

Great British Savings Report

2025





Contents

- 01 Foreword
- 02 Introduction
- 03 The National Mood
Fragile confidence
- 04 Inertia vs Action
Millions missing out
- 05 Raiding the Piggy Bank
Six in ten dipped into savings
- 06 The ISA Moment
Use it or lose it
- 07 Fix vs Flex
Rate chasers vs freedom seekers
- 08 Impulsive Choices & The Small Print Trap
- 09 What We Save For
Fun vs fear
- 10 Education & Guidance
Closing the knowledge gap
- 11 Regional Stories
- 12 Conclusion
The road ahead for Britain's savers
- 13 About Raisin
- 14 Appendix



1

Foreword

**Welcome to the Raisin Great British Savings Report 2025
– our annual barometer of the nation's money habits.**

Savings give families choices. They cushion shocks, help with milestones, and build confidence. Each year we ask people across the UK how they save, what they are aiming for, and where they feel the squeeze most.

This year's report lands at a timely moment. The Autumn Budget has put ISAs and household finances back in the spotlight. Inflation has eased from its peak, but costs are still high for many households. Interest rates remain relatively high, which is good news for savers who move their money, but challenging for anyone who leaves cash on low rates.

As we look ahead, Raisin's goal remains clear: to make saving simpler, more transparent and more rewarding. This report is part of that mission.

Steven Amos, CEO Raisin UK

Methodology¹

This report is based on a comprehensive survey of 4,000 British adults, conducted in September 2025. The survey covered various aspects of saving habits, financial goals, and attitudes towards different savings products and institutions. Additional data from external sources has been incorporated to provide a broader context to our findings.



Introduction²

Saving money is never just about pounds and pence. It is about security, opportunity and peace of mind. Every year, this report captures how people across the UK use savings to protect against the unexpected and plan for the future.

This year, the findings come against a shifting backdrop. ISA allowances are currently frozen through to 2030 under existing plans. After hitting a sixteen year high in 2023, the Bank of England has started to reduce interest rates. Inflation has eased but is still above target. Together these pressures shape how households are saving, spending and planning.

Inside these pages you will find:

- **The national mood around saving and confidence**
- **How many people are raiding pots to pay bills**
- **Who is taking advantage of ISAs, and who is not**
- **Why some prefer to lock in, while others want easy access**
- **Generational and regional differences across the UK**

Taken together, these insights form an annual snapshot of Britain's savings culture – its strengths, its gaps and the opportunities to build resilience.

The³ National Mood

Fragile confidence

Feelings matter. Money confidence affects whether people save at all. When we asked people how they felt about their savings, the answers revealed a nation that is divided and often conflicted.

Only **35% feel in control and confident** about their savings. That means nearly two-thirds of the country are either uncertain or uneasy about their financial position. And when people cannot save, emotions run high: **28% feel worried, 26% feel anxious, and 24% feel frustrated**. This is a picture of cautious optimism and real strain living side-by-side.

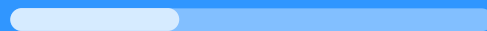
This sense of financial vulnerability is echoed by wider data. The Office for National Statistics reports that **over two fifths (42%) cite financial issues among their top recent worries¹**. Our findings align with that national picture: for many households, money remains a source of stress rather than security.

Yet within that worry lies hope. **More than a third do feel confident**. This group tends to consist of those with regular savings habits and higher incomes, suggesting that the discipline of saving itself brings reassurance.

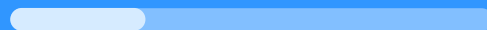
What helps confidence rise?

Habit and clarity. The people who report feeling in control tend to save regularly and know how their account works.

35% Feel Confident



28% Feel Worried



26% Anxious



24% Frustrated





Inertia vs Action⁴

Millions missing out

Doing nothing can be costly.

53% of UK adults did not move any money into ISAs in the past 12 months. Despite a year of relatively high interest rates and growing awareness of tax allowances, more than half of savers simply left their money where it was.

Among those who acted, the most common transfers were between **£1,001–£4,999** (17% of respondents). A smaller group shifted much larger sums, pushing the average transfer to **£4,287**. But that average masks the truth: most savers moved nothing at all.

Those who left their savings idle could see their interest fall sharply. With over £116 billion in fixed-rate savings set to mature in 2025¹, many accounts default to easy access rates of around 2.5% from the 4.5% many savers are used to. That's potentially **£2.3 billion in lost interest across the country in the next 12 months**.

