

Financial Frets and Regrets Revealed

 Unity Mutual



Contents

- 03-04 Intro
- 05-08 Stressed and worried
- 09-10 What worries you most?
- 11-13 Do you have any financial regrets?
- 14-16 What advice would you give your younger self?

Financial Frets and Regrets Revealed

Landmark survey reveals how the current financial situation is having a negative impact on the nation's mental health.

Finances are a huge concern for the majority of Britons

In a survey led by Unity Mutual, 2,000 people in the UK aged 18-80 were asked to lend their thoughts on finances. The data was collected during February 2024.

Comprising an even split of genders and set across all regions of the United Kingdom, the report shone the spotlight on how Britons feel about their current financial situation.



Stressed and worried

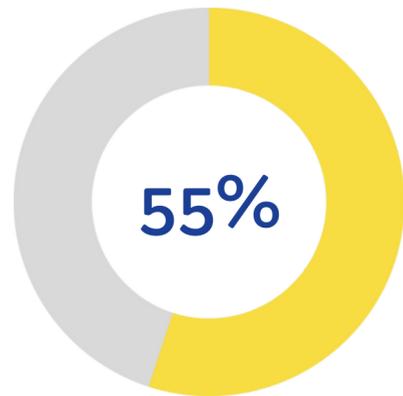
How Brits feel about their current financial situation.



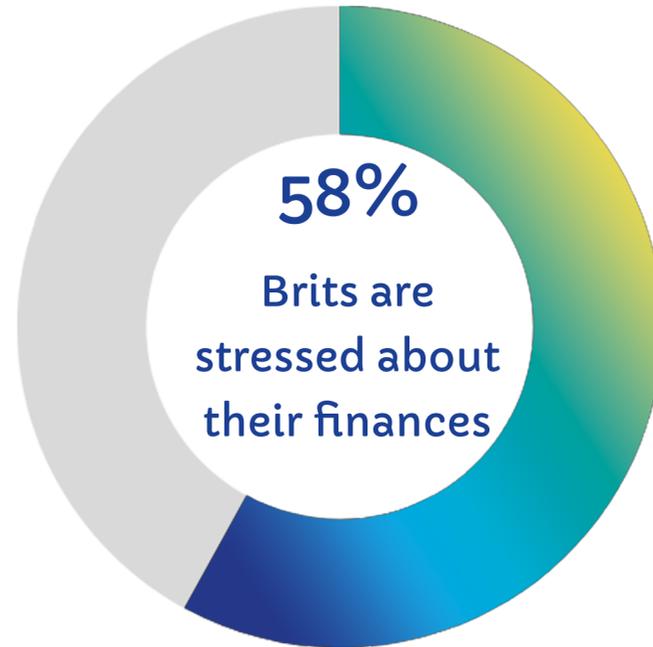


We asked respondents to look at their current financial situation.

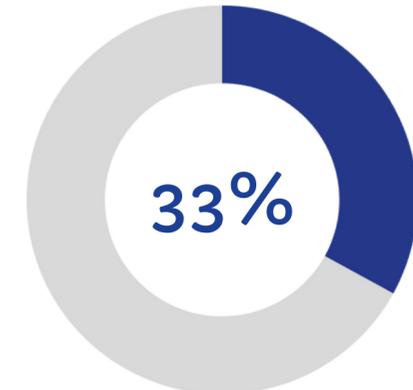
Almost **six in ten** Britons (58%) say they are stressed about their current financial situation, with females worrying ten percent more than men. The impact of this leads to a number of negative issues. One respondent commented that it makes them feel like they want to die and another says they save money by missing meals.



