nest insight

Bridging gaps, building resilience

Shaping a system that helps households bounce back from financial shocks

Supported by

JPMorganChase

Authored by

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About Nest Insight

Nest Insight is a public-benefit research and innovation centre. Our mission is to find ways to support people to be financially secure, both today and into retirement. We conduct rigorous, cutting-edge research, working collaboratively with industry and academic partners to understand the financial challenges facing low- and moderate-income households. We use these data-driven insights to identify and test practical, real-world solutions. Our findings are shared widely and freely so that people around the world can benefit from our work. For more information, visit: nestinsight.org.uk

About this publication

Led by the research and innovation team at Nest Insight, this report introduces early exploratory findings from our programme of research and trials exploring ways to increase financial resilience among households on low, moderate and volatile incomes. A full set of outputs from this programme can be found at: nestinsight.org.uk/research-projects/financial-resilience/

About our programme partner

With a legacy dating back more than 200 years, JPMorganChase has a track record of demonstrating leadership during times of both economic growth and financial instability. The firm employs approximately 22,000 employees throughout the U.K. and is committed to operating a healthy and vibrant company that plays a leading role in advancing a sustainable and inclusive economy. The firm provides £600 billion in credit and capital to nearly 4,500 medium and large companies and supports over two million retail customers. At the same time, together with its non-profit partners the firm has supported over 33,000 low income households reduce their debt and improve their financial health, helped over 10,800 small businesses to grow their activity and placed over 9,800 individuals into apprenticeships or full and part-time employment. For more information, visit: jpmorganchase.com

About our strategic partners

BlackRock is a global investment manager serving the UK market for more than 30 years with a purpose to help more and more people experience financial well-being. BlackRock's Emergency Savings Initiative is made possible through philanthropic support from The BlackRock Foundation. The initiative brings together partner companies and non-profit financial health experts to make saving easier and more accessible for low- and moderate-income earners across the US and UK, ultimately helping more people to establish an important financial safety net. For more information, visit: blackrock.com/corporate/about-us/social-impact

Nest was set up by the Government to give every UK worker somewhere good to save, and it aims to provide members with a bigger pension in a better world. It's now the largest workplace pension scheme in the country, with 13.6 million members. One in three of the working population is expected to have a Nest pension pot by the late 2020s. Nest's members benefit from an award-winning responsible investment strategy and one of the most diversified DC portfolios in the industry. By the end of the next decade Nest will have close to £100bn assets under management. In 2016, Nest established Nest Insight as a public benefit research and innovation centre. Nest's purpose is financial peace of mind for all, and Nest is a proud supporter and the home of Nest Insight. For more information, visit: nestpensions.org.uk

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The Money and Pensions Service (MaPS) is an arm's-length body sponsored by the Department for Work and Pensions (DWP), established by the Financial Guidance and Claims Act 2018. It was setup to support the policy aims of DWP and HM Treasury (HMT) in relation to pensions guidance, money guidance, debt advice, and the improvement of financial capability from childhood through to later life. For more information, visit maps.org.uk

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Foreword

Financial resilience means different things to different people. For me, it's having a bit of a buffer – peace of mind that you'll be able to weather a bad time or an emergency. When you don't have that buffer, it can feel like you're just trying to keep your head above water. Sometimes, it's not even a low-level anxiety – it's high-level, and it affects all areas of your life.

Right now, more and more people are struggling financially. The cost-of-living crisis, massive increases in heating bills, and global events – whether it's children, caring for others, or just trying to manage on your own – make it hard to stay on track. You can have a plan, but it's the in-betweens, the unexpected repair or something that needs to be purchased, that throws you out of sync, that causes spirals. It's not a secret anymore: money troubles are everywhere.

That's why this project matters. If people aren't financially resilient, it bleeds into every part of their lives and all parts of society; it needs to be addressed. We need to step into people's shoes, lifestyles, and struggles to better understand their financial lives and get authentic insights. This work, from the landscape review to the solutions being explored – like flexible payments, inclusive tools, and hybrid products – is shaped by people who know what it's like to juggle.

Not everything can be fixed, but these ideas that link to big issues affecting the majority of people in this country could help people move forward. However, they need to be simple, clear, and designed with real lives in mind. People's circumstances change, and tools need to change with them.

We need institutions, policymakers, and the government to help, not make things worse. This publication aims to understand what resilience looks like, what's missing, and what could help. When reading this work, please keep in mind these questions: if we can't do what's been, suggested what else can we do? What else can we do to fill the gaps and make things better?

Tracy, Experts in Action member[1]

[1] Nest Insight's 'Experts in Action' is a group of individuals living on low, moderate and volatile incomes. They come from a range of backgrounds and have diverse circumstances, but have all have participated in previous Nest Insight research projects. They now collaborate with Nest Insight to ensure that lived experience is at the heart of our work. As experts by experience, they inform and challenge our thinking alongside the experts by profession we also consult with. The views of the Experts in Action are views of experts by experience, rather than the views of Nest Insight or our partners.

Chapter 2

Background

What's in this publication?

This report shares findings of the first stage of our financial resilience project.

"We explore the types of solutions that have the potential to address some of the needs people expressed around finding approaches to earning, saving, spending and borrowing in ways that allow them to bounce back after experiencing a shock."

What emerges is a sense that many households' best efforts to manage shocks – with the options currently available – can leave them more vulnerable, more indebted, less able to save, or stuck in cycles that don't help them prepare for the next shock. It also brings focus to the ways that ethnicity, gender, age and other characteristics mean some people are disproportionately likely to experience financial shocks, and feel less able to recover well when those shocks occur.

We explore the types of solutions that have the potential to address some of the needs people expressed around finding approaches to earning, saving, spending and borrowing in ways that allow them to bounce back after experiencing a shock. We also start to home in on the practical spaces where opportunities exist to support households on low, moderate and volatile incomes to feel more in control of their financial trajectories when they experience an unexpected expense or loss of income.

These findings will carry through to the rest of our work on financial resilience, and feed into quantitative research, solution development and prioritisation activities. While we have heard a diversity of experiences and needs so far, the quantitative component will allow us to better understand the scale of some of barriers and enablers to resilience, and better pinpoint solutions with potential to scale.

The resilience challenge

For many households in the UK, an unexpected expense or loss of income can create outsized, long-lasting challenges. Beyond a negative impact today, an event like this can also leave people with a bigger gap between where they are now and where they want to be in the future.

Throughout our work, we've found that households on low, moderate and volatile incomes are resourceful and tenacious in managing their money and finding ways to cope when the unexpected happens. Yet, we know that not everyone has access to options that can really help them move towards their goals or closer to financial security. This is the core of resilience building: meeting a precarious financial moment with options that help you recover and progress, rather than being further set back.

People's experiences, in those moments, have implications for their financial wellbeing, lifelong journeys towards financial security and efforts to build the financial health they need to prepare for life's big moments. On a human, individual level, financial resilience is foundational.

But we also increasingly see that financial resilience is important at a system level, underpinning multiple priority areas of public policy. The benefits of increasing households' abilities to bounce back after a financial shock underpin strategies to tackle child poverty, build financial inclusion, and support people towards home ownership and retirement income adequacy. In turn, it creates a platform for increased productivity, an increased capacity for investing and, as a result, the health of the wider UK economy. Research shows that improving financial wellbeing, savings and insurance premiums for financially stressed households could add £6.4billion a year to the UK economy.[2]

[2] Fair for All Finance (2025) Financial inclusion and growth

Our work on financial resilience

In 2025, with the support of JPMorganChase, Nest Insight launched the first phase of a project to develop and trial new solutions for the millions of UK workers who lack financial resilience, building a robust evidence base around what works.

Engaging with employers, policy makers, the financial services industry, frontline organisations and people with lived experience of low financial resilience, our goal is to enable access – at scale – to financial resilience tools that work.

The first stage of the project involves:

- Desk research to map the landscape of the existing evidence about what works to build financial resilience.
- Exploratory qualitative research and a largescale survey to better understand the drivers of resilience and households' needs.
- Analysis of national datasets and development of a model to explore the potential macroeconomic impact of improving households' financial resilience.
- An evaluation of 'save as you borrow' products offered by credit unions.
- Real-world trials of interventions that join up workplace 'borrow and save' solutions.

Research approach

This publication shares findings from the exploratory phase of the Financial Resilience project. Our focus was to identify existing needs and solutions, understand the current evidence about the financial resilience challenge in the UK, and highlight the realities of living with low financial resilience.

Between January and June 2025, we conducted:

- 23 interviews with experts by profession from policy, financial services and research fields.
- A landscape review of 87 pieces of literature.
- Discussions with 20 experts by experience, via Nest Insight's 'Experts in Action', a group of individuals living on low, moderate and volatile incomes with a range of backgrounds and circumstances, who work with Nest Insight to ensure that lived experience is at the heart of our research and innovation work.

Following this, we ran two qualitative research studies, exploring what resilience looks like now for workers on low, moderate and volatile incomes in the UK:

- The first, in collaboration with Quadrangle, focused on key drivers of resilience, needs and touchpoints. Approximately 50 respondents people took part in a 7-day online pre-task and depth interviews, and further focus groups.
- The second, in collaboration with Clearview Research, explored similar themes, with an in-depth focus on ethnicity, gender and intersecting vulnerabilities. This study engaged 32 participants, and involved a co-creation group to inform the research, participatory focus groups, depth interviews and a 5-day online ethnography activity.

