



# Saving and credit

Results of a qualitative study on consumer behaviour

Nuremberg, April 2013





# Contents

1. Study design and random sampling
2. Summary of the results
3. Results in detail
  - 1) Saving in general
  - 2) Saving in detail
  - 3) Saving: Challenges and wishes
  - 4) Loans in general
  - 5) History
  - 6) Loans in detail
  - 7) Process of borrowing
  - 8) Credit: Challenges and wishes
  - 9) Comparison of saving and credit

# Study design and sampling

# Study design

<b>Methods</b>	12 individual interviews of 45 minutes each
<b>Topic</b>	Saving and credit
<b>Target group</b>	<ul style="list-style-type: none"><li>• Private customers using instalment loans</li><li>• Regular financing (have currently at least one instalment loan and more experience with credit in the past)</li><li>• A minimum of 6 respondents with at least one car financing</li></ul>
<b>Location of study</b>	Munich and Berlin
<b>Length of field period</b>	19/02/2013 and 20/02/2013
<b>Institute</b>	GfK Marktforschung
<b>Further information</b>	Validation of the results by means of a quantitative study of n = 1,767 participants.

# Random sampling

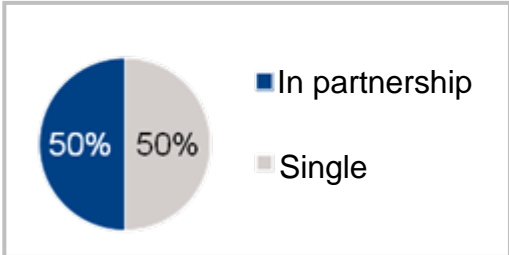
## Gender



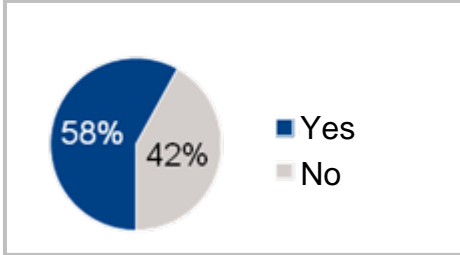
## Age

Between 27 and 53 years of age, average age 40

## Marital status



## Children



## Purpose of the loan



# Summary of the main results



# Summary

## Saving

"Saving" has many facets. Overall, saving is seen by most respondents as positive. Not everyone however can or wants to save.

The savings products used are extremely diverse. At the same time, the use of different products for individual saving correlates to a great extent with the level of knowledge and risk-taking of each individual.

Altogether, the end customer gets a clear idea of what should be done with the money saved. Here, both short- and long-term (usually higher-value) goals are referred to. The attitude towards the current saving is shaped as far back as the parental home. If an example of discipline in saving is set, this behaviour is passed on to the next generation.

Financial constraints argue first and foremost against saving. But a lack consciousness for saving and a lack of "self-discipline" in putting money aside on a monthly basis are also cited as reasons for this.

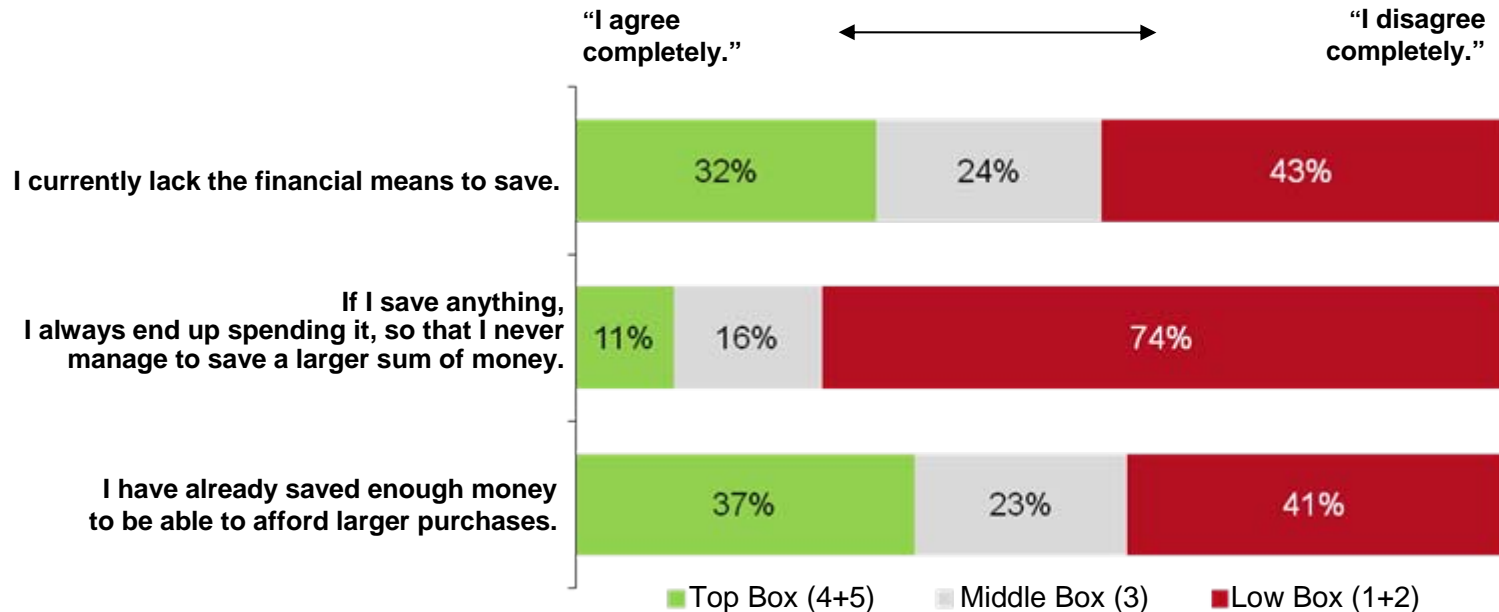


**It is important for all respondents that - if they save - it actually pays them to do so (in the form of interest rates).**

## Saving - a market overview

In a parallel quantitative study on savings and loans (n = 1,767 participants) representative of Germany, it was found that 62% of Germans save.

This shows that the respondents have widely differing financial conditions, but also widely differing attitudes. About 32% currently lack the financial resources to save. 11% immediately spend the money saved and are not able to put away an appreciable sum. 37% on the other hand have saved so much money that they could afford larger purchases.



F4. Please state to what extent you agree with each the following statements.  
Base: n = 1,755 without n/s.



# Summary

## Credit

The forms of credit used are varied and essentially reflect the living environment of the respondents. Loans are generally considered to be a type of security product – if goods need to be replaced, nothing stands in the way of borrowing money.

Here, loans are used judiciously. All respondents know the exact amount of their monthly payments and have experience in dealing with loans. An enduring value or the viability of the loan are conditions for borrowing. Travel would therefore in principle not be financed through credit by the majority of respondents. Even in regard to smaller sums of money, many respondents are more skeptical about financing. Nevertheless, objects of "lesser" value - for example, electronic devices – are indeed financed through credit. What is regarded as a large or small amount of money depends heavily on the financial background - above all the income – of the individual.

