



CENSUSWIDE

THE SURVEY CONSULTANTS

CW6646d Executive Summary

Aviva

15.03.2021 - 17.03.2021

CW6646d EXECUTIVE SUMMARY

PREPARED FOR: Aviva

Aviva

2010 Nationally Representative Consumers

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QUESTION 1**Q1. What is your household gross income?**

- A fifth (20%) of respondents said their household gross income is £20,000 to £29,999 per year.
- 1 in 6 (16%) respondents said their household gross income is £30,000 to £39,999 per year.
- 1 in 8 (12%) respondents said their household gross income is £40,000 to £49,999 per year.
- On average, respondents said their household gross income is £36,119 per year.
- On average, male respondents said their household gross income is £38,088, whereas female respondents said theirs is £34,099.
- Over a fifth (22%) of respondents aged 55+ said their household gross income is £20,000 to £29,999 per year, whilst 1 in 6 (16%) respondents aged 16-24 said the same.
- On average, respondents in Greater London said their household gross income is £45,263, whilst respondents in the North East said theirs is £31,136.

QUESTION 2**Q2. Do you know the total amount of debt you owe i.e. mortgage, credit cards, student loans etc.?**

- Over 2 in 5 (43%) respondents know the total amount of debt they owe i.e. mortgage, credit cards, student loans etc.
- Over a fifth (23%) of respondents do not know the total amount of debt they owe i.e. mortgage, credit cards, student loans etc.
- Over 2 in 5 (45%) male respondents know the total amount of debt they owe i.e. mortgage, credit cards, student loans etc. whilst just over 2 in 5 (41%) female respondents said the same.
- Just under half (49%) of respondents aged 45-54 know the total amount of debt they owe i.e. mortgage, credit cards, student loans etc. whereas just over 3 in 10 (31%) respondents aged 16-24 said the same.
- Over half (52%) of respondents in Northern Ireland know the total amount of debt they owe i.e. mortgage, credit cards, student loans etc. compared to just under 2 in 5 (39%) respondents in the West Midlands who said the same.



QUESTION 3

Q3. Has your total amount of debt you owe increased or decreased over the past 12-months?

Those who currently have debts.

- A quarter (25%) of respondents surveyed said the total amount of debt they owe has increased over the past 12 months.
- Just under 2 in 5 (39%) respondents said the total amount of debt they owe has decreased over the past 12 months.
- Almost a third (32%) of respondents said the total amount of debt they owe hasn't changed over the past 12 months.
- Over a third (35%) of respondents aged 25-34 surveyed said the total amount of debt they owe has increased over the past 12 months, whereas 1 in 6 (16%) respondents aged 55+ surveyed said the same.
- Just over a third (34%) of respondents in the West Midlands said the total amount of debt they owe has increased over the past 12 months, whilst under a fifth (18%) of respondents in Scotland said the same.

QUESTION 4

Q4a. Why has your total amount of debt that you owe increased over the past 12 months? (Tick all that apply)

Those whose current debt has increased over the past 12 months.

The top 5 reasons why respondents total amount of debt that their owe increased over the past 12 months are:

1. I have had to borrow to replace lost income (29%)
 2. I've had to borrow to pay off other existing debt (21%)
 3. I've had to borrow to help a family member (14%)
 4. I have had to take a mortgage/personal debt repayment holiday so the balance/interest has accrued (13%)
 5. I've defaulted on a loan so my payments have increased (13%)
- Over a third (36%) of male respondents surveyed said their total amount of debt that they owe has increased over the past 12 months because, they have had to borrow to replace lost income, whilst over a fifth (23%) of female respondents surveyed said the same.
 - A quarter (25%) of respondents aged 55+ said their total amount of debt that they owe has increased over the past 12 months because they've had to borrow to pay off other existing debt, whereas under a fifth (18%) of respondents aged 25-34 said the same.

QUESTION 4b

Q4b. Why has your total amount of debt that you owe decreased over the past 12 months? (Tick all that apply)

Those whose current debt has decreased over the past 12 months.

