

Philanthropic Brits help loved-ones in times of need

A significant number of Britons are using their savings to help friends or relatives in financial difficulty, it has been revealed. Around ten million (22 per cent) of respondents to a survey by Abbey say they have withdrawn money from their own savings account to help out those close to them, with ten per cent saying funds were used to pay off debts and a further two per cent supplying money in order that a family member can climb onto the first rung of the housing ladder.

Meanwhile, 1.5 per cent give backing to youngsters struggling to make their way through the higher education system, one per cent contribute to the costs of staging a wedding and millions more act to help people out of unspecified "financial crises".

The survey highlights the importance of selecting a savings account which offers most value for money so that people with healthy balances can maximise their returns while still allowing the requisite flexibility to allow them to dip into their accounts to help out their friends and families if they are called upon to do so.

Encouragingly, 37 per cent of people who have accessed their savings in the past have subsequently chosen to put more aside each month to make up the deficit. However, one in ten Brits has been found to have no [day-to-day savings](#) to fall back on at all.

This is a dangerous practise as it means that should they encounter financial difficulties themselves they are unable to tide themselves over by drawing on their savings - as 49 per cent with a savings account have done in the past. Financial crises which can be navigated more easily with a savings account include a period of unemployment or urgent healthcare requirements.

In a separate study, it has also been shown that British men need to plan their finances carefully if they are considering the lead-up to a date. According to Cater Allen Private Bank, over half of people in the UK (54 per cent) still believe that men should pay on a first date. Less than one per cent believes that women should stump up the cash, with the remaining 46 of the belief that couples should "go Dutch" and split the bill.

By region, men in the Midlands are the most chivalrous, while Scotsmen are the least likely to foot the bill on the first date. Finally, those in the north of England are the most pragmatic as they are more inclined to split the bill.

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Source: <http://www.tntarticles.com>