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**Lloyds TSB Reports Rate Tarts Retire as Market Turmoil Knocks Confidence**

*Lloyds TSB release new research figures which survey reveals that as the credit crunch bites, people want to have their money with a bank they know and trust rather than chasing just a top rate*

**/24-7PressRelease/** - London, UK, September 06, 2008 - According to new research\* from Lloyds TSB, in the current economic climate, 70 per cent of people say that they want to have their money with a bank they know and trust rather than chasing a top rate with an institution they don't know so well.

The latest [Lloyds TSB](#) survey reveals that as the credit crunch bites, 40 per cent of consumers say that they are keeping a closer eye on their personal finances now than they were six months ago but only 22 per cent are willing to chase the best rates, with two thirds (66 per cent) claiming that they are now seeking financial deals that are competitive over the long term rather than market leading in the short term.

The findings mark a change in behaviour and attitudes as 14 per cent of former rate tarts admit that when it comes to their finances, they used to chase rates but now are opting for competitive long term deals. Across the country, people living in the North East have made the biggest change in behaviour with 21 per cent stating that they used to be rate tarts but have now changed their ways. Conversely, people living in the East of England are still committed to rate chasing with nearly a quarter (24 per cent) stating that they still happy to move their money around for the best deals.

Despite a growing unwillingness to chase rates, nearly two thirds of people surveyed (61 per cent) say that they want to earn competitive credit interest on their [current account](#).

The uncertain economic environment has also knocked wider consumer confidence with 81 per cent stating that if they were making a large financial commitment, for example booking a holiday or placing a wedding list, they would go with a brand they know well and trust rather than a company they know less well.

Commenting on the findings, Catherine McGrath, director of current accounts, Lloyds TSB said: "Rate tarts are becoming a thing of the past, but, that's not to say that people are willing to settle for paltry interest rates. In the current uncertain economic climate, consumers are turning to brands they trust and are seeking good deals that last rather than headline grabbing rates which are only around for a short time then fade away."

In 2008, Lloyds TSB was voted Britain's most trusted bank for the eighth year running by readers of Readers' Digest and is one of the few banks within the UK to have an 'Aaa' long-term bank deposit rating from Moody's. 'Aaa' is the highest bank deposit rating obtainable from Moody's, and is awarded only to companies offering 'exceptional credit quality'.

\*Research conducted by ICM online with 1041 UK adults between 8-10 August 2008

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About Lloyds TSB:

Lloyds TSB offers customers a wide range of current accounts, [savings accounts](#), [insurance](#), [loans](#) and credit cards, designed to meet different customers' needs.

Lloyds TSB Bank plc and Lloyds TSB Scotland plc are authorised and regulated by the Financial Services Authority and signatories to the Banking Codes.

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