The research questions in this exploratory qualitative work focused on building our understanding of:

- The effects of low financial resilience on day-to-day lives, mental health, and relationships.
- The strategies people use to manage their money during financial shocks.
- The solutions and workarounds they deploy, what works, and what doesn't work.
- The enablers, challenges and barriers they encounter, through the products and services that exist around them, when trying to improve their resilience.
- What would need to change for their household financial resilience to increase.
- Commonalities and differences across factors like gender, ethnicity, age and level of financial confidence.

Lastly, we considered financial resilience at a population level by analysing data from the latest round of the Office for National Statistic's Wealth and Assets Survey, covering the period from 2020 to 2022.[3] We focused on low- and moderate-income households where the household reference person was either employed or self-employed.

[3] Despite limitations of the Wealth and Assets Survey, in particular due to time lag and response rates, this dataset remains the most comprehensive longitudinal dataset with detailed information on individual and household wealth in Britain – including details of different types of assets, pensions, savings and debt. Survey weights were used in the analysis, which help mitigate some of the concerns about the representativeness of the latest round of data.

Chapter 3

How financial resilience works

Defining financial resilience

Our definition of financial resilience is the ability to weather present financial shocks and prepare for shocks that might happen in the future.

> **We will use what we have heard to inform ongoing quantitative analysis of the type, value, frequency and scale of shocks that households experience, and the impact these have on their resilience.**

It's about individuals and households – and how the options available to them can either take them backwards, keep them in a reactive cycle or help propel them towards financial stability, depending on how they are designed and accessed.

During our exploratory research we heard people describe the many shapes and sizes financial shocks can take. Many described **expense shocks**, often in the form of unplanned or higher-than-expected costs; examples like replacing a damaged phone, lending money to a family member in a crisis, increased bills or fixing a broken washing machine. They also talked about shocks resulting from **reduced income** – like having fewer shifts at work, having to reduce working hours due to caring responsibilities, or an extended period of illness.

We also saw an emerging picture of 'stacking' shocks: pinch points where higher expense and income shocks combine to intensify the impact of the shock. For example: in the summer holidays a low-income household with children might experience the additional costs of buying school uniforms, a higher-than-normal food bill because there are no free school meals, and a lower than usual income because a parent has had to cut back on work to provide childcare.

We will use what we have heard to inform ongoing quantitative analysis of the type, value, frequency and scale of shocks that households experience, and the impact these have on their resilience.

Measuring financial resilience

To build on what we've learned and allow us to understand resilience in terms of ability to weather small or moderate shocks, as well as larger, more significant setbacks, we developed a bespoke set of measures for financial resilience. These also draw on the work of others and were shaped with input from the project's advisory groups.

Measure 1: resilience to small or moderate financial shocks

The first measure provides an 'absolute' view of households' circumstances, **based on whether households have formal financial assets worth more than £250**.[4] For our purposes, formal financial assets include current accounts in credit, savings accounts, ISAs, National Savings, shares, insurance products. Roughly 240,000 working, low- and moderate-income households (2.35%) do not have any formal financial assets. We have used £250 as a benchmark for this preliminary measure to be in alignment with the Financial Lives Survey, which uses this amount as the expense value for an emergency as part of their analysis of household financial vulnerability and resilience. Our ongoing quantitative research will inform future iterations of the measure.

Measure 2: resilience to larger income-loss shocks

This measure captures the **number of months the household would be able to sustain its standard of living for if it no longer had any income from employment**. This measure is based on the ratio of formal financial assets the household owns relative to their monthly employment income.

We define five categories of financial resilience based on this 'asset to income ratio' below:

Using both measures allows us to more clearly see the circumstances of households, particularly those on very low incomes. For example, if a household has a very low income but holds moderate assets, by the 'large shock' measure alone, it might seem more resilient than it actually is. It could likely weather one unexpected expense or income shock but would deplete its assets and not be able to build them back up, as compared to a household with a higher income and fewer assets which is in a better position to weather a shock and rebuild from it.

	Description	Asset to income ratio
Very low financial resilience	Household savings would not cover more than a week of lost income.	≤ 0.25
Low financial resilience	Household savings would cover between a week and a month of lost income.	0.25 to 1
Moderate financial resilience	Household savings would cover between 1 and 3 months of lost income.	1 to 3
High financial resilience	Household savings would cover between 3 and 6 months of lost income.	3 to 6
Very high financial resilience	Household savings would cover more than 6 months of lost income.	≥ 6

[4] In the analysis, we focus on low- and moderate-income households (net equivalised household income before housing costs £40,000) where the head of household is employed or self-employed.

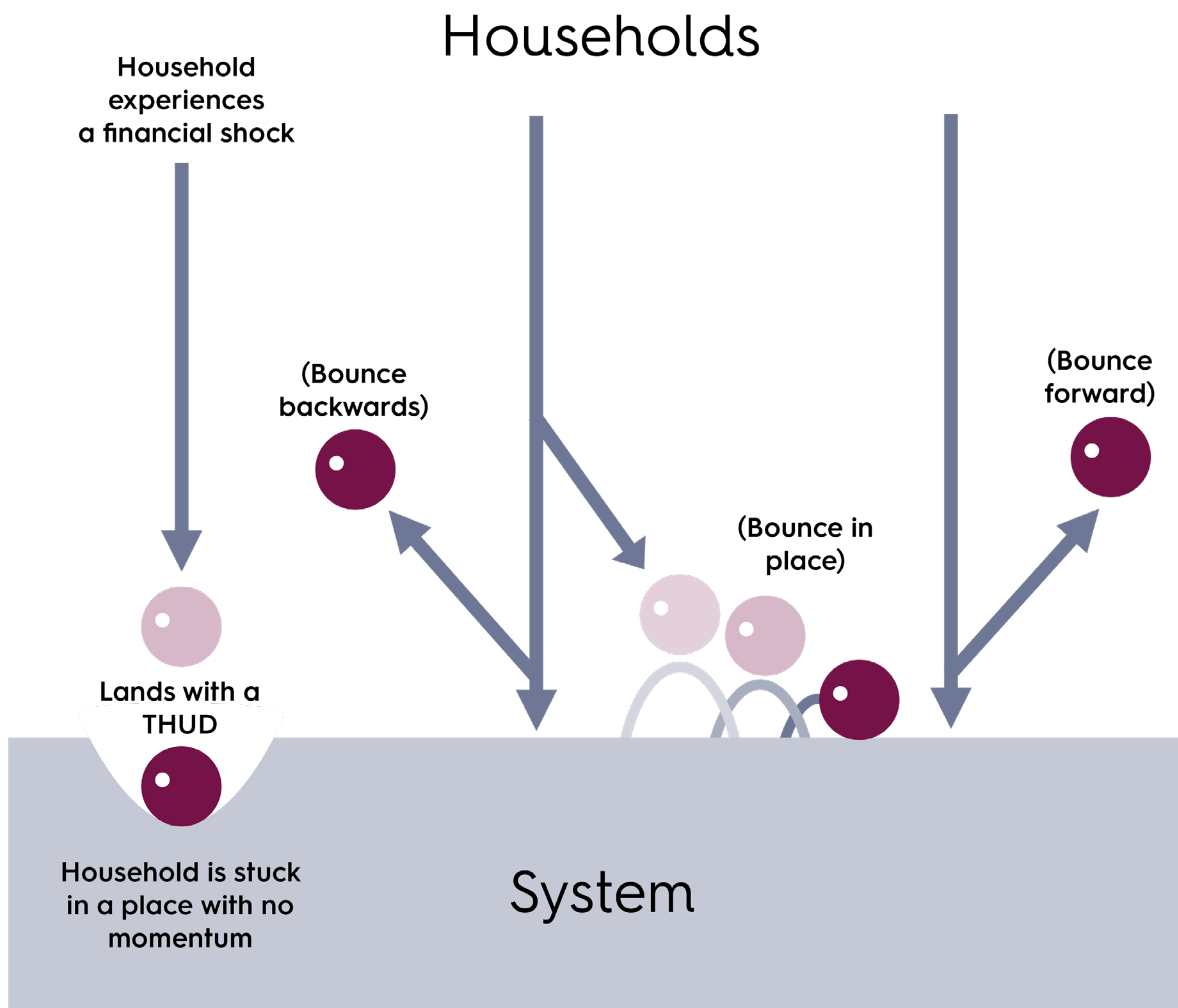
A model for financial resilience

If we think of financial resilience as being about how able households are to move forwards, through an unexpected expense or sudden loss of income, then it bears examining the role of the system of products and services that exists around them in supporting them to do so.

For many households on low, moderate, and volatile incomes in the UK, there simply aren't sufficient options: the products, solutions and policies that make up their social and financial infrastructure do not offer them a reliable, affordable, flexible or relevant set of options for facing a financial shock.

