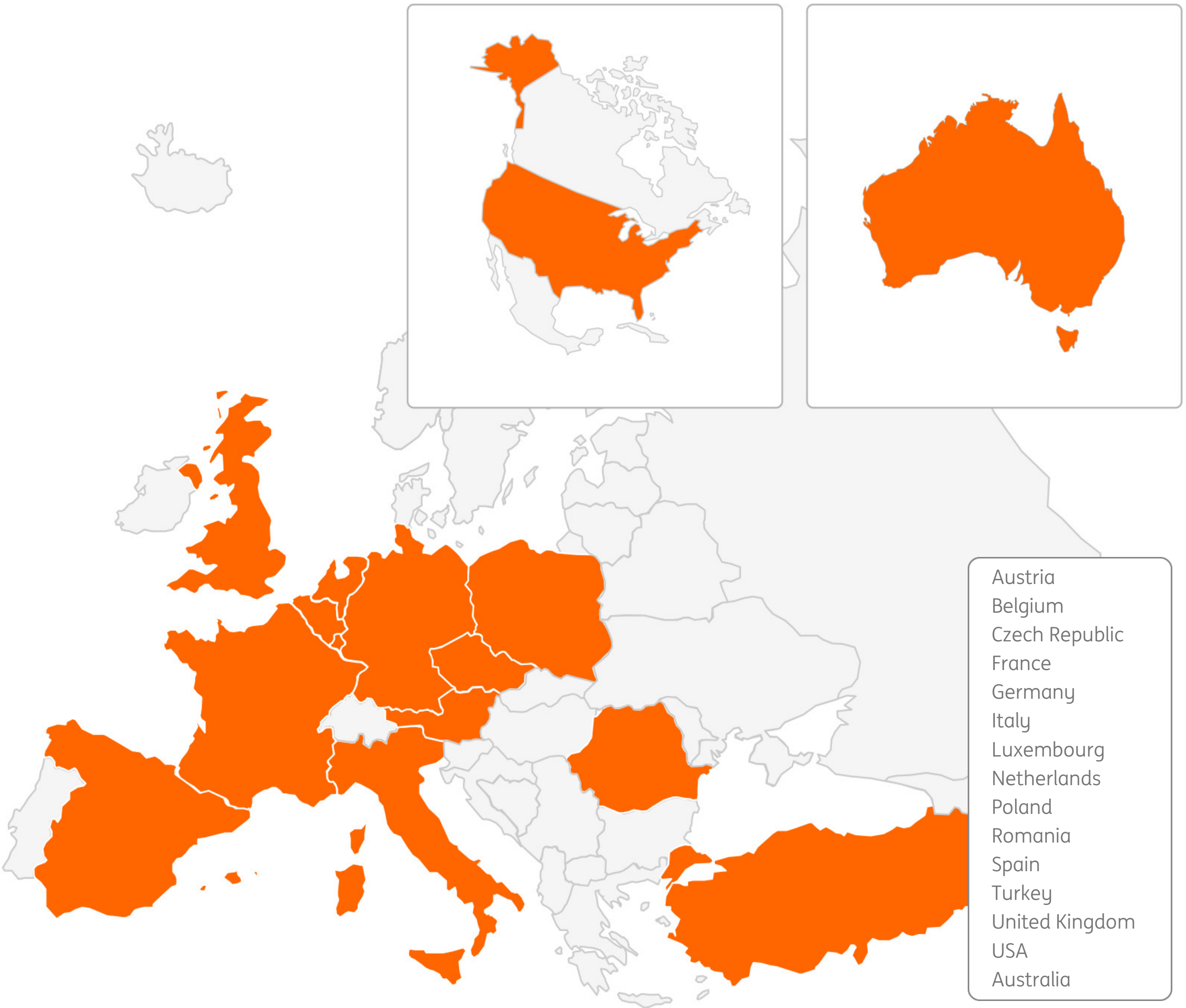
countries are compared in this report.

1,000

About 1,000 respondents were surveyed in each, apart from Luxembourg, with 500.

14,606

is the total sample size of this report.



Though interest rates on savings are low, few have turned to investing

Savings comfort has increased although debt levels have not fallen – yet 29% of people in Europe have no savings

ING's sixth annual savings survey shows people are more comfortable than in years past with their level of savings, in all countries but the Netherlands.

Despite this, though, our study underlines that personal finances are fragile.

Across Europe, 29% say they have no savings whatsoever. Of those in Europe who have savings, 36% have the equivalent of three months' take-home pay or less.

Many of the people we surveyed owe money, such as on a personal loan or credit card. And this does not include mortgages. Of those who have debt, more than one in four (28%) report they have some savings as well.

This may feel more comfortable than having no savings at all – but their true financial position may be less secure than they realise.

Interest rates hit savings

At the same time, interest rates in many countries are at historic lows. We asked people what their attitudes are to low interest rates and whether this has changed the way they save.

Low interest rates can cut both ways. They reduce the appeal of saving money but might make it easier to pay off debt.

Many people say they are angry, frustrated or worried about low interest rates on savings. Only 17% feel relieved about the situation.

One in three people in Europe indicate that, because of low interest rates, saving is less satisfying.

Nearly one in four (23%) say low interest rates mean they worry about saving for retirement and one in five (20%) say this situation means they can't meet their savings goals.

More than half (56%) in Europe say historic low interest rates have had no influence on their saving behaviour. However, two in five (41%) have either reduced the amount or added less money to their savings account.

"Many people say they are angry, frustrated or worried about low interest rates on savings. Only 17% feel relieved about the situation."

Of the 41% who are saving less, many indicate they are spending more now on necessary items. Nine percent reduced their mortgage payments; 11% reduced a personal loan.

Reluctance to invest

Despite this situation, few indicate a move towards investments, rather than savings. Four percent have bought real estate and 17% some other investment, such as shares or bonds.

Many simply do not have enough money to invest: the low level of savings compared with income noted earlier indicates this. However other factors are also at play – such as risk perceptions and the natural fear of loss.

Many people know little about how various investment products work, as shown last year – in the ING International Survey Savings 2016.

More than half of those surveyed indicate they are unlikely to invest even 10% of their savings into financial products or other assets – even if in a situation where they can do so. Only 17% suggest they may be likely to invest in shares.

Overall, many people across all 15 countries wish to avoid financial risk.

Fleur Doidge, writer/editor
Ian Bright, senior economist

How to grow your savings

Today's low interest rates on savings make getting ahead with finances harder than ever. We asked more than 14,000 people in 15 countries how they grow their wealth when it comes to saving and investing; we find that many are reluctant to invest in other financial products - despite the chance for better returns.

29% have no savings at all

29% of people in Europe have no savings at all. Just 71% have any money put aside.

36% have less than three months' savings

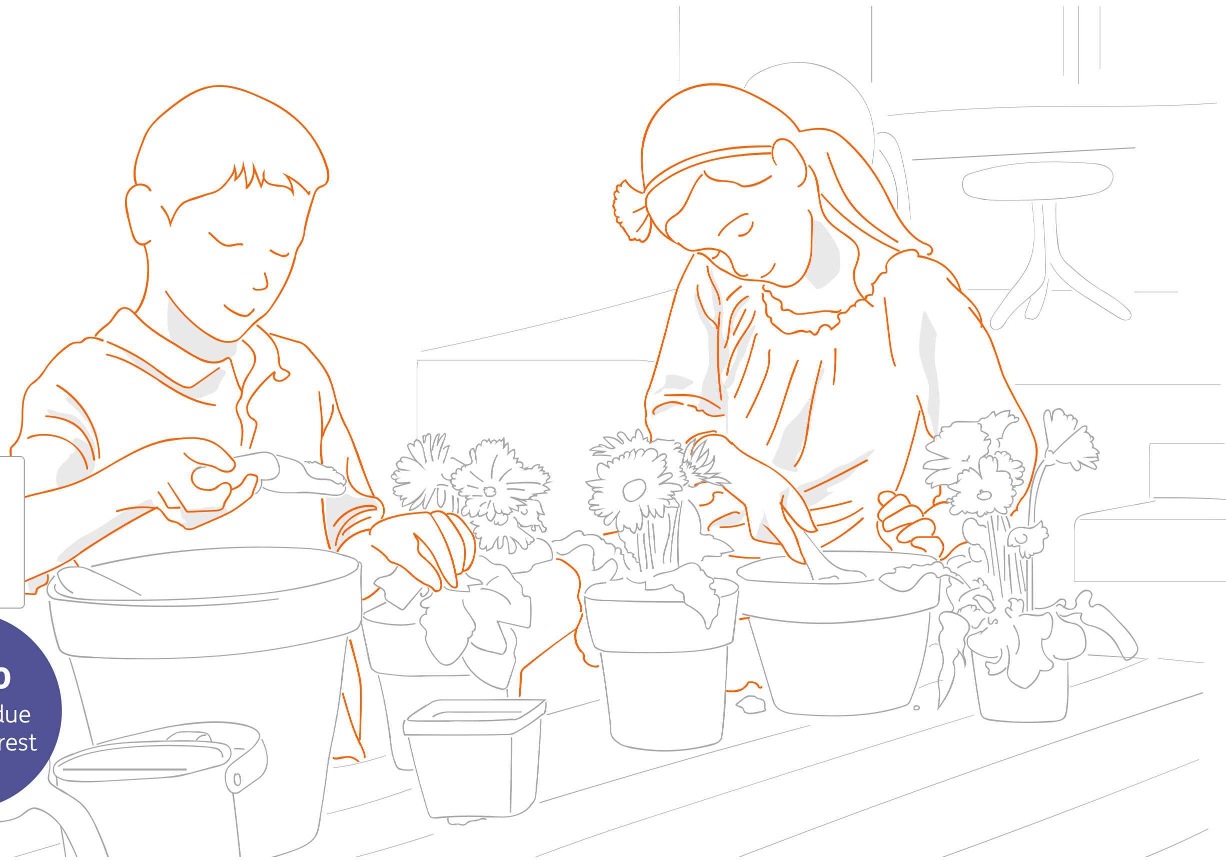
36% of Europeans with savings have less than three months' worth.

