

Nottingham Financial Resilience Partnership: Financial wellbeing survey report 2023

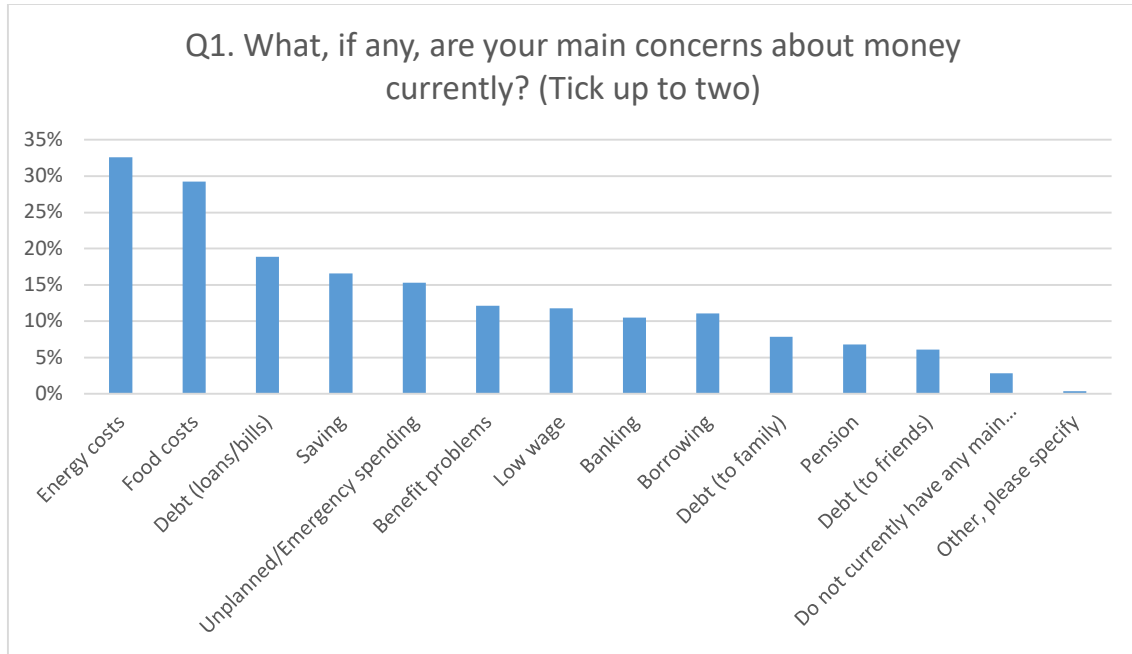
Key findings:

1. The top five financial concerns for people at the moment are:
 - a. 'energy costs' (selected by 32.62% of respondents)
 - b. 'food costs' (29.23%)
 - c. 'debt (loans and bills)' (18.89%)
 - d. 'saving' (16.58%)
 - e. 'unplanned/emergency spending' (15.33%)
2. 67.38% of all respondents said they would welcome more help to increase their skills and confidence with money, with only 18.00% saying no. The proportion of respondents saying they would welcome more help to increase skills and confidence has increased from 24.83% in 2022. This increase may be in part due to the Cost of Living Crisis and more people struggling to afford bills, so looking for help to make their money go further.
3. 43.59% of respondents in the 55+ age bracket and 50% in the 'retired' employment group said they would not welcome more support to increase their skills. This may be due to the perceived stigma of asking for help and support, or because campaigns have not reached older age groups successfully.
4. Of those who listed themselves as 'unemployed', more said 'no' they would not like more help (45.16%) than said 'yes' (32.26%).
5. 'Online tools and learning' was the method most respondents (36.36%) stated had been the most helpful to them in the last year, with 26.02% saying one-to-one support had helped the most and 23.35% saying 'leaflets or pamphlets on money'. The vast majority (around 90%) of respondents completed the survey online, so a large proportion of respondents were computer literate; this is not representative of the wider city population.
6. Despite being one of the groups most likely to have online skills and access, more students (31.25%) said one-to-one support had helped them than said 'online tools and learning' (18.75%). Further, 'online tools and learning' had an equal number of responses from students as both 'short group sessions' and 'nothing'. This confirms that there remains a need for one-to-one provision, even amongst younger age groups. This also suggests there is a need to better engage with our two universities and colleges due to the large number saying nothing has helped them in the last year.
7. 64.17% of respondents said they knew where their local money help services were, an increase from 25.84% in 2022, suggesting awareness raising campaigns have been successful.
8. 35.83% of respondents still say they do not know where to get help with money concerns, which confirms there is more work to do.
9. 15.69% of respondents reported skipping or reducing the size of meals on two or three days per week due to money concerns; 12.30% said they had done so at least once a week. This confirms the continuing need for help with food costs, whether community supermarkets, food vouchers during school holidays or food banks. Only the 16-24 age group saw a majority responding that they had skipped or cut down on meals.
10. There was a fairly even spread of which payments respondents have missed or paid late in the last three months. Only 22.28% of respondents said they had not missed any. The

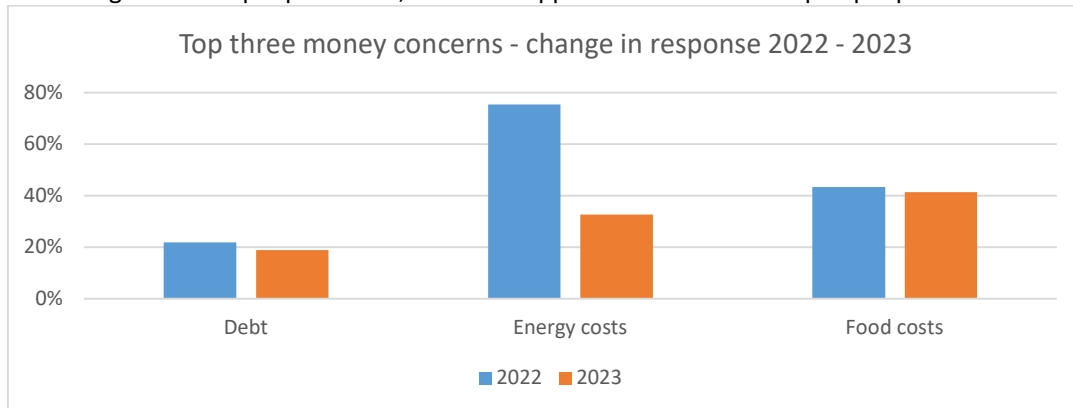
spread of payments missed suggests that messaging about priority bills and debts should be shared more widely.

