

SAVE FOR YOUR SUNNY DAYS

The Report on
Financial Happiness

COVENTRY
Building Society



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Only 9% of Brits prioritise saving for experiences with their loved ones, despite 83% of them believing that these experiences make them happy.

What are you saving for?

Many people who save money believe that they should only save for long-term goals or a ‘rainy day’ emergency fund. But could there be benefit to setting ‘happiness’-focused savings goals too?

83% of the Brits we surveyed¹ told us that sharing experiences like football matches and arena concerts with friends and family makes them happy.

Despite this, only 9% of the total survey population¹ told us that it was very important to save money specifically for these experiences.

So why aren’t more of us saving for them?

1. Coventry Building Society, Saving Habits Study 2024
Nationally representative survey of 2000+ UK Residents aged 18+ supplemented with 1:1 interviews, conducted by Observant and Ear to the Ground on behalf of Coventry Building Society.



**Shared experiences
make us truly happy.**

We started by asking UK residents to rank purchases in terms of how happy they made them.

Shared experiences, like tickets to concerts, ranked highly. 64% of our survey respondents said that a ticket for an experience would make them happy.²

This is supported by scientific research, which shows that shared experiences of any size have multiple benefits. Primarily, they contribute to our personal identity and improve our social connections, both of which increase our overall happiness and life satisfaction³.

The happiness we get from purchasing shared experiences also lasts longer than the happiness we get from purchasing a luxury item.

This is because there are multiple moments of happiness involved before, during and after the event itself³.

2.81% of respondents said a holiday would make them happy and 71% said a night away in a hotel would make them happy.

3. Dunn, E. W., Aknin, L. B., & Norton, M. I. (2014). Prosocial spending and happiness: Using money to benefit others pays off. Current Directions in Psychological Science, 23, 41–47.



“Big events give me something to look forward to - that time connecting with friends.

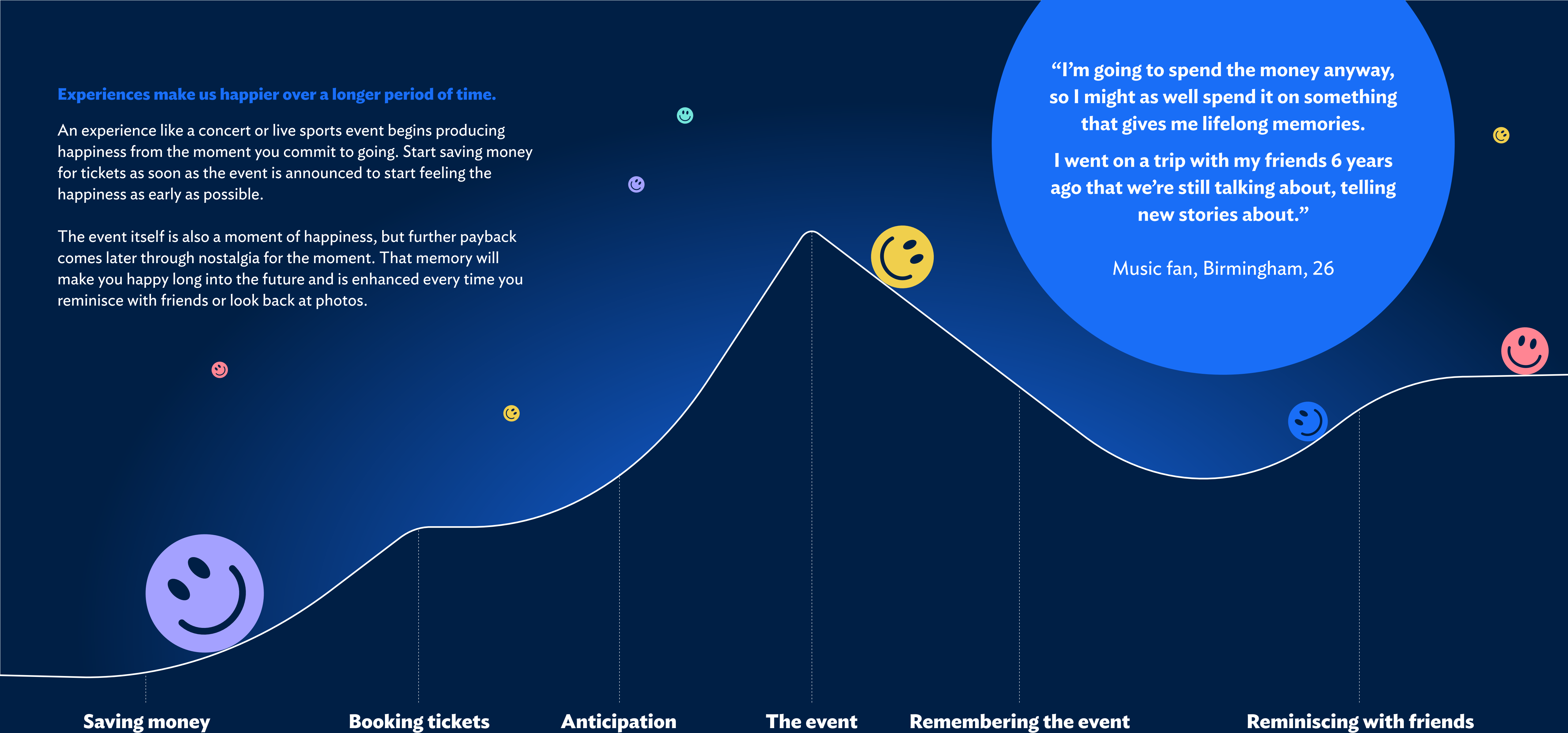
I think having a few fun things booked in definitely helps with your state of mind.”

