Your Money, Your Life:

Experiences of Young People's Borrowing

Changing behaviours to seek a better outcome for economies and societies

Report
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Executive Summary

Young people in the UK have been identified as having high levels of unsecured credit use, alongside low levels of financial well-being, and little resilience to protect them from financial shocks. This matters because the use of credit can have implications for young people's financial well-being and future financial decision-making as they transition toward independence.

This research explores young people's (aged 18-24) experience of borrowing and their use of unsecured credit. The research interviewed 80 young people on their personal experience of credit and borrowing from across the UK. The key findings from the interviews were then shared at two 'hackathons' – participatory, solutions-focused workshops - which helped inform young people to design effective and relevant solutions to support their financial well-being. This put young people at the centre of the decision-making process and allowed them to influence how their financial well-being should be best supported in relation to credit and borrowing. These solutions are outlined in the report's recommendations.

Young people's experience of credit and borrowing

Young people face numerous financial challenges in the current economic context which have significant implications for their credit use and financial well-being. For example, young people have been disproportionately impacted by the Covid-19 pandemic which accelerated their income insecurity and financial well-being. The growth of unregulated forms of credit such as Buy-Now, Pay-Later (BNPL) has made credit more accessible and seem more affordable. But we have little detailed understanding of young people's borrowing behaviours beyond what products they hold and how much debt they carry. This research addresses this gap and explores why young people borrow, what motivates them to borrow, and what influences their credit choices. This is so we can better understand the implications of credit use on young people's financial well-being and implement relevant support.

The experience of young people's borrowing

We spoke to 80 young people from across the UK about their experience of borrowing. We developed what they told us about their borrowing and credit use into four themes:

- Credit is an essential part of everyday life;
- Managing money and credit;
- Intersections of financial insecurity, gender, mental health, ethnicity, and credit, and;
- Forces outside of people's control.

Young people reported that credit was an essential part of everyday life, due to a broader normalisation of credit in society and as a key milestone in their journey to independence. Whilst some were motivated to borrow for convenience, essential needs, or used credit for one-off purchases, many saw that via credit they were also investing in their financial future either through going to university and acquiring educational capital or building a good credit history to secure a mortgage in the future.

Most concerning was that around a fifth of young people did not think of certain credit products as a form of credit and understood as another form of finance such as a tax or payment:

> *'No, I have not used buy-now, pay-later … Sorry, I've used Klarna, actually, I actually have used it. Is that the one that you do in instalments? Yes. I think I've done that once or twice when I was buying clothes and stuff online… it's just that if you don't want to buy it all in bulk then I think it's a good initiative to do it in instalments. I think it's a good idea.'*
> **(Interview 16, female, 21, student, living with parents/family)**

This invisibility of credit is problematic. This may have been due to how certain products were marketed by social media, financial services, and FinTech providers but this may also have been a way of young people reducing the fear of taking on debt or the risk of becoming indebted.

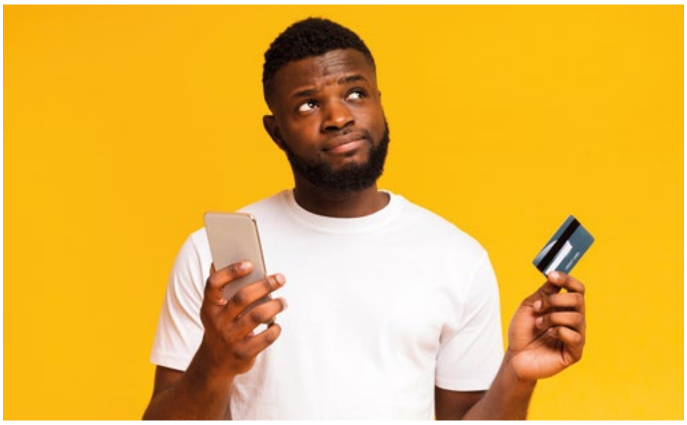
Young people did not always know where to go for support online which meant that some found it difficult to always make good financial decisions:

> *'I think I've always felt in society it's a taboo subject that people don't really talk about that often, and when you do bring it up everyone's a little bit sheepish to talk about it, so I've always found it hard because like where do you get the information from, it's not something you're just born knowing, you have to learn about it somehow, but if people are so strange about talking about it then where are you supposed to get the information from, and if you do research online there's an overwhelming amount of different information.'*
> **(Interview 24, female, 19, full-time employed, living with parents/family)**

Making it easier for young people to know where they can access trusted, tailored resources to help them understand products and critically assess whether it is affordable and appropriate for them can support good borrowing decisions. Alongside marketing of independent, free debt advice and financial guidance will help to reduce problem debt.

Young people's financial well-being

Financial well-being has been defined as when people feel in control and confident in managing their money, as they can



meet day-to-day expenses and plan for their future. This research showed that young people use credit to manage their financial well-being such as by using credit strategically, to smooth income but also to invest in their future by getting a credit card to build their credit score. We found that young people's experience of credit, both good and bad, can influence how they manage their money and their relationship with it. The experience of money whilst growing up also influenced young people's perceptions and use of credit. Many young people exercise caution and seek advice before using credit such as from family, friends, or online.

Young people recognised the role and responsibility of financial services and FinTech to help them feel in control of their money and support their financial well-being. Young people felt that institutions that they interact with from financial services to employers could do more to support them. Similarly, policy and practice need to acknowledge the role of external forces and the different contexts in which young people use credit to explore better ways to support financial decisions and credit use in this transition to independence. This is because the research identified clear intersections between the emotional side of credit, why young people use credit, and the risk of detrimental impact on young people's mental health which the following example demonstrates:

> *'This last month was really awful. There were days when I genuinely had not a penny to my name. I was over my overdraft…There were days when I'd get such bad anxiety about it and … my issue was not being able to address it, so it got like this was a couple of times before where I'd got money in and I've accidentally spent it and it's been so embarrassing and it's upsetting for me to talk about it, but I'd just brush it under the rug, and that's obviously not what you're supposed to do … I'm very confident and outgoing usually but it completely changes that and makes me very withdrawn and very, very anxious.*
> **(Interview 78, female, 24, full-time employed, living with a partner).**

Recommendations: next steps

Our recommendations have been developed alongside young people who helped us to identify and develop solutions to support their financial well-being at two hackathons, designed to bring together participants from the research and experts from our project steering group to collaborate and develop solutions. Further research around financial socialisation and financial conversations within households would be beneficial to understand different groups of young people's attitudes to money, money management, and credit use. Another valuable area of research would be to further explore the emotional aspects of credit use and the risk of detrimental impact on young people's mental health and well-being.

1. **The Financial Conduct Authority (FCA) and the Money and Pensions Service (MaPS) can build on existing work to limit young people's unnecessary exposure to unsuitable credit and credit risks to protect young people's financial well-being;**

- Introduce and future-proof regulation of Buy-Now, Pay-Later (BNPL), and other unsecured credit products to ensure that consumers – including young people who often use these products - understand, can afford, and are protected from using such products.
- MaPS should support and signpost young people who are financially squeezed or struggling to social finance institutions such as credit unions and Community Development Finance Institutions (CDFIs) for access to responsible, affordable credit.
- The FCA and MaPs can further explore developing resources on relevant social media sites such as TikTok and Instagram, or other media platforms used by young people as these evolve, to promote communication. For example, better signposting to support young people who are considering using, or who have had to use, credit to meet essential needs such as food and rent.

2. **Banks, lenders and Fintech can refine money-management products and services, and improve their reach, to help young people manage their credit and financial well-being:**

- Young people want further development of products and services that help them control credit and money, encouraging all lenders to learn from innovators. In our workshops, young people called for:
  - o A diagnostic money app that worked alongside their bank account to save and set personalised financial goals to incentivise saving over credit use. Motivating good financial habits could be achieved by letting the individual select either a choice of rewards or a surprise incentive.

- o Apps that act as a trusted community forum for young people to share financial stories so people can learn from other people's mistakes around credit use/debt to make informed borrowing decisions based on good outcomes.
- o Current accounts with no or low-interest overdrafts for young people or those graduating from interest-free student accounts to avoid expensive credit such as the Nationwide FlexGraduate account.
- o 'Jam jar' type current accounts to visualise and control spending and borrowing.

- Make sure that money-management apps and tailored current accounts are reaching young people. Some products that young people suggested do bear resemblance to products that already exist. For example, Monzo savings pots were often mentioned positively by young people. There are questions whether all young people are able to access what is already out there. To support responsible credit use and good money management, lenders should explore which young people are using innovative products, which young people experience barriers, and what those barriers are.
- Banks and building societies should provide tailored support and guidance at key moments through its services e.g. leaving home, starting university, etc. Personalised support could be offered through interaction on its app which benefits both the lender to 'know its customer' and the customer by sharing money tips and tools.

