

## **BRITS NEED TO BRUSH UP ON THEIR FINANCIAL ETIQUETTE**

### **CreditExpert.co.uk study highlights Brits' financial gaffes**

Brits are out of touch with financial etiquette, new research commissioned by CreditExpert.co.uk reveals today. The study, compiled with the help of *Ladette to Lady's* etiquette expert, Liz Brewer, shows that confronted by nine financial dilemmas Brits only know how to respond 'correctly' to a third of them.

The **Credit Expert Financial Etiquette Study** questioned 1,500 UK adults and asked respondents to select how they would act in a series of financial scenarios encountered daily in modern life. Potential etiquette pitfalls included: bill paying on the first date; loaning money to friends; buying rounds of drinks; responding to bad restaurant service and dividing mortgage payments with your partner.

The study revealed key financial etiquette slip-ups by Brits; highlights include:

- Over three-quarters (77 per cent) do not think a man should always pay on the first date
- 47 per cent would lend a friend in debt as much as they could afford
- Only 23 per cent act the right way when buying drinks in a bar and form a small group to buy for

Jim Hodgkins, Managing Director of CreditExpert.co.uk, says: "We're regularly faced with financial etiquette dilemmas and as well as being important from a social standpoint, they're also significant financially. It's all good and well buying drinks for everyone at the bar, but it doesn't always pay to be generous – if you're running up debts that you can't pay off, you could be damaging your credit rating."

#### **First date foibles**

It seems that chivalry is dead; only 17 per cent of Brits believe the man should always pay on the first date. Almost half (45 per cent) of women and just under a third of Brits (29 per cent) think *the bill on a first date* should be divided evenly, yet women are missing a trick, as three out of five (59 per cent) of males would be willing to pick up the bill on the first date. According to Liz Brewer, correct protocol dictates the man should always pick up the bill.

## **Whose round is it?**

Brits' round's culture means we're too generous when *buying drinks in a bar*. Almost half (47 per cent) of us would buy a drink for everyone in a large drinking group, but the correct etiquette would be to form and buy drinks for a smaller group, which only 23 per cent of Brits would do. Those aged 45 to 54 are the most generous – more than half (54 per cent) would buy drinks for everybody and 18-24s are the stingiest: almost in one in seven (14 per cent) would buy a drink for themselves only.

## **A friend in need**

When it comes to *helping friends in debt*, Brits are too quick to hand over the cash. Two out of five (42 per cent) would lend a friend as much as they could afford, yet to avoid fiscal arguments, the correct etiquette is to offer advice rather than money. Londoners are the most generous and South Westerners seemingly the least: almost half (47 per cent) of the capital's residents are willing to lend money to a friend, compared only a third (34 per cent) of South Westerners.

## **Social graces**

Brits are far thriftier when it comes to eating out. Asked how they would *divide a restaurant bill if one of their party was unemployed*, 59 per cent would insist the unemployed friend contribute; a third of these (33 per cent) would allow them to pay less and a quarter (26 per cent) would expect them to pay their full share. According to Liz Brewer, however, the correct etiquette would be to split the bill between the employed members only, yet only 23 per cent of Brits agree.

Liz Brewer, etiquette expert says “ This all depends on the occasion and degree of friendship & circumstance. If the unemployed friend had agreed to eat out in the first place they would be aware that they would need to contribute their share. If they felt they could not afford to contribute financially at this time they should join the group for a drink or coffee after the meal.

Jim Hodgkins added, “It pays to be savvy with how you spend your cash socially and a service like CreditExpert.co.uk will help you manage your finances as well as alert you to any sudden changes on your credit report and even detect identity fraud.”

CreditExpert.co.uk offers a 30-day free trial, allowing anyone in the UK to access their credit report, including credit tips and tools that help manage their finances.

## Ends

### Notes to Editors:

### The Financial Etiquette Scenarios

	DILEMMA	BRITS' RESPONSE	LIZ BREWER'S RESPONSE
1	Who should pay on a first date?	29% say the bill should be divided evenly	<b>WRONG!</b> The man should always pay. 17% of Brits agree.
2	You are having dinner with four friends, one of whom is unemployed. How do you split the bill?	33% say the bill should be split between all four, but the unemployed friend pays less.	<b>WRONG!</b> The bill should be split among the three employed members of the group. 23% of Brits agree.
3	You are out drinking in a large group, when it comes to ordering drinks who do you buy for?	47% would buy drinks for everybody in the group.	<b>WRONG!</b> Form a small group of people and buy drinks within that group. 23% of Brits agree.
4	A close friend is in severe debt and has asked for a loan. What do you do?	42% of Brits would offer the friend as much as they could afford.	<b>WRONG!</b> Provide the friend with financial advice, not a loan. Many friendships are destroyed by money issues. 25% of Brits agree.
5	You have a joint bank account with your partner, who is spending more than the agreed amount. You are worried about it, what do you do?	83% would explain their concerns and ask them to control their spending from now on.	<b>CORRECT!</b> Explain your concerns and ask them to control their spending from now on.
6	Your daughter is getting married. You are not well off and the costs are mounting up but you know the groom's family are well off. What do you do?	37% would only accept financial aid if it was offered by the groom's parents first	<b>CORRECT!</b> The correct way to act is to only receive financial assistance if the groom's parent offered it first.
7	You receive your bill at a restaurant; you feel the service was sub standard yet the restaurant has included a 12.5% service charge. What do you do?	34% of Brits would ask for the service charge to be removed and leave a tip that they think is more fitting.	<b>WRONG!</b> Ask to see the manager and complain. 22% of Brits agree.
8	You are buying a house with your partner, yet they earn only half of what you do. When it comes to paying the mortgage what do you do?	34% of Brits think that paying amounts relative to earnings is the best option.	<b>WRONG!</b> Pay the entire mortgage yourself and snare it is reflected in the percentage ownership of the property. Only 6% of Brits agree.
9	A friend borrows your property (e.g. hair dryer, lawnmower) but when it is returned it no longer works. You need to replace the item, what do you do?	61% would tell the friend that their property is broken but let the friend decide what to do next.	<b>CORRECT!</b> Tell your friend that the item is broken and let them decide what to do next.

*This press release can be downloaded at <http://press.experian.com>.*

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**Notes to Editors:**

**About CreditExpert.co.uk**

**CreditExpert** is a subscription membership service priced at £5.99 per month, allowing unlimited online access to your credit report. The service comes with a free 30-day trial period that allows members to see and sample the service's benefits.

**CreditExpert** provides UK consumers with unlimited online access to their complete Experian credit report. This includes details of loans and revolving credit with the accounts' repayment history going back six years, the sources of the information, records of any organisations that have accessed the report and public information such as county court judgments, bankruptcies and electoral roll entries.

Experian responds to around one million requests for credit reports from consumers every year and helps many consumers with credit-related issues, including giving assistance to the victims of identity fraud. As the threat of identity fraud shows no signs of slowing down and the use of credit continues to grow in the UK, services like CreditExpert will become more and more important as consumers want help to manage their personal credit information and want to be alerted to changes on their credit reports that could affect their financial future.

**About the Research**

The research was conducted by Canvase Opinion from Experian between 30 November 2006 and 5 December 2006. The study was conducted online with a sample of 1,500 UK representative adults aged 18 and over.

The results were analysed using Experian's award-winning consumer segmentation system Mosaic UK.

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