During our early exploration, participants found it helpful to use the metaphor of a bouncing ball – and the surface it lands on – to describe the scenarios people encounter during a financial shock. The ball represents a household and its trajectory through a shock – and the surface represents the system of options available for them to manage through that shock. Stories and experiences varied, but desire to retain or regain forward momentum from these financial shock states was universal.

Diagram 1: Financial shock states that households experience



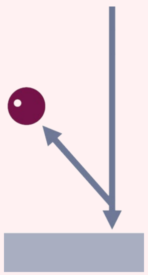
What might this look like in practice?

Consider a set of households who each unexpectedly need quick access to £250.

Scenario 1
(thud)

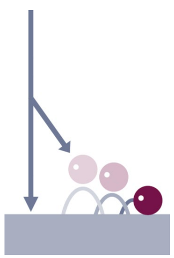
In the first shock state, the household lands with a thud. Without savings, access to affordable credit, a social network or institutional support, there is a sense of being stuck in a place with no momentum. This can also be the case where options are available but it's not clear to households what the right choice for them is, and they experience paralysis around making a decision. They have to juggle other needs, and so the bill goes unpaid, pushing them into arrears and triggering poor mental health as they worry about the consequences of missing the payment.

Scenario 2
(bounce backwards)



In the second shock state we often saw, the actions looked different but the outcome is often similar. In this example, the household lacks the savings, tools or resources to cover the payment – and decides to place the expense on a high cost credit card. Repayments are unaffordable, and they worry about how they will manage, and damaging their credit score and ability to access credit in the future. Even though the household took action, it ended up bouncing backwards.

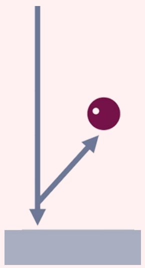
Scenario 3
(bounce in place)



In the third scenario, we might see the household use a combination of savings, help from family and a salary advance to cover the cost; the next pay period they don't save as much as they might usually. We describe this state as 'bouncing in place'. The options available are not necessarily bad or dangerous: they help the household get through the initial period of the shock, but don't set them up to move forward and be able to manage shocks in the future. Other examples of options here might include a loan or line of credit that is affordable , or a 'buy now pay later' purchase that is repaid within the interest-free window.

What might this look like in practice?

Scenario 4 ***(bounce forwards)***



We also saw a fourth shock state – where households 'bounced forwards', because the system offered them solutions and tools allowing them to not only cope with the shock in the moment but be better prepared for another shock in the future. In our example, a member of the household might be enrolled in a workplace savings scheme through their employer, and have enough in savings to cover the expense. Although this expense uses most of their savings, they're able to begin replenishing their savings right away through a contribution the next time payroll is processed. Or in an even greater-impact version of this state, the household decides to spread the cost by taking a loan from a credit union. They save alongside their loan repayment, and the credit union offers them information about other tools and products that might benefit them, and the flexibility to adjust their repayment and savings amounts as required so that they are ready for the next financial shock.

This fourth state holds great promise for helping more households build financial resilience. It represents options that are not only accessible and affordable, but boost people's ability to build, use and replenish their savings, smooth or manage unpredictability, borrow affordably, have more control over their spending, and build their peace of mind. They may meet multiple financial needs at once, and boost households' ability to choose options that are right for them. This is the space most open for innovation, as there is currently only a limited market of solutions and policy provisions that serve households on low, moderate and volatile incomes in this more comprehensive way.

We'll continue using these financial shock states to illustrate households' experiences, and what might work to help them become more resilient.

The bigger picture on financial resilience

Millions of households are unable to weather even a small financial shock or life event without turning to unsustainable credit or making harmful decisions.

Financial resilience in the UK is in a fragile and precarious state. And the gaps between those with and without resilience are growing, with the resilience of those on low and moderate incomes falling.

- In 2023 1 in 4 adults were found to be in financial difficulty, find finances a heavy burden, or have low savings.[5]
- Between 2019 and 2025, there was a drop in the proportion of low-income households (<£26K p.a.) with enough savings to cover three months of expenses. During the same time period, households with higher incomes (£50-110K) were more likely to have improved their financial resilience.[6]

Experiences of fragile financial resilience are shaped by both structural and systematic challenges in the UK. The cost of living crisis, driven by increases in energy, food, and fuel prices has exacerbated challenges that were already widespread because of the Covid-19 pandemic. This has placed a spotlight on the inadequacy of many incomes, uneven access to suitable safety nets, and the growing disparities between those with and without access to wealth and homeownership. Meanwhile, there are institutional barriers such as a limited availability of flexible, affordable credit, and products and services designed for the financially secure majority, rather than those who currently lack financial resilience.

Households are caught between a system that lacks the full suite of tailored, inclusive solutions they need, and the improvised strategies they rely on to manage through a crisis. In addition, the mental load of dealing with unexpected expenses or loss of incomes has left many without the resources, flexibility, or confidence in their ability to weather or prepare for a future financial shock – despite their ingenuity and efforts.

The environment is tougher still, when we factor in rising debt – concentrated in household bills and driven by economy-wide dynamics such as stagnating real incomes – as well as the prevalence of volatile or irregular employment among lower earners, and high living costs.

- In 2021, 9m adults (1 in 6) borrowed for everyday costs.[7]
- In 2024, DWP found 20% of families had no savings (between 2022-2023) and a further 28% had less than £1,500 in savings.[8]

Although consumer debt among households on lower incomes is lower than in the past, recent analysis suggests that households are more likely to be struggling with other problem debts, driven by falling behind on priority household bills: Council Tax arrears in England have risen from £4.6 billion in 2019-20 to £6.7 billion in 2024-25[9]. The analysis also highlights that the cost of interest (particularly credit cards) has risen significantly, suggesting that lower rates of other forms of debt may be caused by borrowing being higher cost and less accessible, rather than lower demand for credit.

[5] Financial Conduct Authority (2023), Financial Lives 2022 Survey – Key findings from May 2022 survey
[6] Hargreaves Lansdown (2025), Savings and Financial Resilience barometer
[7] MaPS (2022), Financial Wellbeing Survey
[8] DWP (2024), Family Resources Survey: financial year 2022 to 2023
[9] Resolution Foundation (2025) Money on my mind

Using Nest Insight's measures of financial resilience, we can see the scale of the problem at a glance: **3.1 million households would struggle to cover any more than a month of lost income**.

Resilience to small or moderate financial shocks

1.1 million working households on low and moderate incomes (nearly 11%) have **less than £250 in accessible savings**.[10]

Resilience to larger income-loss shocks

A growing proportion of households who are struggling are those who are in work, and 1.4 million households on low and moderate incomes where the head of the household is employed **do not have enough in savings to cover more than a week of lost income**.

A further 1.7 million households **only have enough in savings to cover between a week and a month of lost income.**

[10] This measure of savings includes current accounts in credit, savings accounts, ISAs, National Savings, shares, insurance products and investments.

Who has low financial resilience?

Certain groups are consistently overrepresented amongst those lacking the ability to move forward after a shock. These include **young adults, women, ethnically minoritised groups, renters, disabled people, those living in deprived areas, and households on low or volatile incomes**.

Our analysis: characteristics of working low- and moderate-income households with low financial resilience

1. **27% of individuals with low financial resilience are aged between 16 and 34, compared with 11% of individuals with very high financial resilience.**

27% of individuals with very low financial resilience are aged between 16-34

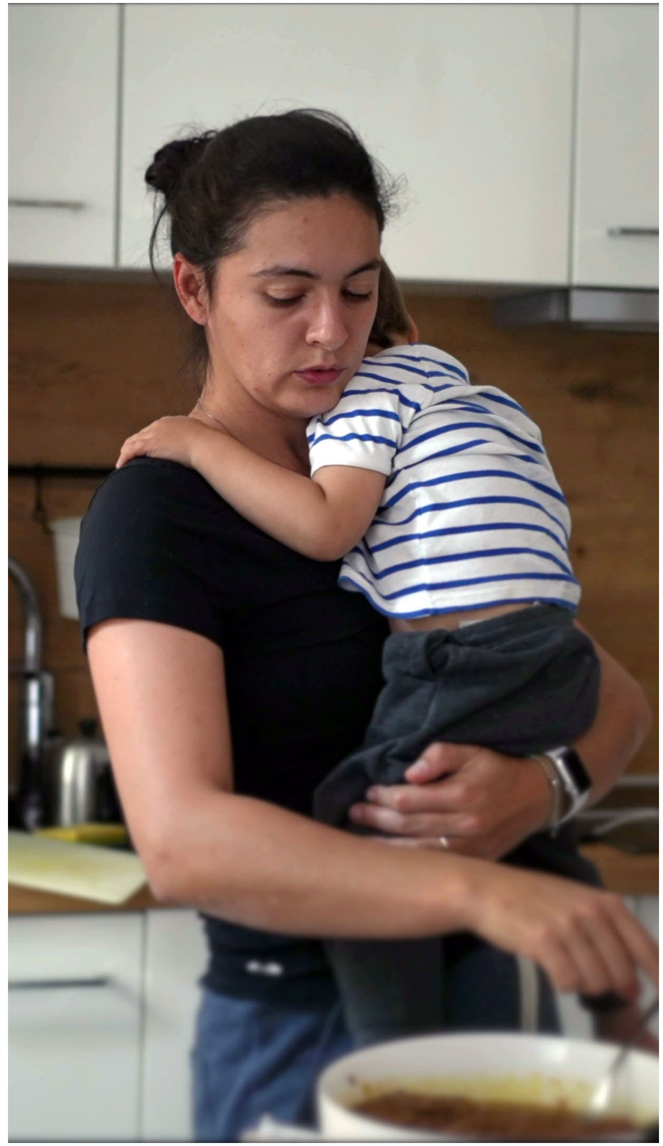
vs

11% of individuals with very high financial resilience are aged between 16-34

2. **36% of women have low or very low levels of financial resilience, compared with 27% of men.**

3. The majority of households with very low financial resilience are couples with dependent children and single parents: 56% of households with very low financial resilience are couples with dependent children, and 23% are single parents. In comparison, only 5% of households with very low financial resilience are couples with no children.