3. **The Money and Pensions Service should review financial education for young people, particularly around credit, working with schools, universities, employers and specialist organisations providing financial education:**

- MaPS and other financial education providers need to consider how social taboos can be overcome to support young people and adults to talk openly about money with confidence. This can facilitate constructive conversations about the necessity and reality of using credit, and when to ask for help. Schools are often tasked with financial education, but have a crowded curriculum and there are other options:
  - o MaPS and financial education providers could further explore what targeted marketing and signposting is needed so that young people can find financial education resources easily.
  - o MaPS could explore developing measures to badge financial education content as a trusted resource.
  - o Young people suggested mandatory, interactive, and memorable financial education in schools around credit and debt, including mobile phone contracts and student finance.
  - o Young people suggested that financial education might benefit from being given in a community or social media setting where people can share their experiences with others and receive financial guidance on best practices around credit use.
- Young people want to see social media and gaming better used to make financial education more attractive:
  - o Social media can communicate key messages to target different groups of people at different life stages to promote better borrowing.
  - o Interactive, face-to-face events for those who want to improve their financial well-being and increase their motivation for good money management, including the use of 'good' credit and 'bad' credit.
  - o Use gamification or create a simulation platform to teach money and credit management risk-free.

4. **The Government can address broader financial policies around income and spending, to tackle factors beyond young people's control, which make managing credit more difficult. Some young people spoke about external challenges that made budgeting very difficult, despite their good financial capability and effective money management. Greater certainty, and support, were called for to meet essential bills such as the cost of housing and utilities to avoid the use of credit. For example:**

- Apprentices and young people employed aged 23 and under should receive a National Living Wage to reduce their need for credit and open greater work opportunities to them.
- Introduce and advertise a social utilities tariff (for example, for credit products such as phones and other essentials like energy) to support those on low to moderate incomes, using existing models such as broadband social tariffs.
- Young people called for rent controls to protect renters from unaffordable rent increases across the sector, which led to taking on too much debt.

The research was well received by participants with them sharing the following feedback:

> *'If I were to see this [recommendation] go ahead I think I would cry. I can't stress how important it is for young people to get a fair start to life when it comes to credit and finances.'*

> *'Thank you for conducting this research and listening to young people.'*

Introduction

This research aimed to better understand young people's (aged 18-24 years old) experience of borrowing in the UK. We explored young people's use of unsecured credit, i.e. debt that is not secured against an asset such as a car or home, to understand why they borrow and what motivates their borrowing. This research shows how young people's financial well-being can be better supported when using credit and how they manage their finances, helping them transition to independence.

This matters because young people have experienced the greatest reduction in financial well-being since the Covid-19 pandemic (Princes Trust, 2021). Compared to other age groups, young people have experienced a disproportionate impact from Covid-related job loss and income insecurity such as reduced hours, redundancy, and furlough (FCA, 2021:86). Young people are at the start of their financial lives and making complex decisions about borrowing and their use of credit. This is an important point in their journey to financial independence, as they will be developing their experience and capability with little or no credit history. The decisions they make around credit use will have significant implications on their current and future financial well-being. For example, if young people become over-indebted, they risk getting caught in a debt spiral, impacting their ability to build a secure financial future.

Credit and borrowing have become even more important in the cost of living crisis. This is because people may have insufficient incomes and may borrow for essential needs. Young people have very different backgrounds, from those that come from financially secure backgrounds to those leaving care with little financial support and such nuances and contrasts are rarely considered in policy and practice. Some of the issues young people face may be different from other groups and need specific consideration. Understanding the context in which young people make their decisions is therefore valuable to examine what support mechanisms can be put in place to better support young people and their financial well-being.

The objectives of the research were to:

1. Explore and understand young people's experience of credit;
2. Understand how young people frame their credit use about financial well-being.

This was an exploratory study aimed at capturing a diverse range of borrowing experiences and their impact on young people's financial well-being. There were three phases to this research:

- Phase one of the research involved 80 online interviews conducted between September and October 2022. The participants involved represented a broad range of young individuals aged 18-24 who had utilised at least one formal credit product, such as overdrafts, mobile phone contracts, bank loans, high-cost credit, and so on.
- Phase two of the research comprised the analysis of the interview data to identify key themes around young people's borrowing and credit use.
- Phase three included two online non-technical hackathons. A hackathon is an event where participants come together to collaborate, imagine, and develop solutions to a challenge. In this case, the challenge set was *'How can young people's borrowing and credit use, that's those aged 18-24 years old, can be better supported to build their financial well-being?'*. The hackathons focused on involving young people in the decision-making process, recognising the importance of including their often marginalised voices in solution design. The hackathon format allowed for open innovation, influencing project recommendations, and generating creative ideas for solutions, tools, and social media content related to young people's financial well-being, particularly their ideas about credit and borrowing. Further details of the methodology are included in the Appendix.

The report is structured as follows. The second part of the report examines the current policy and academic literature on young people's experience of credit and borrowing. The third part shares the key findings of our research on young people's experience of credit and borrowing. The fourth part highlights the key findings on young people's financial well-being, in the light of their credit use. The final part concludes by outlining the recommendations developed by young people with us for their peers, policy, and practice.

Young people’s experience of credit and borrowing

This research aimed to explore young people’s (aged 18-24) experience of borrowing, their use of credit, and their perceptions of their financial well-being when using credit.

Context: Credit use and borrowing

In the UK, the economic trends of global economic uncertainty, high cost of housing, precarious employment, and stagnating incomes, have led to a delay in the transition to adulthood as a result of young people having to take greater financial responsibility whilst also needing family support for longer (Bruggen, et al., 2017; Hacker & O’Leary, 2012; Harrison, et al., 2017; Heath & Calvert, 2013; Hill, et al., 2021). Research suggests that young people over 18 are more likely to be impacted financially than other adult age groups by these trends. Adult children are leaving the family home, buying their first home, and having their own children later in life compared to previous generations because of the greater complex financial challenges that they face (Hill, et al., 2021; Kingman, 2019). Even when young people do leave home, they often rely on family financial support to get on the housing ladder (Heath & Calvert, 2013). However, not all young people have the same experiences. For example, if young people live with their parents, they may be perceived to be relatively financially cushioned although this is not always the case (Collard, et al., 2021; Hill, et al., 2021). Understanding the socio-economic context and experience of different groups of young people is important as these are considered to influence young people’s confidence in financial decision-making and their longer-term financial well-being (Harrison, et al., 2017; Marchant & Harrison, 2020). It is perhaps little surprise that young people turn to someone they trust, such as family and friends, or anonymously online for financial advice (MaPS, 2021). However, accessing relevant and accurate financial guidance can often be difficult. Understanding young people’s experience of credit and borrowing is important as new generations are facing a unique set of challenges.

We need to fully understand the impact of today’s consumer credit landscape on young people. This is important as young people have reported that the Covid-19 pandemic has had a significant impact on their financial security and their financial well-being (Abdul, 2022; Adeluwoye, 2022; Gecsoyler, 2022; Hill, et al., 2021; Princes Trust, 2021). Such economic ‘scarring’ – long-lasting damage to individuals’ economic situation - could have a significant impact on their income and financial well-being for years to come (Collard, et al., 2021). We also understand that financial difficulties can have a negative impact on people’s mental health and people with mental health problems have faced financial hardships over the pandemic (Bond & D’Arcy, 2021; Jones, 2022; Prince’s Trust, 2023). Understanding the broader context of borrowing is important as external factors influence an individual’s borrowing behaviour, as well as their ability to access affordable credit (Davies, et al., 2019).

Young people's borrowing behaviours

Credit use amongst young people appears to be normalised today. Almost half of 18-24 year olds have at least one regulated consumer credit product excluding running sources of credit such as catalogue credit, credit, or store cards that are not repaid each month (FCA, 2021). This figure rises to 63% of 18-24 year olds that hold some form of regulated credit or loan excluding student loans and informal loans such as borrowing from family and friends (FCA, 2021:41). Young people are less likely than other working-age adults to use credit cards and take out loans but are increasingly using unregulated credit such as employer advance schemes, online lending facilities or a loan from friends and family (FCA, 2021:43).
The average amount of unsecured debt (including student loans) for 18-24 year olds was reported at £11.9k, which was the highest level across all the age groups. However, if student loans are excluded, the average figure falls to £1.2k which was the second lowest amongst the age groups excluding over 75s (FCA, 2021). This data shows that the average young person is likely to have some experience with credit and may carry a significant amount of unsecured debt at a young age. This is important because credit use and levels of borrowing tend to increase with age until a person is in their mid-40s so those early experiences with credit are important to get right (FCA, 2017).