Past loans dominate one's present view. Whereas the first loan is seen as something special, the perception of credit has moved to its current status as a rather "everyday product."

Generally, there are no concerns upon the final arrangement of credit. In the back of their minds, the respondents always have a fear of not being able to pay back the loan because their financial situation could change - for example, due to the loss of a job. What is striking is that global credit facility is not perceived as real credit above credit cards but also above overdraft facility.

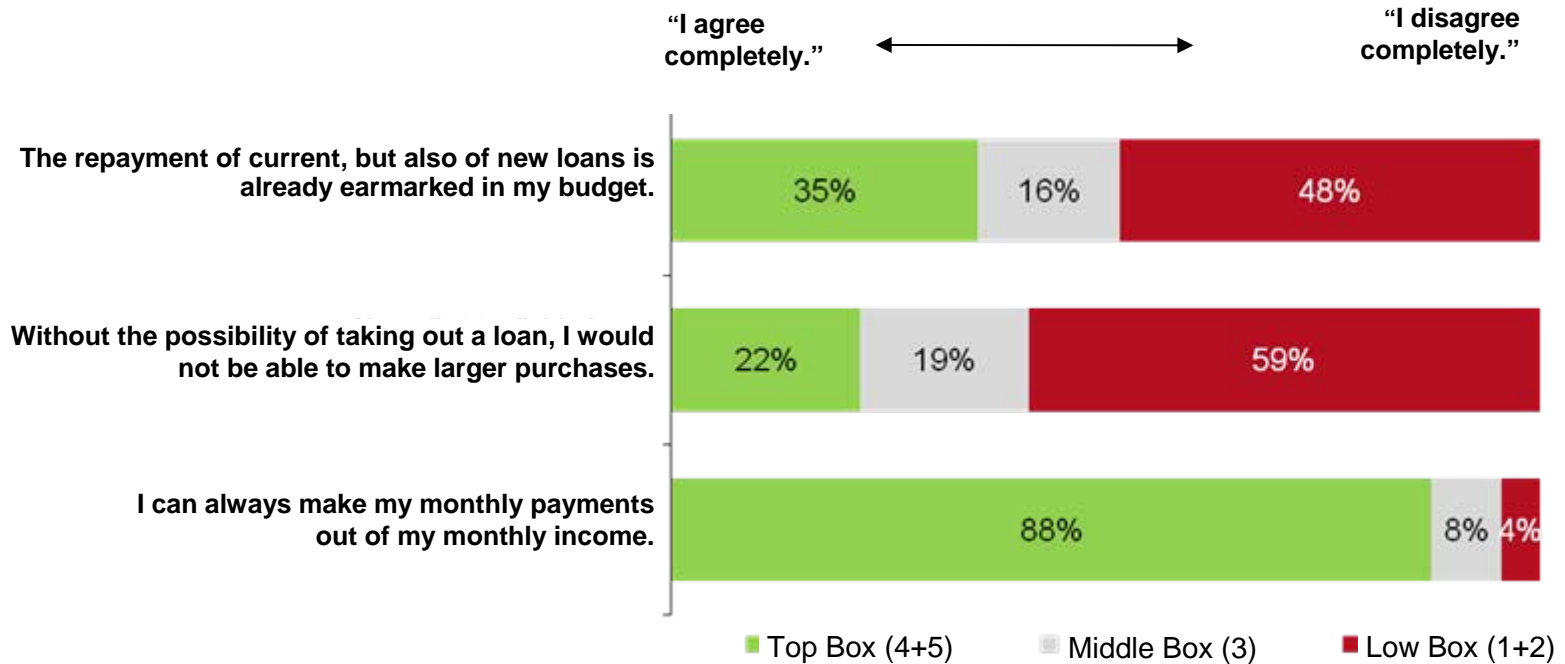


**Loans provide end customers financial freedom and open up new possibilities  
- not only for current consumption, but also for one's own personal goals.**

# Summary

## Credit - a market overview

More than one out of three consumers firmly includes the repayment of loans in his monthly budget. At the same time, 22% could not make any large purchases without the possibility of borrowing.

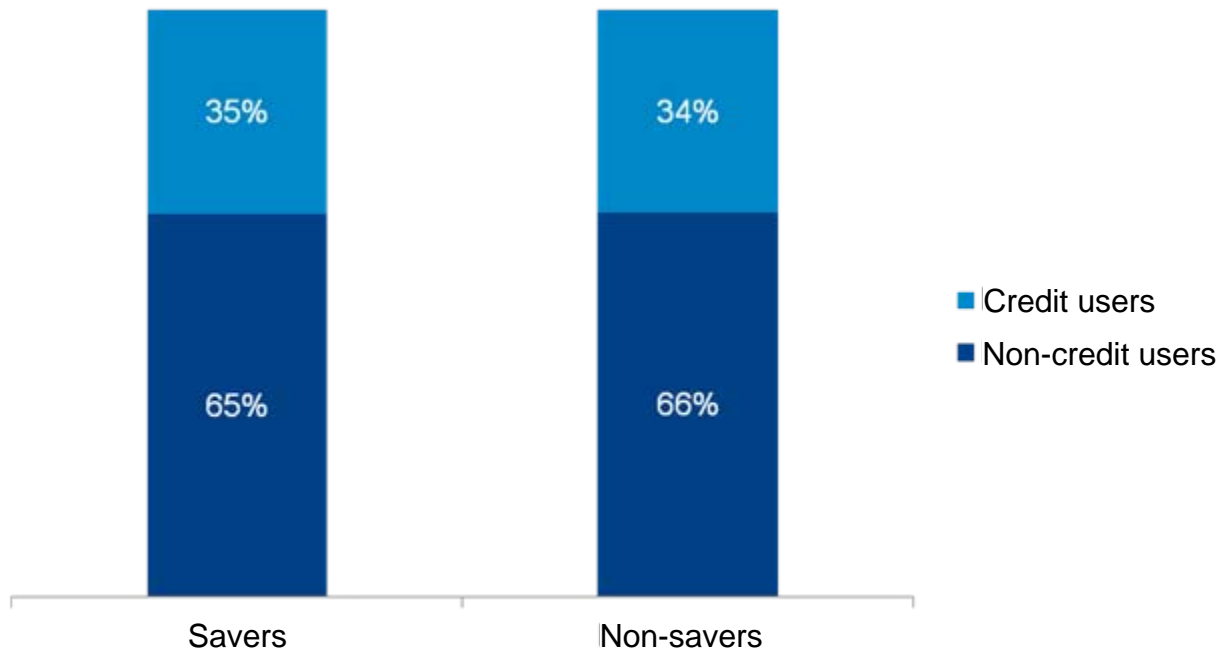


F4. Please state to what extent you agree with each the following statements.  
Base: n = 1,755 without n/s.

## Credit use and saving

A comparison of credit users and non-users shows that:

The proportion of credit users among savers and non-savers is almost the same, being 35% among savers and 34% among non-savers.



**Loans are utilised regardless of whether consumers save or not.**

Base: n = 263 respondents who furnished information for the study "Consumer Credit Index 2013" and for the Bankenfachverband's "Consumer Financing Study 2012."

