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Nearly half saving for Christmas

Just under half of people have saved money towards the cost of Christmas this year, according to a new survey. Around 46% of people said they were already setting aside cash to cover the cost of the festive season, while a further 10% plan to start saving soon, said ICICI Bank UK. Among those who have started to save, 69% said it was the only way they would be able to afford Christmas this year. But while 31% of people said they did not need to save for Christmas, 7% admitted they did not have enough spare cash to cover the cost of the festive season and they would borrow the money instead. A further 7% of those questioned claimed they would not be 'doing' Christmas this year. Anubrata Biswas, head of retail banking at ICICI Bank UK, said: 'We believe it is important that people start to save early so they can afford to enjoy themselves when key events and celebrations come around.'

<http://money.uk.msn.com/investing/news/article.aspx?cp-documentid=150115037>