Note: Figures may not sum to 100 due to rounding.



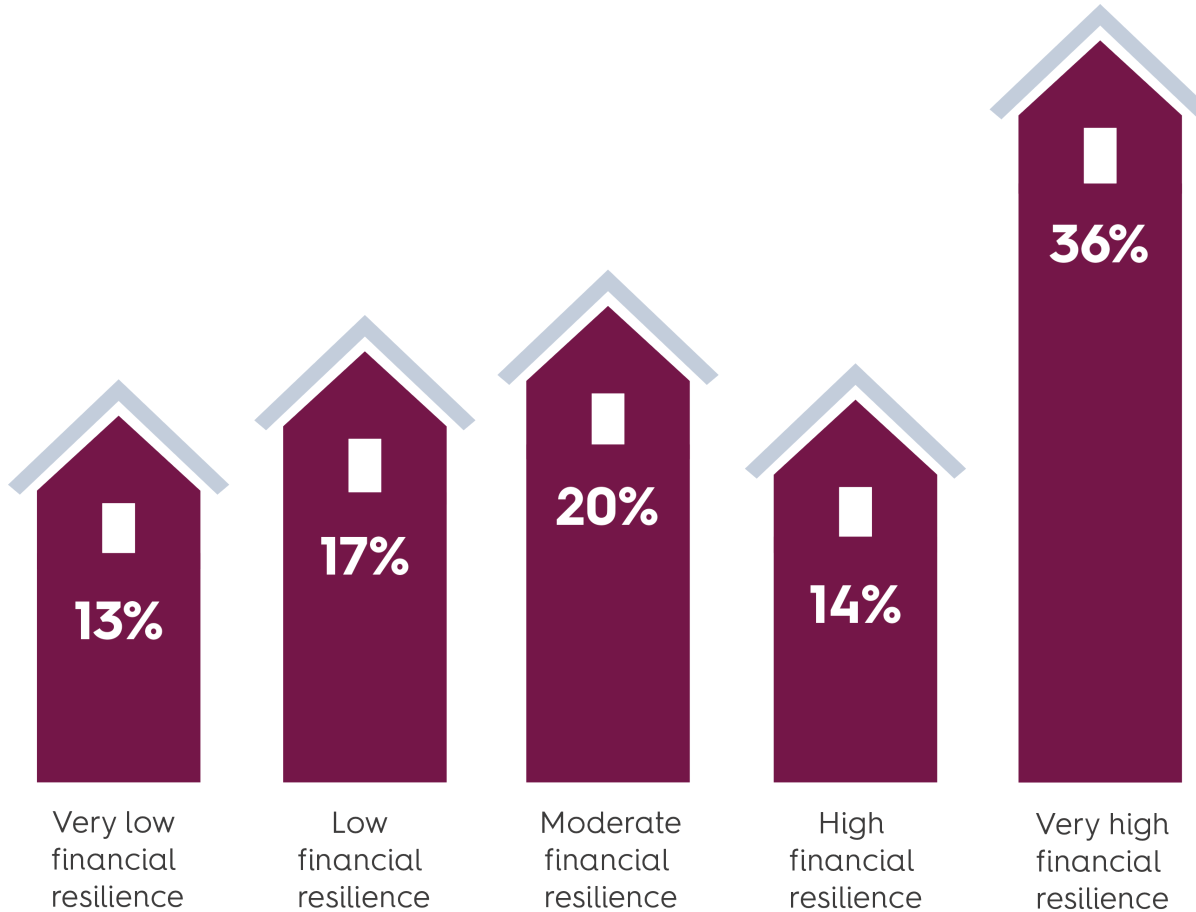
4. **Nearly half (47%) of households in the rented sector have low or very low financial resilience, compared with 22% of households with a mortgage and 7% of owner-occupiers.**

47% of renters have low financial resilience

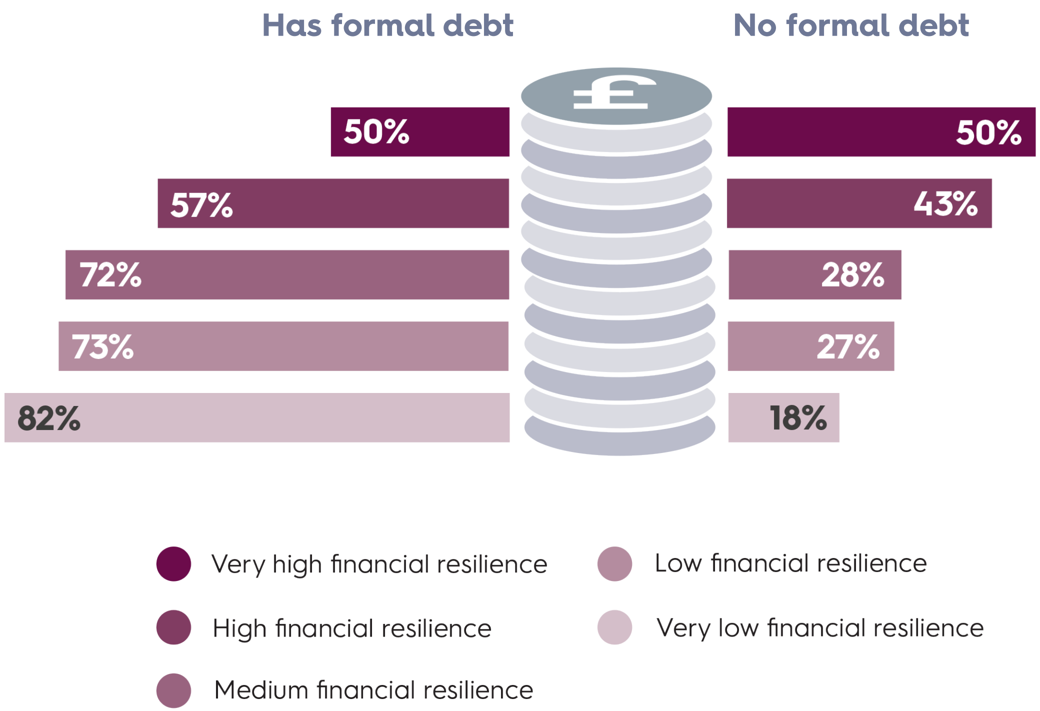
vs

22% of homeowners with a mortgage

5. **Distribution of financial resilience among low- and moderate-income households (% of households).**

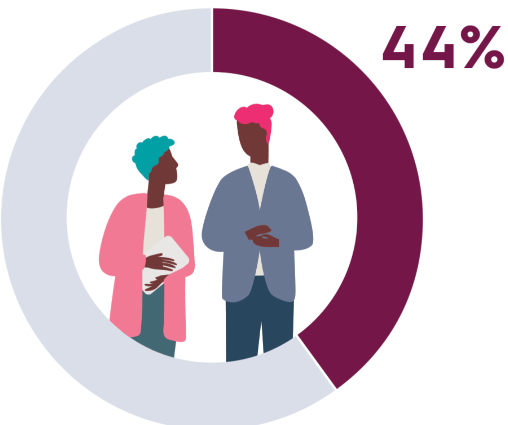


6. **Among working households on low and moderate incomes, those with lower financial resilience are more likely to have formal debts – including overdrawn current accounts, credit/store/charge card balance, formal loans (excluding student loans) and bills' arrears.**