# Saving in general



# General attitude towards saving



➔ Overall, saving is seen as positive – but it must also pay for end customers. In addition to the current lack of monetary incentives in the financial markets, primarily one's own financial situation is cited as a barrier, but a lack of discipline is also cited as such.

# Reasons/goals for saving

Without savings goal	Autonomy
	Nest egg for emergencies

"When situations arise, e.g. my refrigerator breaks down, my washing machine gives up the ghost after 20 years."

"I don't earn that much that I can take it from my salary."

"It's a backup in case something breaks down, like the car."

With savings goal	Children
	"To treat oneself to something"
	Holiday
	Car
	Real estate
	(Old-age) Pension

"I'm just trying to put away reserves for the children."

"Everyone saves 50 euros for their children with the DekaBank. It has a fixed term via the regional savings bank."

"For your driving licence or the apartment."

"I always save for the holidays."

"When the kids have moved out, we'll surely think of something for ourselves. Maybe we'll save for a small apartment as a precaution for our retirement."



➔ All in all, there is clear idea about what to do with the money saved. Here, both short- and long-term objectives are cited.

# Reasons for not saving

## Consciousness/discipline

Lack of discipline

*"There are always beautiful things all around you, so you go for it."*

Consciousness/attitude

*"Saving didn't use to be so important to me."*

Monetary incentives

*"If someone tells me, I'm going to get 10 percent, then I save. But for 1 per cent or 1.5 per cent, that doesn't pay off."*

Financial resources

*"I don't have anything to save."*

*"I have all payments I have to make for the apartment, after all. I look to see that I can make it all properly balance. At the moment, there's simply no money to save."*



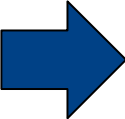
## Financial aspects

There are first and foremost financial reasons that stand in the way of saving. But also a lack of consciousness for saving and a lack of "personal discipline" to put away money every month are cited as reasons.

# Historical factors influencing saving behaviour

## Saving behaviour of the parents / upbringing

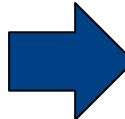
*"Actually, I come from a family where you learn to save. We're not a family that squanders money."*



## Current behaviour

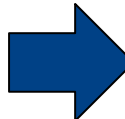
*„I think I'm not the type that doesn't watch his money. But I could save even more.“*

*"I don't have much of a picture as far as my parents go, because I wasn't really too interested."  
"My allowance was intended purely for my pleasure."*



*"A big saver I am not. But it's still important to me to always have a nest egg."*

*"I also tried to get by with my allowance, so that there was something left over at the end of the month. If, for example, I got money for a class trip, then I tried to bring some part of it home."*



*"It was always part of me, trying to handle money well. I can't say that my account was ever in the red."*



The attitude towards current saving is influenced by the attitude in the parental home. If an example of discipline has been set, it rubs off on one's own behaviour.



# Saving in detail



# Savings products used by the respondents

Shares

*"It's just a bit of play money."*

Funds

*"Even larger sums sometimes. Otherwise, it makes no sense."*

Riester government subsidised pension plan

*"This is more worthwhile" [than a savings account]*

Bonus saving

*"So that at least the threat of inflation is averted."*

Call money deposit

*"If I kept my money under a pillow at home, I'd get, at an inflation rate of 5%, nothing. Therefore, with overnight loans, I cut my losses."*

Savings Account

*"I might just as well keep my money under a pillow at home."*



The savings products used by the respondents are extremely diverse. Each use of such products correlates to a strong degree with the level of knowledge and the willingness to take risks.

# Unplanned use of saved money

*"Of course. When you're younger, you save for a better TV, for a new car. Then the refrigerator and the washing machine break down."*

*"I was saving for a car that I wanted to have. But I foolishly spent the money on something else. There was a project I was working on with an acquaintance at the time, and I took the money for that."*

*"Unforeseen car repairs. Or maybe illnesses. Wherever you had to pay a large amount at the moment."*

*"I allow myself to get tempted. If I'm out and about, then I spend money on clothes, if there are any sales on. That's a weakness of mine."*



*"I have never saved money for one thing and then spent it on something else. If I don't have the money for something, then I can't afford it."*

➔ The majority of the respondents have been in a situation where money earmarked for one thing is spent other than as planned.

# Saving: Challenges and wishes



# Saving for future purchases

## When saving for future purchases, one hopes...

"... that one will at least get one's investment back."

"... that more is left over at the end than one has saved."

"... that the investment has been worth it."  
Depending how much one saves, that it's also profitable."

"... that it's worth it."

"... to later have more."

"... that one gets the best quality one can possibly find."



"... for satisfaction."

"... for a worry-free old age."

"... that one will be able to afford more in the future."

"... that one can in fact make it possible."

"... that one can fulfil this desire."

"... that one has the strength to stick it out until later."

➔ It is important to the respondents that saving is actually worth it. The possibility of fulfilling one's own wishes in the future also plays an important role.

# Saving on a regular basis

To save on a regular basis, it is necessary to...

"... have a steady income."

"... be disciplined."

"... be consistent."

"... overcome one's weaker self."

"... mull it over."

"... think rationally."

"... regularly invest money."

"... put something away every month."

"... have a goal."



"... have a good overview of one's finances."

➔ Discipline is considered by the study participants to be essential for saving on a regular basis.

# Purchasing a motor vehicle

In order to be able to purchase a car, one should...

"... have certain basic financial capacities at one's disposal."

"... have a down payment at the ready."

"... already have at least a good half in cash."

"... save."

"... not necessarily save."



"... talk about specifics with a good bank."

"... buy at the right place. I specifically did that, thought about where I would get the car."

"... have a very good job."

"... be able to handle money well."

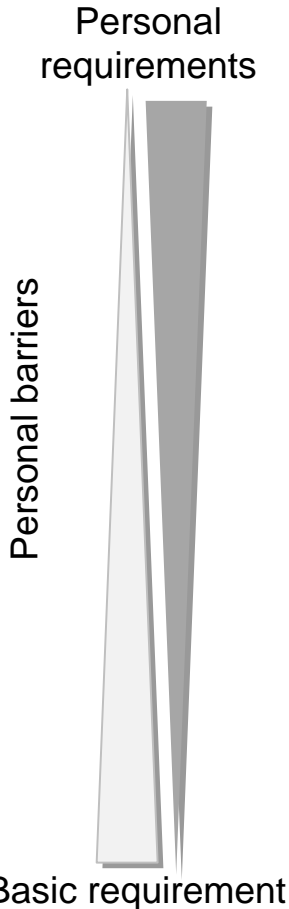
"...have a driving licence."

"... be clear that it's not only the costs that one is budgeting for, but beyond that, that further charges may apply."

➔ For a major purchase like a car, some participants see the availability of money that can readily be used (at least as a down payment) as a condition. But also the right approach (consultation, the right bank, the real car dealership) is also considered important.