11. Of those respondents who had missed or paid a bill late, only 4.59% said it has had no impact on their mental health. 34.17% said 'I feel unsettled on a daily basis' and 30.96% said 'I feel anxious all of the time'. 19.95% answered 'I do not feel that I can cope in my current financial circumstances'. This clearly demonstrates the impact the Cost of Living crisis and money concerns are having on residents' mental health, and highlights the importance of support and advice.
12. 29.06% of respondents from across all housing tenures said they were concerned they may be at risk of losing their home, with 19.43% saying they have already relocated due to their financial circumstances. 18.36% of respondents answered 'yes' to the option "I have been advised I am at risk of losing my home by a professional adviser or have received notice from my landlord".
13. 20% of respondents living in council or housing association properties believed they were **not** at risk of losing their homes, compared to 17.69% who rent privately and 16.33% who part-own and part-rent. This suggests there is not much more housing security experienced by those in social housing than in the private rented sector, and could represent a need to engage with councils and social landlords to offer money help guidance to disseminate to their tenants.
14. Only 4.81% of respondents said they had not taken any measures to reduce energy costs. The highest number of responses were not using their central/internal heating system (34.94% of respondents), using a washing machine less often (29.95%) and only heating one or two rooms (29.23%).
15. A third of respondents who are retired said they had 'gone out to somewhere warmer' (33.33%) to reduce energy costs, the highest response for that group. This suggests there remains a need for warm hubs or warm rooms during winter for this group of residents.
16. The significant proportion of responses for reduced use of heating, as above, and the proportion of people 'cooking less' (24.60%) is particularly concerning as these can both be significant contributing factors to ill health. Additionally, having cold houses or a lack of ventilation when trying to keep houses warmer can lead to condensation and therefore increase the risk of damp and mould.
17. The 29.95% of respondents saying they used a washing machine less often, and 26.02% saying they were showering less frequently to conserve energy could suggest a 'cost of washing crisis'.
18. There was a significant spread in how respondents would manage an unexpected expense, with the highest response being 'use savings' (14.62%) and second highest 'borrow from family' (12.30%). As people's saving power reduces during the Cost of Living crisis, the ability to rely on savings or family will also reduce.
19. The highest percentage of responses for how people would manage an unexpected expense in the 35-44 age range was 'borrow from friends' (11.67%), which can present problems if the person is lending illegally. It may be worth some focussed activity to ensure people understand issues around illegal money lending and the consequences of borrowing in this way.
20. It is notable that responses across all age groups demonstrate people potentially putting themselves into more debt by applying for a new loan with a bank (6.24%) or from a company (4.46%), applying for a new credit card (4.63%), or applying for a new or extended overdraft (3.39%). Increased messaging about what to consider when borrowing money will help people make more informed choices, and will include options around safer borrowing such as Notts and Lincs Credit Union.

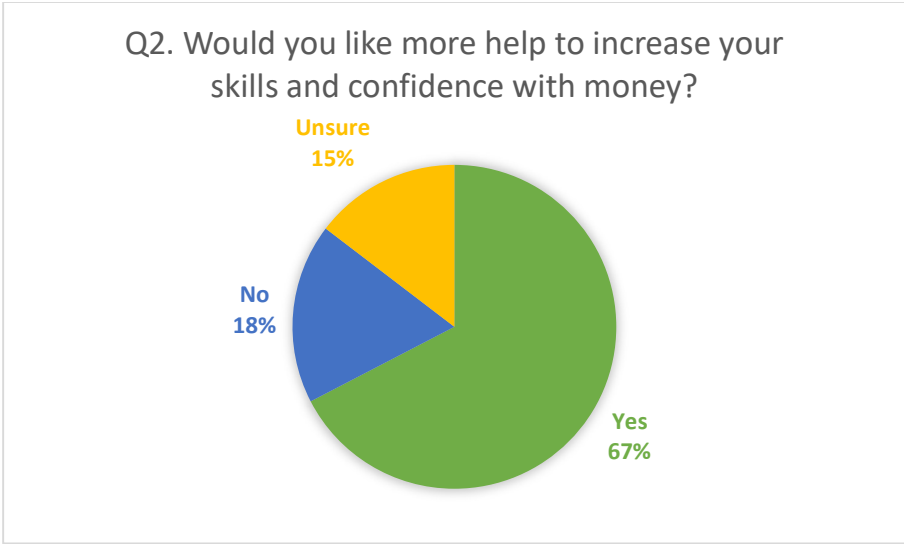
Question one



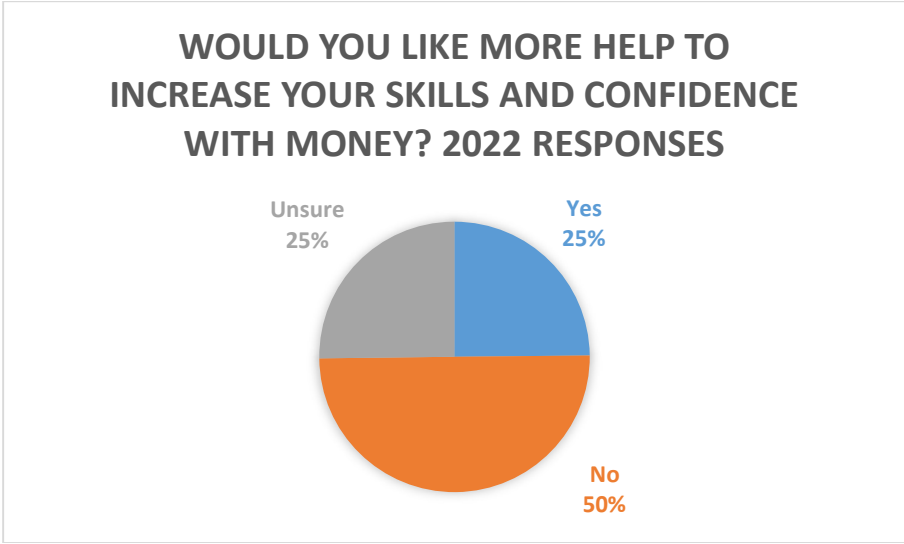
- Energy costs (32.62%) and food costs (29.23%) were listed as the biggest concerns for residents amongst most age groups, employment types and housing tenures. The exceptions to this were:
 - People in the 55+ age group, whose second biggest concern was ‘saving’ (30.77% of respondents in this group).
 - Students, whose biggest concern was ‘debt (loans/bills)’ (43.75% of respondents), with ‘food costs’ being the second biggest concern (25%).
 - People who half own/half rent their property listed their two biggest concerns as ‘debt (loans/bills)’ (24.49%) and ‘unplanned/emergency spending’ (22.45%).
 - People with accommodation provided through their job reported that ‘unplanned/emergency spending’ was their biggest concern (32.14%) with ‘debt (loans/bills)’ and ‘saving’ joint second (21.43%).
- The top three concerns were the same in 2022 and 2023, with the proportion of respondents saying ‘debt’ and ‘food costs’ remaining consistent, the proportion of responses for people saying ‘energy costs’ reduced significantly however. This may suggest that the rise in energy costs was not as significant as people feared, and that support schemes have helped people with their bills.