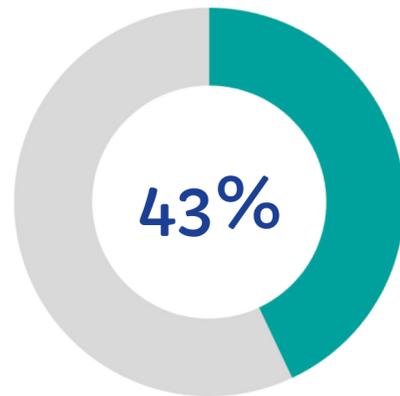
Anxiety



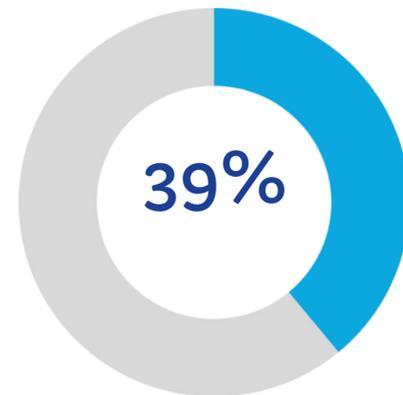
which leads to



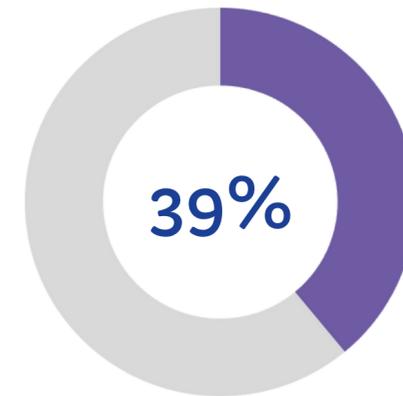
Feeling helpless



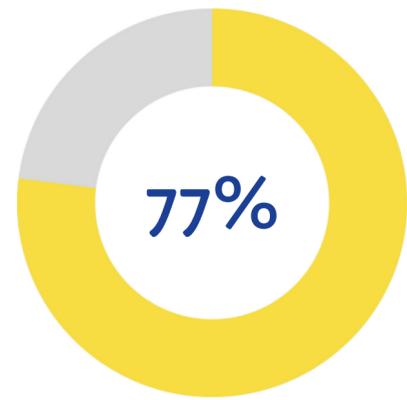
Feeling worried all the time



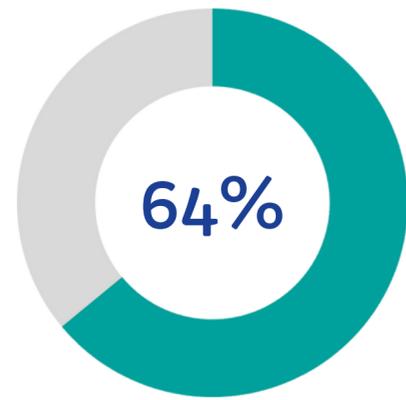
Not being able to enjoy day-to-day life



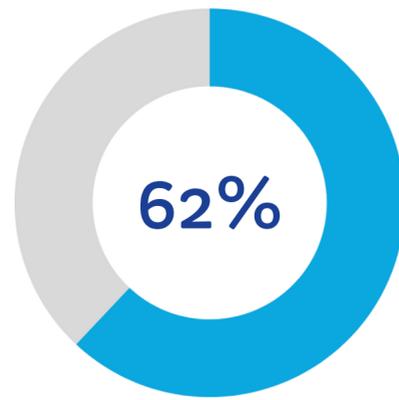
A negative impact on mental health



18-29 year olds



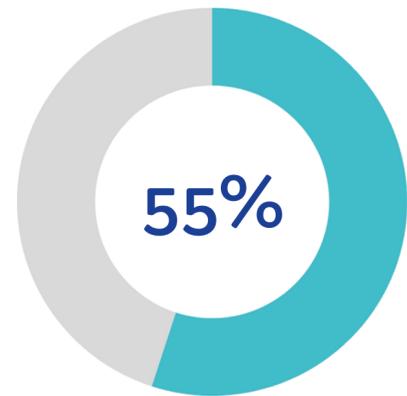
30-39 year olds



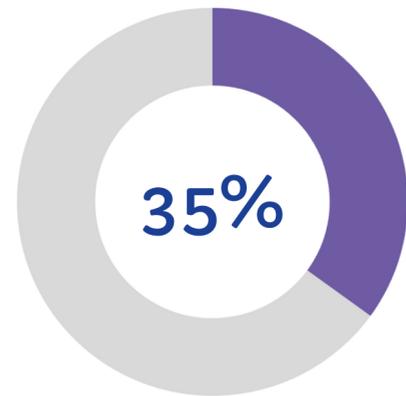
40-49 year olds

Those in their 20s are most concerned (77%)

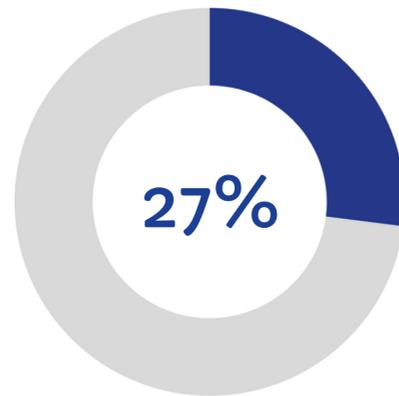
With money worries leading to 18% of them taking up bad habits like drinking and gambling.



