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International savers informed of attitude to money shift

Attitudes to money are shifting, but it is a case of shutting the stable door after the horse has bolted, international savers have been informed.

Jonathan Davis, economist and wealth manager at Jonathan Davis Wealth Management, explained that people have learned that they are no longer able to rely on credit.

But he stated that now is not necessarily the best period in which to be putting money away, as he believes people should instead look to save during the good times.

Mr Davis told international savers that while interest rates are set to stay low for the next few months, they will rise slowly in 2012 or towards the end of next year.

"The main issue is not about emergencies, it's about saving for a secure and comfortable retirement - which few have done, unfortunately," he noted.

He was commenting after Mintel found that consumers such as international savers are becoming more careful with their money and are less likely to buy products on credit.