Sports fan, London, 37

Experiences make us happier over a longer period of time.

An experience like a concert or live sports event begins producing happiness from the moment you commit to going. Start saving money for tickets as soon as the event is announced to start feeling the happiness as early as possible.

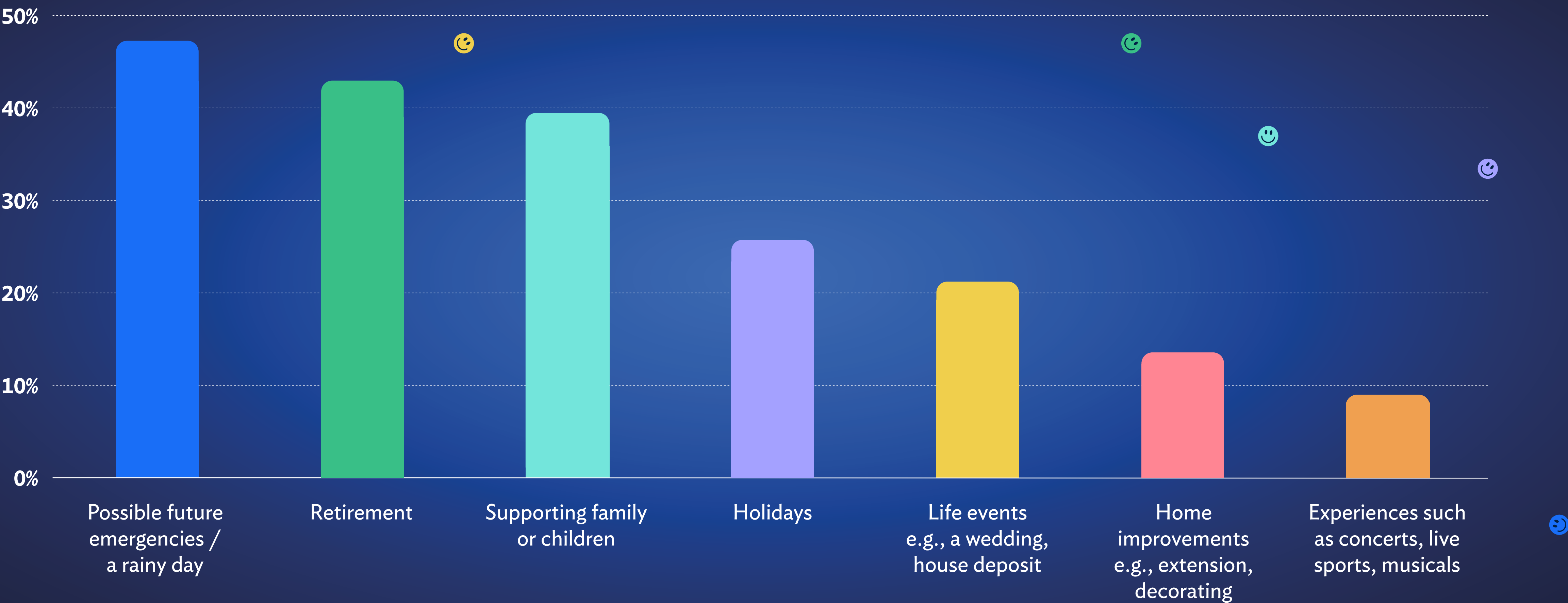
The event itself is also a moment of happiness, but further payback comes later through nostalgia for the moment. That memory will make you happy long into the future and is enhanced every time you reminisce with friends or look back at photos.