# Factors influencing saving

Saving behaviour	
<b>Interest in financing</b>	The more the respondents know about the financial market and financial products, the more they save in differentiated ways and the higher are their individual requirements. Knowledge also affects the form of investment chosen - only he who knows what he is doing invests in shares or deposits.
<b>Personal financing history</b>	Upbringing and the parental home, but also one's own experience in the past have a significant impact on current saving behaviour. Whoever has not learned the proper way to handle money has difficulty in handling it responsibly.
<b>Current circumstances</b>	Without outside incentives, the propensity towards saving moves into the background. The profitability of saving seems questionable for many respondents in view of (seemingly) very low interest rates.
<b>Financial situation</b>	The basic requirement for "saving" is naturally one's own financial situation. The higher the income, the easier it is to put money aside.





# Loans in general



# General attitudes towards loans

*"It depends on where I take out the loan."*

*"But it always depends on what kind of a loan you've got."*

*"No question, loans have a negative connotation in society."*

*"It's a middling evil; you can't live with it, and you can't live without it."*

*"The basic feeling is that a loan is always something with an extremely negative touch. You have to pay the money back, after all."*

*"Negative, arriving as a supplicant at the bank. You don't feel you're a customer on equal footing, but someone who wants something, a supplicant."*

*"Sometimes a loan can be a sensible decision, to keep your money or not to whittle it down in other things."*

*"Always interesting, in any case."*

*"They're pretty good for me. I wouldn't put 600 euros for a PC or a washing machine on the table at one go. ... Then I still make it to save up something for myself."*

*"It's definitely a way to facilitate certain things."*

*"I like that there such a thing exists. Otherwise, I wouldn't have been able to afford my car back then."*

*"It allows me to buy things, doesn't leave me excluded."*

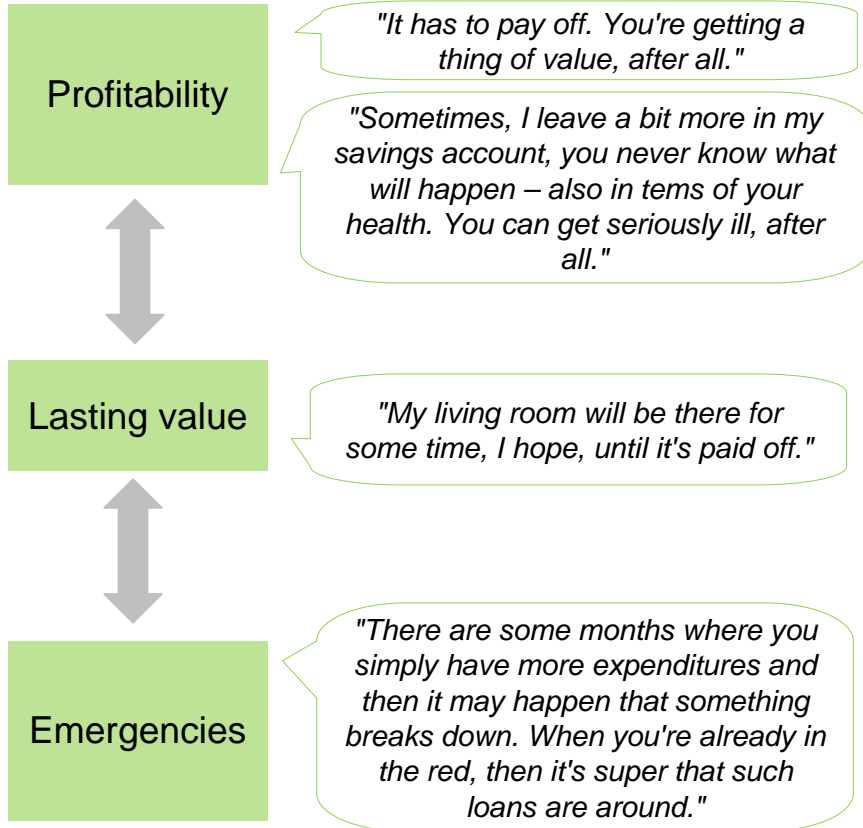
*But I have found that the topic, if you have a big loan going, also shows a certain power. I mean, can't get certain loans if I don't come across well."*

## Loans

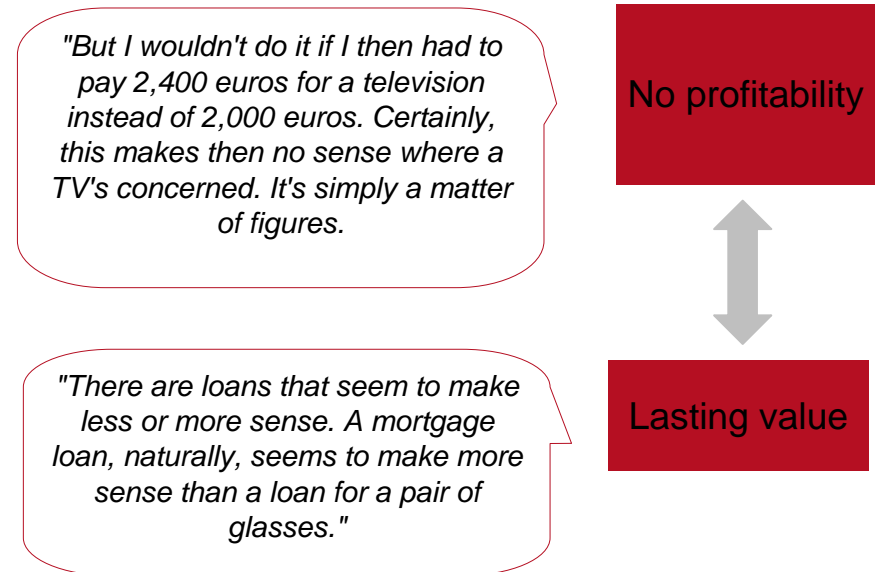
Loans are assessed as a whole very differently. What is striking is that the respondents express a very deliberate approach to this product field.

# When does a loan make sense?

## Makes sense



## Makes little / no sense



Loans are generally considered to be a type of security product – if goods need to be replaced, nothing stands in the way of borrowing money. However: Loans are not used naively - a lasting value and the profitability of the loan are additional conditions.

# Regular instalments

## Regular instalments

*"It's psychologically beneficial. Manageable. You don't lose track so quickly. Makes sense, I think."*

*"I prefer it that way. Since the amount is fixed, there's nothing to question."*

*"It definitely helps one have self-discipline."*

*"It's always very tempting to say, I'll pay it, and then it goes well for two or three months, and then one time it doesn't suit you, and then you say you'll pay two together next month, and then something comes up again. In life, something's always coming up."*

