

PRESS RELEASE

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Most consumers want to be better at money but don't know where to start

ING survey gives insight into financial attitudes and behaviour of consumers

Results from an ING survey show that 90% of the respondents want to be better at managing their money. What prevents most of them from achieving this is that they either don't know where to start or where to get information. The survey, which had more than 5,000 respondents across ten countries in Europe, North America, Latin America and Asia, measured the financial literacy of consumers and how their Financial Intelligence ("FQ") influences their attitude, behaviour and emotional well being. Depending on their responses, consumers were classed among one of four financial literacy knowledge profiles: excellent, good, basic or poor.

Isabelle Conner, ING's Head of Marketing, said: "It is encouraging to see that so many people want to improve the management of their finances. By a large number of initiatives across the globe, we empower people to better manage their money. For consumers who want to start 2011 with a resolution to improve their finances, we found that those with a high FQ actively keep track of budgets, stay within their financial means, and undertake thorough research before taking financial decisions."

ING's FQ test showed that 63% of the participants had a very rudimentary knowledge of finance, and were classified as "basic". These respondents struggled to put financial fundamentals into practice, such as saving for retirement or an emergency fund. Less than 60% of the participants said they had a plan in place to save for retirement, with results varying by country. Only 44% of the respondents in Spain had retirement savings plans versus 79% in India – reflecting a large cultural difference. The survey highlighted that Asian consumers are by far the most financially literate and are also the most eager to learn more.

ING's survey showed a correlation between a person's financial literacy and his or her emotional health. The more financially literate a respondent the more they responded positively to questions about emotional well being. Conversely, those who were less financially literate or in debt admitted to strong negative emotions such as fear, guilt and shame. The survey also revealed that men appear to have a higher FQ than women. Furthermore respondents in the 20-49 age bracket are the most literate age bracket.

Dailah Nihot, ING's Head of Corporate Responsibility: "The survey results reinforce our social commitment to improve the financial literacy of children and youth. Financial literacy is an essential life skill and it is therefore important to start with financial education as early as possible."

More information

The results of the survey provide ING with more insight into consumer financial behaviour and will enable the company to tailor its information, advice and educational initiatives to consumers needs.

- ING's global initiatives to empower and support customers in managing their financial future and making finance easier to understand can be found on the internet: <http://www.ing.com/ing/BGAM.jsp?menopt=bga>
- The FQ test that ING developed for people to self-assess their Financial Literacy level can be found on: www.facebook.com/BeGoodAtMoney
- Examples of local ING initiatives aimed at helping our customers to become better at money can be found on: http://bgam.ing.com/overview_finance_made_easier_customers.shtml
- Some examples of ING's broader commitment to financial education and literacy – specifically through children & youth education and promoting financial literacy in traditionally underserved groups - can be found on: http://bgam.ing.com/overview_finance_made_easier_kids.shtml or http://www.ingforsomethingbetter.com/employee/volunteering/financial_basics/
- Up to date polls, videos and articles on personal finance and the economy can be found on ING's eZonomics website www.eZonomics.com

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ING is a global financial institution of Dutch origin offering banking, investments, life insurance and retirement services. As of 30 September 2010, ING served more than 85 million private, corporate and institutional clients in more than 40 countries. With a diverse workforce of about 107,000 people, ING is dedicated to setting the standard in helping our clients manage their financial future.

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