

## Press release

For business editors  
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### **Commerzbank investment study: most Germans save too much and invest too little**

- **Only a quarter of respondents are pursuing a specific investment strategy**
- **Security is the most important investment criterion, while potential opportunities remain untapped**
- **Overnight money and fixed-term deposit account or savings account most popular form of saving**
- **Investment in securities lagging far behind**
- **Member of the Board of Managing Directors for Private and Small-Business Customers Thomas Schaufler: “We want to help more people in Germany to utilise their financial opportunities and move from being savers to competent investors.”**

In Germany, 70 per cent of people save, but only a quarter pursue a specific investment strategy. The majority still favour traditional savings in overnight money accounts, fixed-term deposit accounts or traditional savings books. In contrast, higher-yielding forms of investment, such as securities, continue to play a secondary role for many people in Germany. The most important reasons for this investment behaviour are a persistent lack of financial education and reluctance to make use of qualified investment advice.

These are the key findings from the latest representative investment study “This is How Germany Invests” commissioned by Commerzbank. The market and opinion research institute Ipsos conducted one of the most detailed investment studies in Germany to date in order to represent a cross-section of the population. At the end of 2023, 3,200 people from different age and income groups with different educational and housing situations were surveyed nationwide regarding their investment behaviour.

Thomas Schaufler, Member of the Board of Managing Directors for Private and Small-Business Customers: “It has never been more important than it is today to save and invest strategically. We know from discussions with our customers that there are uncertainties when it comes to investing given the geopolitical crises and economic challenges. This needs to be remedied by providing more financial education and lowering the entry barriers in order to ensure that an increasing number of people in Germany utilise their financial opportunities and turn from savers into

competent investors. As the 'Bank for Germany', we consider it part of our social responsibility to play our part in this."

Dr Jörn Pyhel, in charge of the study at Ipsos: "Most people in Germany are confident about their future financial situation. Our study also shows that the younger generation in particular is interested in saving and seeking financial advice. The majority of young people state that they want to increase their savings contributions in the future. This shows that younger people have realised that starting to save and invest in a targeted manner at an early stage also helps to prevent poverty in old age. It can be helpful for them to increasingly switch to higher-yielding forms of investment. However, our study also clearly reveals that too many people in Germany are not doing this today."

### **Financial satisfaction depends on income, education, gender and living situation**

According to the study, the majority of respondents (56 per cent) are satisfied with their current financial situation. Satisfaction increases with education and income. Men (61 per cent) are more satisfied than women (52 per cent). People who live in their own property express above-average satisfaction (70 per cent vs. 48 per cent of tenants). More than half (58 per cent) state that they have savings that they can fall back on at short notice.

### **Overnight money and fixed-term deposit accounts or savings accounts are the most popular forms of investment**

According to the study, 70 per cent of people in Germany have savings, while just under 30 per cent have no money left to save at the end of the month. The majority (62 per cent) save amounts of €100 or more per month, a quarter even save more than €250. Overnight money, fixed-term deposits and savings accounts are the most popular forms of saving. These are followed by securities, building society savings contracts and securities savings plans. Only 19 per cent of savers surveyed use securities savings. Among securities savers, investment in exchange-traded funds (ETFs) dominates. Security is the most important investment criterion for more than half of German investors, followed by the availability of money and yield.

### **Investment advice is rarely used**

Only one in ten respondents said they were very knowledgeable about financial and investment products. For one in two (54 per cent), comprehensive investment advice is important. Comprehensive investment advice is particularly important to Generation Z (born between 1997 and 2012) and millennials (born between 1981 and 1996), and they plan to increase their savings amount. However, only one in five have sought advice in the past twelve months. Moreover, only a

quarter of those surveyed have a clear investment strategy. When investment advice is given, it is primarily from bank or financial advisors and via banking and finance portals.

### **Financial education as the key to sensible investment**

The results of the study provide a more differentiated picture of investment behaviour in Germany against the backdrop of demographic change and a challenging economic environment. Dr Jörn Pyhel comments, “The findings show that people in Germany want to invest, but don't know how to do it properly. There is a big gap in financial knowledge here. However, there are also many people who lack the financial means to make private provisions at all.”

Thomas Schaufler summarises, “Our study provides a clear picture: Germany is still not a country of investors. There are good reasons to change this. Fears need to be dispelled, entry barriers lowered and financial knowledge improved in general.”

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### **About Commerzbank**

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 25,500 corporate client groups and almost 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in more than 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with a business relationship to Germany, Austria, or Switzerland and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.8 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.