

NS&I predicts secret savings to increase as bank technology aids privacy



Released on: May 14, 2008, 7:57 am

Press Release Author: [National Savings and Investments](#)

Industry: [Financial](#)

Press Release Summary: A new report from NS&I reveals that a quarter of people will be keeping some part of their finances secret from their partner by 2050 and it's men who are more likely to be in the dark

Press Release Body: According to **NS&I's (National Savings and Investments) Century of Saving report**, technological advances will increase the number of people keeping their savings and expenditures secret from their partner by over 300% in the next fifty years.

The report predicts that, aided by remote and mobile banking methods, people will increasingly keep their financial situation private from their other halves. As women are more likely to be in the financial "driving seat", men may be kept in the dark about their partner's earnings, in stark contrast to early 20th Century trends that pointed to many women not knowing what their husband earned.

The **Century of Saving report**, which was conducted by the **Future Foundation** on behalf of [NS&I](#), predicts that the proportion of married or co-habiting chief income earners who keep some of their wages secret from their partner may once again begin to climb. The latter part of the last century had seen a decline in this 'secret squirrel' behaviour, but it now looks likely that secrecy in personal finances will rise back to levels last seen in the 1950's. By the 2050's it is likely that around a quarter will be keeping secrets about their money and [savings](#), compared to eight per cent today.

It is predicted that in the next fifty years the vast majority of the population will regularly make deposits or transfer funds remotely. Given the increasing use of mobile technology and the speed of technological change, it seems highly likely that financial affairs will increasingly be conducted through mobile or remote devices. The report suggests that because people mostly keep personal mobile gadgets, such as phones and PDAs, to themselves, combined with the development of portable banking - people will find it even easier to keep their finances private.

Dax Harkins, Senior Savings Strategist at NS&I added, *"The change in the way people manage their finances and the advances in technology are widely heralded as progress in financial services. It is fascinating to see that they could lead to a trend of more individuals also having secret accounts and stashes of money, giving them much more freedom in the way they save and spend their money, whether that be on shoes or cars. A lack of knowledge and control over a partner's finances may lead to friction among some couples who are used to influencing such decisions."*

Where traditionally men were the main breadwinners, keeping secret pots of cash, women are now increasingly becoming the chief household earners and it's now they who are keeping covert stashes of cash. The fact that by 2057 it is anticipated that the majority of couples will have both joint and sole bank accounts, as opposed to just joint accounts, means that there will be more opportunities for people to maintain their financial privacy.

About

NS&I:

NS&I is one of the UK's largest financial providers with 28 million customers and over £83 billion invested. It is best known for [Premium Bonds](#), but also offers [High Income Bonds](#), [ISA accounts](#), Guaranteed Equity Bonds and Children's Bonus Bonds in its range. All products are backed by HM Treasury and offer 100% security.

NS&I products are available over the telephone, internet, post and by standing order. They are also available through a network of 14,000 UK Post Office branches. Customers can also pick up brochures for Premium Bonds and Inflation-Beating Savings products at retailer WHSmith in 400 of its High Street stores.

Web Site: <http://www.nsandi.com/>

Contact Details: NS&I PR contact:
Gill Stephens
National Savings and Investments
375 Kensington High Street
London
W14 8SD
020 7348 9449
www.nsandi.com