



MEDIA RELEASE

Cars hold the key to our scrooge or splurge habits

5 October 2004 – Forget the stereotype of the big spender in his BMW convertible, today's high rollers are more likely to be found behind the wheel of a SAAB, according to new research from Virgin Money.

As part of a comprehensive stocktake of the nation's spending habits¹, Virgin Money has found that the car we drive defines whether we're a big spender or a scrooge; a frustrated spender or a frugal type.

SAABs and Jeeps are the wheels of choice for big spenders – typically males in their late 20s climbing the professional career ladder. BMWs and Range Rovers are favoured by the scrooge – financially strong middle-aged males saving like crazy for retirement, but not averse to the odd status symbol.

At the other end of the scale, wannabe spenders – typically young females whose urge to splurge is frustrated by a lack of spending power – are biding their time in Suzukis and Kias.

And in a blow for Volvo and its attempts to change its image, the Swedish car maker's biggest fans are frugal types content with their lot, despite their limited financial resources.

Virgin Money Director, Chris Thornton, commented, "The cars we drive aren't just a symbol of our financial success, but a clue to the way we manage our money. The big spending SAAB driver might look like he has it all, but he's probably still living with the folks to fund his high roller lifestyle.

"And beware the date who picks you up in a BMW – they might look like a good catch but will probably take you out for pizza instead of an expensive three course meal."

In other findings, SAAB drivers are the most likely to believe that financial success is very important, while BMW drivers are the best at managing their money. Suzuki drivers are the least goal-orientated of all, while Volvo drivers are the least likely to buy into the concept of financial success.

SAAB drivers are also the most likely to exercise regularly, while BMW drivers go out of their way to avoid unhealthy food.

- ENDS -

Top Five Cars By Spending Type:

Big Spender

1. SAAB
2. Jeep
3. Mercedes-Benz
4. Honda
5. BMW

Scrooge

1. BMW
2. Range Rover
3. Mercedes-Benz
4. Volkswagen
5. Jeep

Wannabe Spender

1. Suzuki
2. Kia
3. Ford
4. Nissan
5. Daewoo

Frugal

1. Volvo
2. Kia
3. Daihatsu
4. Hyundai
5. Ford

About Virgin Money

Virgin Money launched in Australia in May 2003 to shake up the financial services industry. Virgin Money's first product, the Virgin Credit Card, is the first in Australia to combine a low interest rate, no annual fees and up to 55 interest free days with valuable, instant rewards. In the UK, Virgin Money offers a wide range of financial products including credit cards, personal loans, savings account, insurance, unit trusts, pensions, share dealing and general insurance. There's no funny stuff, just money stuff. <http://virginmoney.com.au>

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ⁱ Virgin Money commissioned Nielsen Media research to interview over 30,000 Australians on their attitude and ability to spend, between June 2004 and June 2002.