

UK Savings Statistics Infographic

Monday 26 October, 2015

In the second quarter of 2015, the average household in the UK only managed to save around 4.7% of their post-tax income. This figure, which takes into account the amount that people receive in benefits, is the lowest that it has been since the third quarter of 2008.

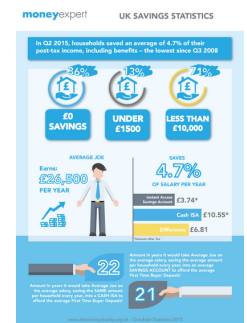
Of the houses in the UK, it is estimated that around 37% did not save anything at all in the second quarter of 2015. A further 13% did manage to save some money but did not reach anything above £1500. It is estimated that 71% of people in the UK saved less than £10,000 in this time period.

The average salary in the UK is currently £26,500. This means that if somebody on this wage were to save 4.7% of their post-tax income over the course of the year, they would only earn themselves £3.74 over the course of the year if they were to deposit their savings into an average instant access savings account. If the same person were to save their money in an average cash individual savings account instead, they would earn a total of £10.55 over the course of the year. This represents a difference of £6.81 over the course of a full tax year.

This means that it would take somebody on the average salary a whopping 22 years to save up enough money to afford an average first time buyer deposit. This is if they were saving the average amount per household into an average instant access savings account. If this same person were to save the same amount into an average individual savings account, it would take them a total of 21 years to save up enough money to afford an average first time buyer deposit.

The accompanying infographic has been put together by the [Money Expert Debt](#) team."

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