Several socio-economic factors influence people's borrowing behaviours that relate to their age, gender, and ethnicity. For example, young women are more reliant on credit than men (Dibb, et al., 2022). We know that there are gaps in understanding around ethnicity and borrowing in the UK (Evans, et al., 2023). Whilst we do know that young adults from a black or mixed ethnicity background are more likely to report that they are struggling financially and are likely to borrow for everyday items such as food and utilities, there is so much more to learn (MaPS, 2023). Young people have also been severely affected by the cost of living crisis, going without essentials and/or experiencing food insecurity with:

> *'over four-fifths (82%) of low-income households with an adult aged 18-24 went without essentials in 2022 ... [young people] were also six times more likely than over 65s to be in arrears, at 73%.'* **(Schmuecker & Earwaker, 2022:19)**

The Money and Pensions Service (2021) suggest that 35% of 18-24 year olds borrow from family and friends regularly as they have run out of money. This may be due to unstable incomes or because they are unwilling or unable to access affordable mainstream sources of credit (Appleyard, et al., 2016). However, young people may not recognise these informal practices as a form of borrowing.

Marketing and social media also play an important yet less-understood role in influencing borrowing behaviour.
The design of frictionless digital products provides anonymous, quick, and easy access to credit but also increases the risk of over-indebtedness (Appleyard, et al., 2023; Davies, et al., 2019; Poll & Byrne, 2021; Seldal & Nyhus, 2022). Young people are borrowing in increasing numbers from unregulated credit sources, for example, using Buy Now Pay Later products which have trebled in the number of transactions during 2020 (Woolard Review, 2021). Young people have also shifted away from online banking to the use of mobile banking and the use of mobile wallets (FCA, 2021). Young people often feel under pressure to spend money to keep up with their peers (MAS, 2017).

Young people are more likely than other age groups to seek debt advice due to their use of credit, with 39 percent of people aged between 18-24 years old needing debt advice compared to 18 percent of the total population (MaPS, 2023). This is because young people in precarious employment often use credit for everyday essentials and smooth income gaps (MaPS, 2023). We need to understand more about young people's credit use and how they become overindebted.

Young people's financial well-being

Financial well-being is a contested concept but can be defined as when people feel good about their relationship with money and their financial situation:

> *'Financial well-being is about feeling secure and in control. It is knowing that you can pay the bills today, can deal with the unexpected, and are on track for a healthy financial future. In short: confident and empowered.'* **(MaPS: 2020:10)**

However, not every young person is likely to feel secure or in control of their money. We have highlighted that young people have been particularly affected by external forces such as the Covid-19 pandemic, insecure employment, and so on. We also know that the individual financial decisions young people make can have a significant impact on their financial well-being. For example, research has shown that Millennials (born between the early 1980s until the end of the 1990s) and women are more likely to have lower levels of financial well-being compared to other adults and university-educated individuals (Hoffmann, et al., 2021). The mindset and point in the life stage that people are at may also influence a person's financial experience and impact their financial motivation and goal setting (Baker, et al., 2005). For example, the role of self-efficacy and setting future goals are considered important to manage finances effectively (Farrell, et al., 2016; Hoffmann, et al., 2021). Financial education is often seen by policymakers as the solution to equip young

people with the financial knowledge, skills, and capabilities they need to achieve financial well-being. However, the impact that financial education has on financial behaviour and decision-making has been contested by academics (Riitsalu, et al., 2023). Also, feeling financially stressed can impact a person's financial confidence in managing their money and use of credit (Gladstone, et al., 2020). Young people with lower financial well-being may be less able to plan for their financial future if their financial situation is precarious and particularly if their outgoings exceed their income.

In the UK, 23% of young adults (aged 18-24) report low financial confidence whilst 41% report low financial knowledge (FCA, 2021:154). This is important as lower levels of financial literacy and capability *'are linked to poor borrowing behaviours and over-indebtedness.'* (Davies, et al., 2019:3). However, we know that this may not apply to all young people. Harrison, et al., (2017) found three types of young people: planners, dreamers, and drifters. Planners tended to be financially independent, have financial goals, and were more confident in managing their money so that they could save, but some admitted that it could be challenging not to spend impulsively (Harrison, et al., 2017). Most dreamers had financial goals and considered themselves to be reasonably confident in managing money but tended to be anxious about their financial situation (Harrison, et al., 2017). Drifters didn't have financial goals but were quite confident in managing money. However, drifters thought that they were more likely to be financially dependent on their families and reported that saving was less important to them than the planners and dreamers (Harrison, et al., 2017).

Other research has shown how many young people tend to *'live in the moment'* and that many young people learn through making mistakes (MAS, 2014:5). Yet, it is concerning that *'51% of 18 to 24 year olds say they regularly worry about money'* and around a third (32%) of young people report that their debts feel like *"a heavy burden"* (MAT, 2016:5). This shows that financial decision-making can be an emotional process (Marston, et al., 2018) and borrowing may not be the most rational outcome for their longer-term financial well-being (Dibb, et al., 2021).

Summary

Young people's financial context and behaviour today have been shaped by three key trends: the normalisation of credit use, the Covid-19 pandemic, and the cost of living crisis which is challenging their income insecurity and their financial well-being now and in the future. However, there are gaps in our understanding of young people's experience of credit, especially young people's decision-making around credit and what impact credit use has on their financial well-being as they become financially independent.

This research addresses this gap and explores why young people borrow, what motivates them to borrow, and what influences their credit choices. This is so we can better understand the implications of credit use on young people's financial well-being and implement targeted, relevant support.

The experiences of young people's borrowing

We interviewed 80 young people aged 18-24 across the UK to explore their experience of credit and borrowing. We spoke to 43 women and 37 men. Participants categorised their ethnicity as white (61%), Asian (19%), black (11%), or mixed ethnic background (9%) (Figure 1). Just over half the participants were employed full-time (43 people), 19 people worked part-time, 16 were full-time students, and 2 people were unemployed. The vast majority of young people we spoke to lived in urban locations such as London, the West Midlands, Glasgow, and Edinburgh (Figure 2). Over half of the participants we spoke to lived with their parents or other family members and most others lived in rented accommodation (Figure 3). A few people we spoke to were already homeowners. Most of the young people had used multiple, unsecured credit products with the most widely used being student loans, overdrafts, mobile phone contracts, Buy Now Pay Later, and credit cards (Figure 4).

Figure 1: Ethnicity of participants (percent)

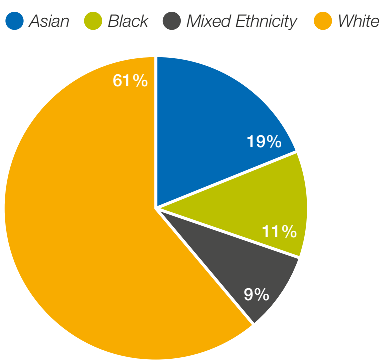


Figure 2: Participants' locations

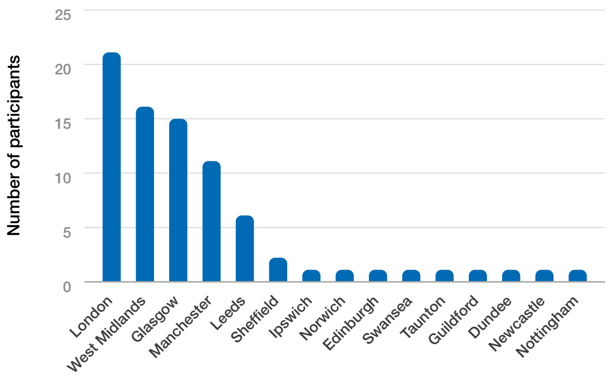


Figure 3: Living situation

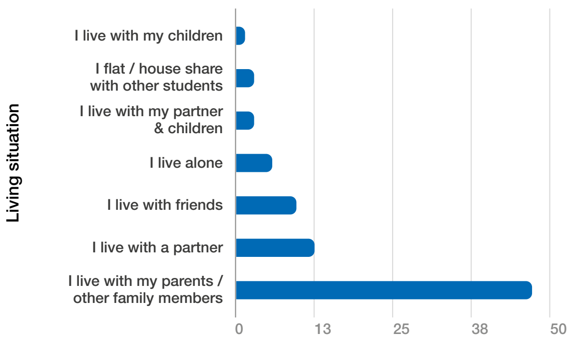
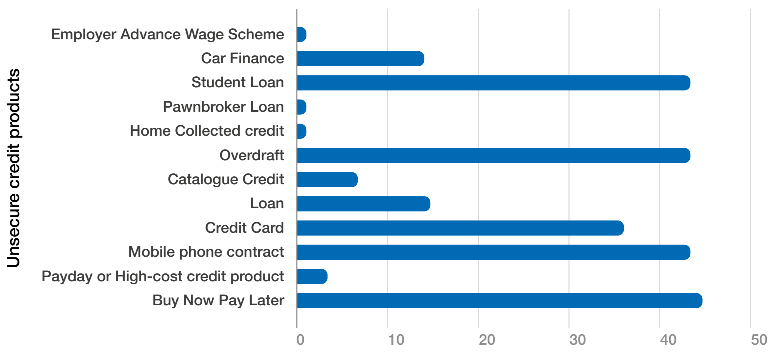