This pattern is well known. The Financial Conduct Authority review of the cash savings market² found that many customers remain in low-paying accounts because of "loyalty bias" or lack of awareness. Our findings confirm that pattern. Moving to better rates is often worth it, yet millions do not make the switch.

It's worth noting that every respondent in this survey had at least £5,000 in savings. In other words, inertia isn't down to a lack of money to move - it reflects

a reluctance to act, even when there are clear opportunities to earn more.

Why the gap?

For some, it is a matter of confidence – uncertainty about how to move money safely. For others, it is simply a lack of time or motivation. The habit of staying put is strong, even when the rewards for moving are clear.

The gap between the active minority and the passive majority is striking. Those who moved funds last year tended to benefit from higher rates and better terms. Those who did not potentially missed out on hundreds of pounds in extra interest. With inflation still higher than the Bank of England's 2% target, failing to act risks eroding savings in real terms.

The good news is it doesn't take long to protect your savings. Checking your maturity dates and comparing rates across the market can make a huge difference. Short-term fixed deals and notice accounts are increasingly popular for those seeking flexibility without giving up decent returns. Splitting savings across different terms, known as laddering, is another smart way to stay in control. Taking a few minutes to review your savings could be like giving yourself a pay rise.

At Raisin, we aim to help consumers move their savings to benefit from competitive rates.

53%
Didn't Move

47%
Moved

£1,001–£4,999 was the modal transfer

Raiding the Piggy Bank⁵

Six in ten dipped into savings

Savings are often seen as cushions for the future - but many Britons are raiding them just to cope with today. **60%** dipped into their savings in the last year.

The reasons are telling. **20% used savings to pay day-to-day bills, 19% for travel and holidays, and 15% for unexpected household repairs**, whilst **6% of people have dipped into their pots to cover debt**, and **5% have used savings for healthcare costs**.

The regional picture reveals sharper contrasts. In Cardiff, **41% of savers dipped into pots for bills**, double the national average (20%). This highlights how uneven the cost-of-living impact has been across the UK.

The data underlines the dual nature of Britain's savings story: while some are putting money aside for holidays and long-term goals, others are forced to spend savings on essentials.

These findings echo ONS data showing that around a third of adults reported using savings to cover living costs in the past year¹. Our survey puts a specific number on it: the majority of Britons are dipping into pots, whether by choice or necessity.

If people are going to dip into pots, account choice matters. Savings products need to work both as a way to prepare for the future and as flexible tools. If savings are going to be raided, they should still deliver value in the meantime.



The ISA Moment⁶

Budget 2025: What the frozen ISA limit means for your money

- The ISA allowance is frozen at £20,000 until 2030 under current plans.
- Rising savings balances mean more people risk paying tax on interest if they do not use their allowance.
- For higher-rate taxpayers the Personal Savings Allowance is just £500 - and for additional-rate taxpayers it's £0.
- Using an ISA now protects future growth, even if rates fall.
- Cash ISA options: easy access, fixed rate, flexible options.
- You can transfer an existing ISA without losing your allowance [Raisin](#)

(Source: HM Treasury, HMRC ISA statistics 2024)

Use it or lose it

ISAs are the cornerstone of UK savings policy, offering tax-free growth on cash. But our research shows they are still under-used.

17% of savers moved between £1,001 and £4,999 into ISAs last year. Yet the majority moved nothing at all. That leaves many exposed to tax, particularly as savings balances have grown and personal allowances remain frozen.

The government has frozen the annual ISA allowance at £20,000 until 2030. With interest rates still above inflation, using that allowance is more important than ever. HMRC reported that in 2022–23, only 11.8 million adult ISAs were subscribed to, down from 12.7 million five years earlier¹.

Our findings suggest this trend continues. The ISA remains a missed opportunity for many households.

Access tax-free growth:

If you are stuck in a poor-value ISA, consider a transfer rather than withdrawing. A transfer keeps your tax-free status intact and, by government standards, cash ISA transfers should complete in **15 working days**².

Allowance

You can put away up to £20,000 each tax year into ISAs - any interest you earn is tax-free.

Access Options

Choose the style that suits you: easy access for flexibility, fixed rate for certainty, or flexible ISAs to dip in and out.

