

Lloyds TSB Announce that Coy Couples are missing out on Current Account Cash



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Industry: [Financial](#)

Press Release Summary: Lloyds TSB has revealed that over a quarter of British couples could be missing out on higher credit interest rates by not pooling their current account cash

Current accounts

Current account interest rates that won't melt away...

- No short term introductory rates
- Tiered rates up to 5% AER
- No additional cost

An illustration of a man and a woman standing together, both holding ice cream cones. The woman is on the left, wearing a green dress with a white diamond pattern, and the man is on the right, wearing a blue shirt. They are both looking at each other's ice cream.

Press Release Body: **Lloyds TSB** has released new figures that show while nearly three quarters (72 per cent) of couples do have a joint bank account, over a quarter choose not to join forces financially despite the fact that in doing so, they could make their money work harder for them.

Of those couples who don't have a joint [bank account](#), two in five (39 per cent) say they either "don't trust their partner to spend responsibly" or "don't want their partner knowing what they earn or spend their money on".

Those couples who do have a joint [bank account](#) say they have one for practical reasons - 90 per cent say it helps them manage household bills and expenses, while 88 per cent also think that as a couple they should share money. Over half (55 per cent) say it helps them to save money together.

Catherine McGrath, director of current accounts at Lloyds TSB said; *"In these testing financial times, it's never been more important to make your money work as hard as it can for you. But, up until now, there has been no real financial incentive for couples to pool their current account cash. The [Lloyds TSB Vantage account](#) * has changed this. It is the only fee free current account on the high street which pays up to 5 per cent credit interest on balances up to £7,000*, making Vantage ideal for joint accounts, where two incomes are going in each month."*

Interestingly, whilst two in five couples have some reservations when it comes to sharing their money with their partners, 90 per cent say they would happily "share information on their debts".

However, it appears these reservations come second to an opportunity to make more money, as nearly half (46 per cent) of those without a joint [current account](#), say they would get one if they could earn a better rate of interest.

Phillip Hodson, a Fellow of the British Association for Counselling and Psychotherapy, comments: *"I think some couples get married with their fingers crossed when it comes to that bit about 'endowing thee with all my worldly goods' and they want to keep enough cash for themselves to escape if necessary."*

About

Lloyds

TSB:

Lloyds TSB Bank plc and Lloyds TSB Scotland plc are authorised and regulated by the Financial Services Authority and signatories to the Banking Codes.

Lloyds TSB offer a full range of financial services including savings and investments, insurance and fee free [current accounts](#)

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Notes to editors:
Research was conducted by ICM between 5-7 September 2008 online with 584 married or cohabiting couples.

* Vantage can be added to Classic which has no fee and Silver, Gold, Platinum and Premier which offer customers a range of benefits for a monthly fee. ** If a customer doesn't pay in £1,000 that month, goes overdrawn or uses their overdraft during the month, they will earn the standard interest rate of 0.1% AER that month.

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