CORONAVIRUS FINANCIAL IMPACT TRACKER

Key findings from a national survey

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Standard Life Foundation has commissioned YouGov to conduct a regular tracker survey on the financial impact of the coronavirus pandemic across the UK. Researchers questioned 6,500 people on how their personal and household finances were affected by the pandemic and the likely impact it will have over the next 12 months. They were asked about their income, payment of bills, borrowing, debt, savings and ability to pay for other essentials such as food.

The first survey was conducted in April 2020, while the second – the results of which are presented in this report – was conducted a month later in mid-May. The findings were analysed by a team from the University of Bristol.

OVERVIEW

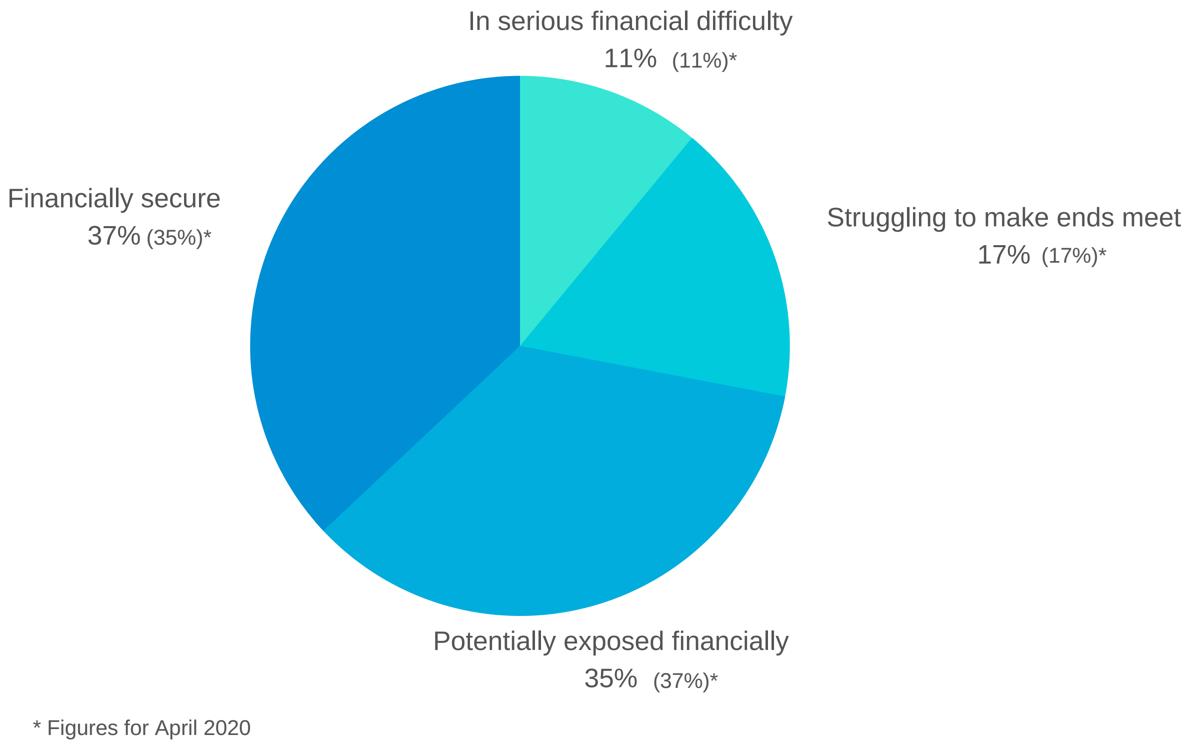
There was an immediate shock to household finances from the middle of March 2020, as a result of the COVID-19 pandemic and the associated lockdown. A quarter of households in the UK experienced a loss of earnings by 7 April[1] and over half a million households submitted claims for Universal Credit in the week beginning 23 March alone.[2]

The most recent Standard Life Foundation tracker survey shows that this led to up to a million more households being in serious financial difficulties (up from 7 to 11 per cent) and 850,000 more struggling to make ends meet (from 13 to 17 per cent).[3]

Since that immediate shock, there has been a slowing down of the numbers of households affected in these ways. By the second week in May, 11 per cent of UK households (an estimated 3.1 million) were *in serious financial difficulty* and a further 17 per cent (4.6 million households) were *struggling to make ends meet*. Just 37 per cent (10.4 million households) were *financially secure*, with a further 35 per cent (10 million households) not showing any particular signs of financial strain, but who were *potentially exposed* to a financial shock through their lack of financial resilience (for example, due to low levels of savings).

[1] https://www.standardlifefoundation.org.uk/our-work/coronavirus-finance-tracker2/coronavirus-finance-tracker/april
[2] https://www.gov.uk/government/publications/universal-credit-declarations-claims-and-advances-management-information
[3] This estimate is based on the proportion in the majority of households that had not experienced an income drop, compared with all households in the UK.

Figure 1 - Segmentation of households - a comparison between the April and May surveys



Any further rise in the number of households experiencing serious financial strain over coming months is likely to be gradual, as three in ten households (30 per cent) remain protected to some extent by Government support through the Coronavirus Job Retention and Self-employment Income Support Schemes (CJRS and SEISS). Both schemes have been extended to the end of October, albeit with a partial withdrawal of the CJRS from the beginning of August. Payment holidays on mortgages and unsecured credit are also helping households with cash flow problems and it has been announced that these, too, will be extended to the end of October 2020.[4] And many of the households who still have some money in savings will continue to spend them to make good the deficits in their budgets.

However, redundancies are already being announced by firms and more can be expected as the extent of support through the CJRS begins to reduce from August and draws to an end in October. Similarly, some firms will struggle to stay afloat due to the economic impact of longer-term safety measures, such as social distancing, on their businesses.

Reflecting this, a quarter of householders thought it was either very likely (12 per cent) or quite likely (14 per cent) that their household income would fall as a result of job loss or a substantial fall in earnings over the following three months (Table 5).

Using a composite measure of future financial prospects to the beginning of August,[5] we can see that the problems faced by many of those already *in serious financial difficulty* will deepen, while others could see themselves falling into *serious financial difficulty*. This could mean as many as a further three per cent of households falling into difficulty, bringing the overall total to almost four million households.

4 https://www.fca.org.uk/news/press-releases/fca-announces-proposals-further-support-consumer-credit-customers
5 Including: loss of earnings and anticipated future losses; extent of financial resilience, and subjective assessments of households' financial situation. This is described more fully on page 9.

At the same time, some of the people who are currently not experiencing financial strain but are *potentially exposed* financially could see a deterioration in their finances and increasingly struggle to make ends meet. This could be as many as six and a half per cent of all households. Allowing for those already struggling who fall into serious financial difficulties over the next three months, the increase in the proportion of households *struggling to make ends meet* would be 4 per cent – or a further 1.1 million households across the country, bringing the total to 5.7 million.

Those most at risk are households on lower incomes, especially if they have earned incomes from part-time work, self-employment or the gig economy. Householders with disabilities that limit their daily activities will also be at high risk, as will families with children and both mortgagors and (to a greater extent) tenants. Risks will be lowest for those who own their homes outright and for older households.

However the biggest changes can be expected from October 2020 onwards, resulting from a rise in the level of company failures as business loan repayment holidays – granted for up to six months – come to an end along with the CJRS and SEISS. Households will also be potentially hit if the current payment holidays for mortgages and consumer credit also end that month.

Technical note

The survey was undertaken by YouGov between 11-15 May 2020 for the Standard Life Foundation and was conducted online. It is the second in a series of surveys that will track the financial impact of the coronavirus pandemic on UK households.

The sample for this report consists of 5,794 respondents randomly recruited from YouGov's online panel. It includes booster samples for Scotland, Wales and Northern Ireland, that have been weighted back to their correct proportions for the tables in this report. The base for analysis is people who are responsible for the household finances. Non-householders who are responsible only for their own personal finances (most of whom were aged under 25 and lived at home with their parents) are not included in the analysis for this report.

The segmentation of households into four categories is based on scores from a principal component analysis of nine survey questions that cover the extent to which households could meet their financial obligations and the resources they had for dealing with an economic shock. These questions are shown in Tables 1 and 4, marked with an asterisk. Those with a score of less than 30 out of 100 were deemed to be in serious financial difficulty; scores of 30-49 were taken as indicative of struggling to make ends meet and scores of 50 to 79 of being potentially exposed financially. Full details of the methodology employed can be found in Kempson, Finney and Poppe (2017).[6]

The estimation of the proportion of households at risk of falling into financial difficulties in the next three months was also based on scores from principal component analysis in the same way. This analysis is based on two questions relating to income shocks experienced or anticipated in the next three months, two questions relating to financial resilience and two questions about expected ability to meet financial obligations over the next three months.

