

GREAT EXPECTATIONS

Lower earners need £10 million to change their lives

Those who are most vulnerable to the rising cost of living have the highest expectations of how much money they would need to make a difference to their lives, reveals new research from ICICI Bank.

Those earning less than £7,500 a year are more than twice as likely to say they would need £10 million to change their lives than those with an income of £30,000 - £50,000 pa (15% and 7% respectively).

Meanwhile, for most people (43%) a more modest £100,000 would make a significant difference to their life.

With one in four Britons having come into an unexpected cash windfall in the past six months, these new findings dispel notions that the wealthier people are, the greater their financial expectations. Rather, it is cash strapped Brits who have inflated ideas of what sum of money would be 'life changing'.

At a time when more than 15million people who earn less than the national average have racked up debts of £35billion in an effort to lead a 'middle class lifestyle' it seems that the aspirations of lower income earners are becoming increasingly untenable*.

The stereotype of women spending more than men appears to be true. While men would be content with a £1 million windfall (21% compared to 15% of women), women are more likely to need £10 million in order for it to make a difference to their lives. (21% of women versus 9% of men would need £10 million).

Across the UK, the people of Lancashire, where the average salary is £26,613, are most likely to say they need £10 million to change their lives (18%). In comparison – just half of that amount of Londoners (9%) say they would need such a large sum. £10 million is 376 times the average salary of those in Lancashire and 263 times the average London wage.

At the other end of the scale, seven per cent of those in the South West say that a windfall of just £1,000 would have a big impact on their lives, compared to a national average of 3 per cent.

Deepak Varghese, Head of Retail and Private Banking at ICICI Bank UK plc, commented: “Whilst there are a growing number of millionaires in the UK today, the issue is actually to make your money work hard for you so that you can lead the best possible lifestyle on the amount you have. ICICI has tailored straightforward market leading products with excellent rates that truly rewards savers We urge savers to fully take advantage.”

- ENDS -

NOTES TO EDITORS:

Average salaries across the UK**

London	-		£37,991	
Scotland	-		£29,036	
East	Anglia	-	£28,673	
West	Midland	-	£28,665	
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South	East	-	£28,132	
Wales	-		£27,447	
South	West	-	£27,035	
North	West	-	£26,613	
Yorkshire		-		£26,060
North	East	-	£25,699	
East	Midlands	-	£24,940	

[Sources](#)

[* Moneysupermarket.com](http://Moneysupermarket.com) – April 2008

[** Monthly Salary Index from UK jobs search engine 'AllTheTopBananas.com'.](#)
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Consumer Dynamics

Customers can use ICICI's website for more information and product details at
<http://www.icicibank.co.uk/>.

The research was carried out by YouGov amongst a GB representative sample of 2,006 people in April 2008. Additional research is available on request.

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