Why don't we save for experiences?



Shared experiences make us happy. So why do only 9% of the Brits we surveyed believe that it's very important to save for them?



Coventry Building Society, Saving Habits Study 2024



Despite the majority agreeing that shared experiences make them very happy, 90% of the people we surveyed said that it wasn't a priority to save for them.

The highest priority across regular savers, occasional savers and those who don't save at all was a rainy day fund. This is a buffer of money that makes life more stable because it means we can deal with everyday emergencies.

It's important for those who can afford to save to prioritise saving for an emergency fund. Once the fund is where you need it to be, it's time to start thinking about how your savings can make you happy. Although it might seem like saving should only be for the really serious things in life, we also need to save for the things that make us happy. For most of us, that means spending time with the people we care about the most. Even the science agrees: those who maintain richer social connections throughout life have better overall health and happiness⁴.

4. Harvard University Gazette. (2017, April 10). Over nearly 80 years, Harvard study has been showing how to live a healthy and happy life. [Harvard University].

“Balancing your savings between an emergency fund and happiness-focused goals is key. Aim for an emergency fund that covers 3-6 months of essential expenses.

Once that's in place, don't hesitate to save for experiences that bring you joy and enrich your life.”

Bola Sol, Financial advisor and author of 'Your Money Life'



“Savings feel really serious. There's this voice saying 'do you really need this? It's time to grow up.' It's hard to turn that voice off.”

Music fan, Manchester, 29

**Save regularly,
save mindfully.**



Mindful saving means saving for your rainy days and your sunny ones.

Covering yourself for emergencies and investing in your long-term goals is important.

Those who can afford to save, should commit a portion of their savings to things that make them happy. That might be anything from holidays to experiences like arena concerts or season tickets for their favourite football club.

It's best practice to have a regular savings habit that sees you putting away smaller sums of money more often.

The regular savers who responded to our survey found it easier to save for anything they wanted to purchase.

For example, 72% of our survey group who said they were regular savers thought it would be very achievable to save for and spend on a shared experience, but only 56% of the non-regular savers we surveyed thought the same.



Save for happiness.