Only **17%** are likely to buy shares

17% say they would buy shares - if they could spare 10% of their savings.

41% are saving less due to low interest rates; 56% have not changed how they save.

41% save less due to low interest rates



Is a rocky ride ahead for savings?

Big shifts in sentiment across ING savings comfort league

The ING International Survey Savings 2017 is our sixth annual investigation of savings, spending and investing across Europe, with the USA and Australia included for the past two years.

We can see shifts in the proportions of people who feel comfortable about how much they have managed to save. The Netherlands – the only nation to register a decrease in savings comfort this year – drops from first place to fifth, with Luxembourg and the UK retaining second and third places.

Spain saw the second-biggest move upwards (13 percentage points), after the USA. Turkey and Poland saw 12-percentage-point rises, recovering from falls in savings comfort last year.

Thirty-five percent of people in Europe, on average, say they are “neither comfortable nor uncomfortable” with their level of savings.

The league is constructed using the proportion of people in each country who say they are comfortable with their savings. The question taps into feelings about money – rather than how much people have saved or whether they have enough savings in reality.

Are these figures completely comparable with our 2016 results? We were surprised by the rises in savings comfort in some countries. This could be down to many factors, such as consumer confidence or the national economy.

The wording we used this year was formatted in a slightly different way. As a result, some people may have included pensions and the like as part of their savings.

See p10 for results on debt, which are in line with 2016.

The question

To what degree are you comfortable about the amount you have available in savings?

Countries ranked by percent who answered “comfortable” or “very comfortable”.

Rank		2016	2017	Percentage point change
	European consumer	26%	32%	+6
1	United States	33%	51%	+18
2	Luxembourg	40%	42%	+2
3	United Kingdom	39%	40%	+1
4	Australia	28%	39%	+11
5	Netherlands	43%	38%	-5
6	Turkey	25%	37%	+12
7	Austria	30%	35%	+5
8	Germany	34%	34%	No change
9	Spain	20%	33%	+13
10	Belgium	24%	30%	+6
11	France	23%	27%	+4
12	Czech Republic	25%	25%	No change
13	Italy	17%	24%	+7
14	Poland	12%	24%	+12
15	Romania	19%	21%	+3

Large shares across Europe have no savings buffer

About a third of people in Europe say they are comfortable with their level of savings for 2017. However, 29% of those who chose to answer the question opposite say they have no savings at all.

Last year, 35% said they had no savings. More people indicate they have savings this year, which helps support this year's improved savings comfort result as well.

In Romania, nearly half (45%) say they do not have any savings for 2017 – the largest share in this year's survey.

Luxembourg is in the strongest position when it comes to savings, with only 13% answering "no" to the question: "Do you have any savings?" The USA is next, with 16%.

People without savings do not have an easily accessible financial buffer – a useful "cushion" in the case of emergency. Nor do they have additional funds available to spend on anything else.

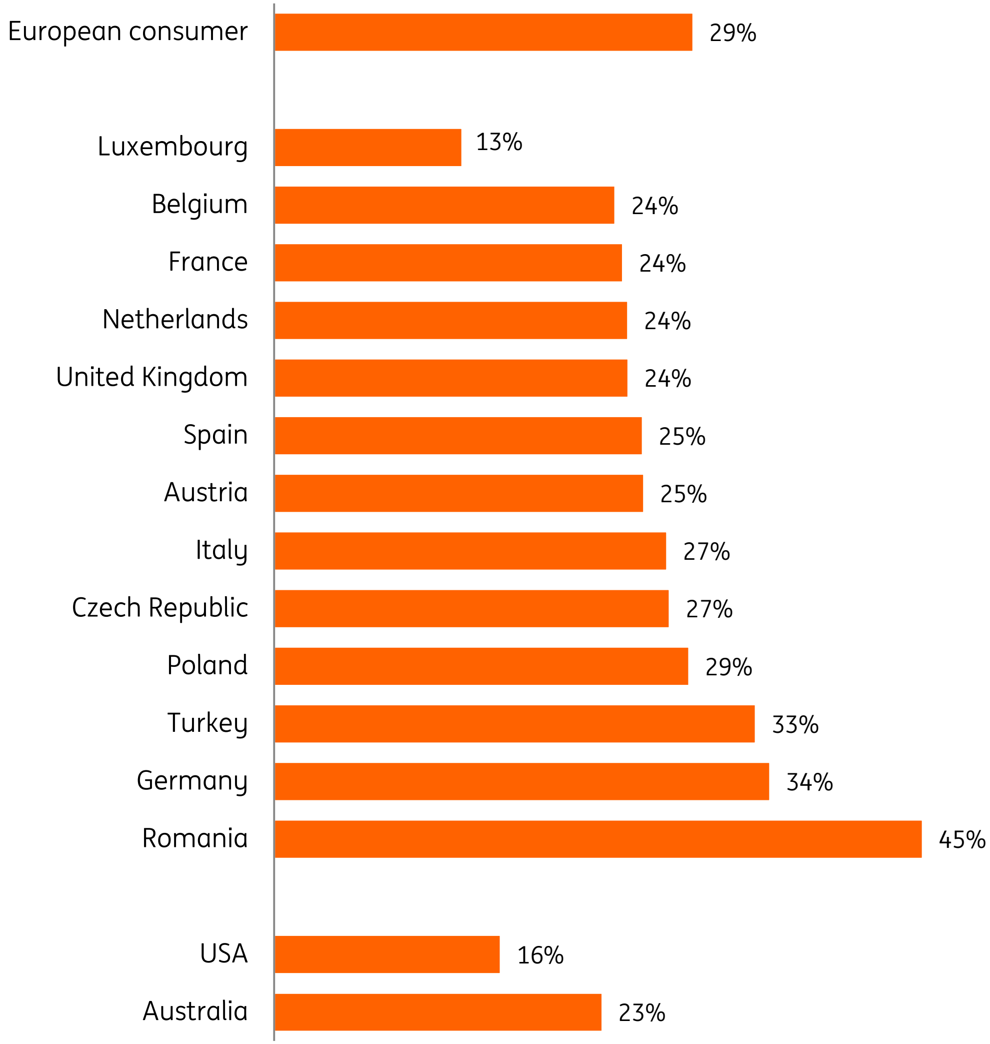
Such a situation can increase overall stress and the financial burden on people.

We also find that eight percent in Europe with no savings nevertheless say they are "comfortable" with their level of savings. This figure can be found in the full database.

The question

Do you have any savings?

People who answered "no", with those who chose "prefer not to answer" excluded from the calculation.



Sample size: 13,936

Many people have less than three months of savings

On the previous page we find that 29% of people in Europe – nearly three in 10 – have no savings for 2017.

A common rule of thumb is to keep three to six months' pay in reserve for emergencies. The typical recommendation is to put this aside in addition to ordinary savings.

Of the 71% who have savings, a large share (36%) have no more than the equivalent of three months in take-home pay.

In Turkey and Romania, the proportion rises to 52% and 46% respectively. The USA and Poland are next, with 41% of respondents in these countries admitting they have less than three months' earnings set aside as savings.

Our results also show the USA scores highly on savings comfort despite this relatively low level of savings.

France is closest to the average..