Figure 4: Participants' unsecured credit use



Findings: Experiences of young people's credit use

From the interviews with 80 young people from across the UK, we have grouped what they told us about their borrowing and credit use into four themes:

- Credit is an essential part of everyday life,
- Managing money,
- Intersections of financial insecurity, gender, mental health, ethnicity, and credit,
- Forces outside of people's control.

We next examine these themes to explore the complexity of credit use which will inform our understanding of young people's financial well-being.

Credit is an essential part of everyday life

In this research, credit was viewed by participants as a normal or even essential part of everyday life. Credit may be normalised because of how the most popular forms of unsecured credit are structured (Figure 5). Significantly, the majority of young people didn't see some products as credit. For example, participants told us that they viewed student finance as like a tax rather than as a form of credit:

> *''The only thing I got told about the student loan was that you never pay it off. It's like a graduate tax, you think of it as a tax rather than a loan payment. So, no not really, that's the only sort of education I ever had on it... when I was at school, and they sent me to like a uni to be like you're poor but you can still go to uni because it's just like a tax, so they explained it in that way to try and convince people from lower economic backgrounds that they could still go to university.'*
> **(Interview 22, female, 22, full-time employed, living with a partner)**

Young people also saw Buy Now Pay Later or their mobile phone contract as an affordable and convenient payment service that could help them spread the cost of a purchase, rather than as credit, as these participants explain:

> *'No, I have not used buy-now, pay-later … Sorry, I've used Klarna, actually, I actually have used it. Is that the one that you do in instalments? Yes. I think I've done that once or twice when I was buying clothes and stuff online… it's just that if you don't want to buy it all in bulk then I think it's a good initiative to do it in instalments. I think it's a good idea.'*
> **(Interview 16, female, 23, student, living with parents/family)**

> *'I was at an age of 17 / 18 and I think you don't understand that it's a debt, you kind of think it's only a tenner a month, I can afford a tenner a month and then you realise that it's actually £120 a year and it's just a debt that you need to pay off and I don't think that's explained. So I think from the eyes of being as a younger person would have been oh it's just £10 a month and I can just stop it and end it, I can afford that but then you don't realise you're actually paying, for a 24-month contract, you're paying £240 for it and not just the £10 a month so I think that's not explained. I think there's a little bit of trickery, oh from just £10 a month and actually, it increased midway as well and I think that wasn't clear as well, it started at £10 and then I think it went up to £15 so sometimes, the advertising and that may want to [be clearer], it wasn't explained clearly enough.'*
> **(Interview 53, male, 24, full-time employed, living with parents/family)**

Structuring credit as a subscription-type service obscures that it is a form of credit and makes the product appealing to young people especially when used online at the point of sale.

Only a few people we spoke to had used payday loans specifically because they were short of money. One person explained how they had used a 'student' payday loan because they felt like the lender understood student needs and the brand sounded innocuous:

> *'I was also using a student payday loan, it's called Smart-Pig which is a loan for university students where you take a loan, and then you pay it back the day your next student finance payment drops. So, I took out a small amount just to clear some bills and things.'*
> **(Interview 2, male, 21, student and part-time employed, living with parents/family)**

There was little understanding amongst participants of how credit use, including mobile phones and BNPL, could impact their credit history if they were unable to repay the loan.

Turning 18 and gaining access to credit was an important moment for many young people. This gateway to credit was when all the young people we spoke to had accessed student finance, taken out a mobile phone contract, or applied for a credit card. However, a lot of those we spoke to were concerned that they did not fully understand the financial decisions that they were making at age 18 and the potential longer-term implications, as these participants explain:

> *'I think you can start taking credit out when you're 18 … that's just very young to have any sense of the kind of [long-term consequences] … your brain isn't even fully developed yet.'*
> **(Interview 45, male, 22, full-time employed, living with parents/family)**

> *'Credit cards as well, they give you quite a large amount of money on your credit depending on your wages and everything, I think that's a large amount of money to give a young person, as soon as they turn 18 where they think they're an adult but really they're not. They're not really an adult, they still need guidance and everything and if they haven't got their parents overlooking their finances anymore, I think it can be very easy to get yourself into a hole there.'*
> **(Interview 59, male, 24, full-time employed, living with parents/family)**

'It was probably my 18th birthday. I took out a credit card, it was like Capital One. … It was the first one that accepted me, so I was like I might as well take it.'
(Interview 4, female, 20, full-time employed, living with a partner)

This suggests that there needs to be greater responsibility placed on lenders to ensure that young people understand what credit is, that it is appropriate and affordable, how to use it, and the implications of using it. The new FCA Consumer Duty which was introduced in July 2023 will help to ensure that borrowers understand the products they are using and that they are appropriate for the borrower as financial services providers will be required to promote good outcomes for their customers (FCA, 2022).

Using student loans to attend university was a difficult decision for a small number of young people because it was essential for them to use this form of credit even if they did not like the idea of getting into a substantial level of debt at a young age. A recurring theme is that young people did not feel fully informed about the product when they applied for student finance:

'Well, first of all, when I decided I wanted to go to university I felt like I had no choice really other than borrow the money because I wouldn't have been able to afford the tuition otherwise. I most likely wouldn't have been able to afford to live if I hadn't borrowed the maintenance loan. I feel like I kind of understood the basics of what I was doing, how much money I was borrowing, paying it back, what I'd have to do to pay it back. I guess I didn't really look into it, I kind of just trusted the process of looking into how it might affect me in the future or the small print really of what I was borrowing, which I guess is a little dangerous…'
(Interview 11, male, 22, part-time employed, living with parents/family)

Further, accessing credit to go to university can be seen by young people as an essential or even a gateway product. The quote from the same participant, below, reflects the normalisation of borrowing amongst young people, and also shows how the experience of having to borrow for university leads to a disposition to borrow further:

'I guess I'm definitely open to using credit especially after going to university and borrowing money there. I just feel like you've got to be careful when doing it and sometimes it's needed.'
(Interview 11, male, 22, part-time employed, living with parents/family

Managing money and credit

A key theme coming through the interviews was that young people felt strongly that managing money well was important, and that managing credit and borrowing well was a part of this.

Everyone we spoke to felt that they themselves had a responsibility to manage their money well, including paying their debts. Participants talked about a range of different techniques they used to help them manage their money from setting goals to putting savings into a different bank to make them harder to access. For example:

'it's something I've created myself. I wouldn't call it a spreadsheet but it's on the notes app on my phone, I just keep incomings, outgoings, monthly payments, and the total amount that's going out so I can keep track of it. If there's any changes then I make the changes on the notes app as well. It helps me to stay organised and forecast for the future, so if I want to make a big purchase I can calculate and see how that would affect my future finances, considering the incomings as well.'
(Interview 2, male, 21, student and part-time employed, living with parents/family)

'I don't know if you've heard of Monzo, but I use their pot system. I find that really helpful, where you basically are able to set aside money for certain things. So I put rent in a pot, rent, food, et cetera, and you can't touch it. You literally can't touch it. Well, you can, you can take money from it, but it stays aside from your main balance which I find… then you know how much money you have left for the month.'
(Interview 18, male, 21, full-time employed, living with a partner)

Managing money well was seen as a key life skill even though young people reportedly had little or no financial education. Typical examples illustrated the need for financial education in education settings or through employers:

'I wish there had been a literal class about it in school before you turn … 18 and get all those letters through your door saying, here is a credit card. It's like waving a sweetie in front of a baby and saying, oh do you want it? They're obviously going to be like, yes. I wish there had been more information when leaving school, and maybe even like a … if you are a young person joining the world of work, even a financial management sort of class thing, something to help you, I know that might not be possible but that would be grand, and then even just some sort of thing that helps keep you right, even like a thing that every family should do like if it was a priority to make a budget for yourself that would be great, because you know you would have to do it.'
(Interview 36, female, 24, unemployed, lives alone)

'I feel like it should be taught in school. Everyone should know about this stuff really, because it's the real world, isn't it?'
(Interview 23, female, 22, full-time employed, lives with parents/family)

However, financial responsibility could feel overwhelming and this was the case for over half of the young people we spoke to. There was a significant amount of anxiety around managing money well, borrowing but also saving or investing as one person explained:

'it's like the rat race, you don't want to be left behind. I think with, like, inflation and everything you even see on TV, like politicians on the news, it's not just social media, I think that worries me. I mean really what I'd like to do is be able to get a mortgage on a property and then feel like I have a little bit of a foundation and I'm not just like paying rent and wasting away money. I'd like that as an investment. I've got a cash ISA as well, but I don't think that really does much for me. I don't really know what I'm doing with that. I mean even my sister, she's even investing in things like crypto coins, and she knows nothing about it, so I think it's the younger generation, everyone knows about it, but I don't to know enough about it. Like me, I don't know enough about it to invest confidently.'