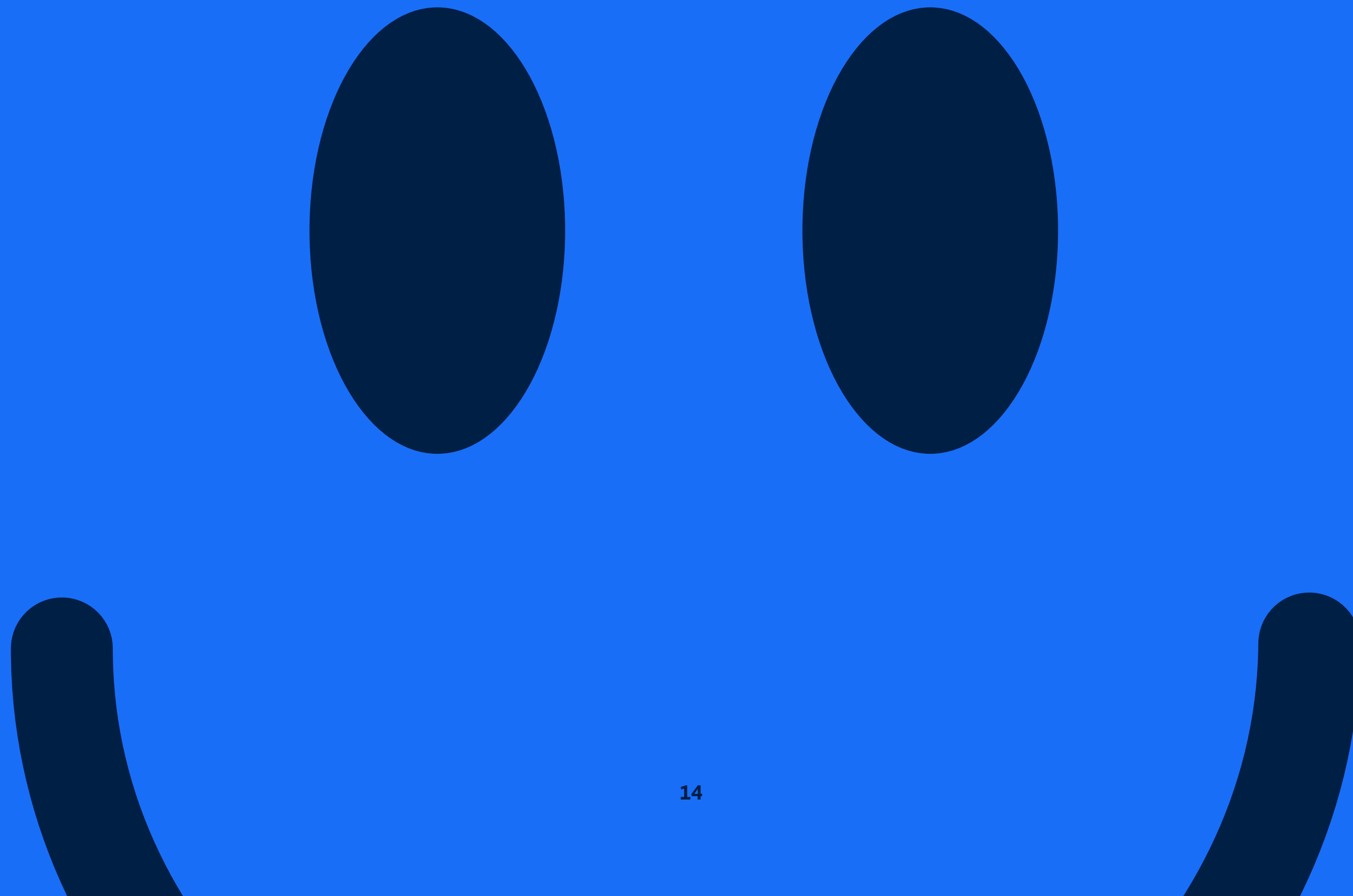
Feeling good about your finances isn't always about saving as much of your money as possible. It's about knowing when to responsibly spend that money on the things that make you truly happy.

Tickets to live events rank amongst the purchases that make us happiest. The science also shows that shared experiences make us happier over a longer period of time.

Those who can afford to save should have a specific savings goal for shared, live experiences.

So, if you want your money to make you happy, save some of it for an experience and share it with your favourite people.

Bibliography.



Primary research

Coventry Building Society, Saving Habits Study 2024. Nationally representative survey of 2000+ UK Residents aged 18+ supplemented with 1:1 interviews, conducted by Observant and Ear to the Ground June 2024, on behalf of Coventry Building Society.

Secondary research

Books:

Dunn, E. W., & Norton, M. I. (2013). “Happy Money: The Science of Happier Spending”. Oneworld Publications.

Journal Articles:

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