[6] Available at: http://www.hioa.no/content/download/142124/4026299/file/PN%203%20-%202017%20Financial%20Well-Being.pdf

CHANGES SINCE APRIL 2020

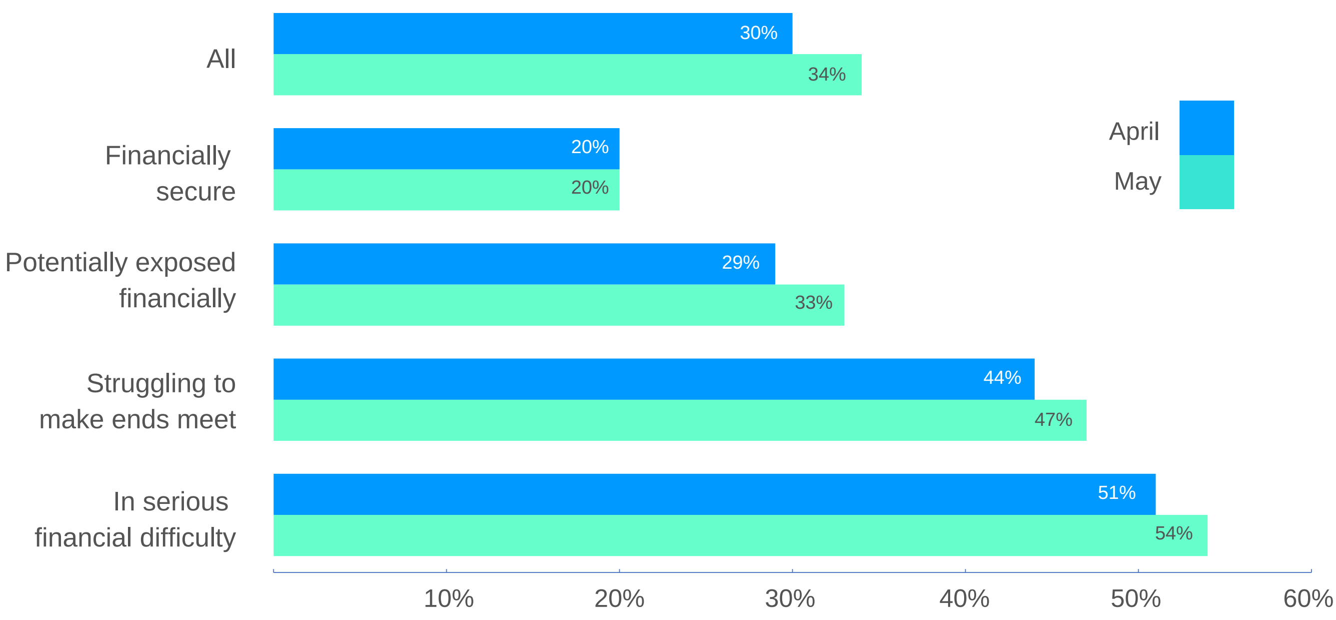
Three weeks after the UK government implemented the 'lockdown' – in response to the COVID-19 pandemic – on 23 March 2020, it was already clear that there had been a direct impact on the incomes of a quarter of all UK households. The early consequences of this could be seen in the extent to which households were finding it difficult to meet their regular commitments and even to afford food and other essentials. It was estimated that, at that time, around 11 per cent of all UK households were *in serious financial difficulty* and a further 17 per cent were *struggling to make ends meet*.[7]

This report looks at the situation after a further four weeks – in the second week of May. At this time, the Coronavirus Job Retention Scheme had recently come into effect (on 20 April) and the Self-Employment Income Support Scheme had just opened for applications (on 13 May). Our survey, carried out between 11 and 15 May, shows that the situation had stabilised – including the number of households either *in serious financial difficulty* (11 per cent) or *struggling to make ends meet* (17%) (see Figure 1 above).

Moreover, a more detailed look at the situation shows that there had been no statistically significant change on most of the measures that we reported in the April survey report (see Tables 1-5).

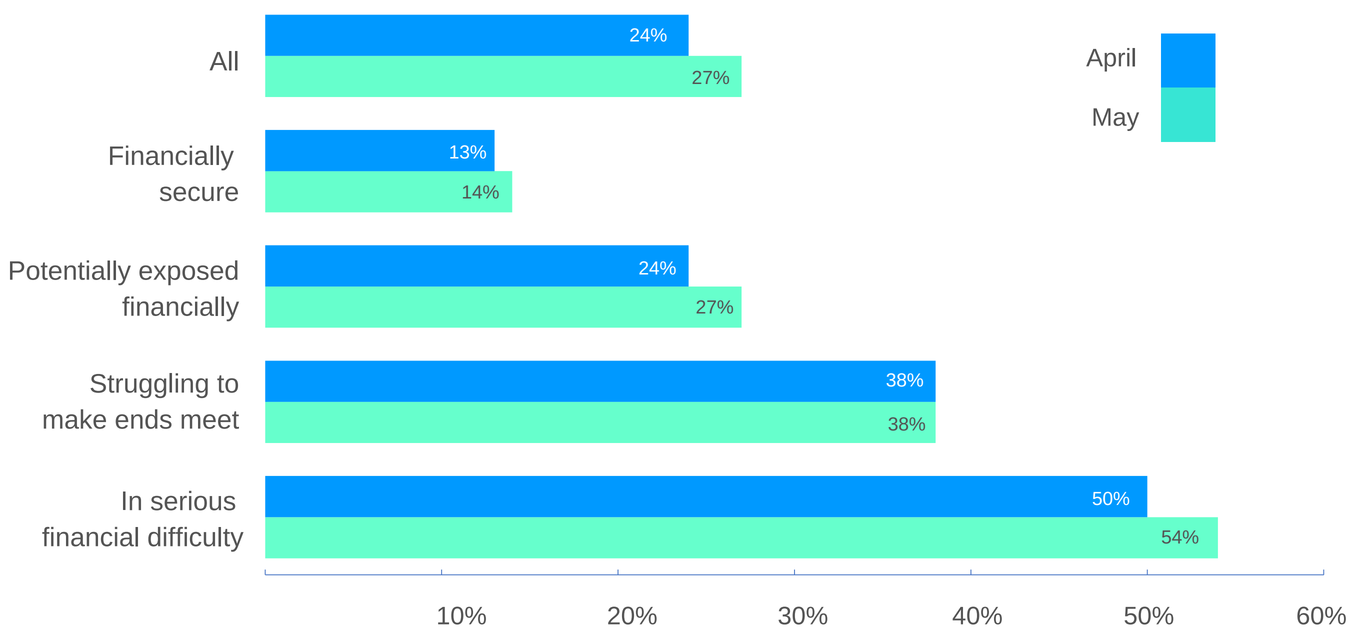
There had, however, been small, but statistically significant, increases in both the proportion of households whose incomes had fallen for any reason since the beginning of March (from 30 per cent to 34 per cent – see Figure 2 below) and also the proportion experiencing an income reduction as a direct consequence of COVID-19 (from 24 per cent to 27 per cent – see Figure 3 below). This increase was most apparent among those who were showing signs of financial strain. For example, while 50 per cent of households *in serious financial difficulty* had reported an income reduction as a direct consequence of COVID-19 in April , this had risen to 54 per cent by early May (Figure 3).

Figure 2 - Percentage of households who had experienced a fall in income for any reason since March 2020 - a comparison between the April and May surveys



[7] https://www.standardlifefoundation.org.uk/our-work/coronavirus-finance-tracker2/coronavirus-finance-tracker/april

Figure 3 - Percentage of household who had lost income as a direct consequence of COVID-19 - a comparison between the April and May surveys



Moreover, among the minority (27 per cent) of households experiencing an income reduction as a direct consequence of COVID-19, only four per cent had seen their income return to a normal level and a further nine per cent had experienced a partial recovery. They were vastly outnumbered by the 40 per cent who had seen their incomes fall further (Table 2). It is also clear that households with the highest incidence of financial distress were also the ones mostly likely to have experienced a further fall. As many as two thirds (65 per cent) of those *in serious financial difficulty* who had lost income as a direct result of COVID-19 had experienced a further decline in their incomes after the initial income shock, whereas only 3 per cent had seen the loss reversed (Table 2).