50-59 year olds



60-69 year olds



70+ years old

Those in their 30s say that it affects their relationship with a partner or loved ones (28%) and leads them to spend more on things they don't need (24%).

What worries
you the most?

The nation's biggest financial concerns

The rising cost-of-living came out on top (58%), followed by not enough saved in case of emergency (35%), something going wrong at home which would cost a lot to fix (28%) and not paying enough into a pension (18%). Those in their 20s and 30s are worried about high property and mortgage costs (24%) while those in their 40s are worried about their mortgage going up (21%).

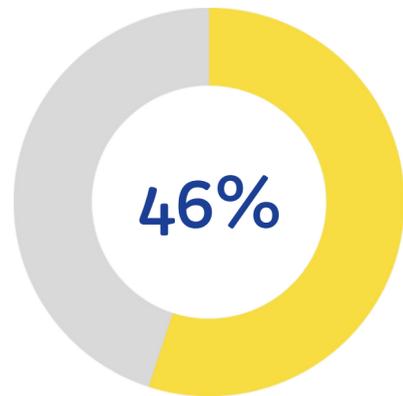


Do you have any
financial regrets?

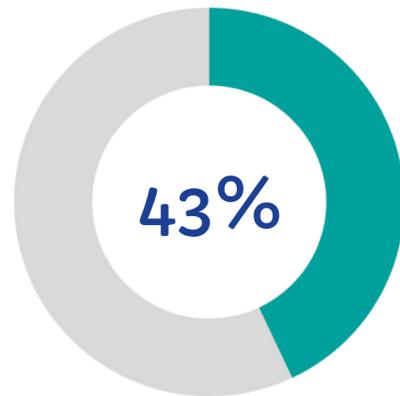


If we could turn back time

More than half the nation (51%) have financial regrets which include not putting money into a savings account each month (46%), wishing they'd not spent money on pointless things (43%), wishing they'd learnt about finances at a younger age (34%), choosing a better paid job or career (29%) and not paying enough into a pension each month (24%). One in 10 (12%) also wished they'd married someone with more money, rising to 17% of those in their 20s and 19% of those in their 70s.



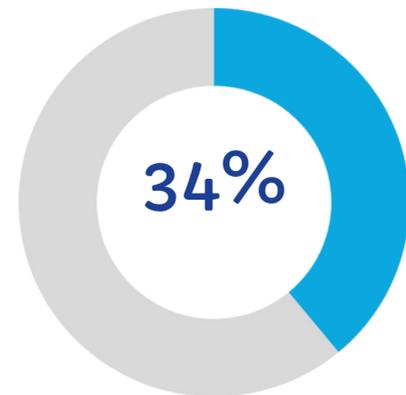
Not putting money into a savings account each month



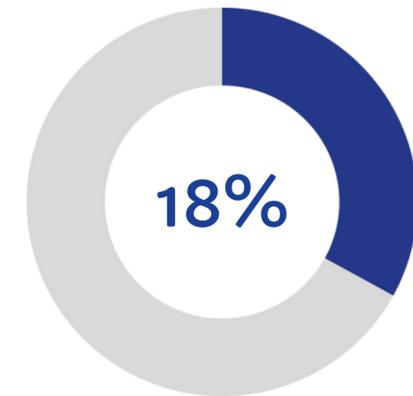
Wishing we'd not spent money on pointless things



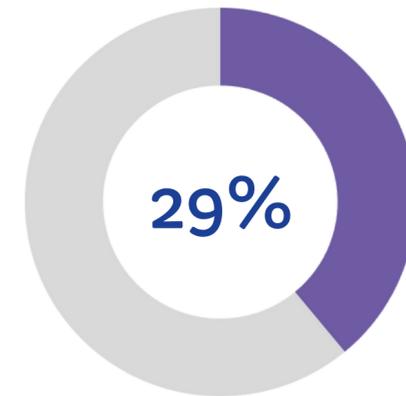
these are...



Wishing we'd learnt about finances at a younger age



Wishing I'd bought a house sooner

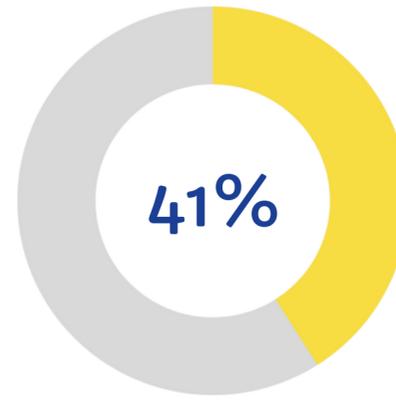


Choosing a better paid job or career

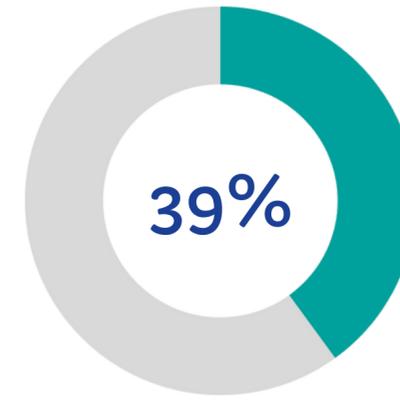
What advice would you
give your younger self?

