



Slovakia

Slovaks tend to save from an early age

Most young people believe it is necessary to save and create a financial back-up for the future times of need. Savings create a sense of security and safety as well as financial independence from parents and relatives. Most young people also admitted that saving often requires a certain amount of sacrifice. These are some of the findings of the GfK Young Monitor, a regular online survey conducted in September on a sample comprising young people aged 15 to 25.

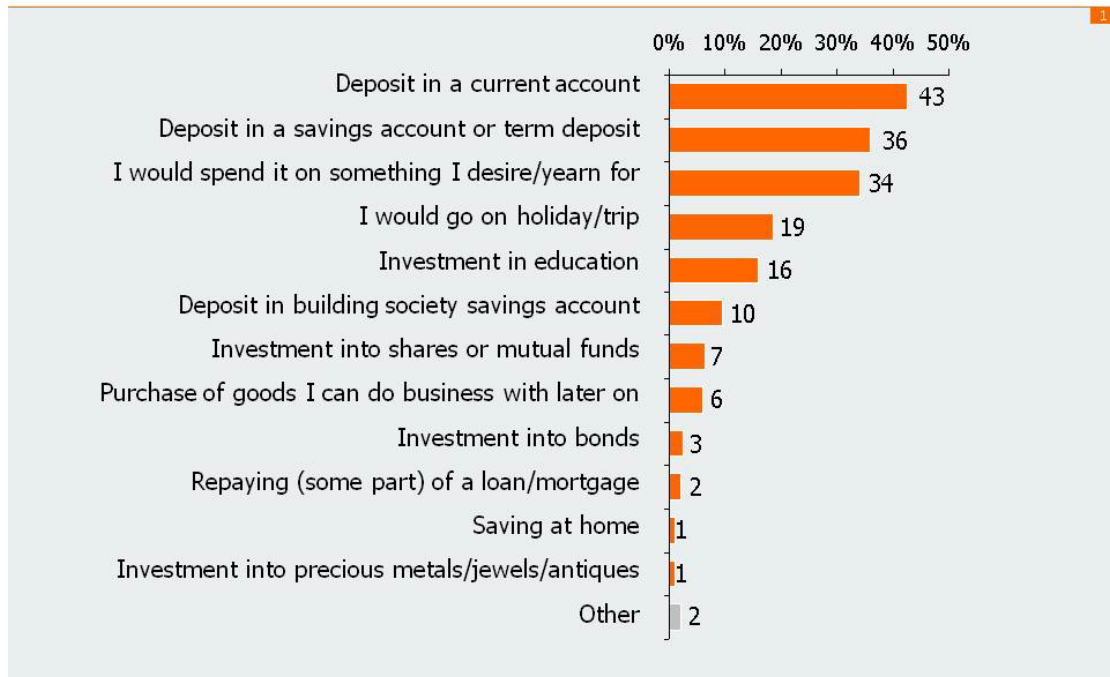
Only a little less than one in five young people rely entirely on the savings of their parents and relatives. These are predominantly teenagers without their own income. They have the opinion that one should enjoy oneself first and therefore put off saving for later. However, despite their youthful age, the majority of young people consider saving to be important and if they desire something they save up in order to be able to buy it later on.

Young Slovaks dispose of some money and try to manage their finances from an early age. The majority of young respondents already have some kind of job and thus earn a regular or occasional income. Approximately one in four young respondents receives pocket money or an occasional cash injection from their parents. Many of them revealed that they sometimes or regularly receive some extra cash from other relatives to top-up their pocket money or their standard income.

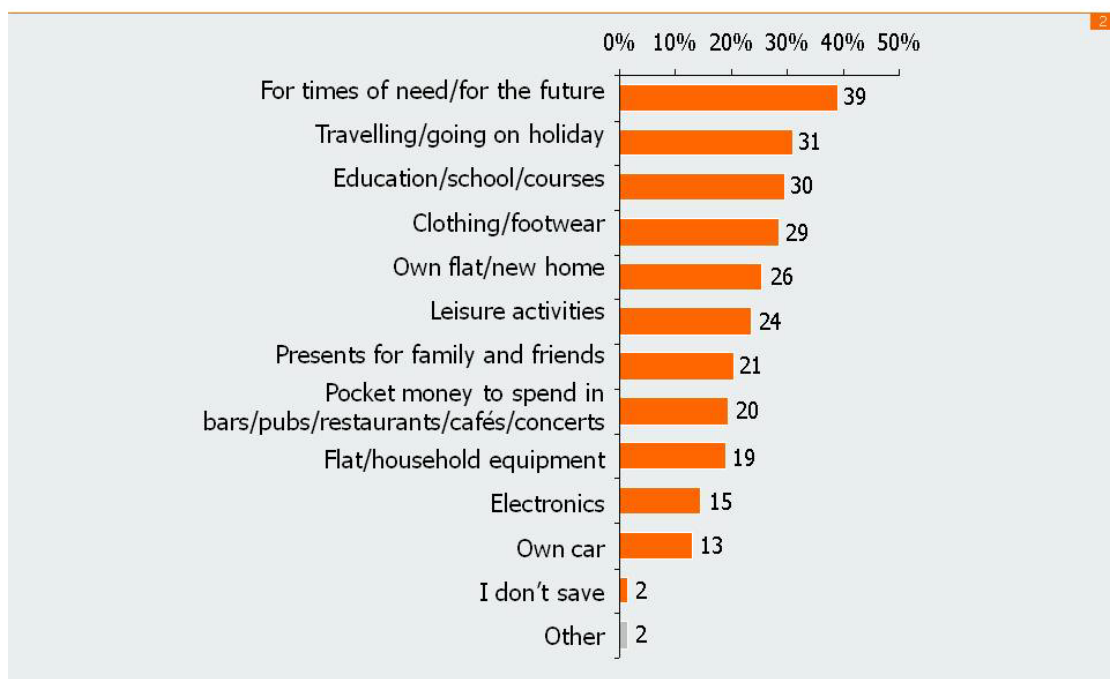
When young people decide to put some money aside, they already know the exact purpose they are going to use the money for. In the survey they answered the question "what exactly is the purpose of your saving?" The most frequent responses included saving for the future, in order to create a financial back-up, and saving for times of need. Travelling and getting to know new destinations and cultures or simply going on holiday was another important item. When looking at young people's expenditures, education or various courses (besides the school or their job) also play an important role. It is also obvious that image is very important for young people, therefore branded clothing, footwear and electronics constitute another significant saving item. A number of young people already repay various types of loans or they already save up to buy their own flat while many other invest in home equipment.

In the survey, we also asked young Slovaks aged 15 to 25 how they would use € 1000 in cash if they won this amount or simply received it. The answers varied, but the most frequent ways of using this amount included depositing part of the money in a current or savings account in a bank or perhaps in a building saving account. On the other hand, many youngsters would buy something they have desired for a long time – most often it is a holiday, electronics, clothing and footwear, sports equipment or books. Investment in education constituted a very significant item as well.

If you won or received EUR 1000 in cash, what would you do with this amount?



What exactly are you saving for?





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