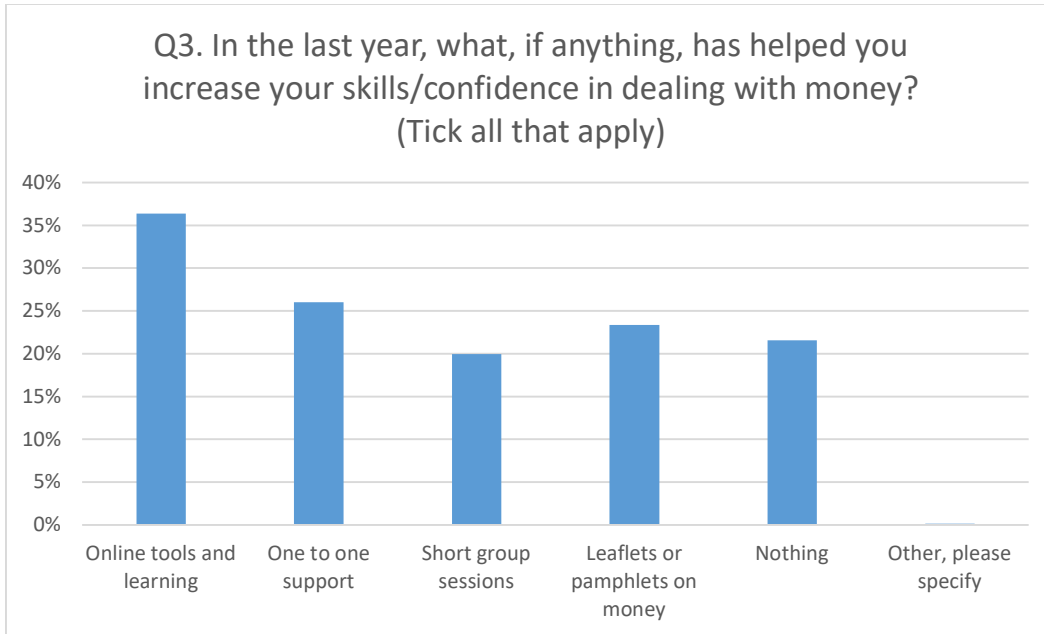
Question two



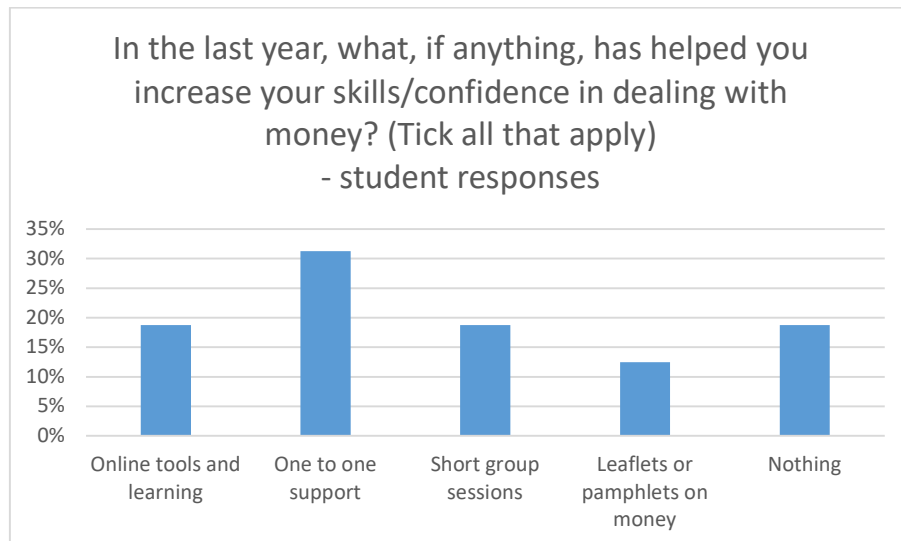
- Almost all groups (67.38% of all respondents) reported that they would like more help to increase their skills and confidence with money, with a few exceptions:
 - Those aged 55+, with more saying ‘no’ (43.59%) than saying ‘yes’ (33.33%).
 - Those who are ‘retired’, with 50% saying ‘no’, 26.67% saying ‘unsure’ and only 23.33% saying ‘yes’.
 - Of those who listed themselves as ‘unemployed’, more said ‘no’ they would not like more help (45.16%) than said ‘yes’ (32.26%).
- Comparison with 2022’s survey results suggests demand for assistance has increased significantly; the percentage of respondents who said they would welcome help increased from 24.83% in 2022 to 67.38% in 2023.



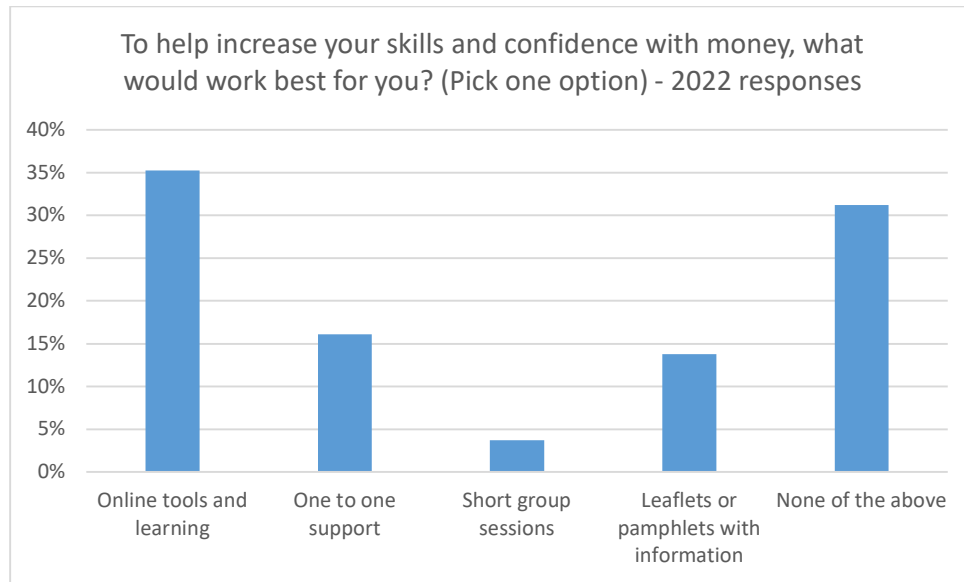
Question three



- The majority of respondents in all groups responded that online tools and learning (36.36%) has helped increase skills/confidence dealing with money.
- The majority of those aged 55+ said that ‘nothing’ had helped increase skills/confidence (64.10%), with 17.95% saying ‘leaflets or pamphlets on money’ had helped, and 15.38% saying ‘online tools and learning’.
- ‘Nothing’ was the highest rated response for those categorising themselves as ‘retired’ (43.33%), ‘home-maker / full time parent’ (56.25%) or ‘unemployed’ (58.06%).
- For students, the spread of responses was split much wider than other groups as below. What may be most surprising is that despite being one of the groups most likely to have online skills and access, more students (31.25%) said one-to-one support had helped them than said ‘online tools and learning’ (18.75%). Further, ‘online tools and learning’ had an equal number of responses (18.75%) to both ‘short group sessions’ and ‘nothing’.