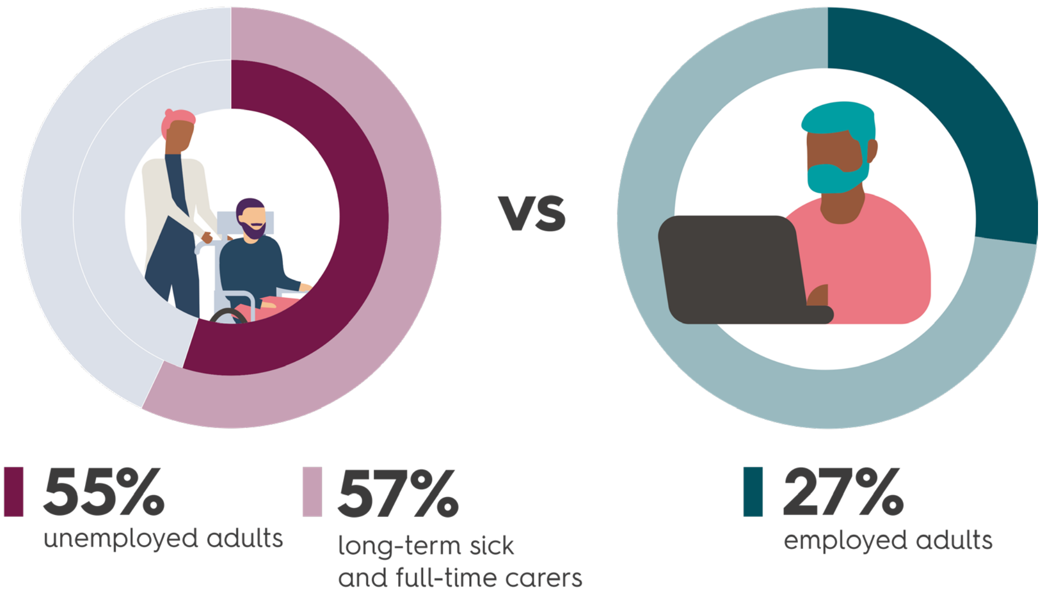


Other sources: characteristics of households with low financial resilience

1. **44% of Black adults have low financial resilience, compared with 24% of adults.[11]**



2. **55% of unemployed adults and 57% of long-term sick and fulltime carers feel they can't cope financially, compared to 27% of employed adults.[12]**

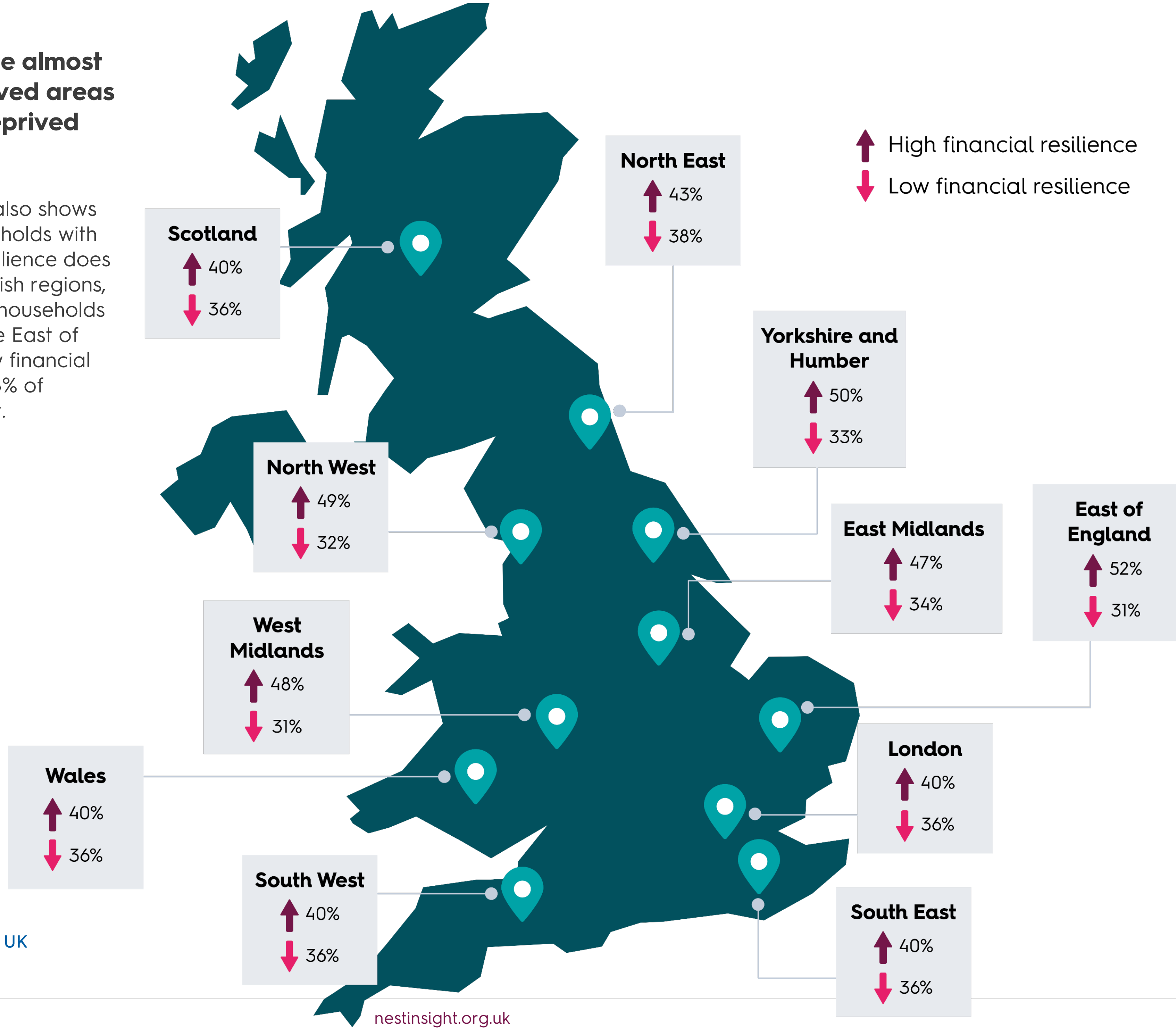


[11] Financial Conduct Authority (2024), Cost of Living survey

[12] Carers UK, Key Facts and Figures About Caring

3. Financial difficulties are almost 7 times higher in deprived areas (20%) than the least deprived areas (3%).[13]

However, our own analysis also shows that the proportion of households with low or very low financial resilience does not vary greatly across English regions, Wales and Scotland: 31% of households in the West Midlands and the East of England had low or very low financial resilience, compared with 38% of households in the North East.



[13] Fair4All Finance (2024), Financial vulnerability across the UK

Enablers of resilience

From what we've learned so far we can see there are clear enablers of financial resilience – many of which exist because of successful system-level interventions in the past. This offers hope that our collective power to improve financial resilience, at scale, is significant.

1. Networks

Networks of friends, family and community can provide important financial support that meets people's needs for timeliness and flexibility.[14]

2. Credit

Access to affordable, suitable credit is crucial, particularly in the context of a financial shock, as shown by the 22% of adults who increased borrowing in the cost-of-living crisis.[15] High levels of household debt, though, can undermine access to appropriate credit – leading to the use of high-cost or deferred payment credit, which can have a negative impact on financial resilience.

3. Confidence

Managing finances can be overwhelming, and acquiring information can be a stressful and costly process that puts people off acting[16] – especially for those who have faced multiple financial shocks or traumas.

Meanwhile, research suggests that people who feel they can manage their finances well are more likely to be financially resilient.[17] There is a clear opportunity here, with 52% of UK adults not feeling confident managing money; women and ethnically minoritised groups are overrepresented here, too.[18]

'The problem we see is there is such a foundational confidence boost that is needed in this population.'

Expert by profession

4. Insurance

Access to affordable and appropriate comprehensive insurance – including car, home contents, building, and life insurance – is another clear driver. This is especially linked mitigating the risk of debt spiralling for those who lack savings or hold high-cost debt. Nearly 12 million adults have reduced or skipped insurance due to cost.[19]

'If a young man can't afford to pay for insurance upfront, then he might be paying 40% on top of his existing premium and then there's tax on top of that, which is flat. So, there's this kind of exponential unfairness, that kind of grows depending on circumstantial risk factors rather than behavioural risk factors.'

Expert by profession

[14] MaPS (2023), Financial Wellbeing and Ethnicity Report
[15] Financial Conduct Authority (2024), Cost of Living Survey
[16] Financial Planning Review (2019), On shifting consumers from high-interest to low-interest debt
[17] Béné, C. et al., (2014), Resilience, poverty and development
[18] MaPS (2023), Financial Wellbeing Survey 2021
[19] Fair4All Finance and WPI Economics (2025), Financial Inclusion and Growth

Enablers of resilience

5. Savings

Having savings to draw on is the most frequently cited driver of financial resilience[20] yet 1 in 3 working age adults hold less than £1,000 in savings.[21] The lack of savings seen across the UK isn't always related to income either, with behavioural barriers playing a role for many.[22]

'We normalise precarious work, and women tend to be overrepresented at the low-income end of the employment spectrum, but there's also other groups...young people, black and minority ethnic households, and so on.'

Expert by profession

6. Work

Unemployed adults are more likely to have low financial resilience, at 48% compared to 23% of those in employment; those experiencing job loss are also 1.9x more likely to fall behind on credit payments. Employment alone is not enough, either: secure, supportive employment predicts resilience, especially for lower earners; 26% of the workforce faces insecure work – with young people, women, and ethnically minoritised groups overrepresented.[23]

Pay is of course an important part of quality work – and unsurprisingly, higher income leads to higher financial resilience, with earnings from work making up an increasingly large share of overall household income.[24] Unstable pay is also an issue: many individuals face volatile pay, precarious employment or unemployment that limits their ability to reach financial stability and prepare for financial shocks.