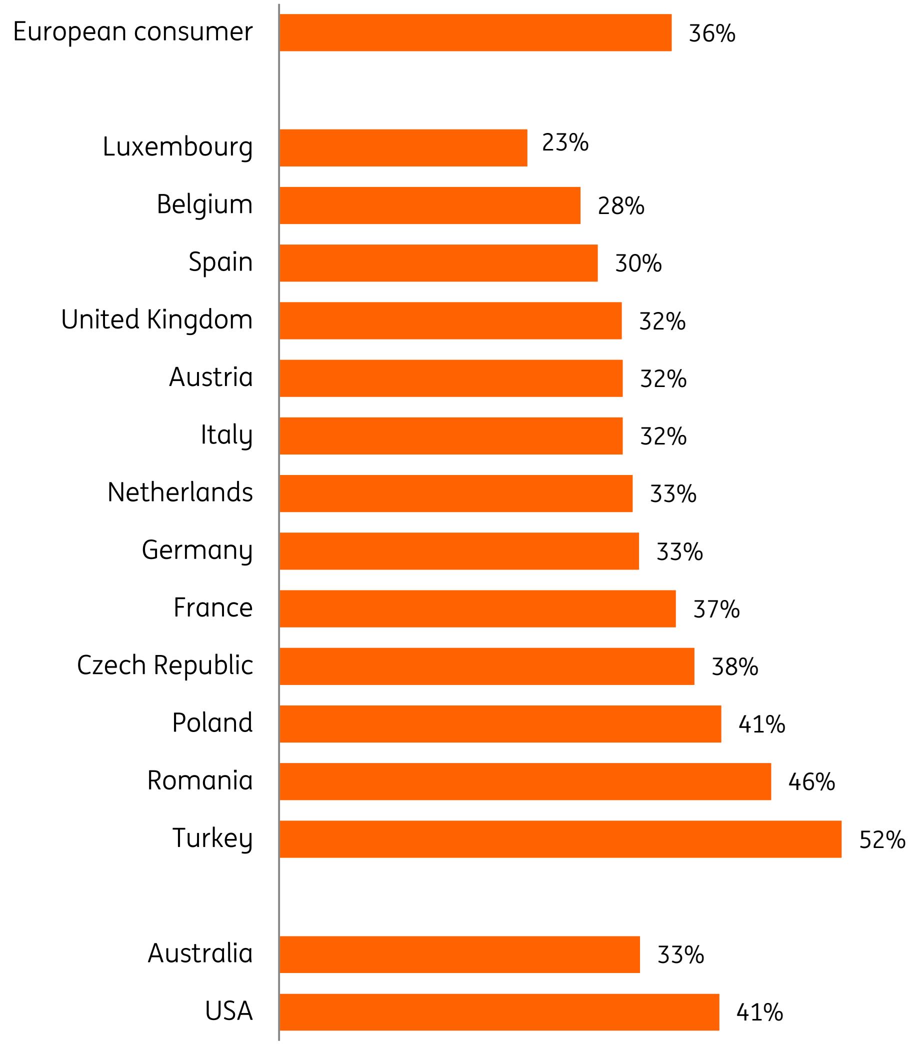
Just a third have money for emergencies

Our results over the years suggest that many people in Europe may have no savings stockpile. This can mean putting unexpected or additional expenses on credit and incurring high interest rates. In last year's report, we asked people if they had take-home savings to last three to six months; only 31% – nearly a third – said they had an emergency fund of this size.

The question

What is the total sum of your savings?

Shares who answered "less than the equivalent of ONE MONTH of my take-home pay" or "equivalent of 1-3 times my MONTHLY take-home pay". Possible answers included "do not know" and "prefer not to say".



Sample size: 10,189

No reduction in proportion of people who have debt

In our survey this year, half of people in Europe admit to having some amount of personal debt.

"Personal debt" includes credit cards, personal loans, overdrafts and hire-purchase arrangements. It excludes mortgages on property.

The shares are similar in the USA and Australia and essentially unchanged from 2016.

People in Turkey appear most likely, across all 15 countries we polled, to have debt, and those in the Netherlands least likely.

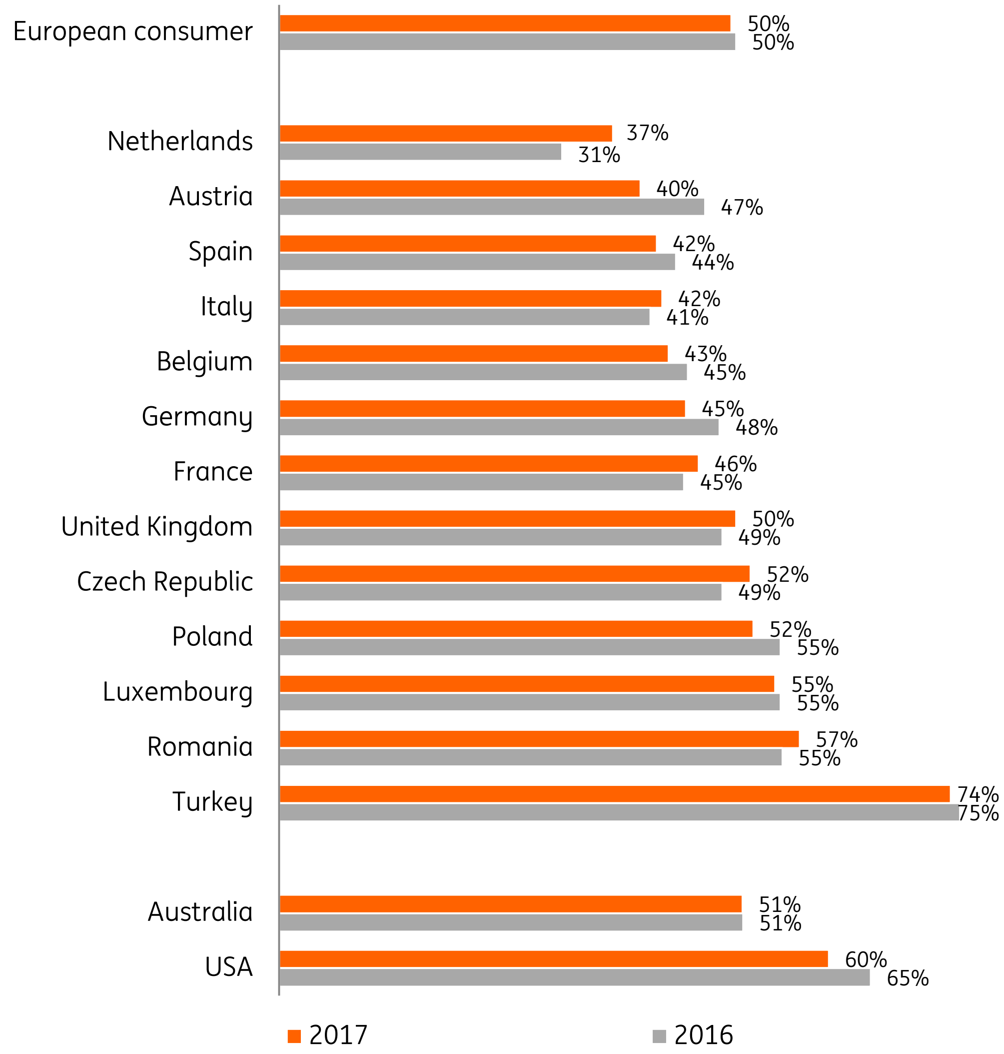
On previous pages we saw a noticeable increase in savings levels across Europe. Many people also indicate they are more comfortable with their savings level than last year.

Our figures also suggest however that debt levels have not reduced.

The question

What types of personal debt do you have?

The proportions who indicated that they have some kind of personal debt. Possible answers included "prefer not to say".



Sample size: 14,606 (2017) 14,664 (2016)

Tempted to borrow? A few countries prefer plastic

Without enough savings, people can end up needing rather than wanting to borrow money. In 2017, we find that 20% of people in Europe have personal loans – the most common type of debt across Europe as a whole.

But there are differences between countries. For instance, more people have credit card debt than personal loans in Turkey, the USA, Australia, and the UK.

More than half (53%) of people in Turkey owe funds on their credit card, while 33% have one or more personal loans.

People in Turkey are more likely to indicate holding different types of debt and most likely to have borrowed from friends or family.

Australia has the smallest share of people who have taken out a personal loan. In Australia, Luxembourg, USA, Turkey, UK and the Netherlands, student loans are a significant share of personal debt.

Results are broadly similar to the 2016 figures.