- The responses from students suggest there is still a need and desire for one-to-one provision alongside online support. This may also be indicative of the fact older age groups might be more likely to feel uncomfortable asking for help and support, and that younger age groups feel happier to do so.
- It is not possible to make a direct comparison with 2022's data because last year we asked what *would* work best to help increase skills and confidence. In 2023 we asked what *had* helped in the last year. Additionally, in last year's survey respondents were asked to only choose one option, where in 2023 they could tick all which applied. 2022's results are as below:



- Online tools and learning remained the most popular method of support between 2022 and 2023, with a very similar proportion of respondents choosing that option (35.23% in 2022, and 36.36% in 2023).
- A higher proportion of respondents chose 'leaflets or pamphlets' in 2023 (23.35%) compared to 2022 (13.76%), which suggests the Money Pup leaflets might have been useful for people or at least that there is a place for them as a tool to help people.
- 19.96% of respondents in 2023 said short group sessions had helped them, compared to 3.69% who said in 2022 that they thought they would help them, suggesting residents would welcome the opportunity to come together in a group setting.

Question four

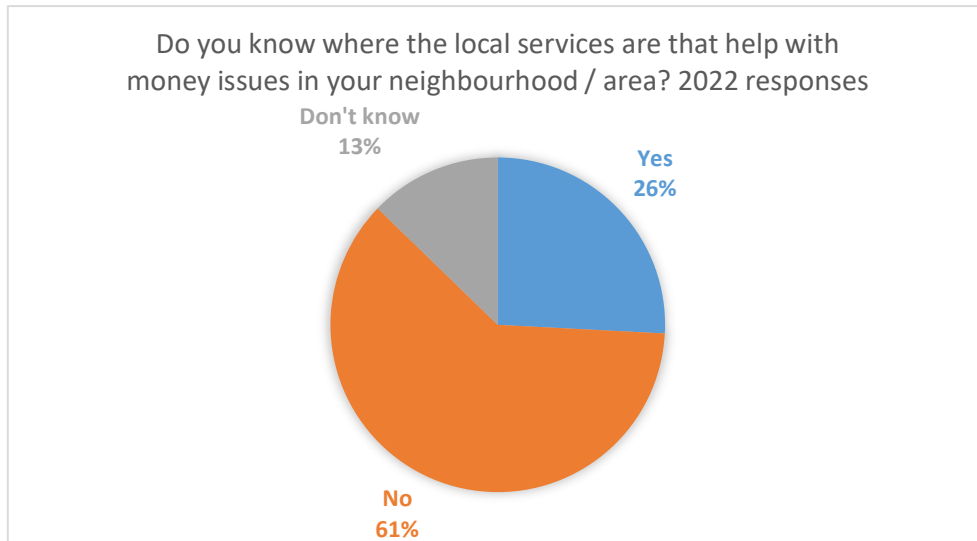


- This was further broken down by whether people had sought help or not and, if they had, where this help had come from:

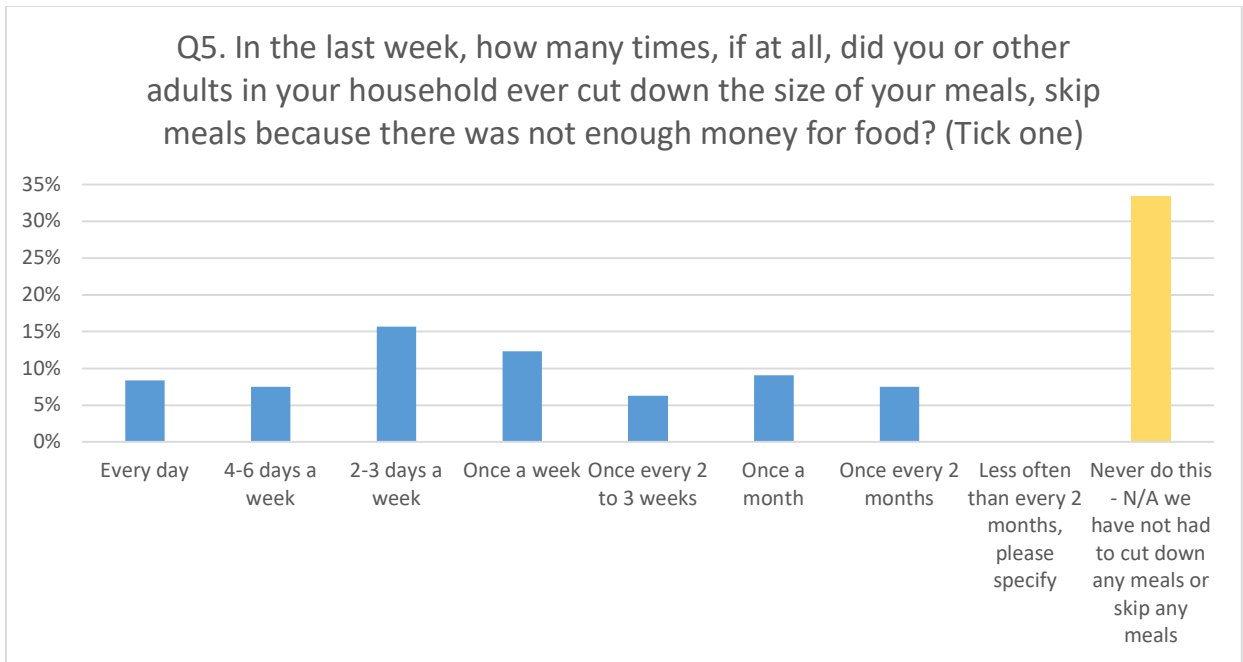


- More respondents confirmed they know where their local money help services are (64.17%) than said they did not know (35.83%).
- Across the various age ranges, only those 55+ had a majority (53.85%) saying they did not know where to go for help. There might be some benefit in targeted 'early help' advice for people from older age ranges, noting the confidentiality of services to reduce the perceived stigma in asking for help.
- Across the employment status breakdown, those who are retired had an even split between those saying yes and those saying no.

