

## Press release

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### **WOMEN BACKWARDS IN COMING FORWARD WHEN IT COMES TO MONEY MATTERS**

***Money Chat campaign reveals over nine million women in the UK are uncomfortable discussing money; and 16 million women are concerned about making ends-meet, compared to just 12 million men***

Despite being known as the chattier sex, it seems that when it comes to talking money, women are more reluctant to open up than their male counterparts. New research released today from the **Money Advice Service**, has found that nearly two-fifths (39%) of women, which equates to 9.5 million people, are uncomfortable discussing money, compared to just a third of men (33% or 7.7m).

Worryingly, the figures, gathered as part of the Service's **Money Chat** campaign, which aims to get the UK to open up more about money, also show that women are more concerned about their money, with nearly a third (31%) saying they feel stressed about it, compared to just over a fifth (22%) of men. And that nearly two-thirds of women (65% or 15.8m) are concerned about making ends-meet, compared to just over half of men (53% or 12.4m).

- For some women, their reluctance to talk about money in daily life is related to confidence - nearly a third (30%) say they don't feel confident talking about money, compared to just under a quarter (24%) of men.
- A third (33%) of women say they find it stressful talking about money, compared to just under a quarter (24%) of men.

It's not just in conversation that this lack of confidence may be putting women at a disadvantage. Men are also more willing to seek help when needed, with nearly half (45%) (10.5m) saying that they would tell their partner or family straight away if they were struggling with debt, compared to just under two-fifths (38%) (9.2m) of women. Outside of the home, nearly three-fifths (57%) of men, compared to just over half (52%) of women say that they are comfortable telling a professional or expert money adviser how much they earn for a living.

**Sarah Smith, behavioural science expert at the Money Advice Service**, said:

*"It is concerning that although so many people face money worries in their daily lives; many don't feel comfortable or confident discussing it with others. The Money Advice Service is here to help everyone feel more confident about making the most of their money, whatever their circumstances. And we believe that encouraging everyone to feel more comfortable discussing it is a key step in this process. We have a great range of resources online, including our free money health check. In under ten minutes, our health check will give you an action plan to help you get the conversation started."*



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The survey also indicates:

- Women are still quite traditional when thinking about earnings, with a third (33%) saying that they would prefer that their partner earn more than they do.
- For nearly a third (30%) of women, planning to move in with someone is the time to start wondering how much a prospective partner earns, while under a fifth (19%) of men think about it then.
- In fact, nearly a third (32%) of men say that they would never think about how much a prospective partner earns, compared to just under a fifth (18%) of women.

**Behavioural psychologist and author of Sheconomics, Professor Karen Pine, said:**

*"Traditionally, money matters have been viewed as male territory and this may be one of the reasons why men still feel more confident discussing it and seeking help when needed. However, money is a topic we should all feel comfortable broaching, whether you're a traditional type or not. This not only applies in times of difficulty, but also in our daily lives. Feeling comfortable discussing money makes it easier to assess our own financial situation, and see whether there are ways we could be making it work better for us."*

To illustrate the results and highlight the differences between men and women across the UK, the Money Advice Service has created an interactive **Money Chat Map** at: [www.moneyadviceservice.org.uk/moneychat](http://www.moneyadviceservice.org.uk/moneychat)

The Money Advice Service is an independent organisation, here to help everyone make the most of their money with free, practical advice. This autumn, it launched its **Money Chat** campaign to encourage everyone to open up more about money and break down the barriers that stop us seeking help. To get the conversation started, you can use its free online health check, which identifies a list of short and long-term money priorities in a personalised action plan. Try the health check now online at [www.moneyadviceservice.org.uk](http://www.moneyadviceservice.org.uk).

Customers can also speak to a Money Adviser on the phone via 0300 500 5000, or arrange a face-to-face meeting in their local area (see below for further details).

**ENDS**

**Spokespeople are available on request. For more information please contact:**

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### Notes to Editors:

1. The ad hoc research was conducted by ICM Research on behalf of the Money Advice Service between 25th May and 26th June 2011. ICM Research surveyed a random sample of 2,334 UK adults aged 18+ from its online panel. Surveys were conducted across the country and the results have been weighted to the profile of UK adults. ICM is a member of the British Polling Council and abides by its rules; for more information go to [www.icmresearch.co.uk](http://www.icmresearch.co.uk).
2. The free, online health check from the Money Advice Service generates a personal action plan with practical steps to help people take charge of their money. The advice given is impartial, and users do not need any financial documentation to complete the questions. It takes around 10 minutes to complete at: [www.moneyadvice.service.org.uk/healthcheck](http://www.moneyadvice.service.org.uk/healthcheck).

Feedback from people using the health check highlights how it is helping them manage their money:

- *“When I completed the online money health check my wife was pregnant so I saw this as an ideal time to start thinking about getting my finances in order. The survey was very easy to use and the advice provided by the money advice service was really useful in helping me establish where I needed to focus my efforts.” (Danny, Leeds)*
  - *“Completing the health check was useful. My current financial situation is in the process of changing due to buying a property. Completing the health check did make me realise that although I will not be stretching myself financially once the sale of this property has gone through it will be important for me to build up my savings again. I will have less money once the sale has gone through and doing the survey has made me realise that I need to still find a way to save money each month regardless of this. It was a good wake up call.” (Helen, London)*
3. In England and Northern Ireland, the face-to-face service is delivered under contract by A4e. In Scotland and Wales, it is delivered by Citizens Advice Scotland and Citizens Advice Wales respectively. To book a local face-to-face advice session, people can call:
    - England 0333 321 3434
    - Northern Ireland 0333 321 2424
    - Scotland 0808 800 0118
    - Wales 0300 330 0520
  4. To help people talk about money, the Money Advice Service also works in partnership with a wide range of national organisations – across the UK - to help employees make the most of their money, e.g.: Marks and Spencer, British Gas and Pearson PLC. Positive feedback from employees who have used the Service’s online products and workplace services highlight some of the benefits they gained:

*“I’m definitely going to change the way myself and my partner financially handle our money and lifestyle.”*  
*“I found it helped me a lot, it made me realise what I need to start and stop doing.”*  
*“I was staggered to find out how useful the meeting was.”*

### About the Money Advice Service

The Money Advice Service is an independent organisation. It gives free, unbiased money advice across the UK – online, over the phone and face-to-face. The Service was set up by Government and is paid for by a statutory levy on the financial services industry, raised through the Financial Services Authority. Its statutory objectives are to enhance the understanding and knowledge of members of the public about financial matters (including the UK financial system); and to enhance the ability of members of the public to manage their own financial affairs. The Service has an independent Chairman and board appointed by the Financial Services Authority. It was formerly the Consumer Financial Education Body. For more information visit: [www.moneyadvice.service.org.uk/about/](http://www.moneyadvice.service.org.uk/about/)