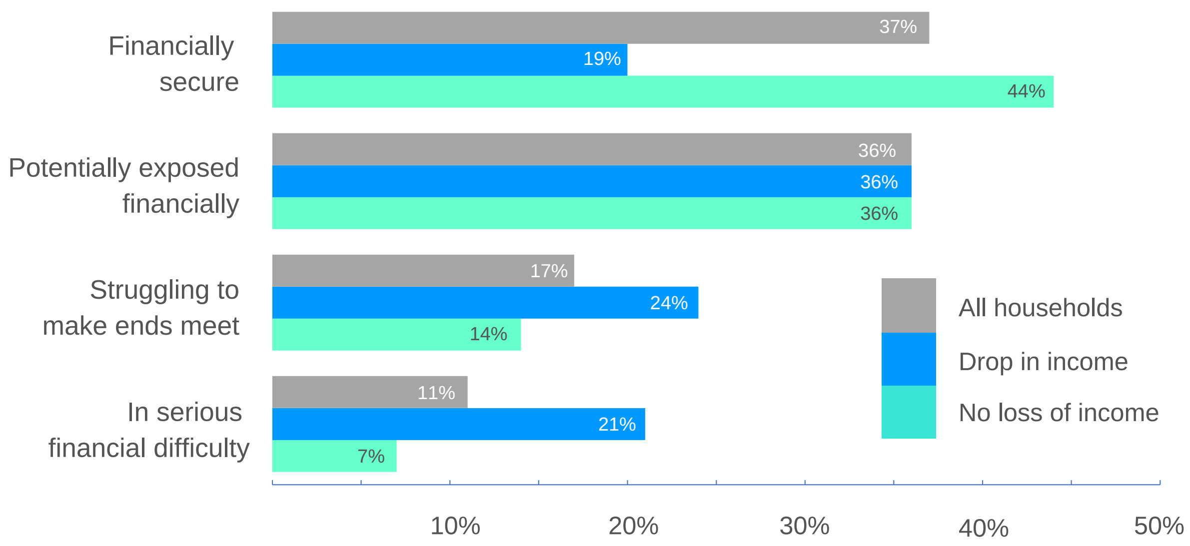
Since March, 27 per cent of all households had lost some or all of their income as a result of COVID-19.

Of these, by May:

- **4 per cent** had seen their income return to normal.
- **9 per cent** had experienced a partial recovery.
- **43 per cent** had seen their income stay at the same lower level.
- And **40 per cent** had seen their income fall yet further.

By comparing the financial wellbeing of three quarters of households that had not had an income shock as a direct result of COVID-19 since the beginning of March with households as a whole, it is possible to get an indication of the potential impact of these income losses on UK households' ability to make ends meet (Figure 4). Among those who had had no income shock just seven per cent were *in serious financial difficulty*, four percentage points lower than the overall number for all UK households. While 14 per cent were *struggling to make ends meet*, three percentage points lower than among all UK households. This does not, of course, take account of any differences in the financial situations before March between those who had and had not experienced a sudden drop in income.

Figure 4 - Percentage of households experiencing an income shock, by level of financial wellbeing



Government support

Part of the explanation for this relative stability may lie in the availability of government job and income-retention support, through the Coronavirus Job Retention and the Self-employment Income Support Schemes, both of which had become effective at the time of the survey. The survey shows that more people were having their wages covered (at least in part) by the CJRS than had anticipated it in early April. In early May, 20 per cent of all households had at least one wage covered by the CJRS and a further six per cent were anticipating it. Together this is six percentage points higher than the total number expecting their wages to be covered in this way in early April. Although the effects of these schemes can be seen across households at all levels of financial wellbeing, the proportions of households covered were greatest among the two groups showing the highest levels of strain (Table 2).

Payment holidays

There had also been a small but statistically significant increase in the proportions of households who were in serious financial difficulty who had contacted their creditors to arrange a new payment schedule (payment holiday) up from one in five (21 per cent) in April to a quarter in May (26 per cent) (Table 3). This is four times the proportion (6 per cent) among all households (up from approximately 2 per cent in April).

Financial resilience

The other notable change in the four weeks since the first survey in early April was a small but statistically significant deterioration in levels of financial resilience, as households used their savings to help them to make ends meet. As might be expected, this was concentrated among the households exhibiting the higher levels of financial strain, with 85 per cent of households *in serious financial difficulty* having no money at all in savings (an increase from 82 per cent in April (Table 4). Of the majority of households *in serious financial difficulty* that had not already lost a third of their income, six in ten (61 per cent) said that they would be unable make ends meet if they had a fall of this magnitude – up from 51 per cent in April. There were similar increases among those *struggling to make ends meet* too (Figure 5 below, and Table 4).

Figure 5 - Percentage of households who could not make ends meet if their income fell, level of financial wellbeing (April and May 2020, those who had not yet experienced a fall in income)

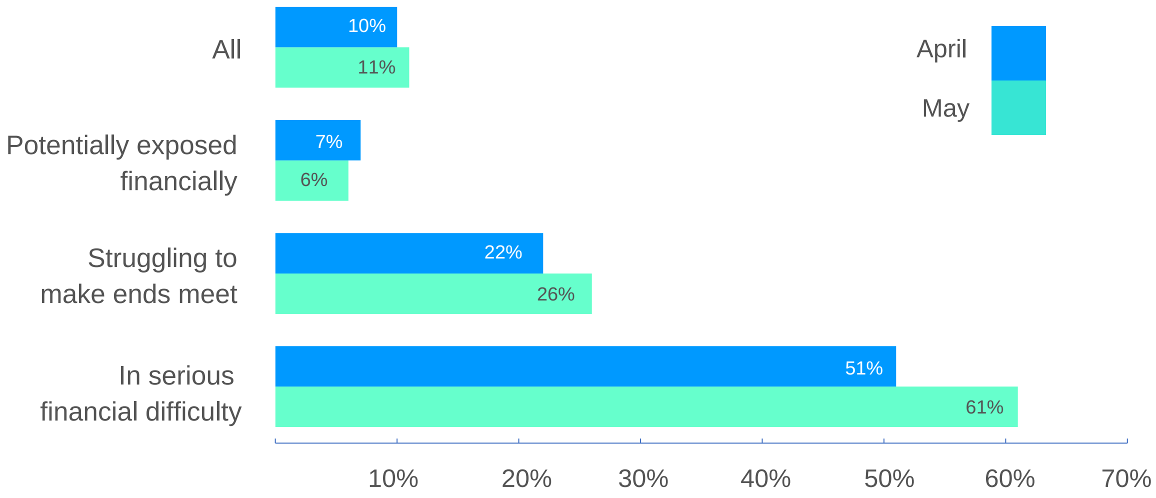
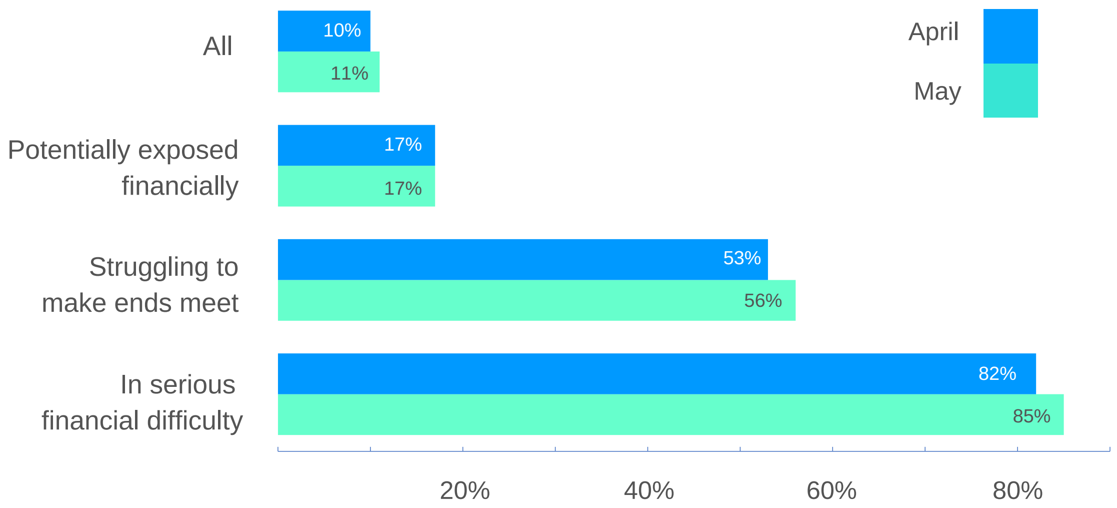


Figure 6 - Percentage of household with no money in savings, by level of financial wellbeing (April and May 2020)



ANTICIPATED CHANGES IN FINANCES OVER THE NEXT THREE MONTHS

There is a general expectation that the financial situation of UK households could deteriorate further in the coming months as announced redundancies take full effect and further jobs cease to be viable as the CJRS is gradually withdrawn from the beginning of August. Social distancing rules could also potentially undermine the viability of some businesses. Moreover, there are concerns about the medium- and long-term consequences for households currently taking advantage of payment holidays on their mortgages and/or unsecured credit.