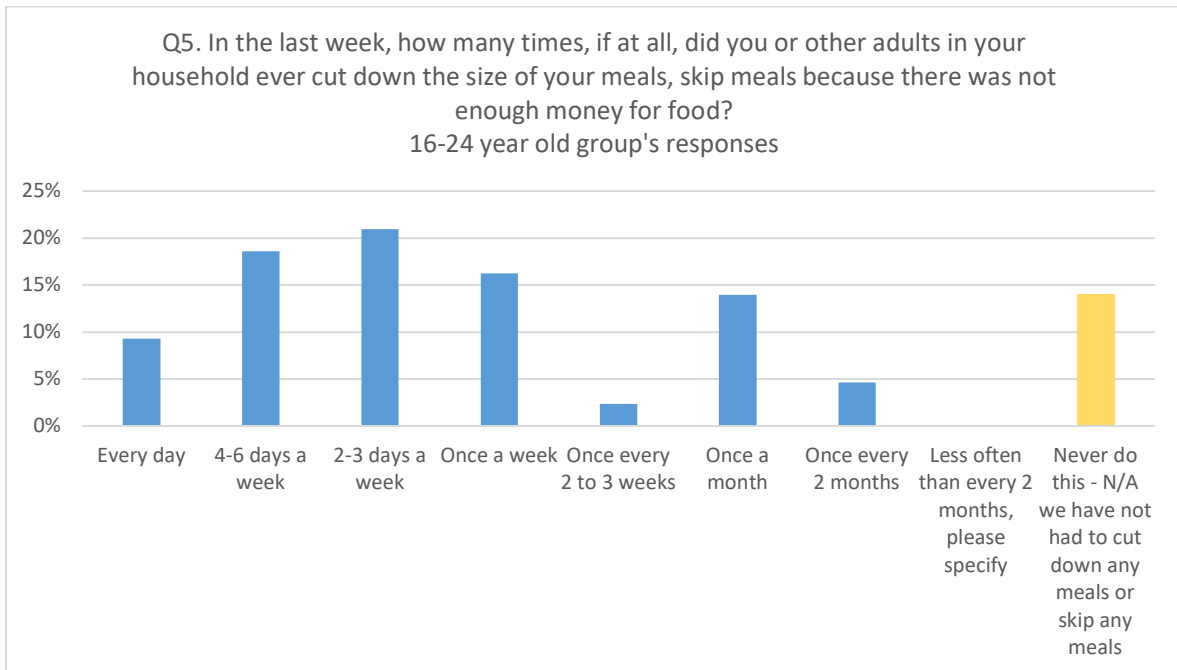
- For students, the majority (62.50%) said they did not know where to go for help, suggesting we may need better links with our two universities and our colleges regarding where to go for money help.
- In the breakdown of whether help has also been accessed, all age groups responded most highly for 'yes [they know where to find help] but have not used any service' except for those aged 16 – 24, who answered highest for 'No – as I don't know where they are' (32.56%).
- All housing tenure groups responded higher for 'yes' they know where to access help than 'no' they do not know, except for 'no fixed address' (70% responded 'no') and 'other' (50% for 'yes' and 50% for 'no'), however the sample sizes for the latter two groups were too small to draw firm conclusions.
- In 2022's survey we asked only whether people knew where their local services were. The majority of respondents (61.41%) in 2022 said they did not where to access services compared to 35.83% saying no in 2023.
- In 2022 only 25.84% of respondents said they knew where to access money help. This figure rose to 64.17% in 2023, suggesting awareness raising campaigns have been successful.
- With 35.83% of respondents in 2023 still saying they do not know where to get help, this confirms there is more work to do.



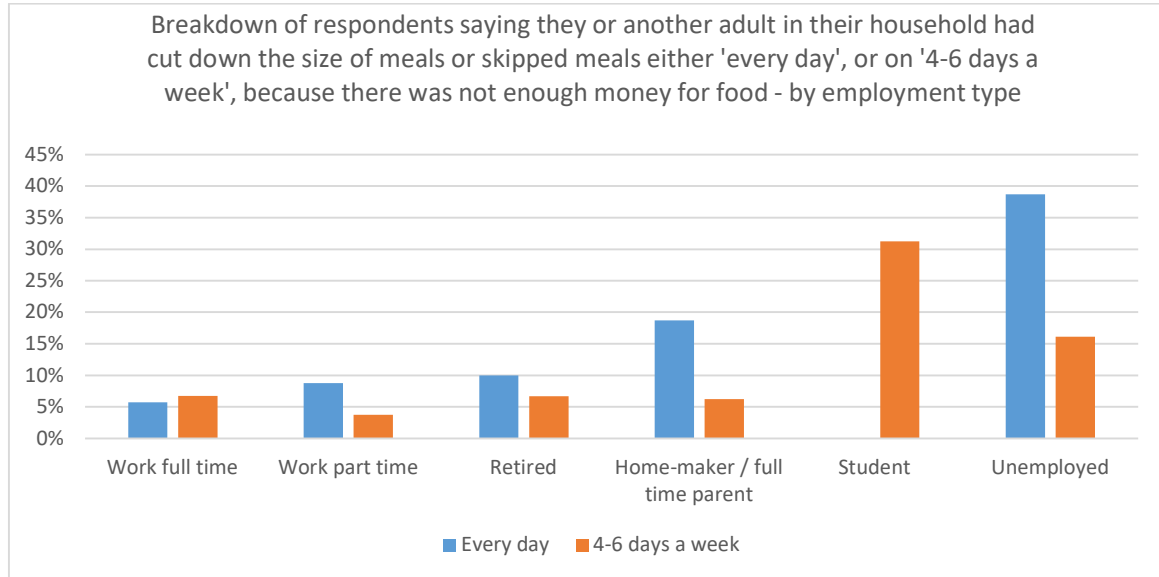
Question five



- A third of respondents (33.33%) confirmed they have never had to cut down or skip any meals because there was not enough money for food, with 15.69% saying they did so '2-3 days a week', and 12.30% saying they did so once a week.
- All age groups responded highest that they had not skipped a meal, except for those aged 16-24, their breakdown of responses is as below:

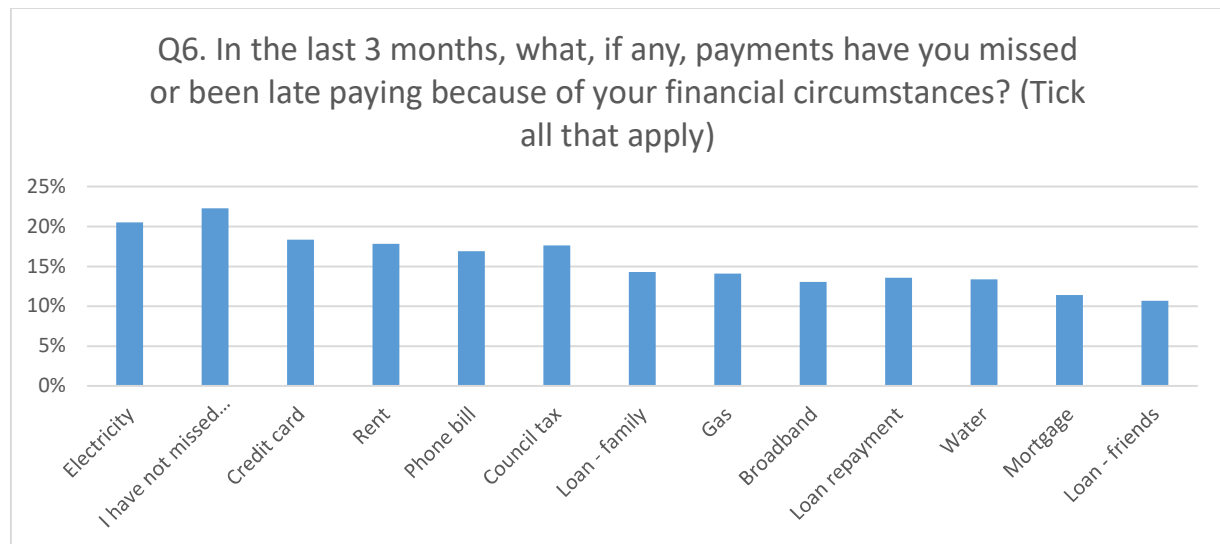


- For the breakdown by employment of respondents, students had the highest proportion saying they skipped meals '4-6 days a week' and those classed as 'unemployed' had the most respondents saying they skipped meals 'every day'.
- A proportion of respondents from each employment group reported that they had skipped meals 'every day' or '4-6 days a week':



- There was no question on this topic in 2022's survey for comparison.