Transfers

Already have an ISA? You can transfer it to another provider to chase better rates - without losing your tax-free status.

Fix vs Flex⁷

Rate chasers vs freedom seekers

Before you open a savings account ask yourself:

- How soon might I need this money?
- Do I want certainty of rate, or flexibility to withdraw?
- What happens if I take money out early?

There is no single type of saver. Some want certainty, others crave flexibility.

Almost six in ten (59%) like fixed-term accounts because of the higher interest rates compared with easy access. Among easy access users, **38% value penalty-free withdrawals**, **36% want flexibility**, and **26% like being able to make regular deposits**.

This split reflects the tension between security and freedom. For some households, locking money away is worth it for the better rate. For others, the ability to dip in and out matters more, especially when we consider that 20% of people are dipping into savings to pay for day-to-day bills.

This aligns with Bank of England data showing that in December 2024, households added **£4.5 billion of deposits**, including shifts between fixed-term and easy access accounts as interest rates changed¹.

Savers face a trade-off: higher rates with restrictions, or flexibility with lower returns. Both are valid strategies - but what matters is having a plan, not just letting inertia decide for you.

Raisin's role is to help empower consumers to make smarter savings choices and avoid the pitfall of leaving their money idle.



Fixed

chosen for certainty



33% chose for the higher interest rates

13% wanted to build better savings habits

13% chose to fix on the recommendation of friends and family

Flex

chosen for freedom



38% value penalty-free withdrawals

36% want flexibility

26% like being able to make regular deposits



8

Impulsive Choices & The Small Print Trap

Before you open

- Read the summary box first
- Check how withdrawals and penalties work
- Confirm how interest is calculated and paid
- If unsure, compare like-for-like accounts in one place



What missing the small print can cost you

Overlooking the T&Cs when opening an account could cost you more than you think.

Introductory bonuses lost

Many accounts offer a 12-month bonus rate that expires. Missing this can mean losing **0.5–1.0% interest**. On the average monthly saving of **£335**, that's **£40–£80 a year** gone.

Withdrawal penalties

Some fixed-term products charge up to **90 days' interest** if you take money out early. On a £5,000 balance at 4%, that's a **£50 penalty**.

Tiered conditions

Certain accounts require linked current accounts or minimum deposits to unlock top rates. Miss these, and you may earn **0.25–0.5% less interest** - around **£20–£40 a year** on typical savings.

Our survey shows one in ten savers missed out on benefits such as bonuses or promotions because they skimmed the details. FCA research confirms that complexity in savings products can leave consumers hundreds of pounds worse off over time.

1 in 10 Savers missed out on benefits



Impulsive Choices & The Small Print Trap

Continued...

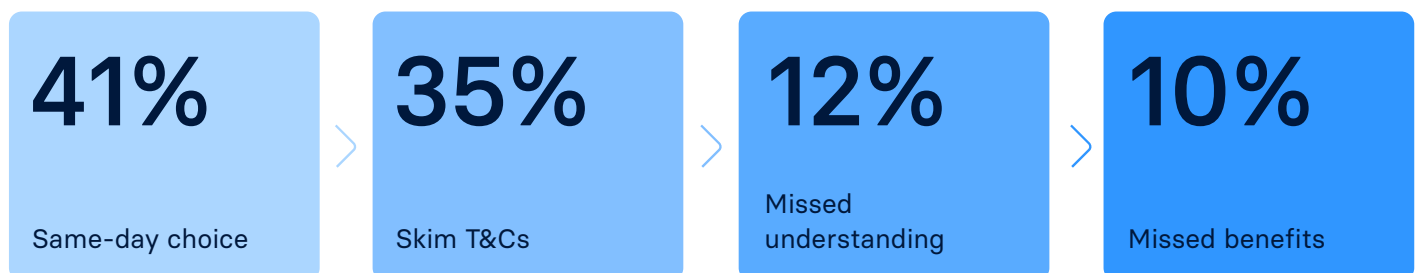
Saving should be a careful decision, but many Britons act on impulse.

41% chose their savings account on the same day they found it. That speed can mean missed opportunities.

Worse, **35% admitted to skimming the terms and conditions.** And the results are predictable: **12% ended up not understanding how their account worked**, and **one in ten savers say they missed out on benefits** because they skimmed the small print. That can mean losing an introductory bonus worth around **£40–£80 a year** on average savings, or facing withdrawal penalties of up to **£50** on a typical fixed account.