The top 5 reasons why respondents total amount of debt that they owe decreased over the past 12 months are:

1. I've used money I would have spent on leisure/tourism/hospitality to repay debt (42%)
2. I've saved money on travel costs through working from home so have been able to repay debt (31%)
3. I've reduced my essential spending (food etc.) so have been able to repay debt (27%)
4. I've been able to remortgage/switch my product to a cheaper rate (10%)

5. I've received a gift/loan from family which I've used to pay down debt (7%)

- Almost a third (32%) of female respondents surveyed said their total amount of debt that they owe decreased over the past 12 months because, they've reduced their essential spending (food etc.) so have been able to repay debt, whilst just under a quarter (24%) of male respondents surveyed said the same.
- Over half (52%) of respondents aged 55+ said their total amount of debt that they owe decreased over the past 12 months because, they've used money they would have spent on leisure/tourism/hospitality to repay debt, compared to a third (33%) of respondents aged 25-34 who said the same.

QUESTION 5

Q5. Do you pay your debts off each month (i.e. pay all your loans, credit cards, phone bills)?

Those who currently have debts.

- Over 3 in 5 (62%) respondents pay off their debts each month.
- Just under 3 in 10 (29%) respondents do not pay off their debts each month.
- Almost 7 in 10 (68%) respondents aged 55+ pay off their debts each month, whilst under half (48%) of respondents aged 16-24 said the same.
- 7 in 10 (70%) respondents in Yorkshire and the Humber pay off their debts each month, whereas over half (53%) of respondents in Wales said the same.
- 7 in 10 (70%) respondents with a household income of £60,000 to £69,999 per year respondents pay off their debts each month, whereas over half (52%) of respondents with a household income of under £14,999 per year said the same.

QUESTION 6

Q6. Do you have debts you don't know how to pay off? Tick all that apply.

Those who currently have debts.

- Just over 1 in 6 (17%) respondents have credit card debts that they don't know how to pay off.
- 1 in 10 (10%) respondents have mortgage debts that they don't know how to pay off.
- 1 in 11 (9%) respondents have personal loan debts that they don't know how to pay off.
- 1 in 14 (7%) respondents have student loan debts that they don't know how to pay off.
- 1 in 14 (7%) respondents have store card debts that they don't know how to pay off.
- 1 in 14 (7%) respondents have overdraft debts that they don't know how to pay off.
- Just over a fifth (21%) of respondents aged 35-44 have credit card debts that they don't know how to pay off, whereas 1 in 11 (9%) respondents aged 16-24 said the same.
- A fifth (20%) of respondents in Greater London have credit card debts that they don't know how to pay off, whilst 1 in 8 (12%) respondents in the East of England said the same.



QUESTION 7

Q7. Do you feel you're in control of your debt?

Those who currently have debts.

- Almost three quarters (74%) of respondents think their debt is under control.
- Just over 1 in 6 (17%) respondents feel their debt is out of control.
- Over 4 in 5 (86%) respondents aged 55+ think their debt is under control, whilst just under two thirds (65%) of respondents aged 16-24 said the same.
- Over 4 in 5 (82%) respondents in the South East think their debt is under control, compared to two thirds (66%) of respondents in Greater London who said the same.
- Just under 9 in 10 (89%) respondents with a household income of £60,000 to £69,999 per year think their debt is under control, whereas just under two thirds (65%) of respondents with a household income of under £14,999 per year said the same.

QUESTION 8

Q8. You have previously answered you feel your debt is out of control. What would you say is the main reason for that? Tick up to 3.

Those who feel their debt is out of control.

The top 5 main reasons why respondents feel their debt is out of control are:

1. Reduced income/ reduced benefits (36%)
 2. Poor financial skills (30%)
 3. Unemployment/redundancy (17%)
 4. Paying for children/ helping parents (15%)
 5. Increased tax (13%)
- Just over a third (34%) of female respondents feel their debt is out of control because of poor financial skill, compared to over a quarter (27%) of male respondents who said the same.

QUESTION 9

Q9. Please tick all the statements that apply to you:

- Over a fifth (22%) of respondents said the statement 'I think all debt is bad' applies to them.
- Over a fifth (22%) of respondents said the statement 'I don't have any issues talking about my money worries' applies to them.
- Just over 1 in 7 (15%) respondents said the statement 'The pandemic has improved my finances' applies to them.
- 1 in 9 (11%) respondents said the statement 'I feel ashamed to talk about debt' applies to them.
- 1 in 9 (11%) respondents said the statement 'Debt is negatively impacting my mental health' applies to them.
- 1 in 10 (10%) respondents said the statement 'The pandemic has worsened my debts' applies to them.