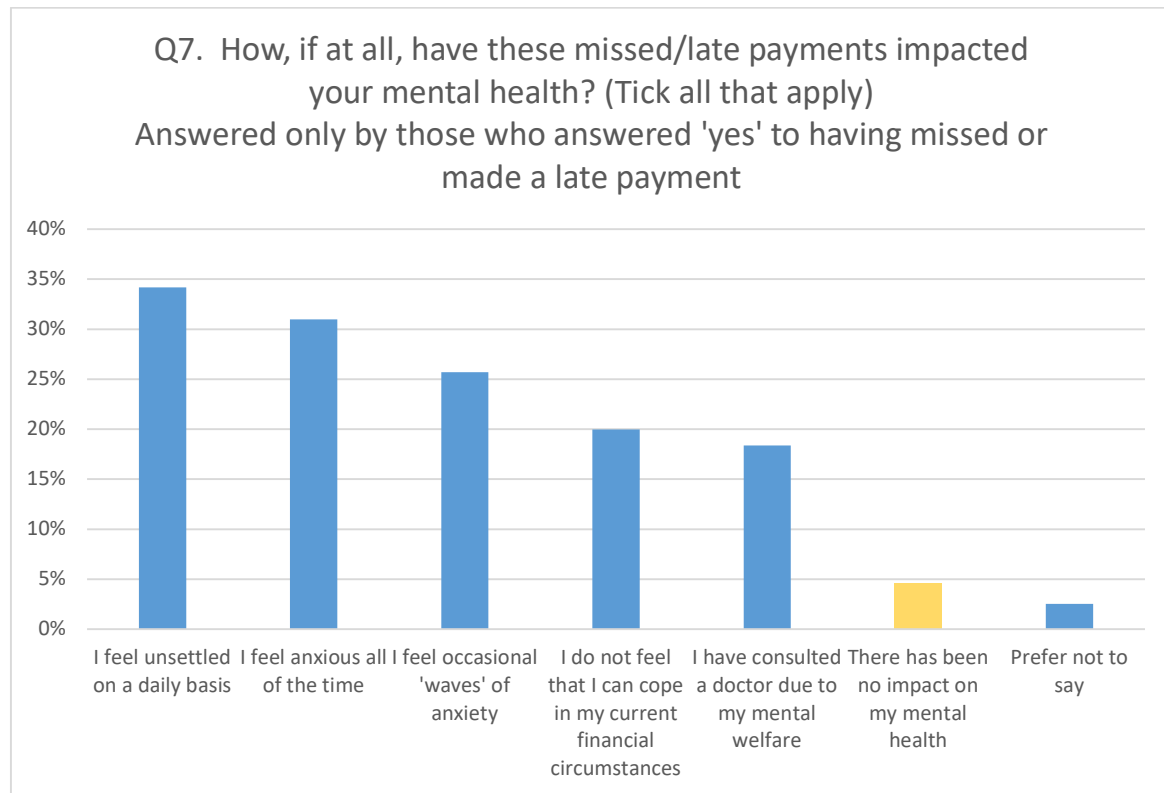
Question six



- When asked what payments have been missed or paid late in the last three months, 22.28% of all respondents said they had not missed any. For those who confirmed they had missed a payment or paid late, there was a fairly even spread of which had been missed, as above.
- The only 'nil response' to any of the late payment options in the survey came in the employment types 'homemaker / full time parent' who had no responses for 'loan-friends', and 'unemployed' who had no responses for 'mortgage'.
- A higher proportion of respondents who work full time said they had paid their electricity bill late (22.48%) and/or paid their credit card bill late (19.90%) than said they had not missed or paid any bill late (19.12%) in the last three months. This confirms that people working full time are struggling with bills even though their household has at least one full salary.
- The order in which the "Money Helper" payment prioritisation tool says the above bills should be paid is as follows:
 1. Council Tax (17.65% of all respondents said they had paid this late or missed a payment)
 2. Rent (17.83% of all respondents said they had paid this late or missed a payment)
 3. Mortgage (20.61% of 'owner occupier with mortgage' said they had paid this late or missed a payment)
 4. Energy bills (20.5% of all respondents said they had paid this late or missed a payment)
 5. Loans (incl. student / personal / payday) (13.35% said they had made a late or missed loan repayment)
 6. Credit cards (18.36% of all respondents said they had paid this late or missed a payment)
 7. Mobile phone bill (16.93% of all respondents said they had paid this late or missed a payment)
 8. Broadband bill (13.01% of all respondents said they had paid this late or missed a payment)
 9. Money borrowed from friends or family (14.26% of all respondents said they had repaid a loan from family late or missed a payment, 10.70% of respondents said they had missed or paid late a loan from friends). It is worth noting that a loan from friends may put the resident at risk of loan sharks (illegal lenders).
- As evidenced above, residents are missing or paying several priority bills late, putting them at risk of prosecution, eviction or court judgments. There is a case for further messaging around priority bills and debt.

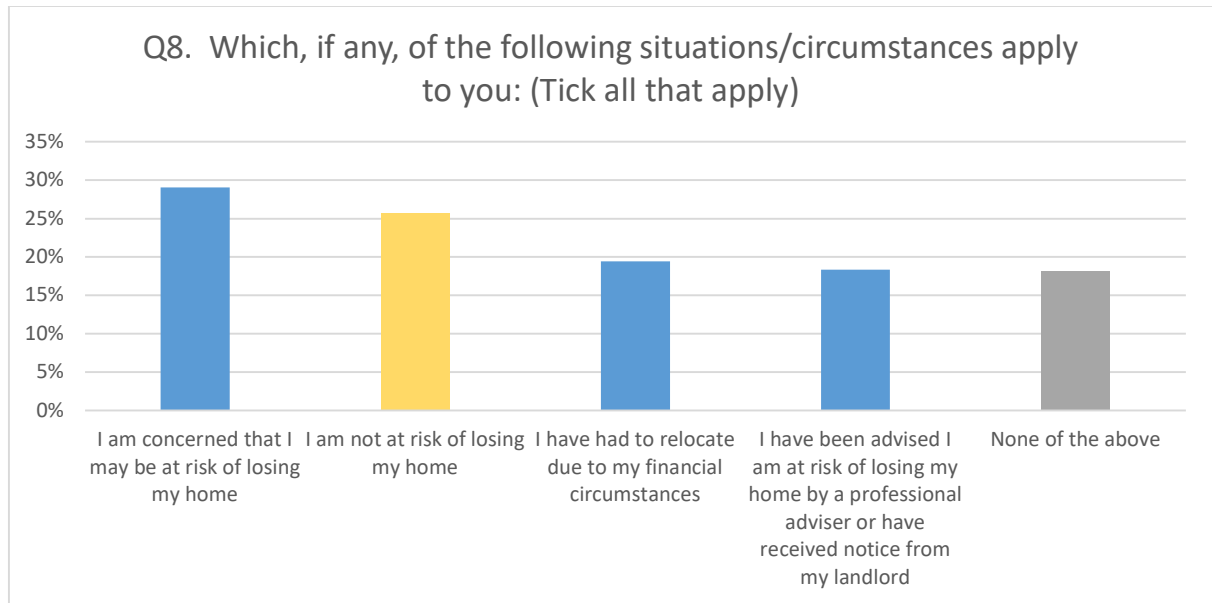
- There are links to bill prioritisation on the Money pages of AskLion, and it is covered in training delivered for and on behalf of NRFP.
- There was no question on this topic in 2022's survey or comparison.