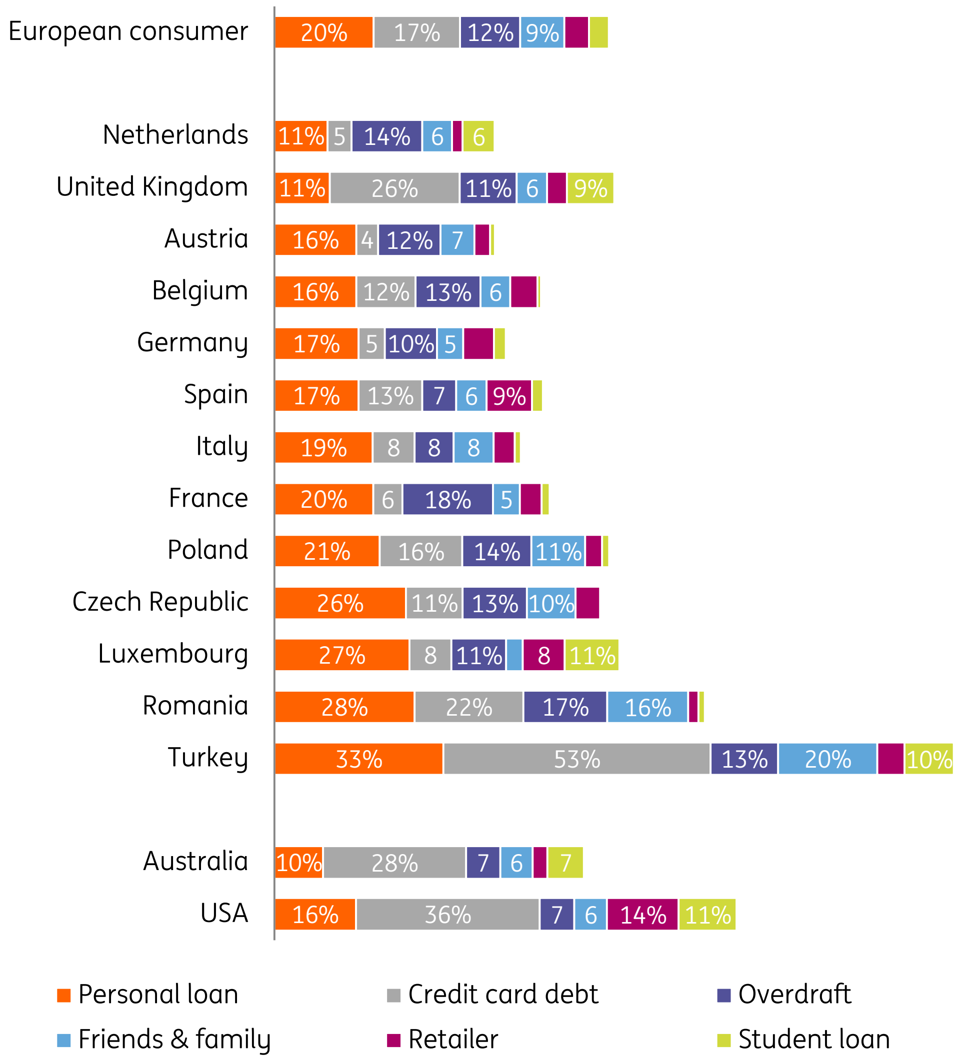
How much do people owe?

Forty-three percent of the people in Europe with personal debt owe an amount equivalent to less than three months' earnings. Another 20% have personal debts equivalent to six months' pay or more. However, 10% claim they do not know how much they owe. Could this be an example of the ostrich "bury your head in the sand" effect, documented by behavioural economists?

The question

What types of personal debt do you have?

Asked to everyone. Possible answers included "I have no personal debt" and "prefer not to say".



Sample size: 14,606

The co-holding puzzle – choosing not to pay debts

Almost a third (28%) of people in Europe hold personal debt, such as credit card debts or personal loans, even when they have savings to pay off at least some of what they owe.

In the USA, the share of "co-holders" with both debt and savings rises to 49%. The Netherlands has the smallest proportion (19%).

People may hold debt and savings simultaneously for various reasons. Penalties are sometimes applied if people pay personal debts off earlier than agreed under an original contract.

Some may find that "co-holding", a form of mental accounting, makes it easier to manage and control their finances.

Yet research by John Gathergood and Jörg Weber at the University of Nottingham in 2014 found that the average UK household with both debt and savings had racked up about £650 (€729) in unnecessary interest charges a year.

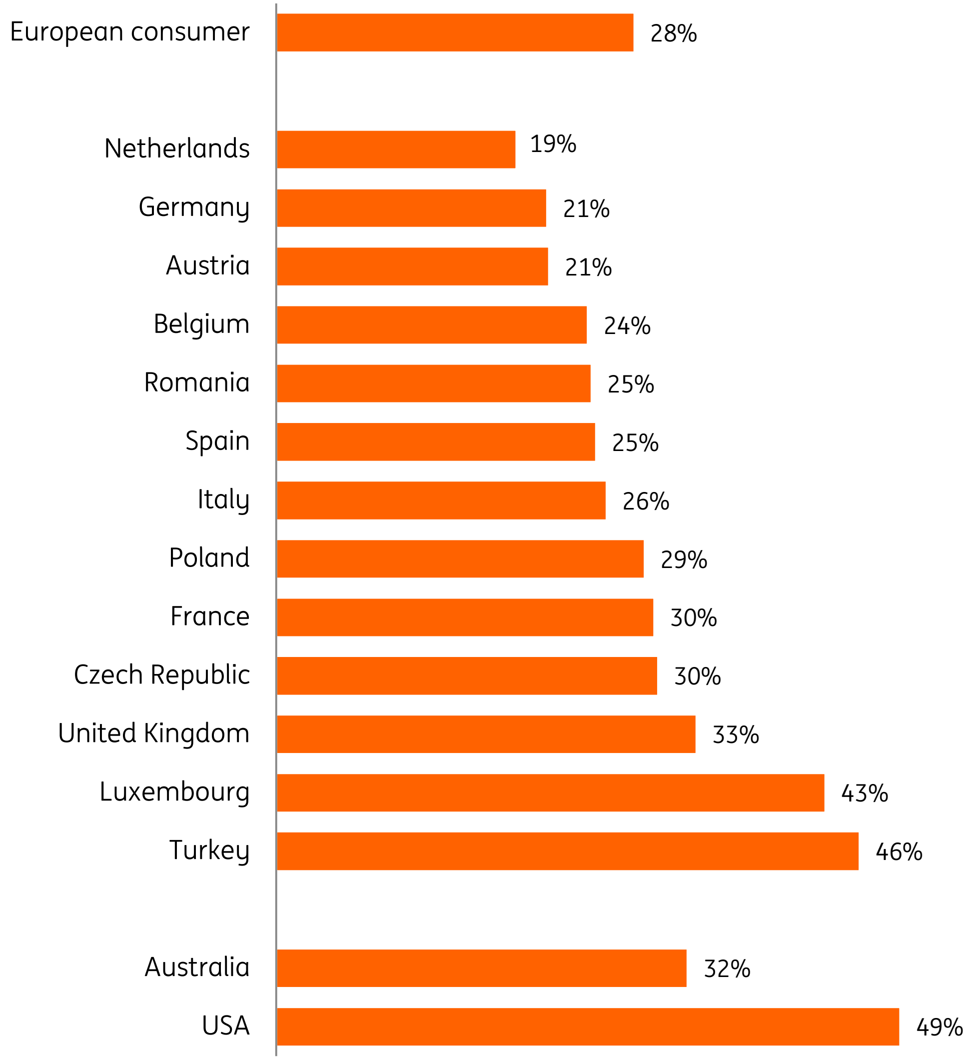
What's the harm?

The co-holding puzzle has been much investigated. A 2016 Federal Reserve of Boston paper by Olga Gorbachev and Maria José Luengo-Prado outlines past research, noting that there is unlikely to be a single explanation for holding debt and savings. However, the pair also point out that, in their study, co-holders were more likely to declare bankruptcy or go through foreclosure in the next three years than people who had savings but no personal debt.

The question

What types of personal debt do you have? / Do you have any savings?

Percent of the total sample who indicate they have personal debt and savings.



Sample size: 14,606

“Yes, I have debt – and I am comfortable with that”

This year people across Europe with debts say they are feeling more comfortable with the amounts they owe than in the previous year.

People in every country except the United Kingdom appear increasingly comfortable with their current debt obligations.

The largest shifts in debt comfort are in the USA (+19 percentage points) and Spain (+11 percentage points). The UK is the only country which saw no change.

This may support this year’s savings comfort results. The ING savings comfort league (p7) suggests large increases in the share in many countries who are comfortable with their savings.

Do the results mirror a reduction in debt or an increase in savings? Or, instead, do they simply reflect an increased acceptance of debt, or a belief that the amounts are manageable?

This may translate into less worry about debt – even if a person “co-holds” (has both debt and savings) rather than paying off any debts. This could be related to a belief that the economic outlook is improving, or a boost to employment opportunities.

Thirty-two percent chose “neither comfortable nor uncomfortable” as their answer.

The question

To what degree are you comfortable about the amount you have in debt?

Asked to people who indicate they have some type of personal debt. Shares answering “comfortable” or “very comfortable”.

Rank		2016	2017	Percentage point change
	European consumer	21%	27%	+6
1	United States	27%	46%	+19
2	Australia	32%	37%	+5
3	Luxembourg	34%	36%	+2
4	Italy	27%	35%	+8
5	United Kingdom	35%	35%	No change
6	Spain	17%	28%	+11
7	Turkey	18%	27%	+9
8	France	23%	27%	+4
9	Germany	21%	24%	+3
10	Belgium	19%	24%	+5
11	Netherlands	21%	22%	+1
12	Austria	19%	21%	+2
13	Czech Republic	19%	20%	+1
14	Romania	14%	17%	+3
15	Poland	7%	15%	+8

Balancing act at a time of low interest

Almost two in five worried about low interest rates

Interest rates on savings have fallen to a historic low in many countries. We wanted to find out how people feel about this phenomenon and its potential effect on personal finances.

Almost two in five (39%) across Europe rate themselves as “frustrated” or “worried” about low interest rates on savings. And 37% feel “angry” about the situation.

Our data shows that Austria and Belgium are the most “frustrated” (46%; 51%) or even “angry” (53%; 48%) about low interest rates. Belgians are the most “worried” (53%), with the Dutch next (46%).