Our analysis suggests that, as things stand at the moment, there could be a gradual increase in the proportion of households experiencing financial strain over the period to the end of July. Many of the households that have experienced a fall in income as a result of the pandemic (including those who have claimed Universal Credit) will experience a cumulative effect of running down savings and borrowing to make ends meet and begin to fall behind with payments on their regular commitments. But the increase in financial strain will accelerate in the months after that and particularly, as things stand at present, from October onwards as business loan repayment holidays – granted for up to six months – come to an end along with CJRS and SEISS. Households will also be potentially hit if the current payment holidays for mortgages and consumer credit also cease that month.

To gauge possible changes over the coming months, the survey included questions about both anticipated income falls through job loss or a substantial fall in earnings, as well as how confident householders were about their financial situation over the next three months.

This showed that one in eight householders (12 per cent) thought it was very likely that their household would lose earned income in this way and slightly more (14 per cent) that it was quite likely (Figure 7). Again, it was those already facing financial strain who most anticipated a future income shock. This included four in ten (40 per cent) of those *struggling to make ends meet* and half (53 per cent) of those already *in serious financial difficulty* – with a third (33 per cent) of them thinking it very likely. So although, overall, more people may lose their jobs, this is likely to be concentrated among those with few reserves to call on and who are already falling into arrears with their household bills and other commitments (Tables 1 and 4).

Figure 7 - Likelihood of an income fall within next three months (% of all households)

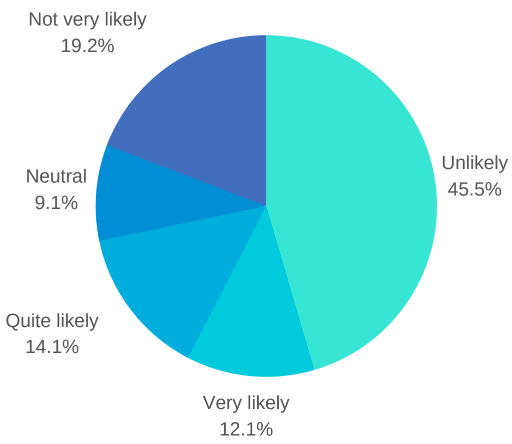
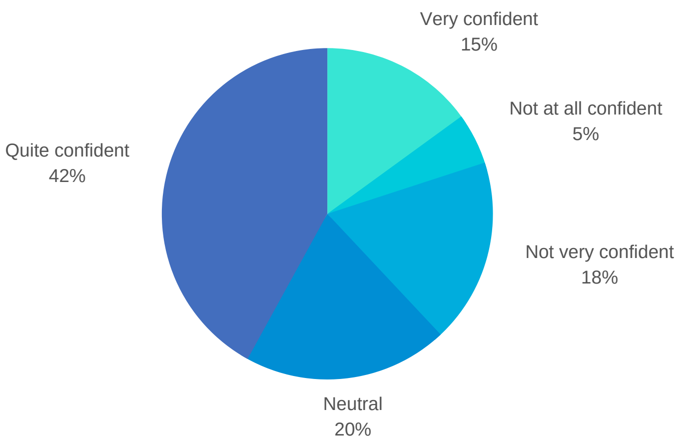


Figure 8 - Confidence in financial situation for next three months (% of all households)



About a quarter of households (23 per cent) were not confident about their financial situation over the next three months (Figure 8). As might be expected that confidence was strongly related to their current level of financial wellbeing. But almost two in ten (17 per cent) of the large group of people who were not currently exhibiting signs of financial strain but were *potentially exposed financially*, through lack of financial resilience were not confident about their future financial situation (Table 5). Indeed, they were the group with the highest proportion (15 per cent) of households indicating that they expected it to become more of a struggle to meet their bills and other credit commitments over the coming three months. The next highest percentage (11 per cent) was among the households already *struggling to make ends meet* (Table 5).

Segmenting households using a composite measure of future financial prospects

Six survey questions (including those mentioned above) were combined to create a composite overview measure of households' future financial prospects over the next three months from early May to early August. This covered the following broad areas:

- **Income changes**, including changes already experienced since the beginning of March 2020 and those anticipated over the coming three months;
- **Financial resilience**, in terms of amounts held in savings and how long the household could make ends meet if they experienced a fall in income of a third or more, and
- **Subjective assessments**, including confidence about their financial situation over the next three months and expectations about how easy or difficult it would be to pay regular household bills and credit commitments.

This was undertaken using Principal Components Analysis with the component score standardised from 1 to 100 and households allocated to decile groups based on this score, with deciles 4 to ten grouped as follows, combining those that were most similar.

- **Decile 1**, with the lowest mean score (15) and therefore worst future prospects
- **Decile 2** (mean 30)
- **Decile 3** (mean 40)
- **Deciles 4 and 5** (mean 53)
- **Deciles 6 and 7** (mean 70) and
- **Deciles 8 to 10** (mean 88), with the best future prospects.

Table 6 shows the replies to the component questions for these six groups, to provide some interpretation to the scores. It is clear from this that only Deciles six to ten could be considered to have secure financial futures, while the future prospects look very poor for Deciles one and two and decidedly uncertain for Decile three.

Insecure employment was most common in Decile 1 households. Half (53 per cent) of them had already experienced a fall in their income of a third or more and three quarters of them (75 per cent) thought it very or quite likely that they would experience one in the next three months. Putting these together, more than eight in ten of households in Decile one (84 per cent) had either experienced a fall or they anticipated one. And more than four in ten had both already experienced a substantial fall and thought it likely that they would experience another one. They had little in the way of resilience. Eight in ten (78 per cent) had no savings at all and a further 15 per cent had less than their monthly income in February. Consequently three quarters of them (76 per cent) thought they would be able to manage to make ends meet for less than a month if they had an income fall of a third or more in future (including 44 per cent who would not be able to make ends meet from the outset). All of them expected to struggle to pay bills and meet other commitments over the next three months and seven in ten (71 per cent) thought it would be a constant struggle. Levels of confidence about their financial situation over the next three months were correspondingly low; 40 per cent were not at all confident and a further 55 per cent were not very confident (Table 7).

While the financial prospects for Decile 2 households were slightly better, they were also not good. Over half of them (53 per cent) had either experienced a fall in their household income or were expecting one in the next three months. Half of them (54 per cent) had no money in savings, two in ten (21 per cent) had less than a month's worth of their income in February saved. Only seven per cent of them had more than three month's income in savings. Consequently, over half (52 per cent) could not make ends meet for more than a month should they lose a third or more of their income. All of them expected it to be a struggle to pay bills and other commitments over the next three months, although it would be a constant struggle for only a minority (27 per cent). (Table 7).

On all these measures, households in Decile 3 also had poor financial prospects, compared with the population as a whole (Table 7).

Links between current financial situation and future financial prospects (Table 8)

There was considerable overlap between households' current financial situation and their future financial prospects, including difficulty paying for food and other essentials (and use of credit to do so) and keeping up with payments for rent or mortgage, household bills and credit commitments. In all cases, the households whose future prospects were the worst (Decile 1) were also in the most difficult financial situation currently. And the level of current financial strain fell steeply from Decile 1 to Deciles 4 and 5.

An overview of this is shown in the links between our overall measure of current financial wellbeing and the one for future prospects (Table 5). All of those who were currently *financially secure*, for example, also seemed likely to remain that way in the future. At the same time, just about all (94 per cent) of those currently *in serious financial difficulty* were in the bottom two future prospects deciles, suggesting a deepening of the financial difficulties already being experienced by them.

