

UK Savings Week is coming...

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... save the date!

Quick, open up your Outlook calendar and put a note in your diary for w/c 26 September, as we're excited to say that it's going to be the first ever **UK Savings Week!**

UK Saving Week is a new national awareness week championed by YBS in collaboration with the Building Societies Association (BSA) and their members. The annual campaign, which this year will run from **26 September - 2 October**, will focus on the benefits of saving as a way for people to build up their financial resilience.

How did this come about?

National awareness days and weeks adorn our calendars all year round, from those closer to our business needs such as debt or mental health awareness weeks, to the more obscure National BBQ or Rabbit Awareness weeks (if you're familiar with the Friday Fun Polls on the intranet, you'll know). You might be surprised to know that there isn't, however, a Savings Week (until now).

With savings at the heart of our YBS strategic priorities, our very own colleagues in the External Affairs team, supported by the team in Savings, took it upon themselves to approach the BSA, successfully campaigning for a Savings Week to be firmly placed on the UK's agenda - hopefully for many years to come.

Why do we need a UK Savings Week?

Helping existing and new members to build greater financial resilience remains an important part of our purpose.

The UK's savings to income ratio is one of the worst in Europe. Savings are critical both in the short and long term for both individuals and the wider economy, to help households weather emergencies and fund future life goals. Not only does it cost more to rely on credit; a lack of financial resilience can impact mental health and well-being - nearly half (46%) of UK adults are already worrying that the current cost of living crisis will have a negative impact on their mental health.

For those who may be able to save but currently don't, we want to make it easier to build a savings habit. We know that starting a savings habit isn't easy, especially in the current economic crisis, but with almost 1 in 5 (17%) of UK adults having no

cash savings to fall back on as an emergency buffer, there's never been a better time to promote the benefits of building financial resilience.

If someone's not in a position to save right now, we can help them to build their financial resilience in other ways. We'll signpost the financial wellbeing tools we have available on our website and emphasise the support people can access through our partnerships with Citizens Advice and Age UK.

In addition, almost half of UK adults have the numeracy skills you'd expect of a primary school child - we want to address that through wider financial education provisions and supporting children to learn about financial education from an early age, continuing the great work colleagues have done through our Money Minds programme.

Who's involved in UK Savings Week?

Although the idea for a UK-wide Savings Week came about via our own fabulous YBS External Affairs team, this isn't just about us – in fact, we can have a much greater impact with this initiative if we collaborate with others. The team have been working hard with the BSA to bring other financial service providers in the mutual sector together in support of the awareness week, and we're thrilled that all 48 building societies (including Nationwide, Coventry, and Skipton) and associated credit unions have pledged their support to the week along with wider third parties like UK Finance, City UK and The Money and Pensions Service.

[Tina Hughes](#), Director of Marketing & Digital Channels, said: "As you may know, one of the things I'm passionate about is supporting the UK's financial resilience. Low financial resilience has become a huge national issue.

"So, imagine how excited I am that we're not only supporting and championing a week dedicated to savers but to know that this started with us, and is happening because of our drive, is fabulous. It's something we should all be proud to be part of.

"We're committed to getting the UK saving. The most important step to take towards building financial resilience is for people to start saving and building a safety net.

"It's obvious that saving is good for your finances - being able to access cash when you need it is one of the first steps to budgeting and fundamental in withstanding a financial shock.

"Now more than ever, with current and potential future economic uncertainty, it's important for people to try and build their financial resilience where they can and for us as a Society to help both customers and colleagues to save. UK savings week

will help to highlight the importance of saving and sits perfectly with our strategic priorities. I can't wait to see it come alive."

What's happening during UK Savings Week?

We're planning lots of activities across the week for both our customers and colleagues, and whether you're customer facing or not, we'd love you to get involved.

We're still shaping up the detail, but we've got plenty of colleagues from across the business working together in our agile squad, allowing us to make it happen at pace - from marketing, brand and digital teams to retail network and customer service representatives, as well as savings propositions and internal and external communications – so watch this space; we're creating some exciting stuff that we can't wait to share with you.

How can you get involved?

We'll keep you updated as plans take shape, but in the meantime, we'd love to hear your top savings tips. What's the one piece of advice you'd give anyone looking to build a savings habit?

Perhaps you're a coupon lover who saves money at the tills, or maybe you've followed some advice on social media about budgeting and saving – have you tried the increasingly popular envelope stashing method, currently making the rounds on TikTok? Maybe you save automatically from your wage so that it's done for you each month. We'd love to hear about whatever works for you, so leave us a comment below.

Want to be a social media star?

If you've ever fancied five minutes of fame you could be in luck, because we'd also like to feature some of you in our UK Savings Week social marketing content – if you've got a particular savings tip that's helped you shave a few pounds off your weekly outgoings, or perhaps there's something you do every year to help save for a holiday, if you'd be happy to talk about it, let us know. We can't guarantee you'll become as well-known as Howard from the Halifax, but maybe you could give him a run for his money! Drop [Laura Fozard](#) an email if you're up for it.

Watch this space...

We'll continue working hard in the background to give the week a great launch, so stay tuned to find out more about our plans!

If you have any questions about UK Savings Week, contact [Laura Fozard](#) or [Pete Lewis](#).

You can find information about tools and resources to support your financial wellbeing on the [People Hub](#).