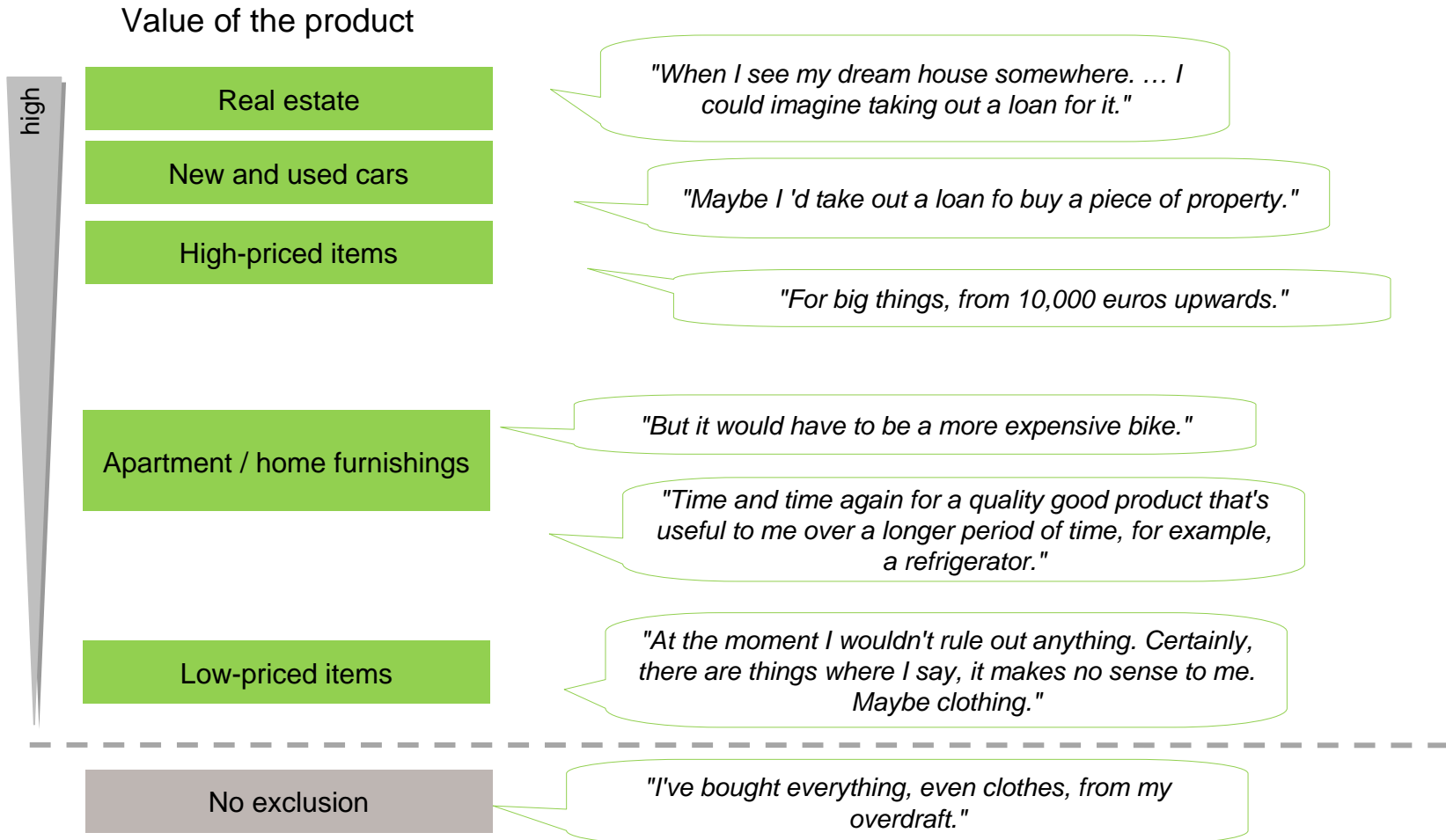
## No regular instalments

*"I like loans where I can pay more. I want to have a lot of flexibility in repayment."*



➔ The respondents clearly see a major advantage in regular instalments. They are fixed and help one handle money in a more disciplined way.

# What would you have financed?



The willingness to use credit is particularly strong when it comes to higher value products. However: People hardly ever say no to loans.

# What would you not have financed?

Value of the product



If something is to be financed, there should be also a "value" behind it. For this reason, most would not as a rule get financing for a trip. The respondents tend to be sceptical about low-priced products as well. Nevertheless, electronic devices, for example, get financed. What is regarded as a large or small amount of money depends greatly on the financial background of the individual.

# History



# Financial behaviour of parents and upbringing

## Financial behaviour of parents

### [Raised by grandmother]

*"For God's sake. Just don't run into debt." "Then I secretly took money from the piggy bank and bought, for example, something to wear."*



## Current behaviour

*"I wouldn't hoard tons of money. You only live once, after all. But loans for everything... better not."*

*"I come from a household where money was always just enough to get by, but was never limitless. Which is to say, I always learned that you can only spend what you have."*




*"I'm disciplined, I like saving."  
"... I've never lived on credit. ... I didn't like having to take out the loans I got."*

*"I also tried to get by with my allowance, so that there was something left over at the end of the month. If, for example, I got money for a class trip, then I tried to bring some part of it home."*



*"It was always part of me, trying to handle money well. I can't say that my account was ever in the red."*

 The attitude towards this topic area is strongly characterised by the respondent's own history – as already was the case with saving.



# The first loan

*"My first loan was when I was studying, because I unfortunately didn't get any assistance from the government. It was DM 10,000. That was in 1987, to fund my studies."*

*"... 1989 at eighteen, it was overdraft. I think I asked about it and got it right away."*

*"It was for a car. I must admit, it was a second-hand dealer. I was right in the middle of my studies, but he got me a loan. But I was just 21 and wanted to have a car."*

## My first loan

*"... was overdraft credit. I was at a very early age. Then I overdrew my account..."*

*"... from my grandfather, when I was about four. For sweets. My grandfather was an accountant, he duly made a note of everything."*

➔ Usually only little to no information was obtained for the first loans. Past loans shape one's view. Whoever has had good experience with loans in the past continues to use them – e.g., vehicle financing.

# Communication about loans

**With  
(almost)  
everyone**

*"That might have been the case at one time, that people preferred to keep it a secret. But I have found that the topic, if you have a big loan going, also shows a certain power."*

*"People with whom I have good contact, I talk to them, and it happens sometimes that we talk about it. With work colleagues, I'm a little distant. I make an effort to separate business and pleasure."*

**With  
friends**

*"The subject of credit is something you talk only to your closest friends about."*

*"Not with my workmates. It's none of their business. I talk about it with my girlfriend, though."*

*"Really comparing notes is something you just don't do. Unless someone just at that time wants to take out a loan and asks about our experiences. Then I'm happy to provide information. Unless anyone wants to borrow just and asks for our experiences. But it's not a topic that will take up a whole evening."*

**Taboo**

*"This is a taboo subject. Credit always means you don't have the money available. We live in a meritocracy - faster, farther, better."*

*"Because I think it's part of a private sphere where I'm always very careful. Money is generally a very special topic. It's a very intimate topic. It's a difficult time at the moment, after all. I'm very careful."*

None of the respondents would talk to just anyone about loans; nevertheless, it is not a taboo subject for most of them. However, they do indeed compare notes with friends and acquaintances about their own financial behaviour or loans.

# Social acceptance of loans

## Accepted

Car

"A loan is also absolutely legitimate for cars."

Furniture

"Furniture is accepted."

Real estate

"With a house, a home, it's quite clear that very few people can say, I can pay €500,000 or €600,000 in one fell swoop."

"For houses, it is certainly an extremely accepted loan. Very few can pay for a house in cash. Even if they had the money, it would be nonsense to do it."