Evidence from our wider programme suggests that another aspect of being engaged in quality work is working for an employer that has support in place – which is much more likely to be the case if you work for a large employer. For example, around half of large employers offer more than the minimum contribution level for employer pension contributions, compared to a quarter of small organisations.[25] And overall, only about 1 in 5 employees report that their employer's financial wellbeing strategy effectively considers the needs of different groups of workers.[26]

[20] Financial Conduct Authority (2023), Financial Lives 2022 survey: Key findings
[21] Resolution Foundation (2024), Ineffective Savings Accounts
[22] Maison, D. et al., (2019), You don't have to be rich to save money: On the relationship between objective versus subjective financial situation and having savings
[23] CIPD (2023), The Gig Economy
[24] Resolution Foundation (2025), Money, Money, Money: The shifting mix of income sources for poorer households over the last 30 years
[25] Nest Insight (2022), Employer Pension Contributions
[26] CIPD (2022), Health and wellbeing at work 2022: Survey report

Enablers of resilience

7. Community

Disconnected and underfunded local amenities, coupled with a lack of affordable housing[27] fail to alleviate the financial pressures facing many.

We see the positive in this area too, as an enabler: supportive local services and infrastructure can aid financial resilience.[28]

8. Welfare

Access to adequate welfare benefits is another enabler for resilience, especially for low-income households. But welfare support has not kept pace with the cost of living: benefit levels have fallen by £2,300 for the poorest fifth of households since 2010, disproportionally affecting groups at higher risk of low resilience like women, single mothers, ethnically minoritised groups and disabled people. As well as level, the structure of the benefits system – for example how cut-offs and means-tests work, and the treatment of variable income – also interact with work incentives and ability to build financial resilience.[29]

If harnessed, these interlinked enablers can lay foundations for financial resilience. When ignored or designed without some households in mind, though, they can become blockers. And it's important to acknowledge two other, significant blockers of resilience: living costs and health.

Even for those saving, the increasing cost of living limits people's ability to save – with 44% of adults stopping or reducing saving to make ends meet. This is compounded by the additional costs faced by many of the groups most likely to be lacking financial resilience: the 'poverty, volatility, and disability premium', where those who have less, are unable to buy in buy in bulk, shop around or pay up front, often pay more for basic goods or services as a result. It's estimated that 24% of British households experience at least one poverty premium[30] - and it exacerbates the challenges created by low income.[31]

Living costs stretch beyond supermarket shelves, too: existing debts and financial products are becoming increasingly unaffordable,[32] inaccessible, and exclusionary, with limited consumer protection and a lack of guidance.[33] This can lead to an increase in illegal borrowing, with more than 3 million people borrowing from an illegal money lender in the last three years.[34]

We see the blocker-effects of health ripple across resilience enablers, too. Poor physical and mental health, disability, and limited access to healthcare can drive financial precariousness, and intersects heavily with someone's ability to participate in the labour economy.[35]

Setting out these enablers and blockers makes it even clearer how big the resilience challenge is. But it's also clear that a broad range of opportunities exist to tackle it, and collective understanding of these enablers has never been greater. This understanding, combined with insight from those with experience of low financial resilience, points to specific ways we can look to bridge the gaps and scale solutions that help.

27 Financial Resolution Foundation (2025), Heritage and Home: Investigating Ethnic Inequalities in Housing Affordability
28 Angsten Clark, A. et al., (2025), Motherhood and money: How motherhood shapes everyday financial practices
29 The Conversation (2023), Austerity Has Its Own Life – Here's How It Lives On in Future Generations
30 Fair by Design (2022), The cost of living and levelling up: why the poverty premium matters for local economies
31 Scope (2024), Disability Price Tag
32 Citizens Advice Bureau (2024), The National Red Index
33 Financial Conduct Authority (2023). Consumer Duty – Monitoring and Assessment of Firm Implementation Progress Wave 2 Survey Findings
34 Fair4All Finance (2023), As One Door Closes – Illegal Money Lending in the UK
35 MaPS (2024), Physical Health and Financial Wellbeing Rapid Evidence Review

Expert view: reflecting real lives

Case study

'Not everything can be resolved, not everything can be fixed. But I think maybe picking out one of the biggest issues that is happening to a majority of people in this country, there can be something that kind of comes out of it to help.'

Expert in Action member

Guided by lived experience, our Experts in Action members bring the perspective that resilience is not just about personal responsibility. To them it is deeply shaped by tools and solutions that actually feel 'built for them', cohesive social infrastructure, accessible and relevant information, and a fairer financial system.

During a series of sessions, members of the group spoke about their daily realities of financial resilience. Echoing the landscape review and experts by profession, they identified the challenges linked to low and volatile income, rising living costs, health, and limited trust in financial services.

They also identified access to daily services and facilities as a major contributor to financial resilience – like long waiting lists and paying for private treatment as factors that could turn otherwise short-term health concerns into unexpectedly drawn-out periods of lower income and higher spending. Services like Citizen's Advice, and public spaces like libraries and food banks, were mentioned as vital points of support during financial shocks. Also highlighted was the usefulness of online spaces and tools – for example, platforms like Money Saving Expert – was where people from diverse backgrounds and languages are able access information.

Personal relationships are a key driver of resilience for many. Family networks provide a safety net during economic hardship. Although we heard throughout our research that people often feel unable to speak up about their financial challenges, the Experts in Action agreed that there is generally less social stigma around having struggles with money. Resources like free or subsidised travel and childcare provide tangible contribution to resilience, and highlight the needs of households who might struggle to meet these everyday expenses.

Applying this lens of real, lived experience is a reminder of the tough trade-offs many people are having to make in their daily lives in response to financial shocks. They are skipping essentials, juggling bills, or 'making do' without key buffers. There are gaps to be bridged, and there is demand for solutions that make it easier to save, access support, and bounce back from shocks.

Chapter 4

Bridges to resilience

Recovery and control

Resilience is about how well people can recover and the control they have over their journey after a shock. But shocks don't wait for them to recover before hitting again.

"Most people with lived experience we spoke to did not frame financial shocks as standalone events that they come out on the other side of."

Households on low- and moderate-incomes shared with us that the experience of a financial shock feels like a matter of 'when, not if'. And the outcome – the 'shock state' they find themselves in – is driven mainly by the options available to them and their sense of control to choose and use those options effectively.

When experts by profession talk about financial resilience, the narrative is often about a single shock to be dealt with in isolation. And yet, most people with lived experience we spoke to did not frame financial shocks as standalone events that they come out on the other side of. Many didn't even describe how they managed as being simply 'resilient' or 'not resilient'; to them it felt more nuanced.

We heard from experts by profession and by experience alike that recovery after a financial shock is rarely linear. And it's not always clear to households or the institutions they engage with to manage their money, when they can be considered 'recovered'. This is because they're often making a series of choices, with incomplete information about the choices available to them and the implications. Or, they are making decisions with a sense that what might work for them in the current moment may also be harmful to their ability to progress in the future. It's not clear what a better alternative within the system of options available to them might be. These don't make good conditions for someone to feel in control.

'When all the mortgage prices went up and the interest rates, I think that's when financially it just went really difficult for us.'

Research participant

'Do I take money out of my savings? In the short-term that might help deal with my bills and stuff, but it feels like such a stupid decision to kind of sacrifice it.'

Research participant

Yet, control is a recurring theme. Unexpected costs are, by definition, out of your control. This sudden feeling of lacking control might explain why some people described specifically needing to feel more in control, again.

'Things that come abruptly, not planned and you don't have control over. Like my car needed a bunch of work done on it and it cost about £650 out of nowhere.'

Research participant

We do see examples of people who have achieved a psychological sense of control – which can pay dividends in terms of mental health.

'Before, it was all about survival and sacrifice. As the eldest daughter in a big British Bangladeshi household, I carried a lot, emotionally and financially. I was the breadwinner, always putting my family's needs first. Now, I take a more practical approach, I assess the situation and budget carefully, and avoid loans. It's still needs over wants, but with more clarity and control, I've learned to make decisions that protect my peace as well as my finances.'

Research participant

However, without the forward momentum of a solution that supports a good outcome – a savings pot that can be used and replenished, for example, or an emergency covered by insurance protection – most find it challenging to be 'resilient enough' should something happen again soon. As a result, a series of even small financial shocks can create a ripple effect of using up emergency funds, increasing reliance on credit, making sacrifices in quality of life, and significant emotional burden and relationship strain.

Unexpected costs, increased regular costs, and income shortfalls are often not one-off events, but closely spaced points along a household's journey. And recurring or concurrent shocks shape people's options for coping and recovering.

Case study

Expert view: Sharon

'We did have enough to see us through... but I think if it happened again, it'd be a problem.'

Expert in Action member

Sharon is a 36-year-old nurse. She is married with one child.

She unexpectedly experienced a heart attack and suddenly couldn't work. The financial strain of her illness and her time away from work led to bills not being paid and debt compounding. As the pressure on her household finances grew, she decided to return to work early, against medical advice. Her recovery slowed, and she didn't necessarily feel more resilient. Sharon was faced with the trade-off between her health and her ability to recover financially from this financial shock.

Prior to her heart attack, Sharon wasn't proactively planning her finances or saving. She had some savings, but they were quickly used to cover the initial unexpected costs of her health emergency. After that, she regularly used short-term credit and 'buy now pay later' products to pay for essential items.