Question seven

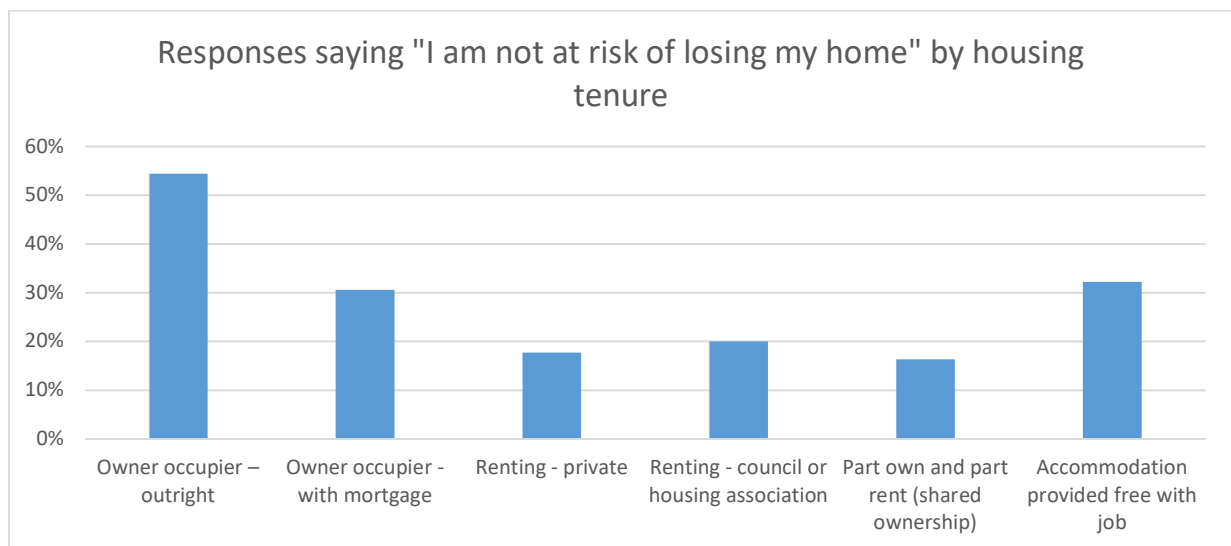


- All age groups, occupations and housing tenure respondents answered highest for either 'I feel unsettled on a daily basis' (34.17% of all respondents) or 'I feel anxious all of the time' (30.96% of all respondents). Those completing the survey were able to pick multiple statements they felt were applicable, so it is not possible to group together response numbers for an overall proportion of respondents affected as some may have selected more than one of the options.
- Only 4.59% of respondents said these missed or late payments have had no impact on their mental health. The largest proportion of any sub-group who said there had been no impact on their mental health by age group was 16-24 year olds (13.89%). This may be due to many factors, for example because they still live at home, have student loans to support them, have fewer dependents or lower bills than some other respondents.
- 19.95% of all respondents answered 'I do not feel that I can cope in my current financial circumstances' and 18.35% of all respondents answered that 'I have consulted a doctor due to my mental welfare'.
- The results above are a clear example of the mental health problems that the Cost of Living crisis and financial hardship more widely are causing. This in turn is putting more strain on NHS services as well as advice services and other support systems, meaning demand continues to outstrip supply.
- There was no question on this topic in 2022's survey.

Question eight

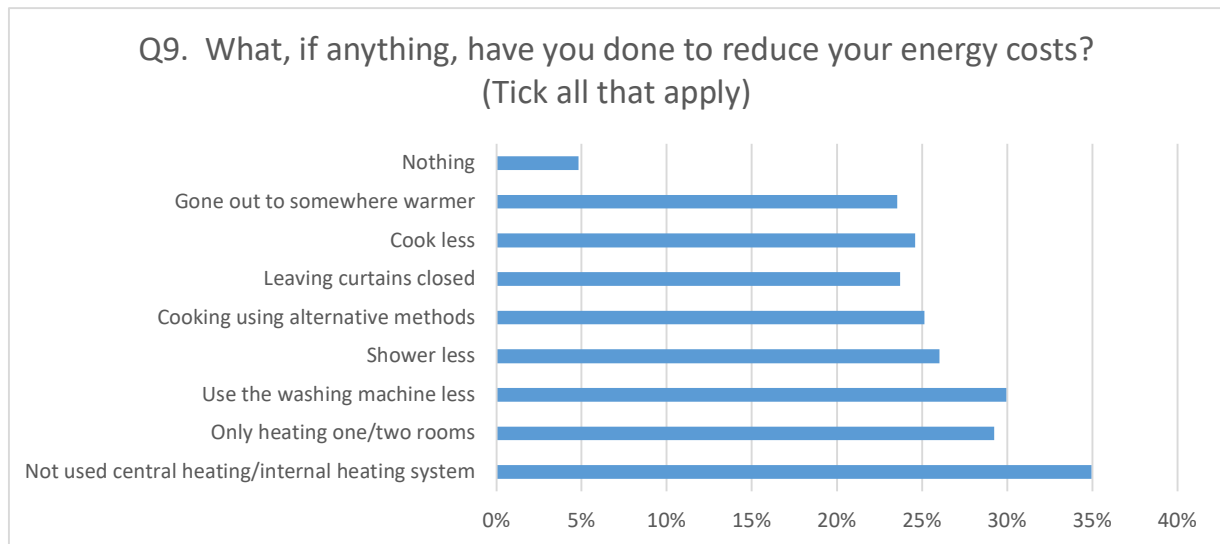


- 29.06% of respondents said they were concerned they may be at risk of losing their home, with 19.43% saying they have relocated due to their financial circumstances, and 18.36% answering yes to the statement “I have been advised I am at risk of losing my home by a professional adviser or have received notice from my landlord”.
- Answering yes to the statement “I not at risk of losing my home” were 17.69% of those respondents who rent privately and 16.33% of those respondents who part-own and part-rent – the lowest of any housing tenure group who felt secure in their current accommodation.
- Only 20.00% of respondents living in council or housing association properties answered yes to the statement “I not at risk of losing my home”, suggesting residents living in social housing do not feel much more security than those in the private rented sector. This could indicate a need to engage with councils and social landlords with money help advice to disseminate to residents.



