

Majority of people still don't save on holiday spending, Say the Co-op

The **co-operative** financial services
good with money

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Press Release Author: **Co-operative Bank**

Industry: [Financial](#)

Press Release Summary: With the recession looming many are looking for ways to save money. This however doesn't appear to have slowed down holiday spending.



Press Release Body: At the start of summer holidays, as many people begin their travels abroad to sunnier climes, new research* by The **Co-operative Bank Credit Cards** has shown that despite fears over rising inflation most people (53%) will not be curbing on their holiday spending this year.

Many spend before reaching their destination, where on average people spend £18 each before even boarding their flight, which equates to £72 for a average family. Most people spend this on food and drink (84%), next came books and magazines (60%), 3rd was duty free (35%), 4th last minute essentials (17%) and last was currency exchange (4%).

In addition the research also highlights that this year over than three quarters of people (77%) are planning to pay for at least part of their holiday on their credit card.

Maxine Xodo, Product Manager for Credit Cards at The Co-operative Bank says, *"The findings clearly show that despite the current economic climate, after working hard all year many people are reluctant to cut back on their summer holiday spending. However as more people are putting holiday spending on their credit cards, it pays to make sure they are getting the best deal for their needs."*

The Co-operative Bank offers a fixed rate platinum card, with a low fixed rate of 9.9% APR typical variable for the first five years.

In addition to this the card provides people with access to a large amount of benefits when travelling this includes up to £100,000 free travel accident insurance when the card is used to pay for travel tickets, 24 hour medical and legal assistance overseas, as well as money off on holidays, travel, airport parking, airport hotels and car hire.

Maxine Xodo, adds, *"When travelling either home or away this summer, this card offers customers a wide range of market leading travel benefits, with no annual fee to pay as well as peace of mind that the low rate they sign up to will remain fixed for five years."*

More details of the card are as follows

- A low fixed rate of 9.9% APR (typical variable) for the first 5 years
- Up to 46 days interest free credit
- Free 90 days purchase protection insurance
- Card replacement service and emergency cash
- 24 hour medical and legal assistance overseas
- No annual fee
- Up to £100,000 free travel accident insurance, when the card is used to pay for travel tickets
- Travel benefits including discounts on holidays, travel, airport parking, airport hotels and car hire.

ENDS

Notes to Editors:

For media purposes only

*Research carried out in June 2008, amongst a panel of 1,000 Co-operative Financial Services customers

Customers wanting further information should call 0800 731 9474

The platinum [credit cards](#) are available to people over the age of 25, with an income of over £25,000.

Full product details are as follows:

- 9.9% APR (typical variable) for the first five years
- 9.9% Purchases
- 9.9% Cash
- 9.9% Cheques
- 9.9% Balance transfers (excludes balance transfers from other Co-operative Bank credit cards)
- Up to 46 days interest free period if balance is paid in full by the due date (purchases & balance transfers)
- Minimum repayment 2% of outstanding balance or £5 (whichever is greater)
- Minimum credit limit of £500, maximum credit limit subject to status
- No annual fee

Web Site: <http://www.cfs.co.uk>

**Contact Details: The Co-operative Bank - personal
Customer Services
PO Box 200
Delf House
Southway
Skelmersdale
WN8 6GH**