

## **Hurry up and spend - impatience is costing Brits up to £2,000 extra a year**

People in the UK are spending more, because they're not willing to wait.

New research from the Financial Services Compensation Scheme (FSCS), the people who protect your money, shows that just over half of Brits (51%) spend more so they don't have to wait for a product or service.

Each time they spend extra it's costing an average of £21. With some people doing this as often as eight times per month, this means an additional annual spend of £2,016<sup>i</sup> – because of impatience.

The most common occasions to spend a little extra to avoid waiting are ordering a takeaway to avoid cooking (38%), paying extra for first class, tracked or preferred delivery (20%) and getting a taxi instead of taking public transport (18%).

Those aged between 25 and 34 are the most likely to spend more to reduce waiting time (72%), but they also suffer the consequences – being the group who find it hardest to budget.

Looking at regional trends, Londoners spend the most to avoid waiting for a product or service, and those in the South West the least. [See table 2 for further regional analysis.]

The majority of respondents (92%) think people are becoming more impatient. When asked why, they attributed it to technology making us want things quicker and faster (68%), busier lifestyles (58%). And pressure from social media plays a part too with people seeing what others have and wanting it *now*.

Although people say they don't mind paying this little extra, it is at a cost to their personal finances. Those who spend more to avoid waiting find it harder to budget because they don't factor in the extra costs (22%), spend 'a lot more' than they mean to each month (21%) and find it harder to keep track of their spending (20%) as a result.

Rebecca O'Connor from FSCS comments on the findings: "Paying a little extra to save some time is incredibly tempting, especially when we're busy. However, doing this often can mean we're spending quite a bit more. Waiting just a little longer could mean an annual saving of £2,016 for some people, which could be put into savings."

Find out how you can spend less and save more with FSCS 'Money Means' tips and guides. The series is written by independent money experts, to help people get to grips with their finances and feel more confident about managing money.

**\*\*ENDS\*\***

Notes to editors:

*Table 1. Age group comparison*

Age group	% who spend extra to avoid waiting for a product or service	Average additional spend (per month)
16-24	62%	£72.13
25-34	72%	£63.19
35-44	62%	£53.90
45-54	48%	£25.02
55+	32%	£20.00

*Table 2. Regional comparison*

Regional	% who spend extra to avoid waiting for a product or service	Average additional spend (per month)
East	47%	£29.08
London	63%	£118.54
East Midlands	50%	£30.83
West Midlands	55%	£41.73

North East	45%	£42.02
North West	55%	£31.13
Northern Ireland	56%	£32.69
Scotland	52%	£61.95
South East	44%	£33.95
South West	53%	£39.63
Wales	47%	£39.41

Unless stated otherwise, all research referenced within the release was conducted by Censuswide among a nationally representative sample of 2,071 UK adults (18+). The research was conducted in August 2017.

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### **What is FSCS?**

FSCS protects consumers when financial services firms go bust. It's the compensation scheme for customers of UK authorised financial services firms. It can compensate customers if a firm has stopped trading. The service is free and the Scheme is independent. It protects deposits (savings and current accounts up to £85k limit), investment business, home finance (mortgage) advice, insurance policies and insurance broking.

### **What is Money Means?**

Money Means is written by independent financial and consumer journalists and experts. FSCS launched Money Means in May 2016 to help give people clear and useful information about personal finance, to increase their understanding and confidence when dealing with money. Sign up to Money Means at <https://protected.fscs.org.uk>

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<sup>i</sup> Source: Censuswide. Average overspend due to impatience is £21. 8 times per month (8 x £21 = £168), and 12 months in a year (12 x £168 = £2,016).