But this analysis also provides an indication of a future deterioration in the financial situation in some households. More than four in ten (44 per cent) of households who were currently *struggling to make ends meet* were in the bottom two deciles for future prospects, with 15 per cent of them in Decile 1. And one in ten (9 per cent) of households that were not currently showing signs of financial strain but were *potentially exposed financially* were in the bottom two deciles (including two per cent in Decile 1). A further 12 per cent of them were in Decile 3.

Putting this together suggests the prospect of a gradual deterioration in the financial situation of UK households over the next three months. In particular, the number of households in serious financial difficulty could potentially increase by up to three percentage points – if all the people in Decile 1 for future prospects who are currently either *struggling to make ends meet* or *potentially exposed financially* do, indeed, experience the change they anticipate in their financial situation (see Table A below).

Table A - Current financial wellbeing by future financial prospects

	Future financial prospects in deciles (1 = worst)						
Current financial wellbeing	1	2	3	4-5	6-7	8-10	All
In serious financial difficulty	7.0	2.5	0.5	0	-	-	11
Struggline to make ends meet	2.5	5.0	5.0	4.0	-	-	17
Potentially exposed financially	0.5	2.5	4.0	14.0	12.0	2.0	35
Financially secure	-	-	-	2.0	8.0	27.0	37
Households. Weighted Results. May 2020. N=5,794.	10	10	10	20	20	29	100

Potentially falling into serious difficulty in three months' time

Potentially beginning to struggle to make ends meet in three months' time

WHO ARE THE HOUSEHOLDS WITH THE WORST AND BEST OUTLOOK FINANCIALLY?

The financial outlook was, unsurprisingly, worst for those already in the worst financial circumstances, with links to low income and insecure working. Government support in the form of the Coronavirus Job Retention Scheme or Self-employment Income Support Scheme acted as a protection against future financial stress, but only where there was no associated substantial loss of earnings.

It tended to be families with dependent children, disabled people and tenants whose future prospects were worst. Older people who were outright owners had the best prospects ahead of them.

Economic circumstances (Table 9)

Bivariate analysis shows a strong link with gross household income, which increases from an average of £24,450 per year in Decile 1 to £34,500 per year in Deciles 8 to 10. As might be expected, then, there was a heavy concentration in Deciles 1, 2 and 3 of people already claiming out of work benefits (Universal Credit, Jobseeker's Allowance, Income Support or Employment and Support Allowance). And in Deciles 1 and 2 of new Universal Credit claimants.

There was also a link with social class; most notably an increase in the proportion of householders in social classes A and B as one moves up the deciles and a decline in the proportions in social classes C1, D and E. That said, all social classes were represented in both the two bottom deciles and also in Deciles 8 to 10.

There were no notable differences across the deciles in the proportions of householders (or their partners) who were in full-time work. There were, however, many more part-time, low-waged or insecure workers in Deciles 1 and 2. For example, among Decile 1 households:

- One in ten (10 per cent) were already receiving Working Tax Credit before the lockdown (compared with none in Deciles 8 to 10);
- In a third (33 per cent) the householder and/or their partner was self-employed (7 per cent in Deciles 8 to 10);
- In one in six (16 per cent) either the householder or their partner worked in the gig economy [8] (3 per cent in Deciles 8 to 10);
- And more than a quarter (27 per cent) derived all or most of their income from either self-employment or gig working (3 per cent in Deciles 8 to 10).

Effects of COVID-19 pandemic and Government support (Table 9)

We developed a four-way categorisation of households bringing together whether or not they had lost income as a direct result of the COVID-19 crisis and whether or not their earned income was being covered by either the Coronavirus Job Retention Scheme (CJRS) or the Self-employment Income Support Scheme (SEISS):

[8] On a zero hours contract, agency worker, online platform worker (e.g. Uber,Deliveroo) or on a temporary contract.

- No income loss and no CJRS or SEISS.
- No income loss, earnings covered by either CJRS or SEISS.
- Has lost earned income, earnings covered by either CJRS or SEISS.
- Has lost earned income, earnings not covered by either CJRS or SEISS.

The two groups of households that had lost income were both greatly over-represented in Deciles 1 and 2, and those who had lost earned income because it was covered only in part by either the CJRS or the SEISS were also greatly over represented in Decile 3.

At the other extreme, households suffering no income loss and not needing recourse to either the CJRS or SEISS were greatly over-represented in Deciles 6 to 10. While those covered by the CJRS or SEISS who had not experienced any fall in income were most common in Deciles 4 and 5.

Among the most notable differences in terms of personal and family circumstances was the much poorer future prospects of families with children, including couples but especially lone parents. Both were increasingly over-represented below Deciles 4 and 5.

The most significant of the age differences was the much better prospects for householders aged over 60 compared with younger householders and particularly those in their thirties, forties and fifties, all of whom were greatly over-represented in the lower deciles.

Householders with disabilities or long-term health problems that limited their daily activities also had poorer future financial prospects than others. But, in this case, they were most common in Decile 2.

As might be expected, tenants – in both the private and social sectors – were greatly over-represented in Deciles 1, 2 and 3; while the largest proportions of mortgagors were to be found in Deciles 3, 4 and 5, and 6 and 7. And outright owners had the best financial prospects of all and were concentrated in Deciles 8 to 10. All that said, a third of households in both Decile 1 (32 per cent) and 2 (34 per cent) were mortgage holders.

Although there were some links with householders' educational level these were not as pronounced as might have been expected. Certainly, those educated to degree level or above increased with rising future financial prospects. Even so, about four in ten of householders in Deciles 1 (40 per cent) and 2 (37 per cent) had degree level qualifications. Those educated to GCSE or equivalent were slightly more common in Deciles 1 and 2, but still only accounted for 19 per cent of these households compared with 16 per cent in the population as a whole.

Geographical differences (Table 10)

On the whole there were few geographical differences that were statistically significant and even these were very small – just as there were for current financial wellbeing, suggesting that the initial impacts of the lockdown to deal with the COVID-19 pandemic have been evenly spread across the regions of the UK.

Compared with the other nations in the UK, there were proportionally more English households in Decile 1, with the worst future financial prospects, but also in Deciles 6 to 10, with the best. On the whole, households living in rural areas had better-than-average prospects and were more concentrated in Deciles 8 to 10. In contrast, households living in cities were over-represented in Decile 1, but also in Deciles 6 and 7, whose prospects were far better.

Multivariate analysis to identify key factors associated with future financial prospects (Table 11)

Many of the factors described above are linked to one another; older people tend to be retired, outright owners, and not to have dependent children for example. Regression analysis of the future financial prospects score takes account of these inter-relationships and enables us to isolate the relationship between a given household characteristic (such as housing tenure) and future financial prospects by controlling for other factors which may also be associated with better/worse scores (such as age). In so doing, it provides a deeper consideration of the factors (demographic and past/present economic situation) associated with higher or lower scores. The full results are presented in Table 11.

This analysis indicates that the factors associated with significantly **better future prospects** are:

- **Higher-income households** – unsurprisingly, households with the highest incomes scored considerably higher than those at the lower end of the income spectrum. For example, households with gross annual incomes of over £100,000 per year (gross) scored 15.7 points higher than those with incomes between £20,000 and £29,999.
- **Retirees** – when compared with householders working full-time prior to the crisis, retirees scored 8.5 points higher, even when age and other factors are taken into account.
- **Older age groups** – householders in the 60-69 and 70 or over age groups typically scored 3.8-3.9 'points' higher on our score than those in our reference group (those aged 40-49). All other age groups, meanwhile, scored similarly to the reference category.
- **Couples without children** – typically scored 1.8 points more than our reference group of couples with adult children. Many other family types scored poorly in comparison (see below).

On the other hand, the factors associated with significantly **worse future prospects** are:

- **Lower incomes** – compared with households whose incomes lay between £20,000 and £29,999 a year, those with lower incomes scored far lower – 9.3 points lower if their income was below £10,000 and 3.9 points lower for those whose income was between £10,000-£19,000. This means that the total disparity between the highest income households (with incomes over £100,000) and the lowest (under £10,000) was 25 points.
- **Lone parents and couples with children** – households with children had worse future prospects than those without. Compared to our reference group (couples with adult children), lone parents and couples with children scored 4.8 and 3.3 points lower respectively.
- **Householders with disabilities** – those whose day-to-day activities were 'limited a lot' and 'limited a little' score 7.1 and 3.0 points lower respectively than those not affected by a disability at all.
- **Private and social tenants, and mortgagors** – compared to those who own their home outright (without a mortgage), all other tenure types fared considerably worse, even when age and income are taken into account. Future prospects appear worst of all for private tenants (16.1 points lower), when controlling for other factors, though social tenants also score similarly poorly (14.9 points lower). And mortgagors were not that far behind (12.9 points lower).
- **Unemployed people and those receiving benefits in February** – perhaps unsurprisingly, future financial prospects appeared worse (by 4-5 points) for those who were already unemployed or receiving out-of-work benefits before the lockdown. Because income was taken into account in the model, it is not income *per se* that accounts for this but either the effect of a previous income shock or the long-term effects of living on a low income.

