

European savers fear falling wealth

11 July 2011 by Simon Danaher

Nearly a third of people in Europe expect their finances to get worse over the next 12 months, according to a recent survey.

The research was conducted on behalf of Aviva and surveyed 11,000 consumers worldwide. It found a big disparity between the attitudes of consumers in Asia and Europe and the US, with people in Asia generally feeling more optimistic about their finances.

According to the survey, nearly half (48%) of Asian consumers expect the financial position of their household to improve over the next 12 months, while 31% of Europeans and one fifth of Americans believe their household income will decline.

The research also revealed that consumers in Asia are taking a much more proactive approach to their finances than elsewhere in the world, with 79% of respondents saying they had reviewed their savings plans over the past 12 months. In addition, two thirds (68%) said they make a point of personally assessing new deals before they purchase financial products, compared to just 48% of consumers in the US. Furthermore, nearly all (94%) consumers in Asia said they feel in control of their finances.

However, despite feeling confident and in control of their finances, the research revealed that Asian consumers do have some insecurities about handling retirement and the unexpected. Just one third (29%), for example, believe they have enough savings to cope with the unexpected and less than one quarter (24%) think they will have enough money when they retire for an adequate standard of living.

Simon Machell, chief executive of Aviva Asia, said: "Sustained periods of economic growth, like we are currently seeing in Asia, are opportune times to reassess and improve long-term saving and investment plans. We are delighted to see consumers in the region recognising and responding to this, especially as so many are concerned about coping with retirement. We look forward to continuing to support our policyholders in their pursuit of financial security, something everyone should have the opportunity to enjoy."

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