(Interview 21, male, 24, full-time employed, lives alone)

Young people often found the financial services landscape hugely complex and therefore difficult to know if particular financial products were right for them until they had used the product.

Almost everyone we spoke to considered that managing money well and building a good credit score was important. One key motivation for doing this was so that they could secure a mortgage in the future. Building a *'good'* credit score was one of the main reasons many participants had started using credit. This was part of a strategic approach and why people were motivated to use credit. For example, they were building a credit score by regularly using a credit card and paying it off each month. Building a good credit history was deemed important for young people's financial future. Young people we spoke to felt that they were ultimately responsible for their financial decision-making and financial well-being. An example of this is that many people stated that their financial goal was to purchase property and saw this as *'a future financial priority'* (Interview 12, Male, 19, full-time employed, living with family). Many had opened a Lifetime ISA to save toward a deposit for a home of their own and a few participants were already homeowners.

Close to two-thirds of young people we spoke to thought that managing money and credit use are seen as taboo subjects and rarely discussed with other people. Talking about money with family could invoke feelings of shame and embarrassment. Young people did not always know where to go for support online which meant that some found it difficult to always make good financial decisions:

'I think I've always felt in society it's a taboo subject that people don't really talk about that often, and when you do bring it up everyone's a little bit sheepish to talk about it, so I've always found it hard because like where do you get the information from, it's not something you're just born knowing, you have to learn about it somehow, but if people are so strange about talking about it then where are you supposed to get the information from, and if you do research online there's an overwhelming amount of different information.'

(Interview 24, female, 19, full-time employed, living with parents/family)

Over three-quarters of people also told us that their financial experiences growing up had influenced their attitude to money and how they deal with it. Some, especially those who mentioned that money was discussed at home, described how they had been shown how to use credit by their parents:

'With my credit card, my parents influenced me to get a credit card just so I could build up my credit score and stuff like that. I saw something about it and started asking questions and they helped me look through different credit cards, which ones I'd be eligible for, and which ones would be best for me considering I'm younger, so I don't really have a developed credit score yet, so I went with Aqua'

(Interview 67, female, 19, part-time employed, living with parents/family)

'I keep my finances quite transparent with my parents, they always talked about how their parents were very closed with all the discussions about money. They didn't, it wasn't something that was spoke about at the dinner table. Everything was very hush-hush, but they didn't like that about the families they grew up in, they wanted to make sure that everything was very transparent when they had kids. So I think they've brought up …me and my sisters are in a bubble where I feel comfortable speaking about any money problems that I have or not necessarily problems, just anything to do with finances.'

(Interview 79, male, 23, student, house share)

Yet some young people thought that the cost of living crisis was a chance to start talking more openly about money:

'I do think it is a good opportunity [to talk about money] and I do think it is already making a difference because you already hear people, how they're trying to save money... I think it is already starting to raise the awareness that people need help'

(Interview 29, female, 23, full-time employed, living with parents/family)

Opening up about money to family and friends can provide opportunities to share worries, find ways of socialising that do not cost a lot of money and also nudge people to find relevant support.

From our evidence, we have created two vignettes to illustrate how young people used credit and their perceptions of their financial well-being. The first vignette shows Ali, a person who considers that they actively manage their money well, uses credit strategically, and as a result, could be considered to have a good level of financial well-being. However, from our research, we know that their use of BNPL could lead to a cycle of borrowing and investing instead of saving. This practice could seem like a quick fix to increase their wealth but could also be incredibly risky and make them financially vulnerable in the future. The second vignette, Ash, highlights how their experience of the Covid-19 pandemic and social media has negatively influenced their relationship with money which led to impulsive spending, and becoming overindebted. This experience created a lack of control and therefore Ash has a poor level of financial well-being. Ash's experience also shows how the broader context has influenced their spending and borrowing but also how mental health plays a role in this too. Financial worries could be made worse because money and credit are often seen as taboo subjects and not discussed with other people. These vignettes reflect the complex and fluid nature of financial well-being due to the interplay of external and internal factors but also the importance of actively managing finances to feel in control of money and feel financially well.

Ali

Ali left education at 16 and went straight into the workforce. Ali feels quite confident with budgeting and saving. They view themselves as disciplined with their finances: *'I've not really got into the scene of going out and spending lots of money on like alcohol and clubs. I feel like I'm quite good for my age'*. Ali feels that they have been on a *'journey through adulthood'* which has helped them become better at managing their finances. They explained that they have used some BNPL products in the past but tries to not use them too often but will use BNPL when they want to treat themselves. Ali felt that the Covid-19 pandemic helped them focus on saving, but during this time they also became more interested in investing through content they saw on social media, noting that there's a *'massive explosion through TikTok and Instagram in investment influencers and people having clips about investments'*. However, they were also aware of some of the pitfalls of this type of content as *'often they are trying to sell you a course'*. Some of Ali's desire to invest stems from a fear of being *'left behind'*. Ali also discussed their long-term goal of having a portfolio of buy-to-let properties.

Ash

Ash graduated from university in the last few years and admits that they do not *'manage money very well'* as they find it difficult to keep track of their spending. Ash's mental health was severely impacted by the Covid-19 pandemic and the pressure it placed on their line of work. They feel that their mental health plays a factor in how they manage their money as they will *'splurge and buy unnecessary things'* to make themselves *'feel a little bit better'*. Ash often finds themselves borrowing from their Mum and Grandad to make ends meet but describes it as being *'stuck in a cycle'* as they will borrow from them every month. Ash took out a few credit cards when they turned 18 to build up their credit score –– *'I think just got too excited with the fact that I could get a credit card'*, this led to them taking out some loans, which has now resulted in them entering a debt management plan with the help of a debt advice charity. Ash explained that they sought the help of the debt advice charity as they kept falling behind on their credit card payments once the introductory interest-free period ended. Their Mum recommended the debt advice charity and explained–– *'she went through similar things when she was younger but forgot to tell me the dangers of it'*. Ash also used to use BNLP products but has stopped using them, describing them as *'dangerous'*. Ash found themselves buying things they didn't need and felt pressured by social media to *'keep up with the latest trends'*.

Intersections of financial insecurity, gender, mental health, ethnicity, and credit

The research highlighted two interesting findings regarding socioeconomic intersections and credit use. The first intersection is financial insecurity and credit. The second intersection is gender, mental health, and credit. The third intersection is ethnicity and credit. We discuss these in turn below.

We found that overall, there were some key profiles of young people who were more likely to experience challenges in their credit use and financial well-being. For example, young people that were more likely to experience financial insecurity were identified through:

- additional responsibilities such as those with children or taking significant responsibilities for others,
- low to moderate-paid work,
- precarious employment,
- starting their first jobs after graduating from university.