- **Self-employed and gig economy workers** – where respondents or their partner were in self-employment in February the household future prospects score was, on average, over 11 points lower, when controlling for other factors. Where they (or their partner) were working in the 'gig economy' (for example, on a zero-hours contract, working for an agency or finding work through an online platform, such as Uber) the household typically scored more than 6 points lower. In all probability this will be a reflection of their income insecurity not their probably lower income *per se* because gross household income is included in the model.
- **Those who have claimed Universal Credit or who have been furloughed since lockdown** – respondents who have claimed Universal Credit since March typically scored 15 points lower than those who had not, while those in households where they or their partner has been furloughed under the Coronavirus Job Retention Scheme scored over 9 points lower (compared with those who had not been furloughed and did not expect to be). In both cases, this will be because they have received an income shock, and not income *per se*, because gross household income is taken into account in the model.

TABLES

Table 1 - Financial strain at different levels of current financial wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	*11*	*17*	*35*	*37*	
***Current financial situation**					
Is very bad (a2)	21	1	-	-	3
Is bad (a2)	57	27	4	-	12
Thinking about my financial situation makes me anxious (bekymret)[1]	94	76	51	18	47
***Struggle to pay for food/expenses (b3)**[1]	82	22	3	-	13
***Current ability to pay bills and credit commitments (b18)**					
Constant struggle to pay bills	82	16	1	-	12
Struggle from time to time to pay bills	18	80	44	2	32
Pay bills without difficulty	-	4	55	98	57
***Arrears on bills and credit commitments**					
Arrears on rent/mortgage (arr_housing)	27	11	5	1	7
Arrears other bills (arr_bills)	46	15	3	-	9
Arrears on unsecured credit and car finance (arr_com)	40	19	6	1	10
Any arrears (arr_all)	65	32	9	1	16
1	18	16	6	1	7
2	15	7	2	-	4
3+	33	8	2	-	5
Credit card repayments					
Missed last payment on at least one card (b19_13_new)	18	9	4	-	5
Minimum payment on at least one card (card2_pop)	37	24	12	3	13

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq) and t-tests using multinomial logistic regression.
[1] All agreeing/agreeing strongly.
*Included in the financial wellbeing score that was used to create the categorisation of households used in this and other tables.

Table 2 - Economic circumstances by levels of current financial wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	*11*	*17*	*35*	*37*	
Gross household income (Mean)	£21.7k	£27.5k	£32.5k	£35.5k	£31.7k
Income loss since March (c17)					
Decreased by one third or more	38	16	9	4	11
Decreased by less than a third	26	31	24	16	23
Stable	33	47	59	66	57
Increased	4	4	8	13	9
Lost income sources because of the COVID-19 crisis					
Laid off, lost job/lost all self-emp income (corona1_2)	32	20	12	6	13
Substantial drop in wages/self-emp income (corona3_new2)	23	18	14	8	14
Any of these (corona_impact)	54	38	27	14	27
Income change since initial loss because of COVID-19 crisis (change)[1]					
Has increased to level before fall	3	2	4	6	4
Has increased but not to level before fall	3	14	9	8	9
Stayed the same	26	40	46	63	43
Fallen further	65	40	35	19	40
Don't know	3	4	6	4	5
Social security benefits					
Out of work benefits before crisis (benefits_feb)	30	17	7	3	10
WTC before crisis (benefits_feb)	11	6	3	1	4
UC since crisis (uc_mar_new)	12	5	2	1	3
Government support					
CJRS received (furloughed)	27	27	23	13	20
CJRS expected (furloughed)	5	9	7	3	6
Self-emp income support received or expected (selfemp_support3)	10	11	8	4	7
Number of earners in the household (before the crisis) (earners)					
Two	28	36	39	27	33
One	35	26	24	18	23
None	38	38	37	54	44

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq) and t-tests using multinomial logistic regression.
[1] Base, all experiencing an income loss because of COVID-19 crisis (covid_impact).
* Included in score for future financial prospects.

Table 2 Economic circumstances by levels of current financial wellbeing (continued)

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Work status respondent (before the crisis)					
Full time (wrk_full)	41	44	49	34	42
Part time (wrk_part)	21	19	16	13	16
Retired (wrk_ret)	5	13	21	45	27
Unemployed (wrk_unempl)	13	4	2	1	3
Economically inactive (wrk_soc)	14	13	7	5	8
Self/partner self-employed (insecure_1)	23	15	16	11	15
Self or partner worked in the gig economy (gig_dum)	14	14	7	5	8
Main/all income from gig economy (insecure2_1)	8	6	2	1	3
Work sector (respondent) (work_sector)					
Private	33	37	35	26	32
Public	10	14	18	15	15
Third/voluntary	5	4	6	3	4
Social grade (profile_socialgrade_cie)					
A	6	8	10	17	12
B	8	11	18	20	17
C1	24	27	30	30	29
C2	26	23	22	18	20
D	15	13	11	8	11
E	21	18	9	7	11

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq) and t-tests using multinomial logistic regression.

Table 3 - Strategies to make ends meet at different levels of current financial wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	*11*	*17*	*35*	*37*	
Use of savings to make ends meet (c10_1)					
Didn't have any savings	70	47	17	1	22
Have used savings last four weeks to make ends meet	27	37	26	10	22
Have savings but did not use any of them	3	16	57	89	56
Has depleted savings[1]	15	9	-		3
Use of credit to make ends meet (b10)					
Have used credit for food and other expenses last four weeks (b10)	66	39	13	2	19
Contacted creditors to get agreed payment arrangements and outcome					
Have contacted creditors (con1)	34	16	4	-	8
Outcome 1: Agreed with one or more creditor (con11)[2]	*75*	*80*	*70*	-	*76*
Outcome 2: Turned down by one or more creditor (con12)[2]	*31*	*22*	*17*	-	*25*
Outcome 3: Waiting for reply from one or more creditors (con13)[2]	*23*	*19*	*21*	-	*21*
Advice/help sought about financial situation					
Citizens Advice (advice_ca)	13	4	1	-	2
Dept for Work and Pensions (advice_dwp)	15	5	3	1	4
Free debt advice agency (exc. Citizens Advice) (debt_free)	14	6	2	-	3
Fee-charging debt advice company (debt_fee)	-	-	-	-	-
Any of these (advice_dum)	31	13	6	1	8
Requested details of sources of money advice for people in fin. difficulties					
All who requested details (con_3)	30	20	9	3	11
All who requested details and had not already sought advice	19	14	8	3	8

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq).
1 Calculated from Amount currently held in savings (c10 Table 4) and Whether has had savings to draw on in the past 4 weeks (c10_1) above.
2 Base: all those contacting one or more creditors: 448. Note responses do not sum to 100% because more than one creditor could have been contacted.

Table 4 - Financial resilience at different levels of current financial wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	*11*	*17*	*35*	*37*	
***How much of a large unexpected expense could be covered?** (c3)[1]					
None of it	84	44	10	1	20
Some of it	12	51	61	6	34
All of it	4	5	29	93	46
***Ability to make ends meet if income were to fall (has fallen) by a third or more**					
Income has increased, remained stable or fallen by less than one third (c17)	62	84	91	96	89
Could not cope (c5a)[2]	*61*	*26*	*6*	*-*	*11*
Could cope up to month without borrowing (c5a)[2]	*29*	*34*	*10*	*-*	*11*
Could cope between 1 and 3 months without borrowing (c5a)[2]	*9*	*29*	*37*	*2*	*19*
Could cope longer than 3 months without borrowing (c5a)[2]	*1*	*11*	*47*	*98*	*59*
Income has fallen by one third or more (c17)	38	16	9	4	11
Could not cope (c5b)[3]	*46*	*8*	*1*	*-*	*18*
Could cope up to one month without borrowing (c5b)[3]	*32*	*27*	*3*	*-*	*19*
Could cope between 1 and 3 months without borrowing (c5b)[3]	*17*	*46*	*35*	*2*	*27*
Could cope for longer than 3 months without borrowing (c5b)[3]	*5*	*19*	*61*	*98*	*36*
***Amount currently held in savings** (c10)					
No savings	85	56	17	-	25
One month's income in February or less	11	24	22	2	14
One to three month's income in February	4	13	31	9	17
Three to six month's income in February	-	4	15	14	11
Six to twelve month's income in February	-	2	8	16	9
Twelve or more month's income in February	-	1	7	59	24

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq).
1 Unexpected expense corresponding to 1 month's income.
2 Base all whose income has increased, remained stable or fallen by less than one third = 5,170.
3 Base all whose income has fallen by one third or more = 624.
* Included in the financial wellbeing score that was used to create the categorisation of households used in this and other tables. Also included in the Future financial prospects score.