## Less / not accepted

"Loans for holiday travel, this is also a new fashion, that you get everything on credit; this is certainly absurd, and therefore a less accepted loan."

"If someone says he bought a couch at a furniture discounter, then I say, he had to have it financed?"

Holiday

Microcredit

Higher-quality products and real estate are often seen as acceptable in connection with the use of credit – with small loans and products of low duration, the valuations are rather reserved.

# Loans in detail



# Loans and the credit card

*"The credit card is a form of payment. I don't use it to get a line of credit from one month up to the withdrawal. When I'm in America, I can't catch even fill the gas tank without a credit card. For me, it's a means of payment, just as the debit card also is."*


*"Back then, just after my studies, a credit card always kept my head above water. After all, for 30 days, I didn't have to pay a thing. I find it a very practical thing."*

## Credit card

*"I pay for almost everything by credit card alone, if I can. It's a kind of credit, an overpriced one."*

*"It entices me to spend more than I'd like to."*

*"From the feeling of it, it's not credit. But in fact, it is. But until the amount is withdrawn, you might have forgotten about it. From the feeling of it, it's actually not credit, but a means of payment."*

 The credit card is considered by most to be a common means of payment. The overdraft facility and the delayed payment option are indeed used, but are not perceived as credit.

# Use of the overdraft facility

*"In recent years, I've lived in part from my overdraft and was happy made it to the last week of the month with what was left of my overdraft. Something like that can be a life-saver sometimes."*

*"But of course. It wasn't all that long ago. I'd bought a computer, which was pretty clearly over what I had. As a result, it then went into overdraft, which I was happy with. The following month, it was automatically restored to balance."*

*"You do make use of the amount. But you do have the possibility. Usually, you exhaust it. It may indeed be back again on the first, but actually, it's already in the red again."*

## Overdraft

*"I've also been in overdraft before, at certain times, for a short period of time."*

*"Well, an overdraft is always very expensive. It pays more to take out a loan at OTTO. It's a lot cheaper on me."*

*"There are always phases. I was also already out and at the moment I'm in again."*

*"Only as an exception to the rule, out of necessity, but not as a credit facility."*

*"I make use of my overdraft every month. Once in overdraft, almost always in overdraft. But I've already lowered it, thank God. 1500 Euros. It was much higher. But I'm glad I was able to reduce it. I want to reduce it even further."*

*"Sure, you can use your overdraft for a short time, if you have a large transfer to make, until the money's there and where I get it from somewhere else. But I don't see a reasonable way of borrowing money in overdraft."*

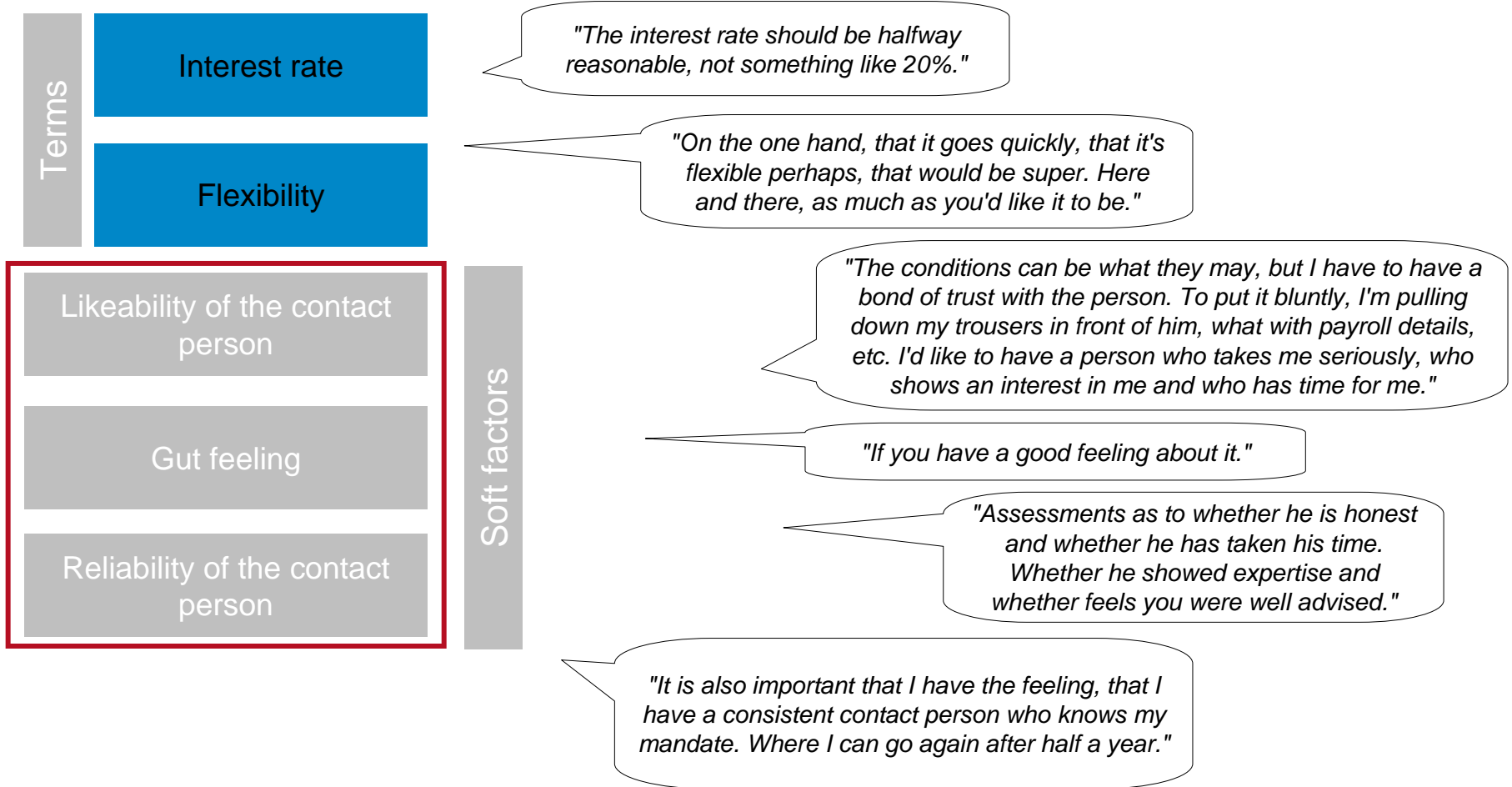
*"I don't see it as a life product, but rather, really a lot has to happen before you need it." More for an emergency."*

➔ People justify overdraft in exceptional situations - it is used in many and varied ways!