One illustration of this is a person in precarious employment whose family had experienced several financial shocks and had to take on significant responsibilities:

> *'Because it's just me and my mum at home, we hit a bump in the road when she became sick. So, I had to pay the bills but since she's gotten better and back to work, she said that she will pay but I feel bad for letting her take on that massive burden by herself when she's not well. So, I give her money for… all the entertainment at home, like the Wi-Fi, the Netflix, all of those things, and Amazon. I pay for the gas and electric. That's about £200 a month and then, I give her money for council tax as well, which is another £80 to £100. Then, she'll pay the rent and then, we'll go 50/50 on the shopping.'*
> **(Interview 44, female, 19, full-time employed, living with parents/family)**

This experience contrasts with young people that had financial support and guidance from their families and felt more financially secure with their financial situation. For example, as one person highlighted:

> *'Well, I'm unemployed and I'm a student, so I'm not rolling in money by any means. But I feel comfortable. It's not something that makes me anxious. I also have quite good financial support from my parents, and I know that they will back me at this point in my life. So, I'm feeling pretty good about it.'*
> **(Interview 79, male, 23, student, house share)**

This research has highlighted differences in credit experiences between young people who were from relatively financially secure backgrounds, compared to young people who were from more financially squeezed backgrounds. We found that early experiences of money and financial socialisation influenced people how to manage their money and credit well or had the opposite effect. For example, young people who had greater financial well-being tended to be relatively financially cushioned and were able to take a more reflective or macro view of borrowing, whereas young people who could be considered less financially well, tended to focus on the day-to-day, micro decision-making. Young people who are financially squeezed or struggling would benefit from signposting to tailored financial guidance such as MoneyHelper and social finance institutions such as credit unions and Community Development Finance Institutions (CDFIs) to access responsible sources of credit.

We found that women participants were more likely than male participants to discuss their mental health difficulties/problems arising from their use of credit and their financial situation. They discussed how poor mental health would have an impact on their ability to manage their finances but also that their financial situation would exacerbate their mental health issues, resulting in a vicious cycle. Women also discussed how their financial situation would result in depression and anxiety, as this interview highlights:

> *'Because I've been struggling with depression and stuff. I've been going to therapy for it as well, but I do this thing where when I get paid, I splurge and buy unnecessary things just to make me feel a little bit better in that time'*
> **(Interview 23, female, 22, full-time employed, lives with parents/family)**

This often led them to not want to talk with family, friends, or lenders about their financial issues, leading them to bury their heads in the sand and avoid the topic completely:

> *'This last month was really awful. There were days when I genuinely had not a penny to my name. I was over my overdraft…There were days when I'd get such bad anxiety about it and … my issue was not being able to address it, so it got like this was a couple of times before where I'd got money in and I've accidentally spent it and it's been so embarrassing and it's upsetting for me to talk about it, but I'd just brush it under the rug, and that's obviously not what you're supposed to do … I'm very confident and outgoing usually but it completely changes that and makes me very withdrawn and very, very anxious. (Interview 78, female, 24, full-time employed, living with a partner).*

Financial decision-making can be an emotional process, and people's short-term decision-making may not result in the most rational outcome for their longer-term financial well-being. For example, we found that there is an emotional cost of borrowing which impacts their mental health even if people could manage their credit and were not overindebted:

'Because I'm not that kind of person who is used to borrowing money, when I do borrow money from other people or something like that, it will burden me because I feel I owe someone something. Although I know I can pay it, it still tortures me for some time'
(Interview 8, female, 22, student, living with friends)

Men tended to say that money could give them 'stress' rather than disclose that they were struggling financially or had any mental health-related issues. For example:

'I don't think money is necessarily the root to happiness, but I always say that if you don't have money and you're not on top of money, then definitely, it's the biggest root of stress and uncertainty'
(Interview 3, male, 22, full-time employed, living with a partner)

Additionally, female participants when compared to male participants spoke much more about the impact of turning 18 as a milestone in their financial lives, at which point they would take out credit, predominantly credit cards, with little understanding of the products and the potential long-term impacts. Initially, many of them saw this as a way to build their credit score but then started to understand it could have led to problem debt. Upon reflection, many of the female participants attributed turning 18 and not having enough knowledge and identified this key moment as the beginning of their financial challenges. Instances of medium to long-term problem debt were higher amongst the female participants we spoke to, suggesting that women could be at a higher risk of over-indebtedness. However, MaPS (2023) data shows that this is an issue for all young people. Participants often used the terms *'mess'* or *'mess up'* to describe their current or potential financial situation. The word *'dangerous'* was also used frequently to describe situations or products that could put them at financial risk. Often this term was used to describe a situation where the allure of available credit products may cause them to overspend on unnecessary purchases potentially leading to problem debt.

In terms of the intersection of financial behaviours and ethnicity, the evidence suggests that there are some differences in how the participants engage with their finances based on cultural norms, such as whether saving was considered important or whether taking on credit was acceptable. For example:

'I come from an Asian household, where we don't like taking credit out. My dad and my uncles, most of my family, they don't like taking credit out. The only thing that they will take out and borrow money is a mortgage for a house and that's one thing that they'll do but for a sofa, they have the belief system where you've got the money. Just buy it outright. They'll have a pay-as-you-go SIM, and they'll buy a phone. They won't pay monthly on the phone, and they won't pay monthly for a SIM. They won't get a car finance, they won't finance a car. They'll buy a car.'
(Interview 74, male, 24, full-time employed, living with a partner)

Participants from backgrounds where these choices were the norm generally seemed to view these as positive and seemingly improving their financial capability putting them on a better long-term financial trajectory. Conversely, some viewed these cultural norms as a barrier to engaging in conversations with their family members, due to participants feeling their families' views and approaches to finances were old-fashioned or knowing that it could lead to potential conflict. For some participants, their perceived immigrant/foreign background acted as a reminder or driving force behind their need to be fiscally responsible:

'We're a first-generation immigrant household and all of us were like… we were all brought up with the idea of going to university and getting a good career and taking care of yourself well, just making something for yourself, which my siblings have done quite well. So, again, I always go to them for advice with stuff to do with my academic life, my financial life because they've done quite well…So, we're Nigerian, but I was born and raised in [UK] my whole life … [Its] not so much [my] Nigerian [background], but just immigrant in general. Migrating to another country to have better opportunities for yourself and making the most of those opportunities.'
(Interview 54, female, 20, student, living with parents/family)

Additionally, among participants who identified themselves as hailing from an ethnic background other than white, they seemed more likely to rely on other family members besides their parents or grandparents. It was those from an ethnic minority background who discussed taking advice and support from close family such as uncles and aunties.

Forces outside of people's control

Research suggests that financial capability and confidence among young people, in general, are low. However, we know that there are nuances within the data, and this may not apply to all young people. We identified that the Covid-19 pandemic had a huge impact on the young people we spoke to and their level of financial well-being, albeit in different ways. Some spoke of the pandemic being a positive experience in that it provided them with the opportunity to take control of their debts and feel more financially confident:

'When I was younger, I did feel a lot less confident, but I feel as I get older and I look into things more, I feel I've got better the last two years definitely, after the pandemic. I feel a bit more secure in managing my finances, because that kind

of put things into perspective for me and also with the living cost crisis as well… I had about £9000 of debt, and when the pandemic hit, and I couldn't actually do anything apart from work, I decided to start paying off my debt and then looking into ways of, is it better to save up versus better to pay off my debt, what was my long term goals? How am I going to achieve these goals, and really looking at, how do I get myself out of this situation? That's how I came about …. that kind of Covid experience, got me a buzz for saving and a positive impact.'

(Interview 15, male, 22, student, living with parents/family)

In the research, there are examples of young people who were over-indebted and had no family support as well as people who were more financially cushioned and over-indebted who had used the pandemic lockdowns to assess their credit use and repay their debts as they had reduced their outgoing expenses. Others spoke of the pandemic in negative ways and felt that they had lost out on key transitional experiences that mark becoming an adult such as independent holidays, starting university, and living away from home. As such, some people reported that they were not keeping track of spending as much as they knew they should because they are living in the moment and are making the most of opportunities to go on holiday, for example. One participant described this as *'money comes back around- time doesn't'* (Interview 78, female, 24, full-time employed, lives with partner). This highlights that the broader context plays a role in how some young people have prioritised having a good time and are using credit to fund this which may cause them to later regret it.

A small number of young people talked about the challenge of managing money on an apprenticeship wage. They talked about how the apprenticeship wage did not always cover their basic needs and that they needed to live at home to be able to afford this career pathway. The low income attached to an apprenticeship may have restricted which apprenticeship opportunities young people could take because of the proximity to work and their travel options as they relied on public transport. One young person explained that they had to borrow regularly from their family whilst on their apprenticeship and another had used credit but had struggled to repay that debt. Two young people highlighted why apprentices should receive better financial support rather than resort to using credit for essential everyday needs:

'So I think it is something that should be reviewed if those are the sort of wages that people are taking home, that £120.00 a week, that sometimes did feel like, and it sounds bad, but a little bit used and abused sometimes, my employers were absolutely lovely to me, but I used to do a lot of the things that people didn't want to do, I just sometimes used to feel very undervalued for the money that I got paid'

(Interview 75, full-time employed, living with parents/family)

'A grant [would help] because it could even be classed as a student loan because you are still a student. Just to help because you don't get a lot and it's your commuting. Well, you're technically working. So, your bills, rent to parents. You've still got to pay all that. I just think a lot more support from the government. I love apprenticeships and I think more people should do them because you're seen to be working full-time but you're not getting the money for it.'

