

# **Americans Make Staying Close to Hearth and Home a Money-Saving Priority, According to a Huntington Bank Survey of 1,000 Consumers**

*Huntington Offers Five Tips to Help Save for All-Important Rainy-Day Fund*

COLUMBUS, Ohio, June 24 /PRNewswire-FirstCall/ -- In a Huntington National Bank survey of more than 1,000 Americans, 77% said they had cut back on eating out, 72% said they had limited buying clothes and 49% said they no longer go to the movies in an effort to save money.

Continuing on the food theme, when asked to complete the open-ended phrase: "No matter how bad things get, I will never cut back on..." Thirty-four percent said they would never cut back on food, with many indicating they are getting back to basics with home-cooked meals. One summed up the sentiment by commenting: "I buy healthy food. It's the most important thing." Others added that when they do go out to dinner, they buy one entree and split it as a way of saving money.

The second most popular answer, after food, was health care with 13% saying they would not cut back on medical needs. That was followed by home entertainment with 10% indicating that they would keep paying for cable, internet or satellite dish. As one respondent asked, "Where else can I get entertainment that is cheap?"

"Huntington launched the savings survey because we know that our customers and employees are interested in finding out how others are saving," said Mary Navarro, Huntington's Retail and Business Banking Director. "More importantly, the survey helps to underscore the need to save. Everyone should establish a rainy-day fund worth six months of salary. Unfortunately during the recession, many families have learned the importance of having such a fund."

Though charitable giving is down nationwide, the fourth most frequent answer in the Huntington survey was that no matter how bad things got respondents said they would not eliminate what they give to their churches. Several indicated that despite the recession they continue to give a tenth of their salary to their churches.

While making home-cooked meals is one way to save, Huntington offers five additional long-standing and tried-and-true methods of saving. They are:

1. **Create a budget:** Write down what you spend each day. You may be surprised at how much you spend on coffee, pop, snacks, etc. Also write down your non-discretionary expenses such as rent, mortgage, heating, lights, car payment, etc. Once you have accumulated all of this information, you can decide what you should be placing in savings each month.

2. Consider needs vs. wants: Do you really need another \$1.75 cup of coffee? A DVD? Or sweater? Even if the item is on sale: It is not a bargain if you don't need it.
  3. Consider getting direct deposit to a savings account or money market: When your employer offers direct deposit to a checking account, ask whether you can put a certain percentage in savings. This helps to place the money in savings before you have access to it. Plan only to spend the money in your checking account. Only touch your savings in a true financial emergency.
  4. Pay your bills on time: This way you won't incur extra charges. Also, if you use online banking, you will be able to check your balance every day to determine how much money is available.
5. Consider refinancing mortgages and home equity loans: You want to make sure that you are paying the lowest interest rates possible.

Whatever the saving method you choose, you might remember the words of one of Huntington's survey respondents: "I remind myself on a daily basis that I need to do without some things. Then I make it a game for myself to see how much I can hold on to in the span between paychecks. Then I dump that money into my savings account."

### *Survey Methodology*

The online survey was conducted from April 7, to April 30, 2009 and was posted on [www.Huntington.com](http://www.Huntington.com). While respondents live all over the United States, most live in the Midwest where Huntington's 600-plus branches are located. The respondents were predominantly female (73%). The majority of respondents were in one of two groups: (20.4%) were 25-30 and an equal percent were 40-49. That was followed by ages 31-39 (19.6%) and 50-59 (18.5%). More than 40% of respondents said they are saving for a home or to educate their children. More than 33% said they are saving for retirement.

### *About Huntington*

Huntington Bancshares Incorporated is a \$52 billion regional bank holding company headquartered in Columbus, Ohio. Huntington has more than 143 years of serving the financial needs of its customers. Through our subsidiaries, including our banking subsidiary, The Huntington National Bank, we provide full-service commercial and consumer banking services, mortgage banking services, equipment leasing, investment management, trust services, brokerage services, customized insurance service program, and other financial products and services. Our over 600 banking offices are located in Indiana, Kentucky, Michigan, Ohio, Pennsylvania, and West Virginia. Huntington also offers retail and commercial financial services online at [huntington.com](http://huntington.com); through its technologically advanced, 24-hour telephone bank; and through its network of almost 1,400 ATMs. The Auto Finance and Dealer Services group offers automobile loans to consumers and commercial loans to automobile dealers within our six-state banking franchise area. Selected financial service activities are also conducted in other states including: Private Financial Group offices in Florida; and Mortgage Banking offices in Maryland and New Jersey. International banking services are available through the headquarters office in Columbus and a limited purpose office located in both the Cayman Islands and Hong Kong.

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