

N26

New study N26: Italians more attentive to their savings than before the lockdown

Following the outbreak of the health emergency, 27% of Italians are much more attentive to money management and 34% have already given up on an expense deemed non-essential

The use of N26 Spaces increased by 50% between April and September for the management of the savings

The new "Rounds up Rules" feature is coming to set aside your savings in a simple and automatic way based on the monthly expenses made with your card

Milan, 10 October 2020 - On occasion of the World Savings Day, which will be celebrated on 31 October, N26 has published the data of a recent survey conducted globally to investigate the impact of the health emergency linked to Covid-19 on consumer savings attitude. According to what emerged from the study, the economic impact of the pandemic had repercussions on the approach of Italians to managing their finances and savings: 27% of respondents said they pay much more attention to the use of their money to insure greater long-term economic security, a figure in line with other European countries such as Germany (24%), France (25%) and Belgium (28%).

As a result of this new approach to saving, one in three Italians (34%) said they had given up on a non-essential expense to save money for the future, while 11% is now paying more attention to his budget. In addition, people are more inclined to use new technological tools to better manage their finances: 17% said they were more likely to rely on features or applications for managing money and planning their expenses and 6% admitted that they did not have a saving account before the health emergency but are now determined to create one. On the contrary, only 26% of respondents said they did not change their behavior after the pandemic, a figure which is significantly lower than in other countries such as the Netherlands (47%), Germany (37%), France (36%). and Belgium (34%).

In confirmation of the findings of the survey, starting from the early stages of the lockdown, N26 recorded a stable monthly growth in the use of the Spaces functionality, a real account parallel to the N26 main bank account that helps

customers save or put aside the money for a major purchase, with an increase of +50% between April and September 2020, the highest figure in Europe. The fact that this trend has not changed over the summer months, when the measures to fight Covid-19 have eased, confirms that the savings habits acquired during the lockdown could be destined to last.

The research also revealed a preference for choosing a single bank to manage both the main account and the savings account, an option chosen by 39% of Italians. Among the 31% who instead chose to rely on two separate banks, the main reason is the possibility of obtaining better interest rates from a provider other than their main account. Finally, 30% of respondents admitted that they do not have a saving account yet, a particularly high percentage compared to the global average of 18%.

"The data that emerged from our survey demonstrates a growing attention to savings from Italians, a trend also confirmed by the rapid adoption of our Spaces feature, which helps customers to save by objectives thanks to functions such as Smart Budgeting and statistics and which has saw a monthly usage growth of 50% between April and September 2020. To further meet the needs of our customers, we will soon launch the Roundup Rules feature, which will allow premium customers to automatically set aside money based to their monthly spending, without having to worry about planning and seeing their savings grow rapidly without any effort", said Andrea Isola, General Manager Italy and South East Europe of N26.

More information on the Spaces feature are available at this link: [//n26.com/it-it/spaces?utm_source=referral&utm_medium=press_release&utm_campaign=world_savings_day](https://n26.com/it-it/spaces?utm_source=referral&utm_medium=press_release&utm_campaign=world_savings_day)

About N26

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 5 million customers in 25 markets. The company employs more than 1,500 employees across 5 office locations: Berlin, New York Barcelona, Vienna and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised more than \$800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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