# Process of borrowing



# Decision-making for a loan

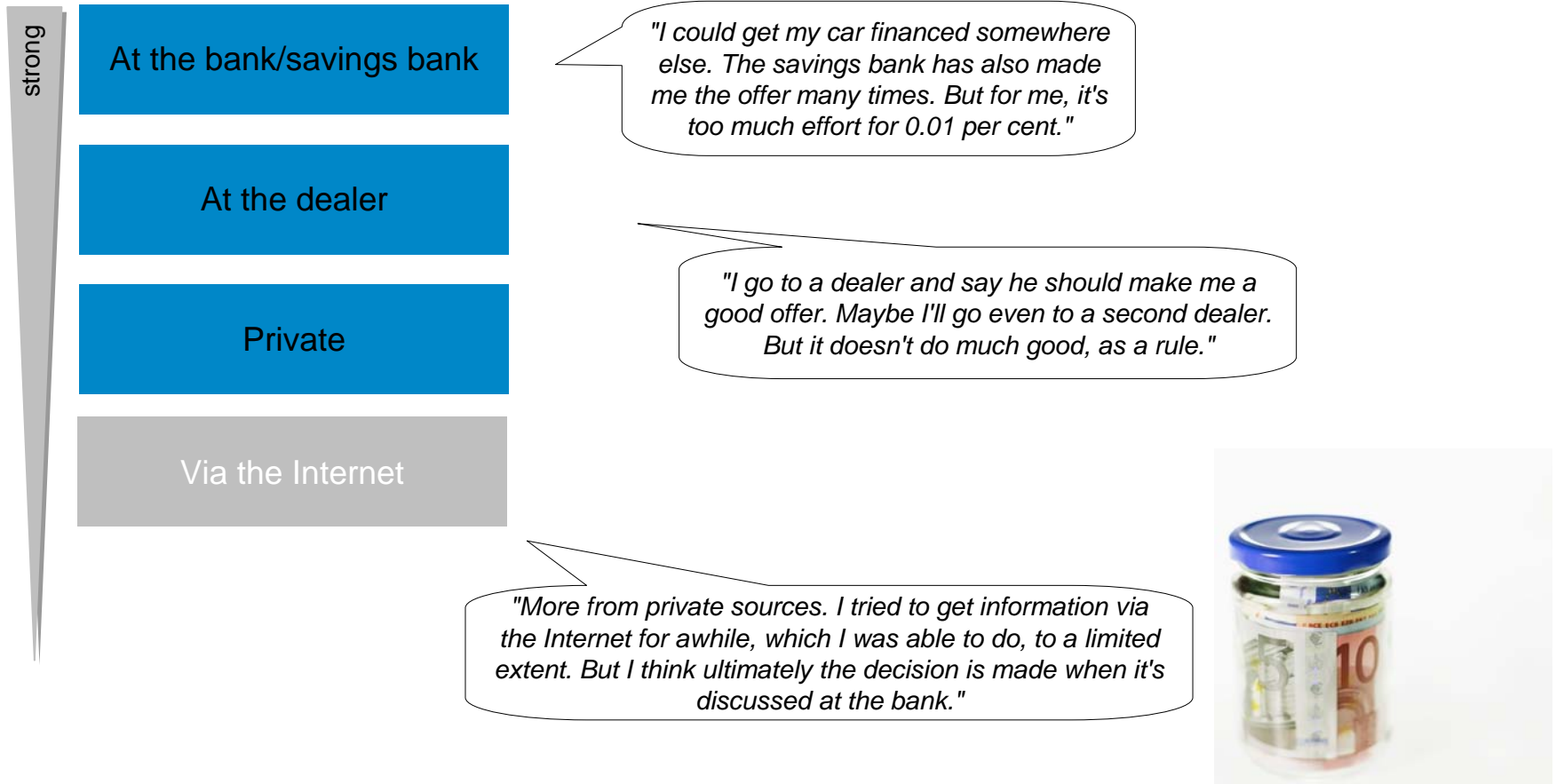


In addition to the terms and conditions of the loan, good service and a consistent, reliable contact person are important to the respondents - especially where large sums of credit are concerned.



# Borrowing information

## Perception of the information



➔ The focus is clearly on the bank, the dealer, but also private contacts when it comes to finding information. The Internet is regarded as an information channel, but not as a final decision aid.

# Fears / concerns upon the granting of the loan

Fear of falling in the contract

*"You sign your contracts and wake up afterward and think, what did I actually sign there? I'm a bit scared with this kind of thing because I'm no banker, after all."*

Fear of over-indebtedness

*"There is of course the risk of over-indebtedness. You shouldn't push your luck."*

Fear of not being able to pay back the loan

*"Especially in times where unemployment can happen. That's when you're afraid of no longer being able to meet the payments on such loans and that the stuff can be taken away."*

*"What happens if you can't repay it?"*



Generally, there are no major concerns at the conclusion of loan contracts. But at the back of their minds, the respondents are always afraid of not being able to pay back the loan because their financial situation could change - for example, because of losing their job.

# Disturbing aspects of borrowing



*"What bothers me so much about loans today is this ranking by SCHUFA."*

*"I had to run over to the post office and identify myself. I found this annoying, because there are always a lot of people at the post office. I had to submit my payslip. I thought, this is actually none of the post office employee's business, particularly as it's still the post office where I always bring the company's mail."*

*"You had to go to a clerk and then submit all of your account statements. Then, a SCHUFA enquiry was made. Then you just sat there and waited... that was unpleasant. As if you were sitting on a platter. I had to strip myself completely bare, and then someone makes a decision about it."*

*"What bugs me is applying, because it's so extensive, you have to bring all kinds of things until you get it approved. I always find it quite tedious."*

*"You want to have something and you need the bank."*




What many respondents find particularly disturbing and unpleasant in the process of borrowing is the detailed examination, as well as the dependence on an unknown person or institution.

# Credit: challenges and wishes



# Possibility of taking out a loan

## Without the possibility of loans, one would be...



"... more restricted financially and in terms of ability to make purchases."

"... a great deal poorer as far as material property goes."

"... greatly limited in one's personal goals."

"... isolated. One becomes isolated."

"... with fewer options and under greater pressure."

"... in dire straits."

"... sometimes in a fix"

"... obligated to save."

"... not as flexible as far as many products and situations go."

"... not so flexible."

"... happier."

"... freer. Freer of burdens."

➔ Loans provide the consumer flexibility and open up new possibilities - not only for current consumption, but also for his own personal goals.

# Requirements of loans

When one takes out a loan, one wants...

"...to be able to pay it back."

"... to be able to settle it."

"... to be able to pay it back. No, not so much that, because if I take out a loan, then I also assume that I can pay it back. Therefore, what one wants is a good installment plan."

"... a prompt completion."

"...to get the money."



"... honesty, openness, clarity."

"... a fair counterpart."

"... transparency."

"... to keep it flexible."

"... a good interest rate, good possibilities of repayment."

"... a good feeling."

➔ In addition to favourable lending terms, the respondents wish above all a fair contact person, honesty, openness and clarity on the part of the supplier.

# Importance of individual aspects

When selecting a loan the most important thing to me is that...

*"... I have a reliable partner."*

*"... the company has good terms and can be trusted."*

*"... I have a good relationship with the bank."*

*"... it's a reliable bank I'm familiar with."*



*"... the interest is appropriate."*

*"... the interest is all right or calculable for me."*

*"... it was thoroughly tested in 'Finanztest.'"*

*"... the interest is low."*

*"... I can manage the instalment payments easily and in a relaxed way."*

*"... the interest rate is favourable."*

*I have to pay as little interest as possible."*

➔ An important criterion when selecting credit is a reliable and trusted lender in addition to a low or reasonable interest rate!