More people in Spain (31%) are “happy” or “relieved”. This could be due to an effect on debts even though the question was about saving. See p18 for more on this.

There is also a higher share in Spain who are “indifferent” to the situation (29%).

People with savings are more likely to say they are “worried”, “angry” or “frustrated” about low interest rates than those with no savings.

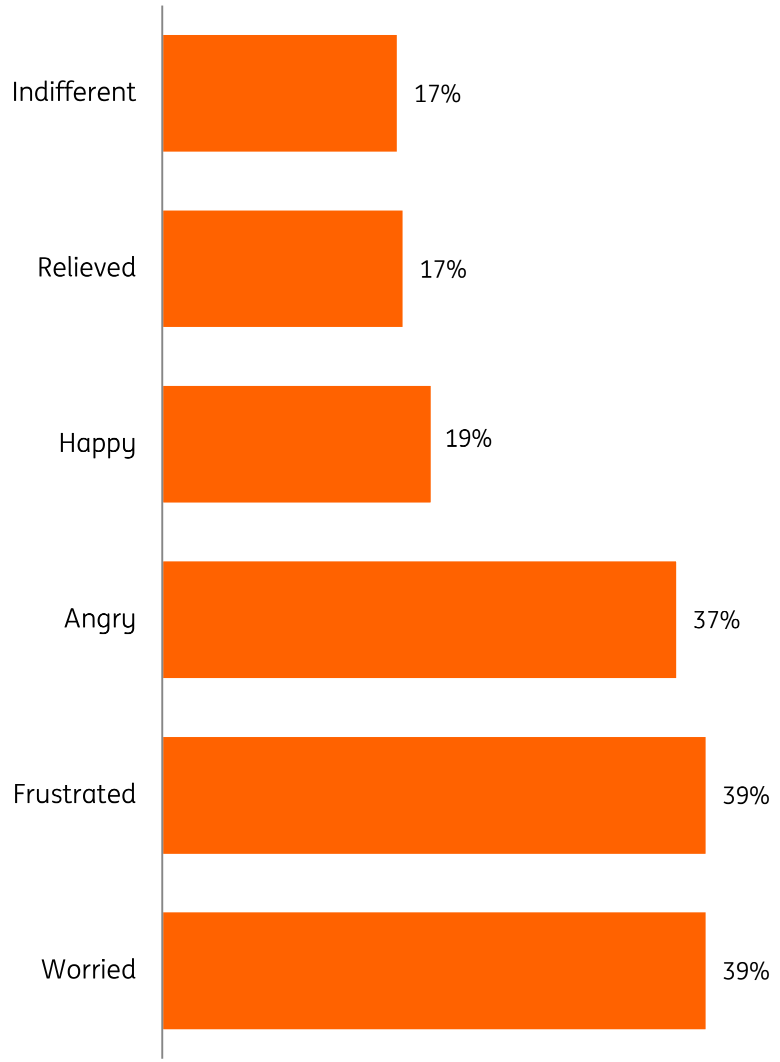
Why do countries differ so much?

We did not ask this question in Turkey – where low interest rates have not been so prevalent. Individual country conditions, culture or media exposure may account for some national differences. In some countries it might be easier to keep on top of costs due to higher relative income levels. Elsewhere, low interest rates could have more effect on savings.

The question

Please rate how you feel about low interest rates on savings: “I am ... about low interest rates.”

Not asked in Turkey. Results are a European consumer average.



Sample size: 11,555

How low interest rates have started to affect savings

We asked if low interest rates are changing saving behaviour or other financial plans.

The most common effect over the 12 months to October 2016 is emotional: one in three (33%) say saving is less satisfying as a result. In Austria, the proportion rises to 58%.

Nearly a quarter (23%) say they are worrying about saving for retirement. The largest shares that agree are in Belgium, Australia, Germany and Austria.

One in five (20%) admit they cannot meet their savings goals. More people in Romania have suffered in this respect, with the Czechs, Italians and Spanish little better off.

Eighteen percent in Europe say they have spent more money. Eight percent have been forced to delay or call off investments – rising to a high of 20% in Romania.

Few have seen positive effects from low interest rates on savings: 9% have managed to reduce or pay off their mortgage, or at least shrink the size of their regular mortgage payments.

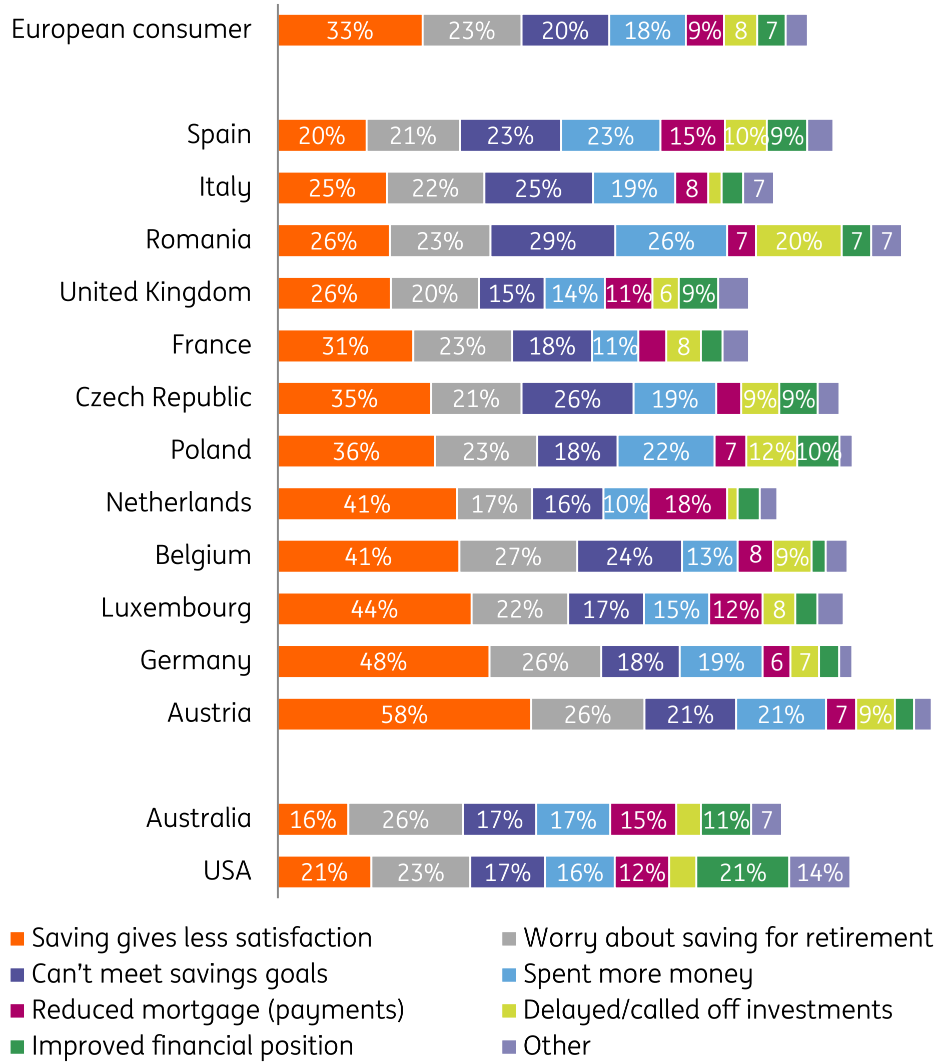
Only seven percent say their financial position has improved. The USA stands out here – 21% say their financial position has improved because of low interest rates.

Twenty-nine percent selected "none of these" as their answer.

The question

Which of the following statements apply to your situation? "Because of the low interest rates, I ..."

Asked to all countries except Turkey. Multiple answers possible.



Sample size: 13,576

Some alter their approach to saving – but many do not

In theory, low interest rates on savings could affect people in many ways. But across Europe, less than half (45%) admit to changing their savings behaviour as a result of the historically low interest rates being seen in many countries.

Just four percent indicate adding more money to their savings pot to compensate for the reduced potential for earnings.

The Spanish are the most likely to say they've changed how they save as a result of low interest rates. Twenty-six percent of people in Spain say they have added less money to savings.

The countries where more people have been forced to dig into their savings are Italy (27%) and Belgium (27%).

In the Czech Republic, 73% of people say low interest rates have had no effect on their savings.

The "no influence" answers may include those who simply do not know what effect interest rates have or might have on their savings. Many folk do not keep track of the rates.

