

PRESS RELEASE



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FOR IMMEDIATE USE

See how your spending and lifestyle stacks up with Halifax's 'People Like You'

Halifax has launched a new online feature allowing people to see comparable spending habits with people similar to themselves across Great Britain using its new 'People Like You' tool.



People Like You Screenshot taken from <https://www.halifaxpeoplelikeyou.co.uk>

'People Like You' provides tailored insights showing the spending habits for the chosen demographic, meaning people can also look at comparable data for what their spending and saving may look like when they are older or if they are considering moving to a different area.

Users can navigate around an interactive personalised results page to see information on the holidays taken, financial products, personal finance and employment status of people similar to them – even down to what devices are owned, hobbies and typical pets kept. This information can then be shared directly on social media channels. Available at www.halifaxpeoplelikeyou.co.uk, the feature is not limited in use to Halifax customers but allows anyone visiting the site to see how their spending and saving compares to people of a similar age and gender and living in the same area.

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For example, just under three fifths (58%) of 18 to 30 year old women living in the South East are active or very active in shopping around for insurance products compared to more than four fifths (84%) of 18 to 30 year old women living in the East of England who say the same.

And just over a third (35%) of men over 64 living in the Yorkshire and Humber region spend less than 10 hours online a week compared to a third (33%) of 46 to 64 year old men in London who say they spend between 11 and 20 hours online a week.

The national picture

The data behind the tool, sourced by YouGov Profile data, has highlighted that as a nation:

- One in 10 (10%) of us spend over £100 a month eating out
- A third (30%) of people age 64+ splash out on expensive holidays (over £999)
- Two fifths (41%) took their most recent holiday in the UK
- Our most popular hobbies are reading, gardening and cooking

More importantly, it has also given information about Britain's financial behaviours:

- On average, almost a quarter (24%) of people don't have any savings, with only a third (33%) having over £5k
- Just under two fifths (38%) of people have less than £125 disposable income a month, but 14% have more than £750
- A third (32%) of people have a mortgage, just over a quarter (26%) own outright, a third (30%) rent and just over a tenth (12%) live with their parents
- Three fifths (62%) of people have at least one credit card

Annie Hind, Halifax Digital Director said: "Although this is a fun way of showing people what others like them are spending their money on, there is also a serious message behind the service. We hope this will get people thinking about how they can best manage their money.

"Research by the Money Advice Service shows that, almost half (49%) of people are concerned about their finances with most favouring word of mouth recommendations or review sites. Now, visitors to Halifax's site have a simple way to consider their finances in a way that is socially engaging."

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Notes to the editor

- The People Like You tool can be found on the Halifax website, or direct via the link: <https://www.halifaxpeoplelikeyou.co.uk>
- People can also find out more about the tool by visiting a branch, where a text message can be sent to them with a direct link to the web page.
- The tool is currently being run as a six month pilot following which Halifax will look at customer and colleague feedback to see if there is appetite to launch as a permanent feature.
- All figures unless otherwise stated are from YouGov. Data collection was carried out using online surveys to GB adults 18+. Sample sizes vary according to selections, with all questions having a minimum of 50 respondents.

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