# Comparison of saving and credit





# Save first or get financing right away?



## Save first



## Get financing right away

"Of course it would be better if you could pay for everything immediately and didn't have any obligations. But this doesn't always work."

"It's a problem of time, of course; you can't save so quickly. If the operation is two weeks long, then I of course won't get an amount X together so quickly."

"Save, and then you can only spend what you have. Then you never fall into a trap, no matter what life brings."

"That something everyone has to decide for himself. But I think that there's no reason not to buy on an instalment plan. Then you have it right away and you pay it off over time."

"Construction financing is different, this is a thing unto itself, you have to separate this."

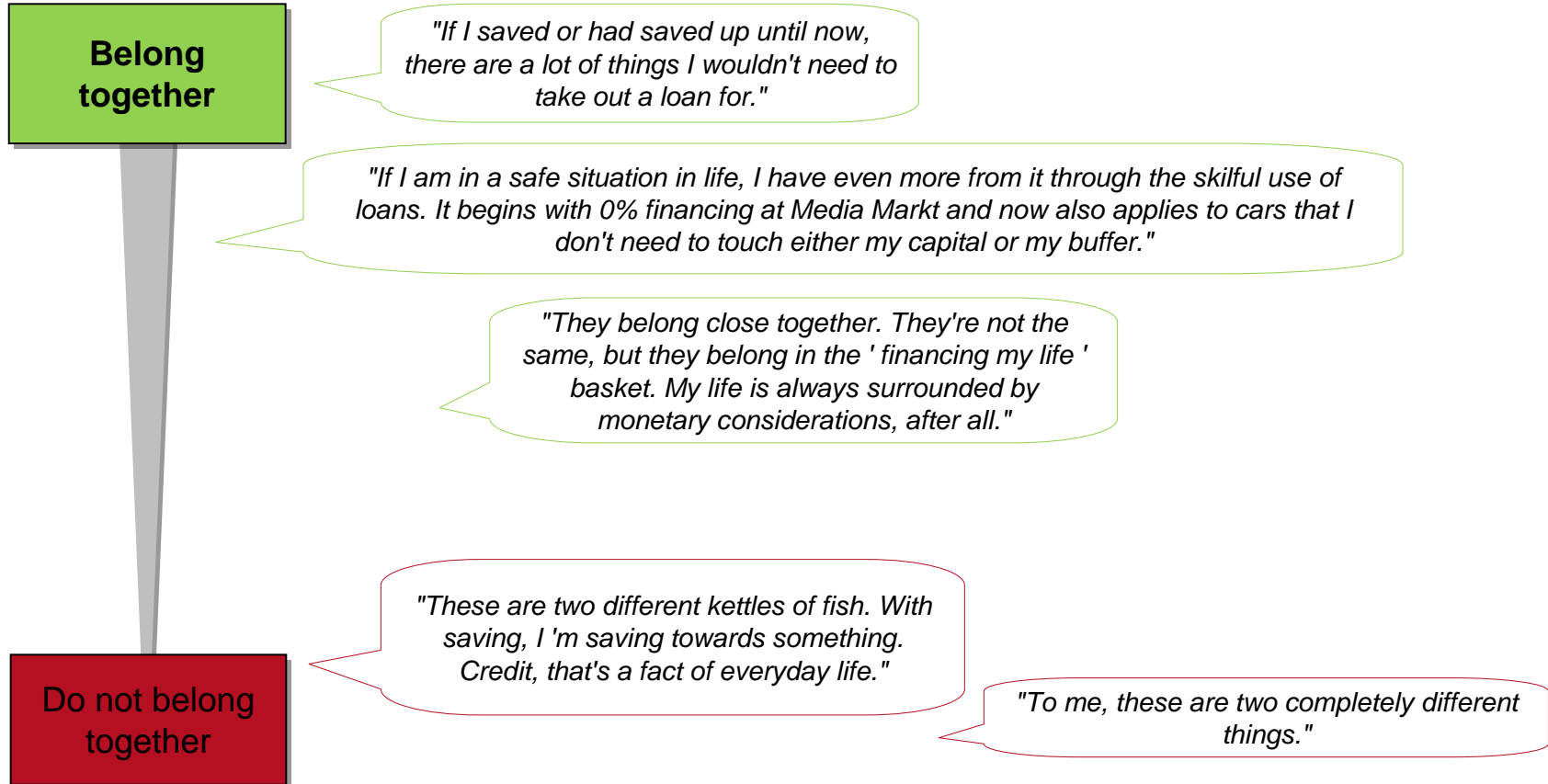
"I think that everyone has to do what works best for him."

"I do think in advance about what I need; for example, this camcorder and hard drive. Then it took quite a while until I looked around, and then OTTO had it, and then I waited until there was 0% financing, and then I did it."

"I think everyone has to decide this for himself. If you absolutely want to have it and currently can't raise this sum, but pay in monthly instalments, then there's no reason not to get financing for it."

With regard to the question of whether one should first save or get financing, the respondents are relatively open – the decision usually depends on the situation.

# Common ground loans and saving



➔ Only for a few respondents did loans and saving not belong together. For most, they go hand in hand.

# Appendix: The target group in detail



# Participants Berlin

Name	Gender	Age	Profession	Children	Civil status	Instalment loan for ... (currently & over the last 3 years)
Sebastian	m	52	Civil servant (teacher)	Yes	In partnership	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Real estate</li> <li>• Kitchen</li> </ul>
Sabine	f	53	Company employee	Yes	Single	<ul style="list-style-type: none"> <li>• Furniture/kitchen</li> <li>• Consumer electronics/ PC</li> </ul>
Jeannett	f	39	Company employee	No	Single	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Overdraft credit</li> </ul>
Detlev	m	41	Retail (H&M)	No	Single	<ul style="list-style-type: none"> <li>• Overdraft credit</li> <li>• Other</li> </ul>
Uwe	m	39	Company employee insurance industry	Yes	In partnership	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Furniture/kitchen</li> </ul>
Timm	m	38	Self-employed / entertainment industry	No	In partnership	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Furniture/kitchen</li> </ul>

# Participants Munich

Name	Gender	Age	Profession	Children	Civil status	Instalment loan for ... (currently & over the last 3 years)
Robert	m	49	IT manager / insurance	Yes	In partnership	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Furniture/kitchen</li> <li>• Real estate</li> </ul>
Beate	f	46	Travel agent	Yes	Single	<ul style="list-style-type: none"> <li>• Consumer electronics/ PC</li> </ul>
Tanja	f	34	Shop assistant / bakery	Yes	In partnership	<ul style="list-style-type: none"> <li>• Furniture/kitchen</li> <li>• New or used car</li> </ul>
Roberto	m	27	Cook	No	In partnership	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Consumer electronics/ PC</li> <li>• Real estate</li> </ul>
Sylvie	f	31	Civil servant (teacher)	No	Single	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Furniture/kitchen</li> </ul>
Stefan	m	35	Motorbike & bicycle mechanic	Yes	Single	<ul style="list-style-type: none"> <li>• New or used car</li> <li>• Consumer electronics/ PC</li> <li>• Overdraft credit</li> </ul>

# Questions?

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