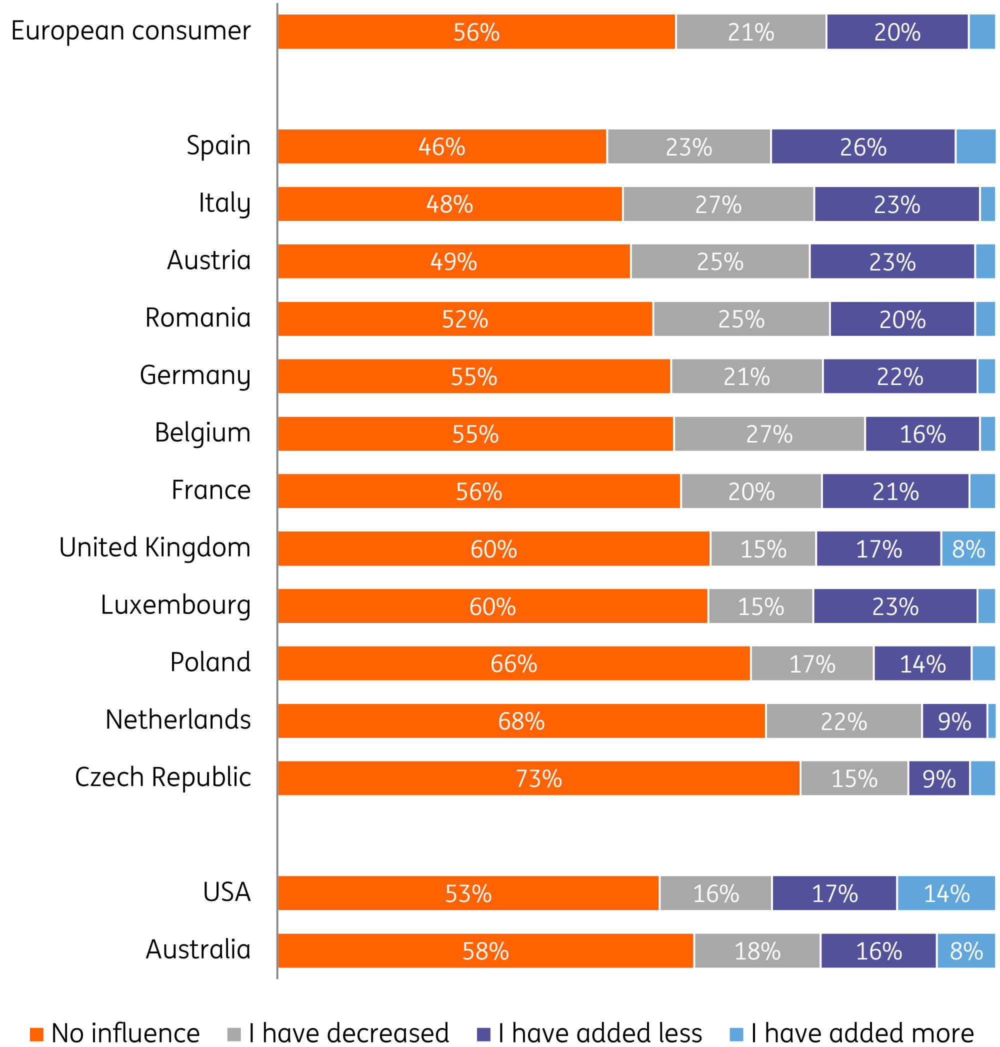
Power of inertia

This year 56% across Europe say that low interest rates have had no influence on their savings behaviour in the 12 months to October 2016. Perhaps people are unable to make too many changes – wages have risen little for most – but also inertia is playing a role. It is easier to do nothing than find an alternative to a savings account that earns an unrewarding rate of interest.

The question

Interest rates on savings accounts are at a historic low in many countries. To what extent has this changed your saving behaviour in the past 12 months?

Effect on savings in all countries except Turkey.



Sample size: 12,920

Others take more time to pay loans and mortgages

While low interest rates can be bad for savings levels, they may help people in other ways – for example, if trying to pay off a mortgage on property or other loan.

One in ten indicate they took longer to pay off a loan as a result of low interest rates.

Low interest rates may have given some people more breathing space, easing the pressure to pay as fast as possible.

Another 10% have managed to pay off or reduce a loan, while 10% actually took out a loan as a result of the low interest rates. Seven percent refinanced their loan or mortgage.

Six percent took the opportunity to increase the size of their loan.

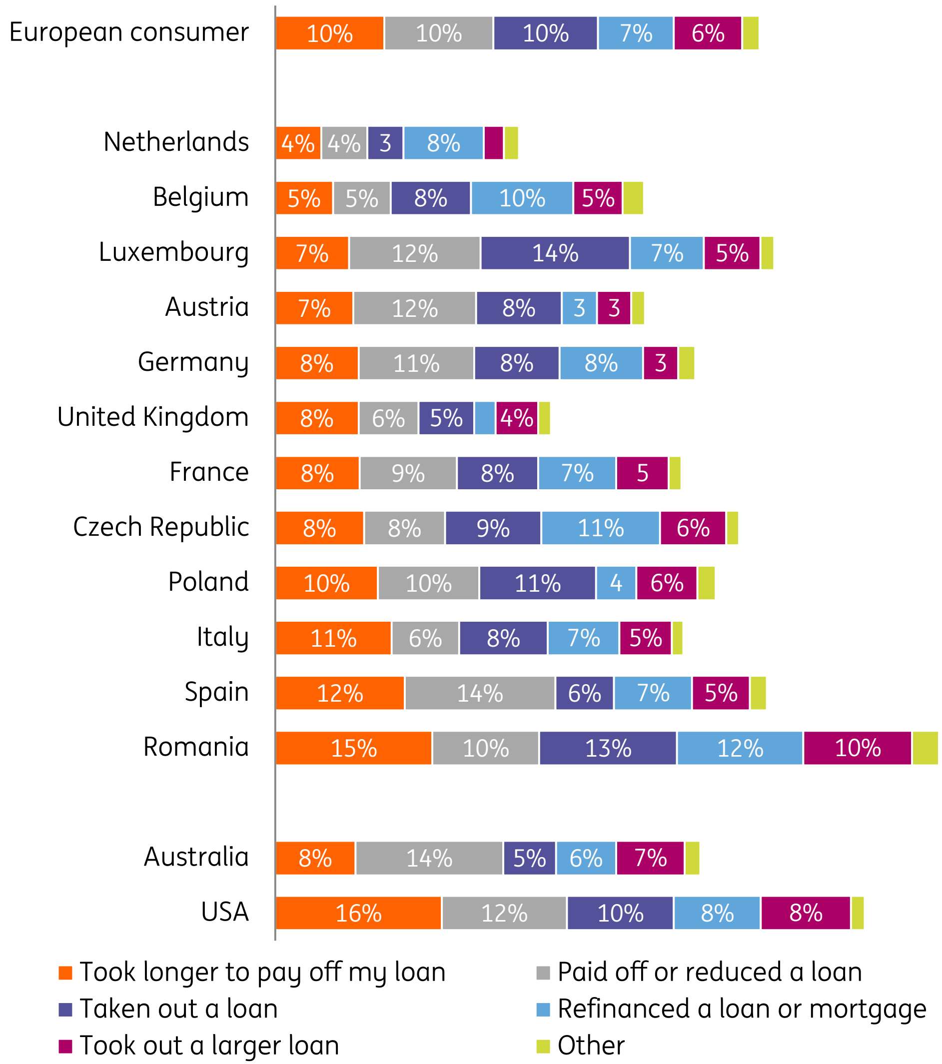
Sixty-two percent of people in Europe selected "none of the above" as their answer, instead of one or more of the six suggested effects of interest rates displayed in the graph opposite.

This likely includes the group who do not have a loan.

The question

Which of the following statements apply to your situation: "Because of low interest rates, I..."

Results displayed exclude Turkey, where interest rates have not seen these historic lows. Multiple answers possible.



Sample size: 13,576

Many are spending more on household necessities

Our results see 56% across Europe saying that low interest rates have had no influence on their savings. Another 41% say the situation has either eaten into their savings stockpile or reduced the amounts they could save.

This money might be diverted in the hopes of a better return – or simply spent on other things. We find that 45% are now spending more on usual household items.

Small shares paid off at least some of their mortgage (8%) or a personal loan (11%).

Another 24% may have seen it as a chance to splurge on a holiday or a new car. Twenty percent say they decided to improve their house – which may or may not include necessary repairs.

Investing is not a typical response. Just four percent invested in real estate, and 17% "in other ways to make money".