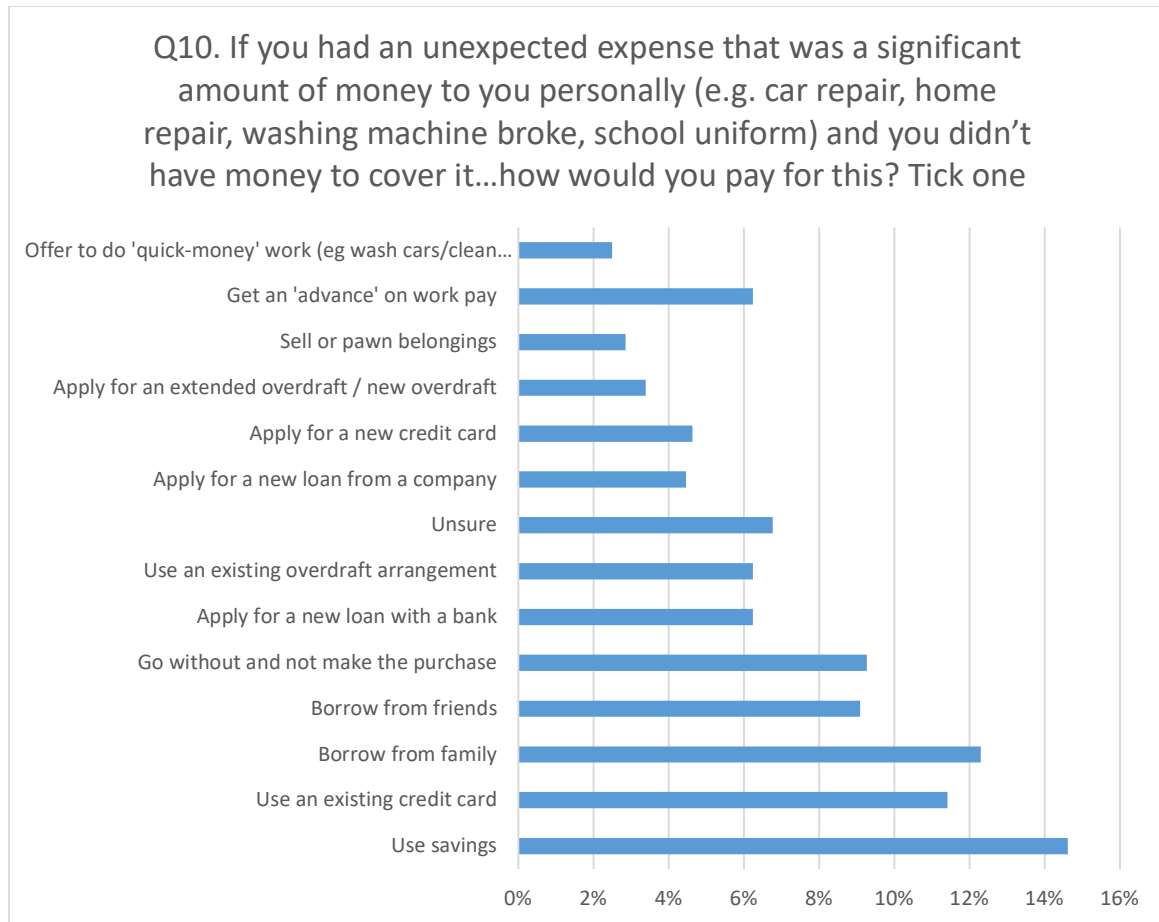
- There was no question on this topic in 2022’s survey.

Question nine



- Only 4.81% of respondents said they had not taken any measures to reduce energy costs.
- 34.94% of respondents said they had not used their central/internal heating system and 29.23% said they were only heating one or two rooms, suggesting energy costs are causing significant issues for people.
- A third of respondents who are retired said they had 'gone out to somewhere warmer' (33.33%) to reduce energy costs, the highest action taken by respondents in that group. This suggests there might be a need for warm hubs or warm rooms during winter for retired residents.
- The high proportion of responses for reduced use of heating and cooking less (24.60%) is particularly concerning as these can lead to ill health. Additionally, having cold houses or a lack of ventilation when trying to keep houses warmer can lead to condensation and therefore increase the risk of damp and mould.
- The second highest response overall was people reducing how frequently they use a washing machine (29.95% of all respondents) which, combined with over a quarter of respondents saying they were showering less (26.02%), suggests there is also a 'cost of washing' crisis.
- There was no question on this topic in 2022's survey.

Question ten



- There was a significant spread in how respondents would manage an unexpected expense, with the highest response being 'use savings' (14.62%) and second highest 'borrow from family' (12.30%). As people's saving power reduces during the Cost of Living crisis, the ability to rely on savings or family is likely to also reduce.
- The fact only 14.62% of overall respondents have savings on which they can rely is significant, and these numbers increase in older age ranges surveyed, with the highest percentage able to call on savings being 55+ (33.33%) and second highest 45-54 (30.43%). This suggests younger age groups have not yet been economically active long enough to accumulate savings, or do not currently have the finances to do so.
- The highest percentage of responses in the 35-44 age range was 'borrow from friends' (11.67%), which can present problems if the person is an illegal lender. There may be some benefit in focussed activity to ensure people understand the issues around loan sharks/illegal money lending and the consequences of borrowing in this way.
- It is notable that many of the responses across all age groups demonstrate people putting themselves into potentially more debt by applying for a new loan with a bank (6.24%) or from a company (4.46%), applying for a new credit card (4.63%), or applying for a new or extended overdraft (3.39%).
- There was no question on this topic in 2022's survey.

Breakdown of respondents by category

- Total respondents: 561 (503 online, 58 offline outreach)
- Gender:
 - Male 330
 - Female 231
- Age ranges (number in brackets):
 - 16-24 43
 - 25-34 153
 - 35-44 257
 - 45-54 69
 - 55+ 39
- Employment status:
 - Work full-time 387
 - Work part-time 80
 - Retired 30
 - Home-maker 16
 - Student 16
 - Unemployed 31
 - Other 1
- Housing tenure:
 - Owner/occupier – outright 57
 - Owner occupier – with mortgage 131
 - Renting – private 147
 - Renting – council or housing association 135
 - Part own and part rent 49
 - Accommodation provided 28
 - No fixed address 10
 - Other 4

Survey conducted on behalf of NFRP by Censuswide online in April 2023 and via link shared link shared through Community Champions and Health Champions for offline input shortly after that.

We have not analysed the results by ward as some of the numbers of respondents in certain wards were too small (fewer than ten) to draw firm conclusions.

Similarly, we have made no conclusions from the one person whose employment status was 'other' or the housing tenures of 'no fixed address' or 'other' as these numbered ten or fewer respondents.