(Interview 29, female, 23, full-time employed, living with parents/family)

Both participants quoted here mention that apprenticeships feel undervalued compared to attending university or working full-time. Ensuring that apprenticeships are better paid would recognize and reward young people in this training programme. Moreover, it would open further opportunities for young people to pursue their career choice.

In the cost-of-living crisis, some young people didn't feel in control of their finances, due to rising costs which were unaffordable and led them to use credit for essential goods which is concerning:

'My bills are alright, I always manage to get my bills paid, but then it's other things like the food and the gas and electric I struggle with sometimes…I think I've just got myself into a cycle, like I said, because I was struggling one month so then I got myself an overdraft, and then when I get paid it gets taken back out of my overdraft, it's just like a cycle.'

(Interview 6, female, 23, full-time employed, living with a partner)

'Sometimes I think that, yes, especially with the whole heating cost going up and managing all of that kind of thing, not knowing… I don't have a fixed rate every month for my energy, so I don't know how much I'm going to set aside. And because I live in a rental property I can't get a smart meter just yet to manage it more like that. So I'm conscious about the winter and how much money I'm going to have to set aside more for heating. So yes, I'd say I'd worry about money, definitely.'

(Interview 17, female, 23, full-time employed, living with friends)

This mirrors other people's experiences in the cost of living crisis who are also having to make difficult choices and use credit regularly for essential goods and services (Robertson, et al., 2023). One person summarised how external factors, such as the cost of living crisis, have influenced their financial well-being:

> *'I'm sure … most people's financial problems don't come from individual management or mismanagement. But that basically compounds what are forces outside of people's control and the only … times money has felt more stressful or less stressful rarely comes from the tools that I have, but more the wider world around me that I'm not in control of.'*
> **(Interview 45, male, 22, full-time, living with parents/family)**

This is significant as external factors are rarely recognised by policymakers as a risk to everyone's financial well-being. One example of this was the temporary Covid-19 furlough scheme which excluded certain groups. However, data emerging from the latest FCA Financial Lives survey (2023) shows that the cost-of-living crisis is having a significant detrimental impact on people's finances as well as their well-being. This presents an opportunity for policymakers and practitioners to provide tools and support to further promote financial well-being.

Managing financial well-being through credit

For nearly a quarter of participants, investing for their future via buying stocks and shares, ISAs, or other investments was seen as a way for them to build their financial well-being. Nearly half of them drew influence from social media influencers and often cited social media as a tool for further research or discussion with family members. However, some acknowledged there are risks associated with using social media and unregulated sources for advice. Another way that young people express how they manage their financial well-being is through learning from past mistakes. Such experiential learning bolstered their ability to understand the pros and cons of certain credit products and the associated risks as well as how to assess what is best for them. Much of this revolved around understanding and/or paying more attention to the APR of products and any other associated costs. Similarly, experiential learning provided participants with a real-world grounding in how to manage their finances and how this was often the result of living through the negative consequences of their actions. One participant explained:

> *'When I took my Capital One [credit card] I didn't look it up, I just wanted it. So, I wish I just knew a bit more information before I went in. But as I said I don't learn very well unless I do things. So, it sort of bites you when it comes around in the future, but it's all right. I just wish I had more education.'*
> **(Interview 4, female, 20, full-time employed, living with a partner)**

Generally being cautious was another way that young people managed their financial well-being. They were especially conscious of this with the ongoing cost-of-living crisis. Over a fifth of participants felt this was their best chance of staying in control of their finances:

> *'I'm definitely very careful…I was going to use an overdraft for my first year in uni, but I never actually ended up needing it, just because I was so careful in my first year. A lot of my friends went into their overdraft, like a grand, whereas for me, I find that way too stressful, the whole experience.'*
> **(Interview 20, female, 19, student, house share)**

Young people who had been to or were at university often mentioned that their zero percent interest overdraft acted as a safety net for them. However, several participants noted that once they had left university there was little transition before being required to pay fees for this service.

Whilst young people felt that they were primarily responsible for their financial well-being, they also felt that financial services and lenders played an important role in supporting them in making appropriate financial decisions and managing their money well. The example of FinTech apps that enabled them to visualise your goals and outgoings was noted as useful. Jam-jar type pots which enable people to safeguard their money for items such as rent, insurance, savings, and so on were also mentioned as particularly helpful:

> *'I think that should be a service that financial companies should provide. I just feel like if as the bank you're the one who can see all of these transactions you've got the best report of all of the spendings, then potentially you can have the biggest impact in someone's spending habit or just like awareness around their spending. So yeah, I think that would be useful. But at the same time, I don't know how much people would listen to a bank just because … you are more likely to listen to a family member or a trusted friend than an email from a bank or even if they say come into our branch and have a chat with the supervisor, the chance of that is a lot more slim.'*
> **(Interview 79, male, 23, student, house share)**

The issue of trust in financial services shows the responsibility that financial institutions and FinTech should be more transparent in how customers' data can be used in positive ways and how they can best support their customers to build trust and rapport if people need support and guidance.

Summary

Young people reported that access to credit was an essential part of everyday life. This is possibly due to a broader normalisation of credit in society. Whilst some were motivated to borrow for convenience, essential needs, or used credit for one-off purchases, many saw that they were also investing in their financial future either through going to university and acquiring educational capital or building a good credit history to secure a mortgage in the future.

Most concerning was that around a fifth of young people did not think of certain credit products as a form of credit and understood it as another form of finance such as a tax or payment. This invisibility of credit is problematic. This may have been due to how certain products were marketed by social media, financial services, and FinTech providers but this may also have been a way of young people reducing the fear of taking on debt or the risk of becoming indebted.

The experience of money during the time young people were growing up also influenced young people's perceptions and use of credit. Further research into the socialisation of money and credit within households would be beneficial to understand how people can have better financial conversations.

Policymakers and practitioners need to recognise the role of the broader context, or external forces outside of young people's control, of what may influence young people's choice of credit and their motivations for borrowing. This is so that they can respond appropriately and design relevant solutions to support young people's financial well-being. This is because the research shows the intersections between the emotional aspects of credit use and the risk of detrimental impact on young people's mental health and well-being.

Our research shows that financial well-being is highly subjective and not everyone feels secure or in control of their money. We also know that the individual financial decisions young people make can have a significant impact on their level of financial well-being. Being able to manage credit well was important to young people. Financial education is a popular solution to promote financial well-being, but it is unclear whether it is always effective in changing financial behaviour or can support young people who are financially under-resourced to significantly address their financial situation. The socio-economic and cultural contexts in which young people interact can likely have a bigger impact on how young people develop their financial confidence and capability.

We explored how the experience of borrowing influences young people's financial well-being. We have shown that financial well-being is a complex, dynamic concept that can shift over time depending on the context and individual circumstances, and how these interact to determine an individual's actual and perceived level of financial well-being. This is because a person may think that they are doing well but may not be aware of the potential risks to their financial well-being.

The research identified that young people who were more likely to have lower levels of financial well-being were those with responsibilities such as those with children or that have insecure incomes. Young people who felt that they had higher levels of financial well-being tended to be cushioned by families that could provide financial and other forms of support. We found that the young people with a financial cushion were more likely to take a reflective or macro view of borrowing whereas young people who were more financially vulnerable tended to focus on the day-to-day, micro decision-making which made it harder for them to plan for the longer-term.

This research also showed that young people use credit to manage their financial well-being to meet today's needs and to invest in their future. Young people's experience of credit, both good and bad, can influence how they manage their money and their relationship with it. Many young people exercised caution and sought advice before using credit. Young people recognised the role and responsibility of financial services and institutions that they interact with to help them feel in control of their money and to reduce their risk of becoming financially vulnerable. Similarly, policy and practice need to acknowledge the role of external forces (such as the cost of living crisis and the pandemic) and the different emotional contexts in which young people use credit to explore better ways to support financial decisions and credit use in this transition to independence.

Recommendations: next steps

Our recommendations have been developed alongside young people who helped us to identify and develop solutions to support their financial well-being at two hackathons, designed to bring together participants from the research and experts from our project steering group to collaborate and develop solutions. Further research around financial socialisation and financial conversations within households would be beneficial to understand different groups of young people's attitudes to money, money management, and credit use. Another valuable area of research would be to further explore the emotional aspects of credit use and the risk of detrimental impact on young people's mental health and well-being.