Live within your means

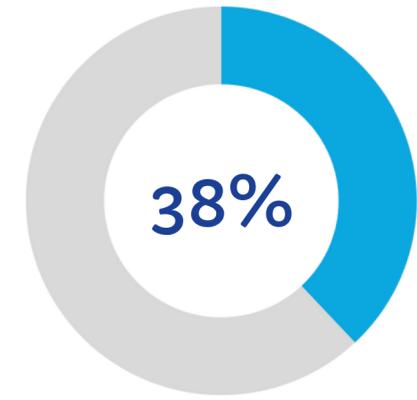
If you could go back and give your younger self some advice, what would you say? The financial advice most people would give to their younger selves is to live within your means (41%), don't overspend (39%), don't get into debt (38%), to save a set amount each month (36%), make a financial plan for the future (27%), and save as much as you can into a pension (26%). Followed closely by starting your pension younger (25%), choose a career that pays well (25%), and buy a home as soon as you can (25%).



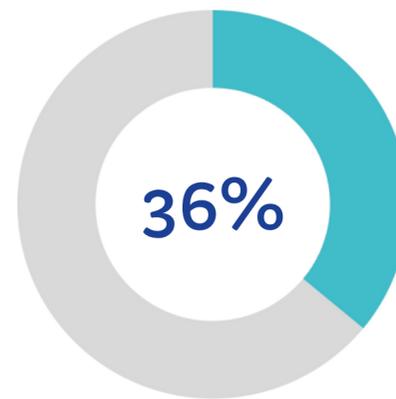
Live within your means



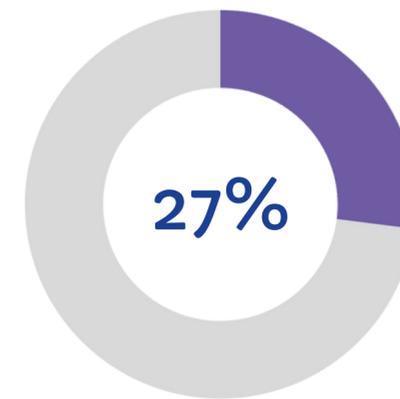
Don't overspend



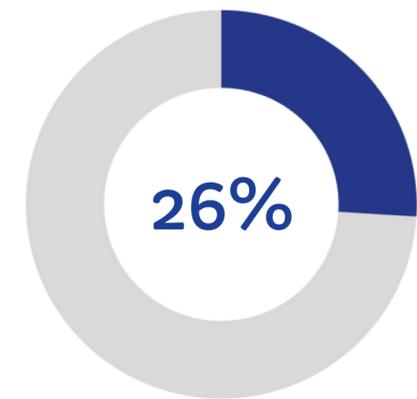
Don't get into debt



Save a set amount every month so you always have a savings pot



Make a financial plan for the future



Save as much as you can into a pension

A man in a light-colored t-shirt and blue shorts is kneeling in a garden bed, wearing blue and white striped gardening gloves. He is holding a small green seedling with soil. A young child with curly blonde hair, wearing a green long-sleeved shirt, is also kneeling and looking at the seedling. The background shows a garden with a fence and trees. The image has a purple-to-blue gradient overlay on the left side.

The experts at Unity Mutual are on hand to help talk through their range of savings plans* to help you start your savings journey.

For more information,
please visit :
unitymutual.co.uk

*Terms & Conditions apply

A range of financial products for all the family

Unity Mutual offers a range of financial products for all the family, which are simple, flexible and affordable. Unity Mutual is the financial services brand of the Oddfellows, one of the largest and oldest friendly societies in the UK with over 360,000 UK members, which has been operating for more than 200 years.

Products offered by Unity Mutual include a Lifetime ISA, a Flexible ISA, an Investment Bond and Tax Free Savings Plans. It also offers a variety of savings products for children. Terms and conditions apply for all products. To view these or to find out more about Unity Mutual, please visit unitymutual.co.uk.



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