

# PRESS RELEASE

UNDER EMBARGO

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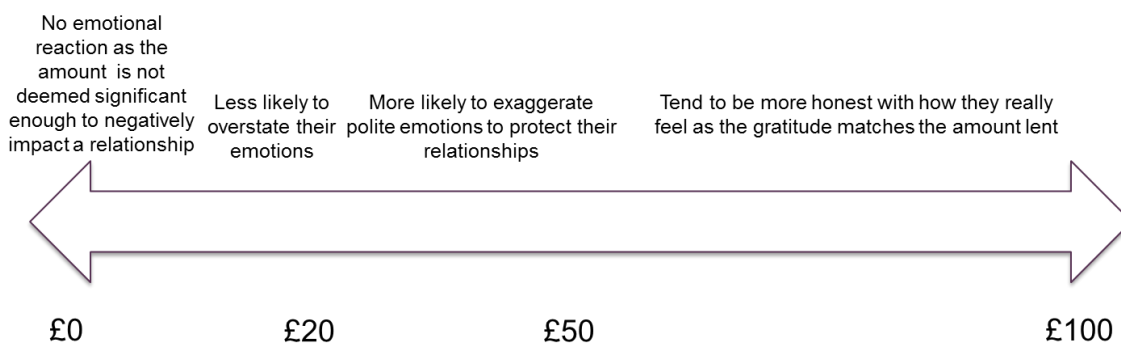
## **Owing mates money makes brits play up politeness** ***Psychometric testing reveals people exaggerate their politeness*** ***when borrowing money in social situations to maintain relationships***

Brits' natural politeness means they display exaggerated gratitude when borrowing money from their partner, family, friends or colleagues to avoid causing upset or offence according to new research for Paym, the UK's mobile payment service.

The research used psychometric testing to reveal that people are typically more comfortable borrowing money from friends and family than they let on. Nearly half (49%) of those tested expressed gratitude when borrowing £20 from their partner or family member, when really only one in seven (16%) felt truly grateful.

Paym, the easy way to send money using just a mobile number, commissioned a team of psychologists at Innovation Bubble to discover the difference between what people say, and what they feel<sup>1</sup> when it comes to money changing hands with friends and family. Brits are keen to appear grateful, and will discuss feeling guilty or uncomfortable when it comes to borrowing money, however their true emotions show they are far more relaxed about around money changing hands between friends and family.

A "Gratitude Scale" shows that as the amount borrowed increases, so does the extent of the borrower's emotional honesty when they borrow money from friends or family:



Borrowers are also motivated to pay the money back as they feel a range of negative emotions including guilt (19%) and awkwardness (20%).

Paym is a simple, secure way to send and receive payments straight to a current account using just a mobile number – either by selecting it from the mobile phone contacts book or typing it in directly. Anyone using Paym to send money is able to confirm the name of the recipient before sending the payment too, so they can be sure they're sending it to the right place.



An underlying feeling of awkwardness can also be seen amongst some people who lend the money too – one in five (21%) admit they feel embarrassed about wanting to be paid back. However the level of embarrassment can be affected depending on the money has been lent to - respondents predominantly claimed 'not to be bothered' if owed money by a partner (56%) or family member (34%), whereas embarrassment is the lead emotion when owed money by a close friend (30%) or colleague (27%).

Craig Tillotson, Executive Chairman of Paym, said:

*“Whether you’ve borrowed a fiver from a friend, or fifty quid from your family, our research shows it can cause awkwardness – no matter how polite a front you put on. Paym makes repaying friends and family quick, easy and simple – all you need is their mobile number.”*

Dr. Simon Moore from Innovation Bubble who led the Paym study comments:

*“Britons exaggerate their natural politeness to ease the emotions around borrowing money from friends and family. Politeness is a learned communication behaviour that exists to maintain relationships and social bonds. Being polite psychologically tells those closest to us that we appreciate them and that we are respectful of them - which in turn encourages them to like us. As a result there is an internal battle for how to behave when borrowing money from family and friends, but that maintaining great relationships is what matters most.”*

More than 3 million people have registered their mobile number to receive payments via Paym and the service is available on more than nine out of 10 current accounts, with over £100m sent since the service launched in April 2014.

## ENDS

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### Notes to Editors:

Innovation Bubble conducted psychometric testing and research from 8-18<sup>th</sup> April 2016 for Paym amongst more than 600 British consumers.

### About the Research

1) In order to test people's' psychological reactions and associations with borrowing money, Innovation Bubble deployed a bespoke psychometric test that differentiates between what people say 'aloud' (a conscious response) to what they think and feel 'silently' (a non-conscious response). What is known from decision making and cognitive psychology research is that it is non conscious drivers influence behaviour significantly more than conscious ones.

Capturing not only conscious associations and perceptions but also non conscious ones therefore enables us to understand what is really important to people and how they intend to act and truly feel about money lending.

### What is Paym?

- Paym is the UK's mobile payments service. It's a simple, secure way to send and receive payments directly to friends, family and small businesses using just a mobile number.



- Paym is offered by [seventeen banks and building societies](#), covering more than nine out of 10 current accounts. Over 40 million people are now able to register for Paym.
- Paym is designed to be accessed through your bank or building society's existing mobile banking or payments app, so it couldn't be easier, and it's just as quick and secure.
- Every time you send a payment, Paym lets you verify the name of the recipient before you confirm the payment, so you can check you're sending money to the right person.
- Registering your mobile number with your bank or building society is quick, easy and free. Information on how to register with each participating bank and building society is available from [paym.co.uk/how-to-register](https://paym.co.uk/how-to-register)
- For more information go to [www.paym.co.uk](https://www.paym.co.uk)