1. **The Financial Conduct Authority (FCA) and the Money and Pensions Service (MaPS) can build on existing work to limit young people's unnecessary exposure to unsuitable credit and credit risks to protect young people's financial well-being;**

- Introduce and future-proof regulation of Buy-Now, Pay-Later (BNPL), and other unsecured credit products to ensure that consumers – including young people who often use these products - understand, can afford, and are protected from using such products.
- MaPS should support and signpost young people who are financially squeezed or struggling to social finance institutions such as credit unions and Community Development Finance Institutions (CDFIs) for access to responsible, affordable credit.
- The FCA and MaPs can further explore developing resources on relevant social media sites such as TikTok and Instagram, or other media platforms used by young people as these evolve, to promote communication. For example, better signposting to support young people who are considering using, or who have had to use, credit to meet essential needs such as food and rent.

2. **Banks, lenders and Fintech can refine money-management products and services, and improve their reach, to help young people manage their credit and financial well-being:**

- Young people want further development of products and services that help them control credit and money, encouraging all lenders to learn from innovators. In our workshops, young people called for:
  - o A diagnostic money app that worked alongside their bank account to save and set personalised financial goals to incentivise saving over credit use. Motivating good financial habits could be achieved by letting the individual select either a choice of rewards or a surprise incentive.
  - o Apps that act as a trusted community forum for young people to share financial stories so people can learn from other people's mistakes around credit use/debt to make informed borrowing decisions based on good outcomes.

- Current accounts with no or low-interest overdrafts for young people or those graduating from interest-free student accounts to avoid expensive credit such as the Nationwide FlexGraduate account.
- 'Jam jar' type current accounts to visualise and control spending and borrowing.

- Make sure that money-management apps and tailored current accounts are reaching young people. Some products that young people suggested do bear resemblance to products that already exist. For example, Monzo savings pots were often mentioned positively by young people. There are questions whether all young people are able to access what is already out there. To support responsible credit use and good money management, lenders should explore which young people are using innovative products, which young people experience barriers, and what those barriers are.
- Banks and building societies should provide tailored support and guidance at key moments through its services e.g. leaving home, starting university, etc. Personalised support could be offered through interaction on its app which benefits both the lender to 'know its customer' and the customer by sharing money tips and tools.

3. **The Money and Pensions Service should review financial education for young people, particularly around credit, working with schools, universities, employers and specialist organisations providing financial education:**

- MaPS and other financial education providers need to consider how social taboos can be overcome to support young people and adults to talk openly about money with confidence. This can facilitate constructive conversations about the necessity and reality of using credit, and when to ask for help. Schools are often tasked with financial education, but have a crowded curriculum and there are other options:
  - MaPS and financial education providers could further explore what targeted marketing and signposting is needed so that young people can find financial education resources easily.
  - MaPS could explore developing measures to badge financial education content as a trusted resource.
  - Young people suggested mandatory, interactive, and memorable financial education in schools around credit and debt, including mobile phone contracts and student finance.
  - Young people suggested that financial education might benefit from being given in a community or social media setting where people can share their experiences with others and receive financial guidance on best practices around credit use.
- Young people want to see social media and gaming better used to make financial education more attractive:
  - Social media can communicate key messages to target different groups of people at different life stages to promote better borrowing.
  - Interactive, face-to-face events for those who want to improve their financial well-being and increase their motivation for good money management, including the use of 'good' credit and 'bad' credit.
  - Use gamification or create a simulation platform to teach money and credit management risk-free.

4. **The Government can address broader financial policies around income and spending, to tackle factors beyond young people's control, which make managing credit more difficult. Some young people spoke about external challenges that made budgeting very difficult, despite their good financial capability and effective money management. Greater certainty, and support, were called for to meet essential bills such as the cost of housing and utilities to avoid the use of credit. For example:**

- Apprentices and young people employed aged 23 and under should receive a National Living Wage to reduce their need for credit and open greater work opportunities to them.
- Introduce and advertise a social utilities tariff (for example, for credit products such as phones and other essentials like energy) to support those on low to moderate incomes, using existing models such as broadband social tariffs.
- Young people called for rent controls to protect renters from unaffordable rent increases across the sector, which led to taking on too much debt.

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Appendix: Methodology

This research explores young people's (aged 18-24) experience of borrowing and their use of unsecured credit. The objectives of the research were to:

1. Explore and understand young people's experience of credit;
2. Understand how young people frame their credit use about financial well-being.

Each stage of the research underwent ethical review and approval by Coventry University. All interview and hackathon participants received participant information on what the research involved. Each participant gave informed consent to participate in the research and for the interview/hackathon to be recorded.

The research had three phases. Phase one involved 80 in-depth online interviews conducted between September and October 2022. This was as part of an exploratory study aimed at capturing a diverse range of borrowing experiences and their impact on young people's financial well-being. Interviews lasted an average of 20 minutes, exploring different financial behaviours related to credit usage among various groups, including factors like gender and ethnicity. The research was not designed to be representative of the UK population given the focus on young people and the small sample size. However, the participants involved represented a broad range of young individuals aged 18-24 who had utilised at least one formal credit product, such as overdrafts, mobile phone contracts, bank loans, high-cost credit, and so on. The recruitment process was carried out by the market research company QRS Research, allowing for enough participants to be recruited quickly. Demographic data collection ensured a diverse mix of participants across gender, age, marital status, dependents, income, occupation, ethnicity, disability, UK region, and housing status, avoiding over-representation in any specific area. The research was exploratory and provided valuable insights into the experiences of credit usage among young people. The researchers saw the potential sensitivity of discussing financial experiences by offering options for anonymity during online interviews. Each participant received a shopping e-voucher as a token of appreciation for their valuable contributions to the research.

Phase two of the research comprised the analysis of the interview data. The demographic data informed the analytical framework, to compare responses to highlight new insights in the data. The analysis was an iterative process between the data, theory, and the research team at a series of analysis workshops to explore key themes. The analysis was also aided by NVivo software to code the data to draw key themes and to identify intersectionality within the data, particularly around gender and ethnicity. The key themes then informed the hackathons through the creation of videos to introduce some of the key themes that emerged from the participant interviews, what a hackathon is, and what would be involved.

Phase three included two online non-technical hackathons which involved participants who took part in the interviews and subject experts (steering group members). The hackathon aimed to collaboratively devise viable solutions to support young people aged 18-24 in building their financial well-being. A non-technical hackathon is an event where participants come together to collaborate, imagine, and develop solutions to a challenge, in this case, *'How can young people, that's those aged 18-24 years old, be better supported to build their financial well-being?'*. The hackathons focused on involving young people in the decision-making process, recognising the importance of including often marginalised voices in solution design. Before the hackathons, participants and experts were shown animated videos outlining the hackathon's challenge and key findings from interviews. The hackathon was facilitated by Dee Hennessey of Creative Exchange with researchers assisting in the process. Seventeen participants were recruited, who were previously interviewed and so understood the research's aim. The hackathon format allowed for open innovation, influencing project recommendations, and generating creative ideas for solutions, tools, and social media content related to young people's financial well-being. Acknowledging their valuable contributions, hackathon participants received shopping e-vouchers, and prizes were awarded to the best ideas based on steering group voting.

The research was well received by participants with them sharing the following feedback:

> *'If I were to see this [recommendation] go ahead I think I would cry. I can't stress how important it is for young people to get a fair start to life when it comes to credit and finances.'*

> *'Thank you for conducting this research and listening to young people.'*

The Centre for Business in Society

Our research

Through understanding the impact of organisations' activities, behaviours, and policies, our research seeks to promote responsibility and to change behaviours for the benefit of economies and societies.

The Centre for Business in Society (CBiS) is the main research hub for dedicated research staff and funded research projects in the Faculty of Business and Law at Coventry University. It is also home to half of the Faculty's PhD community and its DBA programme. CBiS is a vibrant and collegiate research community, occupying dedicated space in the Faculty's postgraduate and research building.

Our research teams are (a) examining sustainable production and ethical consumption, which underpin the new circular economy; (b) searching for durable and inclusive economic growth and development models, which promote new partnerships between state, economy and society; (c) exploring at the national, organisational and individual level the economic and social impacts of the financial crisis and post-financialisation, with a focus on responsible personal finance and debt; and (d) addressing the implications of the digital era and big data for business and society, notably regarding the strategy, use, privacy and security of data in organisations and society.

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Further information is available at:
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