Table 5 - Future prospects at different levels of current financial wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	*11*	*17*	*35*	*37*	
Likelihood of an income fall next three months* (future)					
Very likely	33	17	10	5	12
Quite likely	20	19	16	8	14
Neutral	15	15	10	5	9
Not very likely	12	19	24	18	19
Unlikely	20	30	40	64	45
How confident about the financial situation next three months* (a3)					
Not at all confident	31	6	2	-	5
Not very confident	49	35	15	3	18
Neutral	16	36	26	9	20
Quite confident	4	22	51	54	42
Very confident	-	1	6	34	15
Ability to pay bills and credit commitments next three months* (b18_1)					
Will be a constant struggle	73	15	2	-	11
Will be a struggle from time to time	27	79	52	8	37
Will be done without any difficulty	-	6	46	92	52
More difficult to pay bills/debt commitments next three months (more_diff)[1]	4	9	15	7	10
Future financial prospects[2] (fut6_fwbs_cat)					
Decile 1 (Worst)	69	15	2	-	10
Decile 2	25	29	7	-	10
Decile 3	5	31	12	1	10
Deciles 4 and 5	2	24	40	4	20
Deciles 6 and 7	-	1	34	22	20
Deciles 8 to 10 (Best)	-	-	5	73	30

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results are significant at p<.001 (chisq).
* Included in score for future financial prospects see below.
[1] Calculated from replies to b18_1 above and b18 on Table 1.
[2] Calculated from a Principal Components Analysis of questions: future, a3 and b18_1 above; c17 in Table 2; c5 and c10 in Table 4.

Table 6 - Demographics at different levels of Current Financial Wellbeing

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Percentage of households	11	17	35	37	
Nation (nation)					
England[1]	83	84	84	85	84
Wales[1]	6	5	5	4	5
Scotland[1]	8	9	8	8	8
Northern Ireland[1]	3	2	3	3	3
Family types (famtyp)					
Single	26	22	19	17	20
Couple	9	15	19	22	18
Lone parents	13	9	6	1	5
Lone parents with adult children only[1]	10	11	9	10	10
Couples with children	26	27	23	12	20
Couples with adult children only	14	14	22	37	25
Other[1]	2	2	2	1	2
Age					
Under 30	10	13	13	7	10
30-39	24	26	22	11	19
40-49	26	22	19	13	18
50-59	25	18	15	14	16
60-69	12	13	18	30	21
70 or over	3	7	12	25	15
Disability					
Limits daily activities a lot	20	17	10	5	10
Housing tenure					
Outright owner (o_owner)	10	13	26	61	35
Mortgagor (m_owner)	25	33	40	23	31
Private tenant (p_rent)	33	29	19	10	19
Social tenant (s_rent)	27	21	11	3	12
Other (t_other)[1]	5	4	4	3	3

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results on this page are significant at p<.001 (chisq), except:
[1] Nation, Lone parent with adult children, Other - Family type, Other - Housing tenure = not statistically significant.

Table 6 - Demographics at different levels of Current Financial Wellbeing (continued)

	SERIOUS DIFFICULTIES	STRUGGLING	EXPOSED	SECURE	ALL
Urban/rural					
City (city)[1]	80	78	79	78	79
Town and surroundings (town)[1]	11	11	11	9	10
Rural (rural)[2]	9	11	10	13	11
UK regions that were statistically significant					
East Midlands (profile_GOR_r_4)[2]	4	7	8	8	7
North West of England (profile_GOR_r_2)[2]	14	13	13	10	12
Education level (profile_education_level_regroup)					
Degree (or equivalent) and above	33	31	43	52	44
A Level or equivalent	15	15	15	12	14
GCSE or equivalent	22	19	16	15	16
Other (mainly professional) qualifications	21	20	20	16	19
No qualifications	9	7	6	5	7

Cell percentages. Households. Weighted results. United Kingdom, May 2020. N=5,794.
All results on this page are significant at p<.001 (chisq), except:
[1] City, Town and surroundings = not statistically significant.
[2] Rural areas, East Midlands and North West of England = p<.05.

Table 7 - Details of future prospects

	Future financial prospects in deciles (1 = worst)[1]						
	1	2	3	4-5	6-7	8-10	All
Mean score[1]	*15*	*30*	*40*	*53*	*70*	*88*	*59*
Income loss since March (c17)							
Decreased by one third or more	53	21	11	6	5	1	11
Decreased by less than a third	31	40	36	26	20	8	23
Stable	16	37	49	62	66	73	57
Increased	-	2	4	6	9	18	9
Likelihood of an income fall next three months (future)							
Very likely	50	21	14	8	4	1	12
Quite likely	25	26	27	14	11	3	14
Don't know	13	18	14	13	7	4	10
Not very likely	6	15	19	28	26	15	19
Unlikely	36	20	26	37	51	77	45
Either had a fall (one third+) or expect a fall in future	84	53	45	25	17	5	28
Both already had a fall (one third+) and expect another	44	16	8	4	3	-	8
How long could make ends meet without borrowing if income were to fall (has fallen) by a third or more (c5)							
Could not cope	44	27	23	8	3	-	12
Less than 1 month	32	25	22	15	5	-	12
Between 1 and 3 months	21	34	32	35	21	-	20
Between 4 and 6 months	2	12	17	22	25	7	15
Between 7 and 12 months	-	-	2	8	25	75	29
Amount currently held in savings (c10)							
No savings	78	54	45	23	9	-	25
One month's income in February or less	15	21	20	22	15	2	14
One to three month's income in February	6	18	21	27	25	6	17
Three to six month's income in February	-	4	9	15	19	11	11
Six to twelve month's income in February	-	2	3	7	14	15	9
Twelve or more month's income in February	-	1	2	6	18	66	24
How confident about financial situation next three months* (a3)							
Not al all confident	40	5	2	1	-	-	5
Not very confident	55	62	25	12	3	-	18
Neutral	5	30	49	36	17	4	20
Quite confident	-	3	23	50	70	52	42
Very confident	-	-	1	1	10	44	15

Column percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
[1]Calculated from a Principal Components Analysis of the questions in this table.

Table 7 - Details of future prospects (continued)

	Future financial prospects in deciles (1 = worst)[1]						
	1	2	3	4-5	6-7	8-10	All
Ability to pay bills and credit commitments next 3 months* (b18_1)							
Will be a constant struggle	71	27	6	2	-	-	11
Will be a struggle from time to time	29	73	90	62	17	-	37
Without any difficulty	-	-	4	27	83	100	52

Column percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
[1] Calculated from a Principal Components Analysis of the questions in this table.
* Included in score for future financial prospects.

Table 8 - Current household financial situation by future prospects

	Future financial prospects in deciles (1 = worst)						
	1	2	3	4-5	6-7	8-10	All
Current financial wellbeing (curr2_fwbs_cat)							
In serious financial difficulty	69	26	6	1	-	-	11
Struggling to make ends meet	25	48	51	20	1	-	17
Potentially exposed financially	6	25	41	71	60	7	35
Struggle to pay for food/expenses (b3)[1]	68	31	13	7	2	-	13
Arrears on bills and credit commitments							
Arrears on rent/mortgage (arr_housing)	26	12	9	6	2	1	7
Arrears on other bills (arr_bills)	35	17	13	4	1	-	9
Arrears on unsecured credit and car finance (arr_comm)	33	18	15	9	4	1	10
Any arrears (arr_all)	55	33	26	16	6	1	16
1	16	17	14	7	3	1	7
2	13	7	5	4	1	-	4
3+	36	9	7	5	2	-	5
Credit card repayments							
Missed last payment on at least one card (b19_13_new)	15	8	7	5	2	-	5
Minimum payment on at least one card (card2_pop)	38	20	18	15	9	3	13
Has contacted one or more creditors and agreed payment reschedule	25	11	8	5	1	-	6
Use of savings to make ends meet (c10_1)							
Didn't have any savings	59	47	39	24	9	1	22
Have used savings last four weeks to make ends meet	37	37	34	27	16	7	22
Have savings but did not use any of them	4	16	27	49	75	92	56
Use of credit to make ends meet (b10)							
Have used credit for food and other expenses last four weeks	65	37	29	19	5	2	19
Has nothing or less than one month of Feb income in savings (c10)	93	75	65	45	24	3	38

Cell percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
All results statistically significant at p<.000 (chisq).
[1] All agreeing/agreeing strongly.

