

## Men saving more than women

Men have a greater propensity to store away their cash in savings accounts than women, it has been revealed. Research conducted by Yorkshire Building Society shows that men are 50 per cent more likely than women to have a savings account with at least £1,000 in it. Overall, 62 per cent of people have such an account, yet the study also highlighted the fact that while the majority of Brits appear to have caught the savings bug, they have yet to grasp how best to make their money work for them.

According to Yorkshire Building Society, 37 per cent of the people who have a savings account with at least £1,000 therein don't have a tax free Individual Savings Account (ISA) - meaning they are paying tax on the interest they earn unnecessarily. Indeed, it is estimated that 15 million people are paying more tax on their savings than they should be.

Yorkshire Building Society's poll was completed by 1,002 people, and found that people in Wales and the south-west of England were most likely to have more than £1,000 in savings in a savings account. Those in East Anglia and the East and West Midlands followed closely behind, while those in the north-east were least likely to set aside money for a rainy day.

Similarly, those in Wales and the south-west are most likely to have an ISA, followed by those in East Anglia and the East and West Midlands, suggesting that people in these areas are the best at managing their finances. Once again, people in the north-east displayed the least financial acumen, with just six per cent opening an ISA.

One of the things that the study highlights is the lack of financial awareness among British consumers. You would think that, given the opportunity, savers would leap at the chance to avoid being taxed.

However, the statistics show that people are not making use of their ISA entitlement - suggesting that people are not aware of what they are entitled to. One way of getting round this is by talking to an expert who can advise on the best way savers can make their money work for them. [Premier private banking](#) customers, for example, could make use of their premier banking manager, who can put them in touch with a range of authorities in the field of savings and investments, whereas holders of normal current account holders could contact a financial adviser for advice.

For the tax year 2008/09, each individual can save up to £3,600 in cash ISA schemes without being taxed on the interest earned.

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