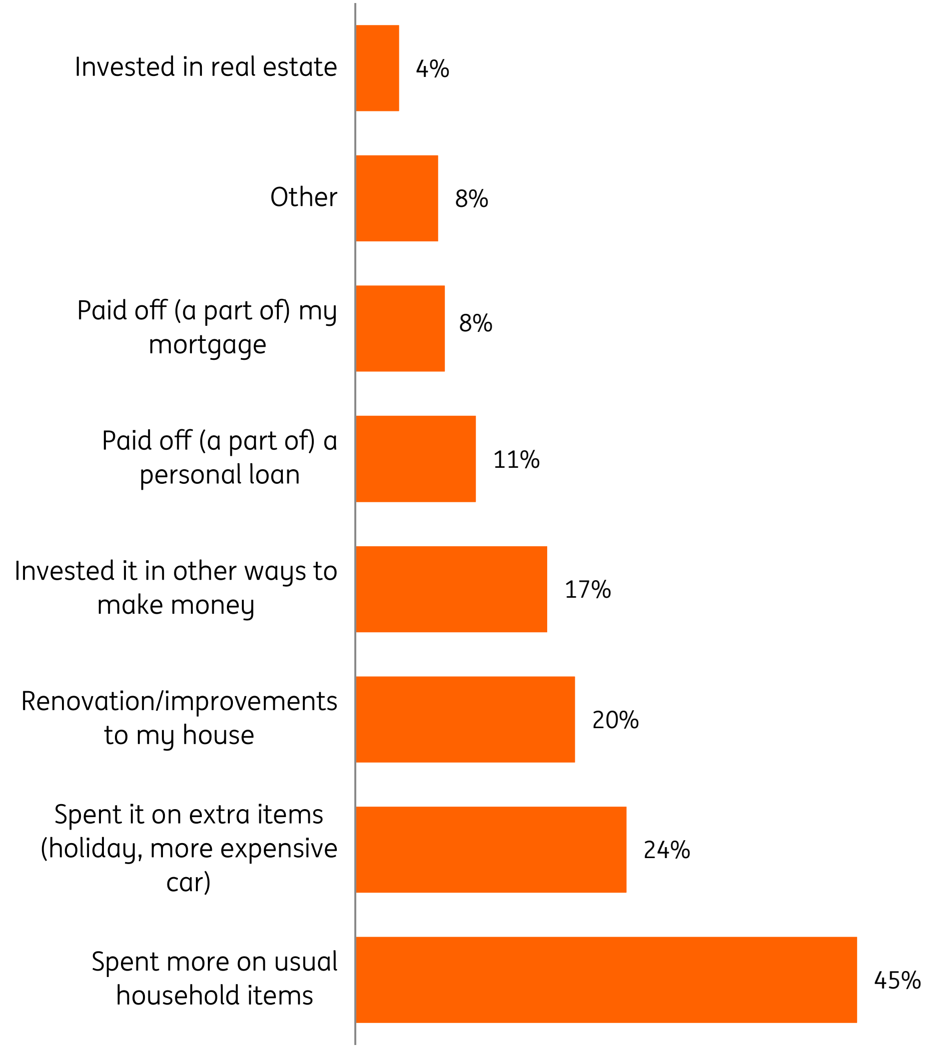
Why save more if interest rates fall?

When interest rates fall, leading to lower returns on investment, people might spend more instead of saving. Yet a proportion of respondents indicate the opposite. For the small share in Europe who added to the savings pot, there's a specific goal. Specifically, they are choosing to boost pensions or hit a savings target. Another 29% reply that they worry about the future.

The question

You answered that you decreased your savings or added less money. What did you do with the money you did not save?

Asked to those in Europe who indicated low interest rates have changed their saving behaviour and their saving has reduced. Not asked to Turkey. Multiple answers possible.



Sample size: 4,541

Expanding alternative ways to save

Banking on savings – with few opting for alternatives

Most people have savings accounts, with a survey high of 92% seen in Luxembourg. This is the proportion who have savings accounts; it does not reflect the amount of money saved.

Luxembourg has the smallest percentage of respondents (13%) who say they do not have any savings (see p8).

Only small numbers in any country have invested in any of the seven other common financial products we asked about.

Nearly a quarter (24%) of UK residents indicate they own shares.

People in the USA (32%) and Australia (34%) are most likely of all, in our survey, to own shares in individual countries.

People in the USA and Turkey are more likely than those from other countries to own alternative investments.

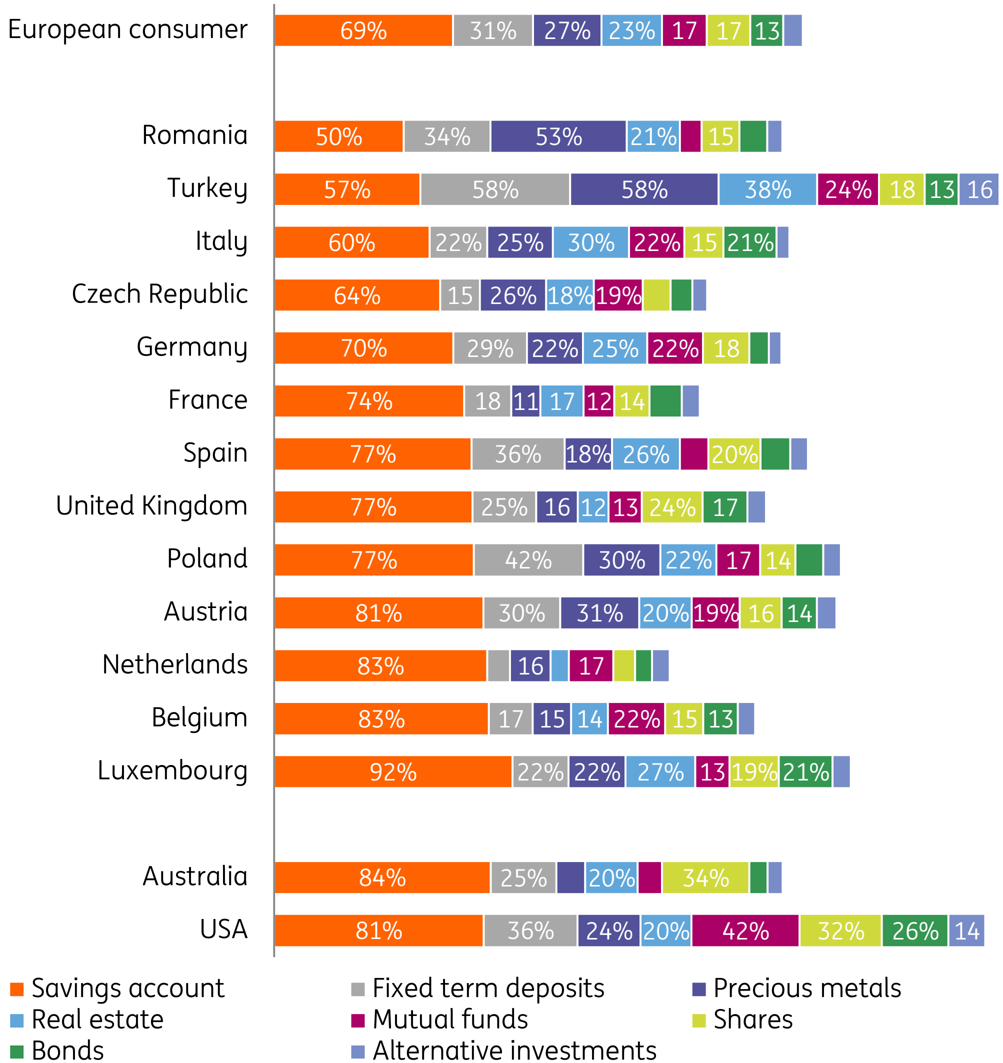
People in Italy and Luxembourg are more likely than the average European to own bonds, with 21% of respondents from these countries having invested in bonds.

The cause of these differences is unclear. Are the investment rates in various countries down to cultural factors, local marketing successes or other reason?

The question

Please indicate whether you own any of the following ...

Shares who indicated they own various products. Multiple answers possible. Calculation excludes those who answer “I do not know what this is”.



Sample size: 14,606

How risk-averse are you? Many wary of investments

Despite receiving limited returns from savings, people in Europe are reluctant to invest in the commonly available alternatives.

This clear pattern emerges from our 2017 data when three questions are asked about eight different financial products. Results are summarised in the table opposite.

More than half of the people we surveyed across Europe say that even if they were in a situation where they could do so, they would be "unlikely" to buy company shares, bonds or mutual funds.

In our full data set, just 17% suggest they might consider investing 10% of their savings in shares. More than half (54%) indicate they consider investing in shares risky; more than a quarter (27%) see little potential for financial gain.

Alternative investments are less popular still.

More than one in five in Europe say investing in real estate or precious metals is also risky and has little financial benefit. About a quarter have bought or own these assets.

Why people don't invest or own shares

We also asked why people do not own these products. The most common answer is "I don't have the money", followed by "I could lose money" or "the returns are too uncertain". Many people also choose another option: "I never considered it". But males are slightly more likely to try their hand at investing.

The question

What is the likelihood of you putting 10% of your total savings in ... / Indicate your opinion of the financial risk in ... / What are the likely financial benefits from investing 10% of your total savings in ...

Table shows responses from people in Europe to the three questions above. Possible answers included "I don't know what this is".

Would you invest in these financial products?	Shares who are unlikely to do this	Shares who consider this risky	Shares who see little financial benefit
Savings accounts at a bank	40%	16%	41%
Fixed term deposits at a bank	47%	18%	35%
Real estate (such as a rental property but not your own home	52%	21%	21%
Mutual funds	55%	37%	27%
Precious metals (such as gold or silver)	55%	24%	24%
Bonds	58%	33%	29%
Shares in individual companies	59%	54%	27%
Alternative investments (such as crowdfunding)	60%	40%	31%

How people perceive risk across different countries

Our results across Europe, the USA and Australia indicate many people may perceive investing in financial products as too risky.

Of those surveyed, the Dutch tend to think of investments as riskier.

Austria is home to the highest proportion who consider investing in shares of individual companies risky.