This matters. The FCA has repeatedly warned about complexity in financial products and the risks of consumers missing key details¹. Our survey shows how those risks play out in practice.

The Decision Funnel





What We Save For⁹

Fun vs fear

Why do we save? Our research shows Britain is split between joy and security.

31%
Holidays

short-term fun, a reward for getting through the grind.

30%
Emergencies

the safety net, preparing for the unexpected.

32%_{over 55s}
Retirement

a sign that long-term planning remains a key focus despite short-term pressures.

23%_{18-24year olds}
House deposit

showing ambition even against the odds of high house prices.

The balance, perhaps understandably, shifts with age. Younger savers skew towards aspirations such as holidays and homeownership. Older groups lean towards protection, like retirement and rainy-day funds.

The emotional backdrop is telling. When asked how saving makes them feel, **11% said hopeful**, **11% motivated**, and **8% embarrassed**. This blend of optimism and anxiety shows why savings matter beyond the numbers: they're about confidence, identity and freedom.

External data reinforces the split. According to the ONS, UK residents spent **£72.4 billion on overseas travel in 2023**, the highest since records began, with holidays making up the bulk of this spend¹. At the same time, FCA research shows **1 in 3 adults have little or no emergency buffer**².

Our survey captures this tension: some save to spend, others to shield.

For Raisin, this duality matters. The right account can serve both purposes. Fixed terms reward long-term discipline, while flexible access keeps money available for life's surprises.

However, savers don't have to choose between flexibility and growth. By spreading money across different types of accounts, like easy access, notice accounts, and fixed rate bonds that mature at different times, they can build their 'laddering' strategy. The idea is simple: keep some funds within reach for life's surprises, while letting other savings grow over longer periods. It's a practical way to stay prepared and make your interest work harder over time.

Education & Guidance

10

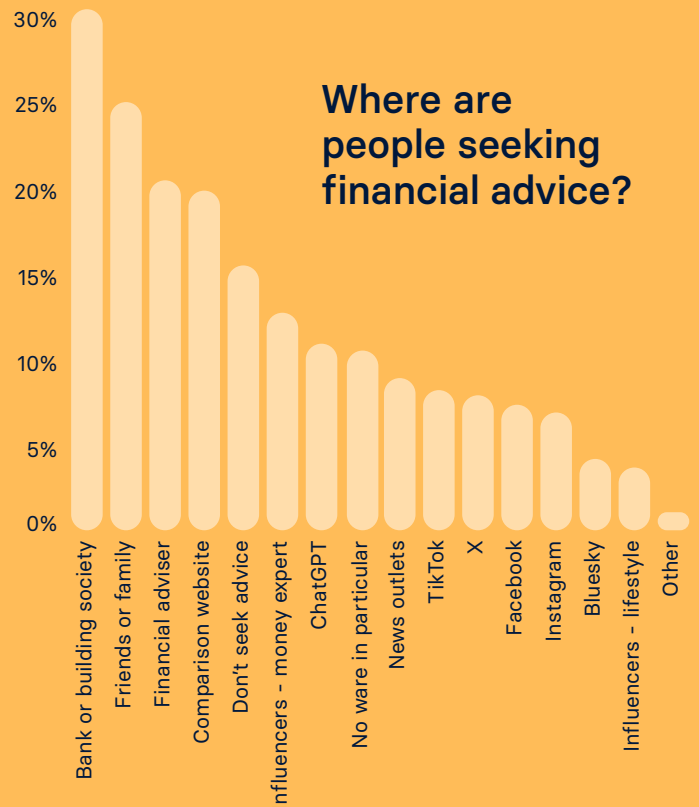
Closing the knowledge gap

Knowledge is power – and too often it is missing.

76% say schools should teach more about money.

It is the single strongest consensus in our survey. At Raisin, we often talk about the importance of teaching money skills early. An allowance isn't just pocket money, it's a tool to help children understand budgeting, saving, and decision-making in a safe environment.

For younger children, an allowance can be used primarily as a learning tool. Encouraging them to split their money into 'spend', 'save', and 'give' jars, or even opening a simple savings account can help children



see the value of delayed gratification and the benefits of planning ahead.

