More than 1 in 4 (26%) of UK consumers not confident about their finances post Covid19, says CISI

Thursday 24 September, 2020

Following the stresses and strains of the Covid-19 pandemic, 26% of UK consumers say they are not confident about their financial situation, according to a Chartered Institute for Securities & Investment (CISI) survey.

The survey of 1,965 UK adults over the age of 25, undertaken by YouGov for CISI, also showed 33% of 35-54 year olds and 27% of women were not confident about their finances post Covid-19. The picture across UK regions reflected a similar trend:

I am confident about my financial situation following the impact of Covid-19	Disagree	Agree	Don't know
Northern Ireland	36%	59%	5%
North East	30%	59%	12%
London	28%	64%	9%
East	28%	64%	8%
East Midlands	27%	66%	7%
Yorkshire and The Humber	26%	66%	7%
South West	26%	67%	8%
Wales	25%	67%	8%
South East	24%	71%	5%
North West	23%	71%	6%
West Midlands	23%	71%	6%
Scotland	23%	71%	6%

This most recent survey builds on past surveys the CISI has undertaken. In 2017, 30% of respondents said that they would not know how to seek financial advice if they wanted it. Now, with 33% of 35-54 year olds not feeling confident about controlling their own finances, it is more important than ever that the financial planning community come together to help allay anxieties.

The survey was undertaken in the run up to CISI Financial Planning Week 5-11 October **when qualified financial planners and Certified Financial Planner™ professionals will be offering free, one hour sessions, worth £500, to consumers throughout the UK.**

Consumers were also asked ***whether they were confident that they had the knowledge to make the right financial choices in their lives***. Of those who responded overall 15% disagreed. In Northern Ireland, 23% disagreed with this statement compared to 11% in the East Midlands. Of 25-34 year olds, 20% said they were not confident.

In addition, respondents were asked ***whether they were confident that they knew enough about money management to support their family long-term.***

Overall, 16% disagreed with this statement, with 22% of 25-34 year olds and 21% in Northern Ireland disagreeing.

Jacqueline Lockie, CFP™ Chartered FCSI, CISI Head of Financial Planning said: “It’s clear that many families across the nation will have had their lives turned upside down by the impact of this pandemic, perhaps through ill health, bereavement, furlough or business losses. The findings of this survey show the real impact on people’s confidence in managing their future finances. Financial planners, this year more than any other, can offer a steadying hand to anyone worried about money and Financial Planning Week is an opportunity for the public to engage with financial planners for an hour’s free financial help during these confidential guidance sessions.”

All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,116 adults, of which 1,965 were over the age of 25. Fieldwork was undertaken between 8th - 9th September 2020. The survey

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was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).

For further information on **CISI's Financial Planning Week 5-9 October** or to sign up to a session with a financial planner go to cisi.org/findaplanner or call **020 7645 0777**.

CISI YouGov regional UK survey of consumers and confidence in money management Sept 2020

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