- 1 in 11 (9%) respondents said the statement 'I can't afford to pay off the debts I currently have' applies to them.
- Just over 1 in 7 (15%) respondents in the North East said the statement 'Debt is negatively impacting my mental health' applies to them, whereas 1 in 14 (7%) respondents in the South East said the same.

QUESTION 10

Q10. Do you worry about debt?

- 1 in 11 (9%) respondents worry about debt all the time.
- 1 in 8 (12%) respondents worry about debt often.
- Almost 3 in 10 (28%) respondents worry about debt sometimes.
- Over a fifth (22%) of respondents worry about debt rarely.
- Just under 3 in 10 (29%) respondents worry about debt never.
- Just over a third (34%) of respondents aged 16-24 surveyed worry about debt sometimes, compared to just under a fifth (19%) of respondents aged 55+ surveyed who said the same.
- Almost a fifth (18%) of respondents in the East Midlands surveyed worry about debt often, whereas only 4% of respondents in Northern Ireland surveyed said the same.
- Just over 1 in 6 (17%) respondents in Sheffield worry about debt often, whereas only 4% of respondents in Belfast said the same.

QUESTION 11

Q11. Who, if anyone, are you talking to about your money worries? (tick all that apply)

- Over a fifth (23%) of respondents are talking to their partner/spouse about their money worries.
- Just under a fifth (19%) of respondents are talking to family about their money worries.
- Just over 1 in 8 (13%) respondents are talking to friends about their money worries.
- 1 in 20 (5%) respondents are talking to a financial advisor about their money worries.
- A third (33%) of respondents aged 16-24 are talking to family about their money worries, compared to 1 in 11 (9%) respondents aged 55+ who said the same.
- 3 in 10 (30%) respondents in Plymouth are talking to their partner/spouse about their money worries, whilst just over 1 in 8 (13%) respondents in Sheffield said the same.

QUESTION 12

Q12. How often would you say you think about your money worries?

Those who have money worries.

- Almost a fifth (18%) of respondents think about money worries every day.
- Just over 1 in 7 (15%) respondents think about money worries 2-3 days a week.
- Just over 1 in 7 (15%) respondents think about money worries once a week.
- On average, respondents think about money worries twice a week.
- On average, female respondents think about money worries more than male respondents (3 times per week vs. 2 times per week).



- On average, respondents aged 16-24 think about money worries 3 times per week, whereas respondents aged 55+ think about money worries 2 times per week.
- Just over a third (34%) of respondents in Wales think about money worries every day, whilst just over 1 in 8 (13%) respondents in the West Midlands said the same.

QUESTION 13

Q13. How often would you say you talk about your money worries?

Those who have and talk to people about their money worries.

- 1 in 14 (7%) respondents talk about money worries every day.
- Just over 1 in 8 (13%) respondents talk about money worries 2-3 days a week.
- Almost a fifth (18%) of respondents talk about money worries once a week.
- Just over 1 in 8 (13%) respondents talk about money worries once every 2 to 3 weeks.
- On average, respondents talk about money worries once a week.
- On average, respondents aged 16-24 talk about money worries twice a week, whereas respondents aged 55+ said once a week.

QUESTION 14

Q14. What methods have you tried to get out of debt? (Tick all that apply)

The top methods respondents have tried to get out of debt are:

1. Cut back non-essential monthly spending, i.e. luxury goods, holidays, entertainment (26%)
 2. Cut back on spending for food and drink (excluding alcohol) (19%)
 3. Sold personal possessions (12%)
 4. Work overtime/get a second job (11%)
 5. Bought a lottery ticket (11%)
- Just over 3 in 10 (31%) respondents aged 45-54 have cut back non-essential monthly spending, i.e. luxury goods, holidays, entertainment to try to get out of debt, whereas a quarter (25%) of respondents aged 16-24 said the same.
 - A quarter (25%) of respondents in Wales have cut back on spending for food and drink (excluding alcohol), compared to 1 in 7 (14%) respondents in Greater London who said the same.
 - Just over a third (34%) of respondents in Glasgow have cut back non-essential monthly spending, i.e. luxury goods, holidays, entertainment to try to get out of debt, whilst a fifth (20%) of respondents in Sheffield said the same.



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