Later that year, while the family was still recovering from Sharon's illness and juggling various sources of debt, more shocks came along: the cooker, washing machine and fridge-freezer all needed replacing, just before Christmas. Around the same time, the cost of her daughter's extracurricular activities increased. Although she acknowledges these as a 'nice to have', ensuring her daughter has opportunities, and learns new skills, are still important to her.

Despite her husband's income and Sharon's attempts to be 'super strict' and rebuild her savings, the household still lacked a safety net. She used what was left of her savings and turned to credit to cover the rest.

Sharon's experience highlights why we've included the asset to income ratio in our measure of resilience. It allows us to capture the experience of households like hers, earning a moderate income and trying to put money aside when possible. Despite their efforts, they still might not have the right combination of saving, borrowing, insurance or payments solutions they need to recover and move forwards through a series of adverse life and financial events.

'No matter how carefully I plan, something always comes along to mess it up.'

Expert in Action member

'Income alone is no longer enough to guarantee financial security and resilience going forward.'

Expert by profession

Past experiences and progression

Households and institutions need new ways to disrupt the patterns that drive low resilience.

When people look into the future, they often see the past repeating itself.

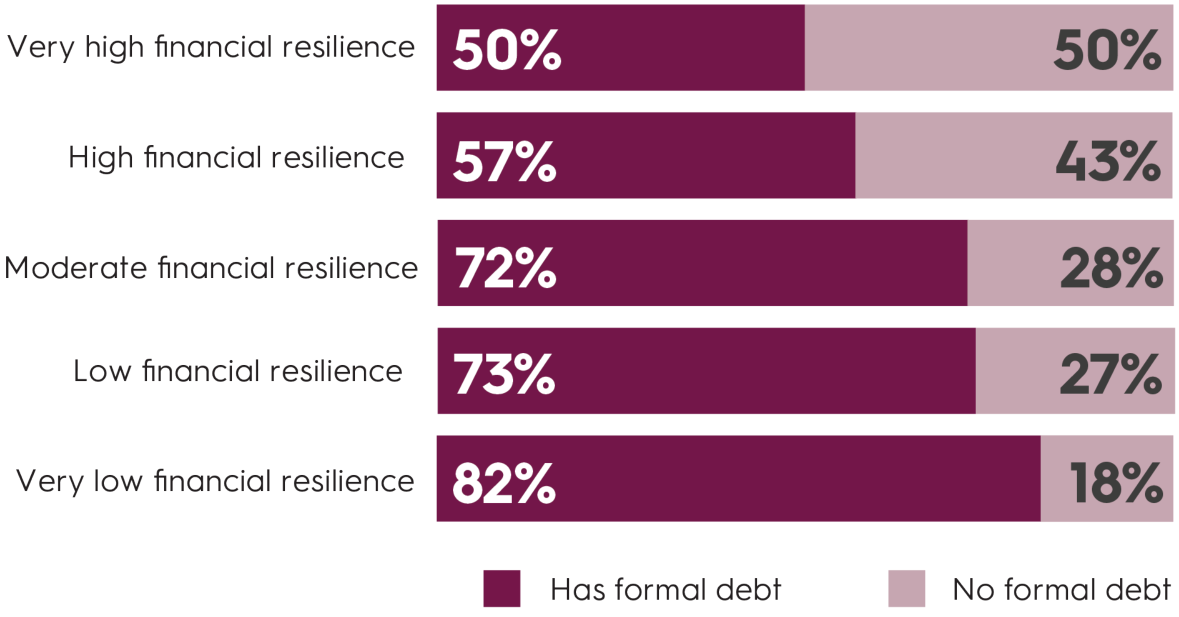
They envision the same kinds of challenges with debt, the same barriers to saving, the same uncertainty about whether they have the options they need today to be more resilient in the future.

Family and cultural histories are a significant driver in shaping and reinforcing these perspectives. Our research found that habits and beliefs around saving, budgeting, and even silence around financial struggle, were described as inherited – rather than learned through formal education or financial organisations. We heard especially from minoritised communities we spoke with that money is more than a medium of exchange; it symbolises values, fears, and collective histories.

Family histories also set a precedent for the future people can see for themselves – whether saving was normalised, for example, or the options people feel they have based on their parents' financial confidence and resilience. As one participant shared: *'the household I came from, we never saved, my parents never had the money to save. I think it wasn't until my dad was in his sixties that he got a bank account.'*

'The way I was brought up was that money wasn't discussed, so a lot of avoidance around it, I believe that shaped a lot of my own behaviours in avoiding conversations around it, avoiding dealing with any issues as well.'

Research participant



Past experience with debt – including those that have been handed down intergenerationally – can also set the tone for how a person manages a financial shock. Households with lower financial resilience are more likely to have formal debts: 82% of households with very low resilience have formal debts, compared with 57% and 50% of households with high or very high resilience.

People who rated themselves as having lower financial confidence often expressed a stronger aversion to debt, shaped by past negative experiences or fear of spiralling. When they did use credit, it tended to be a last resort and a source of significant stress. For many, they felt their past experiences would dictate limited options, as they were likely to have poor credit ratings or be perceived as a risk to lenders. Many participants found themselves in a cycle of going from being excluded from affordable credit, to a reliance on expensive alternatives, which in turn reduced future eligibility for mainstream services.

Without a fuller picture of people's needs and how well the solutions currently available meet them, institutions and providers also emerge as inadvertently reinforcing past patterns. We heard how previous interactions with providers had left people feeling uncertain about whether their circumstances were well understood, and therefore whether they were being offered the right products or services for them. Viewed from only the perspective of their past account histories – or what one participant described as '10 yes/no questions' – people felt that institutions or providers would always reach the same conclusions about them.

This dynamic also influenced views on financial products, and the extent these would offer the control people need to move forwards through a financial shock. They felt wary about 'flexible bill payments', with the worry that needing flexibility might make them appear more indebted than they are or impact their credit rating; they shared concerns that budgeting tools would actually add to stress with repeated reminders about recurring savings or spending challenges; and they felt worried about hidden fees in loans products designed to give them flexibility, based on past experiences.

Context and inclusion

Inclusively designed solutions have the potential to help people become more resilient and gain more control over how they save, spend, and borrow when they experience a shock.

We consistently heard from experts by profession and experience that there are gaps in the current options available to people, because their needs aren't understood well enough. As one expert put it: 'products and services are designed for the 20%, not the 100%'.

In contrast, inclusively designed solutions reflect the complexity of people's lives; they cater to the factors that influence how people feel, think and act during and after a financial shock.

Although we plan to examine these factors at scale in our later work, we can already see a picture building of the ways people with different life circumstances or characteristics could benefit from the same types of solutions.

> 'We need to think about renters, ethnic minorities, single parents, people who don't have a secure network that can help them out.'
>
> **Expert by profession**

Building for resilience: inclusive design factors

Carers

We found compounded disadvantages affecting women's, mothers' and single fathers' financial resilience, which intensified vulnerability to income shocks. This echoes other research that shows single mothers are at particular risk of low financial resilience, and their ability to cope with financial crises was associated with their 'capacity to create, sustain and mobilise a social support network'.[36]

'My wages and my daughter's nursery fees was exactly the same amount... it became like a vicious circle. I was making a decision of 'what do I pay? Do I pay the nursery fees so that I can continue to go to work or do I pay like, you know, my rent and the big bills.'

Research participant

Gender

Women are more likely to experience low financial resilience. Their experience is also more likely shaped by lower earning, the need for greater flexibility in their working patterns, and reliance on informal networks that they worry about overstretching. We consistently heard from men that they preferred ways to cope that demonstrate self-reliance and independence. But what both groups share is a desire to find relevant, empowering solutions.

Faith

Muslim participants described experiencing a severe impact on their mental health and religious identity from engaging with culturally non-appropriate financial services and products (i.e. borrowing money with interest fees) in moments of financial hardship.

Housing

Renters are more vulnerable to low financial resilience than those who own their homes. But the composition of a household plays a role, too. Those living alone described the emotional toll of having full financial responsibility and no income to buffer shocks or rebuild savings, and higher per-person costs for fixed expenses like rent and utilities. Parents living with children cited higher expenditure and financial demands, vulnerability to income loss and volatility (especially for mothers), and pressure to maximise income. While shared households offer a way to share the burden, managing through difficult times can also create complex dynamics of strain and feelings of dependence.

[36] Canton, J. (2018), Coping with hard times: the role that support networks play for lone mother families in times of economic crisis and government austerity

Building for resilience: inclusive design factors

Age

Younger people are more likely to experience low resilience. But we also heard from people approaching retirement who are finding themselves without savings or access to support; declined support by a frontline organisation, one participant described pride and feelings of failure as an intense barrier to asking family for support at his age (61).

Culture

Financial resilience for women and minoritised communities depends as much on social solidarity and emotional support as on formal products. Faced with heavy caregiving responsibilities and the shame of "not coping", many women quietly sacrifice essentials, skipping meals or delaying medical care, to protect loved ones. Yet they hesitate to seek professional help for fear of judgment. And many women from minoritised groups rely on informal networks, WhatsApp groups, faith groups, and neighbourhood coalitions. Here they find empathy and practical tips, but not structured resources or expert guidance.