And as children mature, regular conversations about money, covering topics like budgeting, smart saving, and avoiding unnecessary debt, are just as important. At the end of the day, the goal is to equip children with lifelong money skills, helping them develop financial confidence and independence, setting them up for a smoother transition into adulthood.

When it comes to advice, people rely on a mix of sources: **banks (30%), friends and family (25%), financial advisers (20%), and comparison sites (20%).** But the data reveals a generational twist: **over one in 10 now turn to ChatGPT and 8% to TikTok** for financial information.

This generational split matters. While older savers lean on banks, younger savers are influenced by social media and even AI. That raises questions about trust, accuracy and oversight.

Raisin is a reliable, clear voice in a noisy landscape. By making saving simpler and more transparent, we can bridge the gap between traditional guidance and new digital habits.

Regional & Generational Stories

11



Britain is not one savings market. There are many, with sharp differences across cities and regions. These local quirks show how culture, cost of living and confidence shape habits in very different ways.

Cardiff: 41% of savers dipped into pots to cover bills, compared with 20% nationally. This underlines how hard the cost of living crisis is still biting in Wales.

Belfast: 36% said they use easy access accounts simply 'to build the habit', far higher than the 8% national average. For many households here, the act of saving is the goal in itself.

Glasgow: 55% chose their savings account on the same day they found it, versus 41% nationally. A striking example of impulsive decision-making in finance.

London: Savers in the capital were the most likely to move larger sums into ISAs, with a significant cluster reporting transfers of over £10,000. This reflects both higher incomes and greater exposure to tax thresholds.

Manchester: Residents were more likely than average to save for holidays (36% vs 31%), suggesting a stronger focus on short-term goals.

Birmingham: Households here were more likely to dip into savings for healthcare costs (7% vs 5% nationally), pointing to unique local pressures.

Leeds: Savers showed above-average confidence, with 42% saying they feel in control of their money compared with the 35% national figure.

These insights add depth to the national picture.



12

Conclusion

The Road Ahead for Britain's Savers

Britain's savings culture in 2025 is a mix of progress and challenge. More people are building habits, using research to choose accounts, and making their money work harder. Yet inertia and confusion still hold many back.

The Autumn Budget brings ISAs firmly into the spotlight. With the allowance holding at **£20,000 for 2025–26**, and options ranging from easy access to fixed rate and flexible cash ISAs, the route to tax-efficient saving is clear - but too many savers still miss out through confusion or inaction.

That's where the **Great British Savings Report** plays its part. This is not just a snapshot; it's an annual barometer of the nation's financial resilience. It highlights how people are really behaving with their money, shines a light on the gaps, and helps savers take the next step.

Our hope is that this report encourages households to reflect on their own approach, explore the options available, and feel more confident about making the most of their savings.

Britain's savings story is changing. Now is the time to make your money work harder.



About ¹³ Raisin UK



Raisin UK connects savers with a wide range of banks offering deposit-protected savings accounts with competitive interest rates, making it easier for Brits to grow their money.

As one of the UK's leading savings marketplaces, it aims to simplify the process of growing and managing savings while offering some of the most competitive rates in the market.



Who We Are

Raisin is the world's leading platform for savings and investment products. Founded in 2012, the FinTech connects consumers with banks in the EU, the UK and the US. This gives consumers better interest rates and banks a diversified form of refinancing. Our vision is to offer savings and investments without barriers and thus open up the global +140 trillion euro market. Raisin currently employs more than 700 people from over 65 countries worldwide. Today, the platform holds over 70 billion euros in assets. Customers have accrued over 2 billion euros in interest with their investments.

By offering protected savings accounts with competitive rates, Raisin UK removes much of the confusion and hassle surrounding traditional savings. Through the online marketplace, savers can open and manage multiple accounts across a variety of financial institutions from one convenient platform.

How Raisin UK Helps Savers

Raisin has quickly become one of the most successful technology-led financial services companies across the world. Raisin UK is free to use, with the Raisin UK account and accounts offered through their UK partner banks, all protected by the Financial Services Compensation Scheme. Raisin UK also allows savers to access a wide range of savings accounts from across Europe, which are protected by the European Deposit Guarantee Scheme and offer customers a safe way to access competitive rates from challenger banks.

By eliminating fees and simplifying the process of transferring and managing funds, Raisin UK empowers savers to make informed choices and build stronger financial foundations.

www.raisin.co.uk