Table 9 - Economic circumstances by future financial prospects

	Future financial prospects in deciles (1 = worst)						
	1	2	3	4-5	6-7	8-10	All
Mean gross household income	£24k	£27k	£29k	£31k	£34k	£35k	£32k
Social security benefits							
UC/JSA/ESA before crisis (benefits_feb)	20	18	15	11	6	3	10
WTC before crisis (benefits_feb)	10	8	6	3	2	-	4
UC since crisis (uc_mar_new)	14	6	4	2	1	-	
Work status respondent (before the crisis) (work_status_feb20)							
Full time	47	43	51	46	48	29	42
Part time	24	21	15	15	13	9	14
Work status partner (before the crisis) (work_status_feb20_partner)							
Full time	38	39	37	38	39	24	34
Part time	10	8	10	9	8	9	9
Self/partner self-employed (insecure_1)	33	22	17	13	13	7	15
Self or partner worked in the gig economy (gig_dum)	16	12	11	9	6	3	8
Main/all income from self-employment or gig economy (insecure2_1)	27	16	10	8	6	3	9
Social grade (profile_socialgrade_cie)							
A	7	8	8	9	14	17	12
B	10	11	15	15	17	22	17
C1	29	28	26	28	32	29	29
C2	28	24	23	21	19	17	21
D	14	13	13	13	9	8	11
E	12	17	15	14	9	7	11
Effects of COVID-19 (covid3)							
No income loss no CJRS/SEISS	17	38	45	55	67	84	59
No income loss, covered by CJRS or SEISS or expects to be	11	15	15	19	16	10	14
Has lost income, covered by CJRS or SEISS or expects to be	39	28	26	16	9	3	16
Has lost income, no CJRS/SEISS	33	19	14	10	8	3	11
Receipt of Government support							
Covered by CJRS (furloughed)	34	30	26	25	18	8	20
Expect to be covered by CJRS (furloughed)	7	6	10	8	5	3	6
Received/expect to receive SEISS (selfemp_support)	15	12	12	8	5	2	7

Cell percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
All results are statisically significant at p<.000 (chisq).

Table 10 - Demographics by future financial prospects

	Future financial prospects in deciles (1 = worst)						
	1	2	3	4-5	6-7	8-10	All
Nation (nation)							
England	86	82	83	83	85	85	84
Wales[1]	5	6	5	5	4	4	5
Scotland[1]	7	8	9	9	8	8	8
Northern Ireland[1]	2	3	3	3	2	3	3
Family types (famtyp)							
Single	24	23	23	19	20	16	20
Couple	14	15	15	17	21	21	18
Lone parents	10	9	9	6	4	1	11
Lone parents with adult children only[1]	8	9	11	10	9	11	10
Couples with children	28	27	26	25	21	10	20
Couples with adult children only	14	14	14	22	24	40	25
Other	2	3	2	1	1	1	2
Age							
Under 30	12	13	12	13	12	6	10
30-39	25	22	31	22	19	9	19
40-49	25	26	22	18	19	11	18
50-59	23	20	17	18	14	13	16
60-69	12	15	12	16	22	33	21
70 or over	2	4	7	13	14	29	15
Disability							
Limited a lot	14	18	13	13	7	6	10
Housing tenure							
Outright owner (o_owner)	11	13	13	26	34	65	35
Mortgagor (m_owner)	32	34	38	37	38	19	31
Private tenant (p_rent)	33	27	26	21	15	10	19
Social tenant (s_rent)	20	20	18	14	10	3	12
Other (t_other)	5	5	6	3	3	3	3

Cell percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
All results on this page are statistically significant at p<.05 (chisq), except:
[1] Not statistically significant: Wales, Scotland, Northern Ireland. Lone parents with adult children.

Table 10 - Demographics by future financial prospects (continued)

	Future financial prospects in deciles (1 = worst)						
	1	2	3	4-5	6-7	8-10	All
Urban/rural							
City (city)	81	76	77	79	82	77	76
Town and surroundings (town)[1]	10	13	12	10	9	9	10
Rural (rural)	9	11	11	10	9	14	11
UK regions that were statistically significant							
East Midlands (profile_GOR_r_4)	7	6	6	7	9	10	10
Education level (profile_education_level_regroupe)							
Degree (or equivalent) and above	40	37	40	40	48	49	44
A Level or equivalent	15	16	13	16	12	13	14
GCSE or equivalent	19	19	16	17	15	15	16
Other (mostly professional) qualifications	18	22	23	20	19	17	19
No qualifications	8	6	8	7	5	6	6

Cell percentages. Households. Weighted results. United Kingdom. May 2020. N=5,794.
All results on this page are statistically significant at p<.05 (chisq), except:
[1] Not statistically significant: Towns and surroundings.

Table 11 - Linear regression of future financial prospects score

	Coefficient	Sig.	
Demographics			
Age (Ref = 40-49)			
Under 30	1.3	0.239	
30-39	0.3	0.753	
50-59	-0.6	0.512	
60-69	3.8	0.001	**
70 or over	3.9	0.003	**
Family type (Ref = Couple with adult children)			
Single	1.1	0.203	
Couple	1.8	0.037	*
Lone parents	-4.8	0.001	**
Lone parents with adult children	-1.6	0.100	
Other	-5.8	11	**
Disability (Ref = No)			
Limited a lot	-7.1	0.000	**
Limited a little	-3.0	0.000	**
Housing tenure (Ref = Outright owner)			
Mortgagor	-12.6	0.000	**
Private tenant	-16.1	0.000	**
Social tenant	-14.9	0.000	**
Other	-9.7	0.000	**
Economic situation in February			
Respondent work status (Ref = Full-time working)			
Part-time working	1.6	0.054	
Full-time student	6.1	0.003	**
Retired	8.5	0.000	**
Unemployed	-4.0	0.016	*
Not working	1.7	0.139	
Other	-3.0	0.091	
Claiming benefits (Ref = No)			
Universal Credit or Jobseeker's Allowance	-3.6	0.001	**
Working Tax Credit	-5.2	0.000	**
Self-employed (self or partner)? (Ref = No)			
Yes	-11.1	0.000	**
Work in gig economy (self or partner)? (Ref = No)			
Yes	-6.2	0.000	**

Notes: statistically significant results indicated by asterisks, where * = p<0.05 and ** = p <0.01

Table 11 - Linear regression of future financial prospects score (continued)

	Coefficient	Sig.	
Situation since COVID-19 crisis			
Claimed Universal Credit? (Ref = No)			
Yes	-15.1	0.000	**
Been furloughed? (Ref = No)			
Yes, self or partner has	-9.1	0.000	**
Yes, self or partner expects to be	-4.4	0.000	**
Not sure	-3.9	0.003	**
Received self-employment support (Ref = No)			
Yes, self or partner has	0.8	0.572	
Yes, self or partner expects to be	-2.6	0.016	*
Not sure	-4.0	0.001	*
Gross household income (Ref = £20,000-£29,999)			
Under £10,000	-9.4	0.000	**
£10,000 to £19,999	-3.9	0.000	**
£30,000 to £39,999	3.0	0.001	**
£40,000 to £49,999	5.6	0.000	**
£50,000 to £59,999	8.7	0.000	**
£60,000 to £69,999	9.0	0.000	**
£70,000 to £99,999	14.4	0.000	**
£100,000 and over	15.7	0.000	**
Don't know	-5.1	0.001	**
Prefer not to answer	-0.9	0.288	
Constant	70.2		

Notes: statistically significant results indicated by asterisks, where * = p<0.05 and ** = p <0.01

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