

## Have you found yourself with savings?

Did you see this headline? 'Six million accidental savers created by COVID crisis'

### Is this you?

An article for the BBC indicated that a recent LCP report said more than six million people have become "accidental savers" during the pandemic by keeping jobs while facing fewer outgoings.

While many people have faced greater debts, redundancy, or reduced income during furlough, others have seen their financial position improve. Lower travel costs and fewer holidays or meals out have contributed.

Longer-term home working could extend the benefits, it suggested.

The suggests that people have seen their bank balances benefit from fewer outgoings during the restrictions on movement, many could have saved thousands of pounds. Employees who have been able to work from home, have seen commuting and travel costs fall. Those aged over 55 had been most likely to save as a result of holidays being cancelled or not booked, and older people were also most likely to have cut back on eating out.

While some of these issues might only be temporary, the likelihood of a long-term change in the mix of office and home working could see people continue to save on travel costs.

The report suggested the money saved could be put to good use by putting money aside in a rainy-day fund or put into **longer-term savings** pots such as **pensions**.

For independent advice on pensions or investments then please make contact. Initial call is without obligation and free of charge.

For the full article [click here](#)

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