Fewer people indicate they consider these financial products risky in Turkey. Romania, Australia and the Czech Republic are next.

What's interesting is that the financial products are ranked similarly in each country: in all countries, more people select "shares in individual companies" as risky.

This strongly suggests that people's views are similar when it comes to these products.

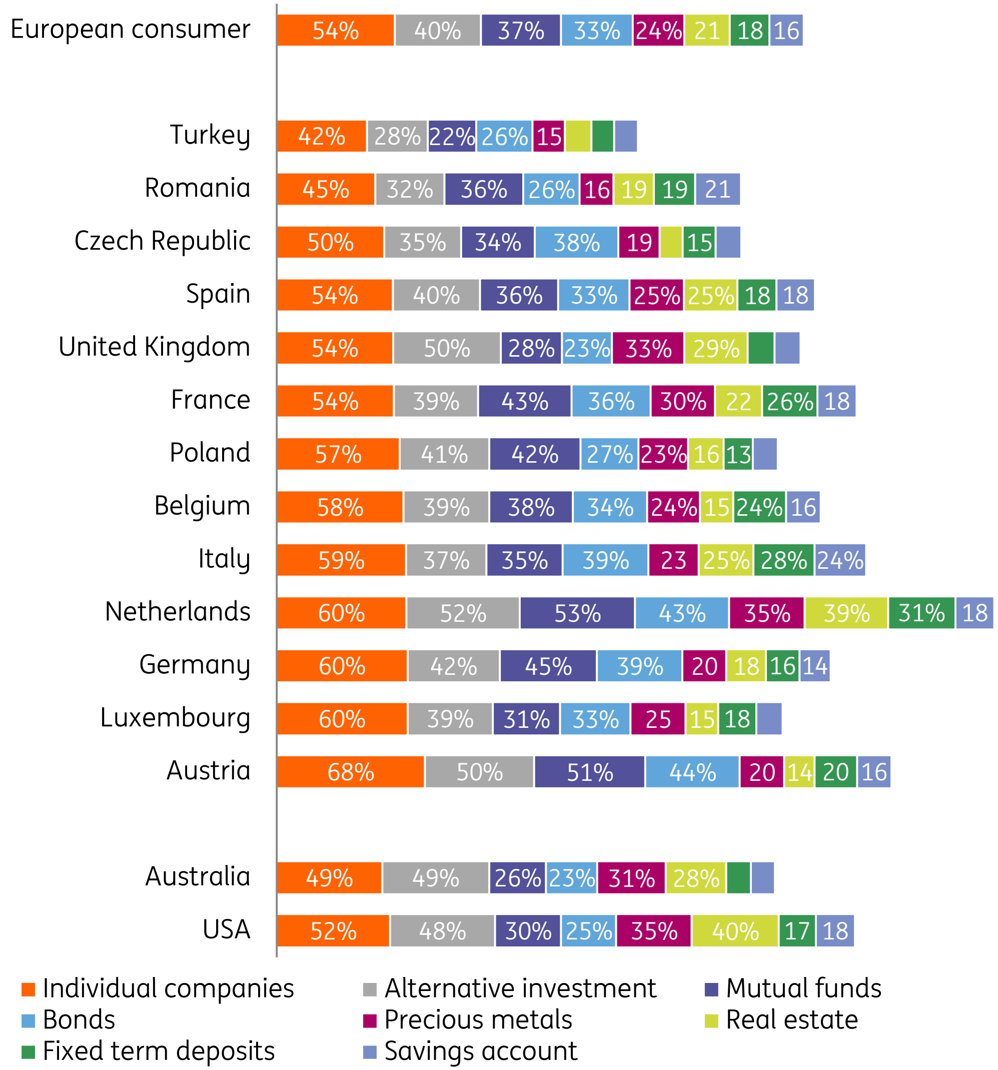
Perceptions versus calculated risk

The chart opposite shows perceived risk, rather than actual, statistical risk. A person with deeper knowledge about these eight financial products will typically rank the risk levels of these products differently from an average person. For instance, a financial professional is more likely to say precious metals, like gold or platinum, are riskier than shares or mutual funds..

The question

Please indicate your opinion of the financial risk involved with each form of investment.

People rated the financial risk from 1-5, where 5 = "great financial risk"; percentages below selected 4 or 5 as their answer. Possible answers included "no opinion", with "I don't know what this is" excluded.



Sample size: 14,606

Property investing seen as better chance for gain

When asked how they might expect to benefit financially from the eight investment choices opposite, only small percentages indicate a good chance of gain.

People in most countries seem more or less to agree about the likely returns from these products.

More people feel financial benefits are fairly likely from real estate – with 30% across Europe indicating they would expect to profit from property. Is this because people feel they know how real estate works?

ING's Homes and Mortgages 2016 report found that 42% of people in Europe believe, incorrectly, that "house prices never fall" – another reason for the popularity of property portfolios.

In Luxembourg, 46% believe they would get good returns from property, the survey high. Less than a quarter select other products as financially beneficial.

Precious metals – such as gold or platinum – are next on Europe's top investment list, with shares in individual companies slightly behind. Precious metals are most popular in Turkey (39%), almost as popular as real estate (43%).

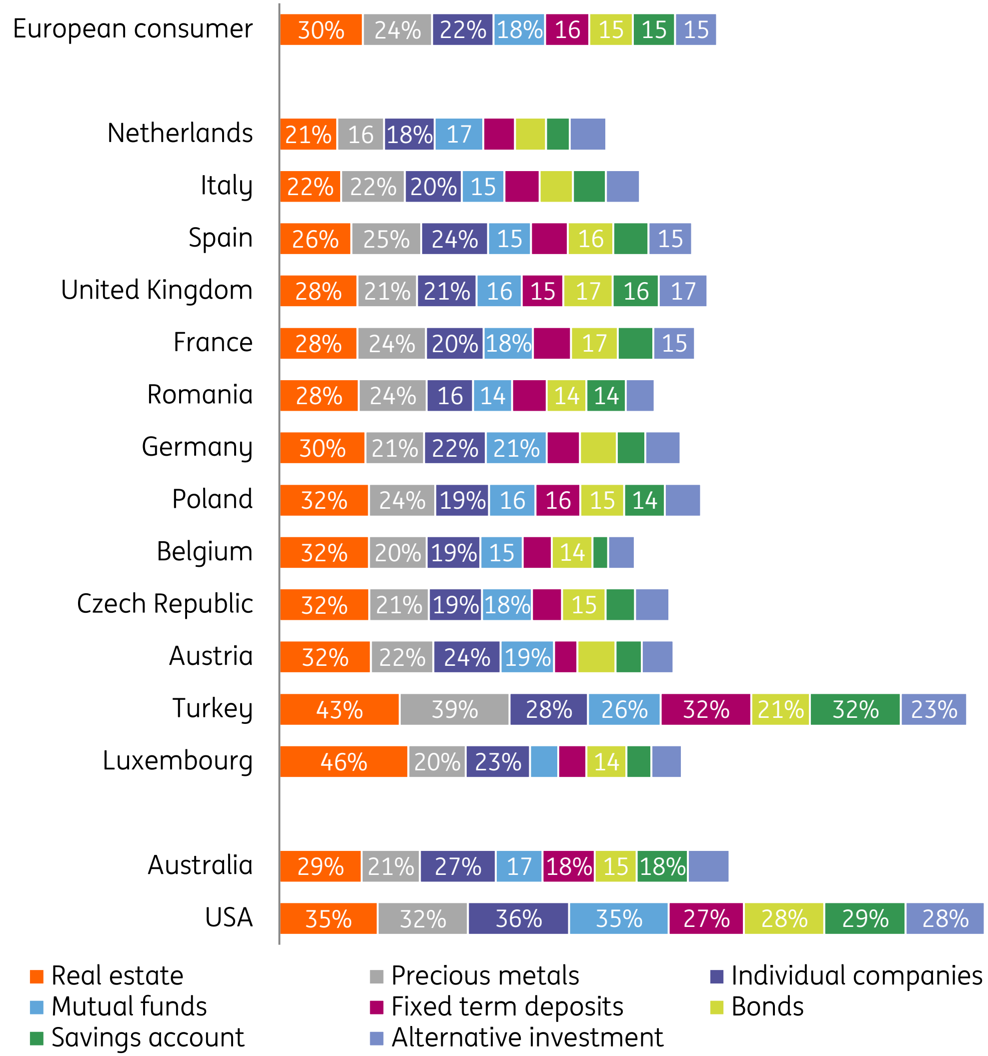
Men are slightly more likely to say they would benefit financially from these eight products than women. Women are more likely to say they have no opinion.

Earlier in the survey we saw that many consider these common financial products risky. The picture emerging is that people worry more about potential losses than the chance of gain from investing.

The question

Please indicate the financial benefits you would obtain from each situation: "Investing 10% of my total savings in …"

People rated the financial benefits from 1-5, where 5 = "great financial benefits"; percentages below selected 4 or 5 as their answer. Possible answers include "no opinion, with "I don't know what this is" excluded.



Sample size: 14,606

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