survey results 2022.







contents.

The survey of 2,000 UK adults was carried out by Opinium on behalf of WEALTH at work from 8 - 11 April 2022.

Knowledgeo
Workplace supporto
Spending habits 06-0
Saving habitso
Financial concerns
Impact of financial worries 10-1
Budgeting1
Pensions1
Scams
Hindsight1







KNOWLEDGE...

Where did you learn about general financial matters such as managing a monthly budget, debt and managing your savings? (multiple choice)

Through friends or relatives

35%

Searching online

32%

TV programmes

18%

Through formal education including at school, college or university

17%

Newspapers / magazines

15%

Government website / literature e.g., MoneyHelper

14%

Regulated financial adviser

9%

Through my employer via a workplace financial education/guidance programme

8%

Other

10%

I have not learnt about general financial matters

17%

WORKPLACE SUPPORT...

What type of support, if any, does your employer(s) provide to help you understand your finances? (multiple choice)

They provide updates on my pension or other workplace savings by email or other written means

20%

They put on financial education seminars or webinars

12%

They provide access to a regulated financial adviser

12%

They provide financial guidance or coaching on a one-to-one basis

10%

Other

2%

They do not do anything to help me understand my finances

49%

I don't know

10%



Participants were asked if a set of statements about their spendings habits were true for them (multiple choice).

The following responses were received:

51%

shop around for the best deals on household bills and insurance 49%

never buy something they can't afford 38%

keep a budget and know what they can spend each month

36%

say recent increases in the cost of living means that they are having to cut back on what they spend

35%

of those that use a credit card, pay it off in full each month

18%

have a budget for luxuries like holidays and going out, and stick to it

6%

have been tempted to borrow, or have actually borrowed, money from a payday loan company with very high interest rates The following bar charts shows the varying responses by age (multiple choice):





Ages 35 - 54



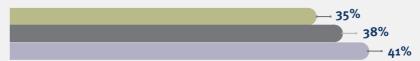
I shop around for the best deals on household bills and insurance



I never buy something I can't afford



I keep a budget and know what I can spend each month



The recent increases in the cost of living means that I am having to cut back on what I spend



If I use a credit card, I pay it off in full each month



I have a budget for luxuries like holidays and going out, and stick to it



I've been tempted to borrow, or have actually borrowed, money from a payday loan company with very high interest rates





SAVING HABITS...

Participants were asked if they agreed or disagreed with a set of statements about their saving habits (multiple choice).

The following responses were received:



know they should be saving more

33%

regularly cut back on spending to make sure they add to their savings **52**%

are confident they have enough savings set aside for emergencies

42%

say the increase in the cost of living means they have reduced or stopped any regular savings 45%

prefer to save what they have left at the end of the month rather than have savings come out at the start of the month



FINANCIAL CONCERNS... When thinking about your finances what are your biggest concerns, if any? (a maximum of 3 answer options were selected) Not being able to pay basic living costs such as rent, energy bills, food etc. 34% Not having savings for unexpected costs 29% Being in debt Affording my current lifestyle 17% Not being able to provide financially for my family 16% Not being able to retire when I want to Rising interest rates Not being able to reach future goals (e.g. buying a house) 13% Losing my job 12% Losing my house / accommodation Losing my car 6% Other Prefer not to say 2% I don't have any concerns 18%

Do financial worries ever impact your life? (multiple choice)

47%

say that financial worries impact their life 26%

say financial worries make them feel depressed and anxious 17%

say they struggle to sleep worrying about money

14%

say financial worries make them feel embarrassed 10%

avoid seeing people because of financial worries 9%

say financial worries cause arguments with their family and relationships

7%

say they can be less productive at work because of money worries 3%

have had to take sick days from work because of financial worries



Do financial worries ever impact your life? (by age)

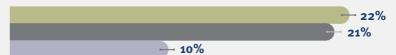
The following bar charts show the varying impact of financial worries by age (multiple choice):



Financial worries make me feel depressed and anxious



I struggle to sleep worrying about money



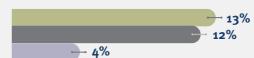
Financial worries make me feel embarrassed



I avoid seeing people because of financial worries



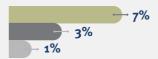
Financial worries cause arguments with my family and relationships



I can be less productive at work because of money worries



I have had to take sick days from work because of financial worries





BUDGETING...

Do you know how much money you spend, or have, in each of the following? (multiple choice)

88%
know how much they spend on all essential bills each month e.g. mortgage, rent, bills, food and energy

75%

know how much they spend on travel and fuel each month 57%

know how much unsecured debt they owe (e.g. credit cards, pay day loans etc.)

81%

know how much they have in cash savings 46%

know how much they have in investments **51**%

know how much they have in their ISA(s)

PENSIONS...

Which, if any, of the statements about your pensions are true to you? (multiple choice)

I know I should be saving more for my retirement

30%

13

I have no idea how much I will need to have when I retire for a comfortable retirement

24%

I know I can save more into my pension than the amount suggested by my employer

19%

I have no idea how much my pension is worth

18%

I believe my savings are on track for a comfortable retirement

17%

I have no idea how much my employer pays into my pension

11%

I have no idea how much I pay into my pension

9%

I think pensions take too much of your income and so would prefer to organise my retirement savings myself

7%

I don't think I need a pension

4%

I haven't got a pension

8%

None of the above

12%

12

SCAMS...

Have you ever had someone try to scam you out of your money, savings or investments?

21%

have experienced someone trying to scam them out of their money, savings or investments

71%

of those who had been targeted by a scammer realised before it was too late

29%

of those targeted by a scammer lost money as a result

Even if they haven't been targeted by a scam themselves:

12% know someone who has been approached by a scammer and

58% of these lost money as a result



HINDSIGHT...

What, if anything, do you wish you had done differently when it comes to money? (multiple choice)

Started saving or investing at a younger age

37%

Been more careful when it came to spending money rather than spending it frivolously

24%

Put money / more money aside for an emergency fund

21%

Researched / been taught about the benefits of saving when I was younger

18%

Not got into debt

18%

Researched / been taught about the importance of budgeting and how to manage my money when I was younger

17%

Taken the time to shop around more for better deals

10%

Other

I don't wish I had done anything differently with my money

29%

ASSESSING THE FINANCIAL WELLBEING OF THE NATION

For more information call us on o800 234 6880 or email info@wealthatwork.co.uk



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