Health

Money and mental health share complex interdependencies. People described a loop of feeling unable to cope because of their stress and anxiety, and financial difficulties eroding their mental wellbeing. Similarly, health shocks or changes that someone's ability to earn made them more aware of the limitations of the options available to them to weather income losses or unexpected increases in spending on healthcare.

'It's stressful. You get depressed. It just adds, and you can't even share any of this, because it's a huge embarrassment. So, you suffer alone, and even myself I wouldn't even share with my husband because I got myself in the mess [debt situation]. Yeah, at the end, I did tell him. But you know, getting yourself in that situation isn't good. You're embarrassed. You're vulnerable. You think people will judge you. There's so much that goes into it, you know.'

Research participant

Circumstances

Participants often spoke of major life changes – like welcoming a child into the family, leaving education, losing a job or separating from a partner – as moments when financial instability took hold. These transitions introduced new pressures but little external support, leaving many to navigate difficult new financial challenges and choices alone. Without buffers to bridge the gap, these often became moments of crisis where personal finances quickly unravelled. The absence of timely and tailored support meant some fell behind on essentials, accumulated debt, or made decisions that had long-term negative financial consequences.

'There was a period of time where I was going through a career transition. I was without work for quite a while... But had no job lined up so in hindsight I should have started tightening the belt from the get go...'

Research participant

Building for resilience: inclusive design factors

Ethnicity

Black, Asian, and migrant participants consistently expressed distrust of mainstream institutions, and the sense their financial lives are not well understood or catered to. That mistrust is rooted in historical and ongoing experiences of exclusion: account-opening procedures that exclude those without conventional addresses or documentation; a lack of materials in multiple languages; unexpected overdraft charges and 'maintenance' fees that feel punitive rather than protective.

In response, minoritised communities often prefer alternative – sometimes riskier – options like community-based savings circles or cash-based self-management, to avoid feeling unwelcome or penalised.

'We have our own rotating savings. Yes, it's risky if someone runs off with the pot, but at least it's ours. Banks feel like a trap.'

Research participant

'I went into the branch; they asked for three proofs of address. I'm living with my cousin, so I pay him cash. I couldn't prove it, so no account.'

Research participant

'We don't really have those community funds, or like the partner funds anymore. I think kind of bringing back that mentality to support each other. So that it's not just like the older generation, but actually, young people can come together and support each other and the older generations as well.'

Research participant

Expert view: financially intact, but still distressed

Case study

'Another thing that I think is useful to know is also about finances in terms of with Muslims.

The type of finance [widely available on the market] isn't always inclusive. It doesn't meet our religious needs. And that's also a barrier. And that's something else that mentally puts you down.

So, for example, we're not allowed to give or take interest. But I have [taken money with interest], because I've been in a situation, I had been left with no choice. And then, mentally, you feel absolutely terrible, because, you know, you've done a sin that's against your religion, because I'm a religious person.

I'm doing it because I have to, *I have no choice*. The feeling isn't nice, you know, to be financially unstable. It's a horrible feeling. Sometimes you lose your sleep. It affects your health, and there's shame.

So, it's constantly not feeling content in life, like you're not happy. I'm happy with lots of things. But my finances... I'm not happy [with my finances] because I just want to get out of it, but it's just so hard to get out.'

Expert in Action member

When people don't find the inclusive solutions they need in a moment of difficulty, they are not just disconnected from mainstream products and services. They face a widening gap between where they are the moment it happens, and a positive financial outcome.

We also heard from people across diverse backgrounds and circumstances about needs that they might experience in common, too. These included:

- Reducing the mental load of accessing support through a shock.
- Managing large expense shocks.
- Managing large, recurring expenses, like childcare or travel.
- Maximising a single income.
- Budgeting and expense/savings planning of major life events.
- Flexibility and control to manage around variable pay.
- Discreet, timely support at the moment of crisis.
- Formal saving and borrowing options that feel as easy to access and navigate as the informal options some people are currently turning to.

There is a clear opportunity to address the barriers and unmet needs presented by people's different life and financial circumstances. We will revisit these learnings in future research – drawing out and quantify these needs, understand the scale of them, and help prioritise solutions that could make a difference.

'High street banks are really hard to access unless you got proper good jobs, and you've got a nice, clean history. Then we have to go to those difficult things, the ones that charge you like three times the interest rate.'

Research participant

Chapter 5

Areas of opportunity

Potential solution areas

Through our exploratory research so far, and the themes we've explored as bridges to resilience, three areas of opportunity have already emerged – three solution areas that could provide a starting point for a supportive system of options, products and services.

'When people first start working, that's when financial habits get set – it's a perfect point to step in.'

Expert by profession

'Most people trust their employer with their money – if they pay you on time every month, that trust is already there.'

Expert by profession

But before looking at them in more detail, we should note the importance of the workplace across these areas of opportunity.

Through other Nest Insight work[37] we've explored the potential of the workplace for interventions that can boost financial resilience. Whether that's about finding easier, more inclusive ways to save[38], or employer-led solutions that help people navigate pinch points when their ability to bounce back from a financial shock might otherwise be limited.

For many households on low, moderate or volatile incomes, the workplace offers the trusted environment, speed and ease of access that they don't otherwise experience in the existing market of borrowing or saving products. Workplace-based solutions therefore represent a powerful opportunity to support working people.

From an employee's perspective, this becomes an effective route to more resilience, especially if:

- They have **scarce time and headspace** to learn about and compare multiple options.
- There's **uncertainty** about whether an application for a product or service will be approved.
- They need **flexibility** about when they repay, how much to repay and how much they save.
- They're worried about remembering to make payments or savings contributions.
- The other options available **are less safe and more expensive**, and pull them into a less desirable financial 'shock state'.

It's possible that resilience-building solutions will also require public policy enablers. For example, hybrid propositions may have regulatory implications, and we would seek to align solutions related to income volatility with policy initiatives such as the Living Wage. We plan to explore these solution areas within the relevant policy context as our work on financial resilience progresses.

37 Nest Insight (2023). Bridging financial gaps for workers
38 Nest Insight (2025). Easier to save

Solution area 1: joining-up and hybrids

Across this and much of our work at Nest Insight, we hear from households and experts that people need financial solutions that meet a number of their needs at once.

In the moment of a financial shock, needs can become increasingly complex while the options available don't necessarily become more comprehensive.

Even for people who consider themselves to have better than average financial confidence, it can be hard to find the time, energy and headspace to navigate different options, compare details like terms and interest rates, and make a decision that works for them today and sets them up to be more resilient against the next shock. And, as we saw earlier, that shock might come sooner than expected.

'You can't fix someone by only looking at one aspect of their problem; we need a joined-up ecosystem of support that makes limited money work harder.'

Expert by profession

'We're really talking about making sure that people, irrespective of their income or background, have access to appropriate and affordable financial products and services. And that's much bigger than just credit… it's savings, flexible products, insurance, ways to connect with the benefit system… and I could go on.'

Expert in Action member

Meeting multiple needs

'Hybrid' solutions could play a key role in a system that more supports households to be more resilient. By helping people address multiple needs at once, these can be a more dynamic option for people to move forwards through an adverse event. This joined-up approach can offer a range of positives, including:

- **Multiplied efforts**, combining products or services so people can tackle multiple tasks at once.
- **Lighter mental load**, with one journey or a sequencing that reduces the time and effort required to find the right solutions.
- **Fewer trade-offs**, with less tension between coping with this shock and preparing for the next one
- **Behavioural builds**, which help formalise existing behaviours or turn them into habits. For example, people who are finding ways to save – but might not be confident they could continue to save while managing sources of debt. A hybrid product that joins up their borrowing and saving would allow them to keep on track with saving while they access affordable credit.
- **New habits**, even without existing behaviours. For example, a credit union loan that asks someone to set aside £2 into savings each month might be easier than trying to figure out each month how much they can afford to save, when it should go in, and what that means for your loan.
- **More control,** because resolving a problem today might make someone feel relieved; taking the first steps towards resolving a future challenge can feel empowering.

Joining-up and hybrids, in practice

Joined up borrowing and saving solutions: How might solutions that link borrowing and saving boost financial resilience better than loan-only options?

Credit unions across the UK have established a diverse market of products that link borrowing and saving. Building on what we've heard, and the experience of credit unions, our hypothesis is that solutions that link borrowing and saving could boost financial resilience better than loan-only options, and improve people's ability to weather future shocks.

We know that a person's experiences of borrowing and saving can make up a significant part of their self-perceived financial resilience – whether that's a loan for a one-off emergency or managing recurring debt as a major feature in their financial lives. And they don't tend to think about these things in isolation. There's potential to explore how joined up journeys that offer 'borrowing and saving' features can be developed, implemented, improved and scaled to provide financial resilience more effectively.

These might be models that support people to:

- Build up their savings while they repay a loan.
- Pre-commit to save once the loan term ends, at the moment of taking out a loan.
- Transition the loan repayment amount into a regular savings contribution.
- Save appropriate amounts at various points during the loan term.
- Build a savings buffer before their loan.
- Save alongside a debt management plan.

We're especially interested in whether these solutions can help people overcome barriers they might otherwise face to building a savings buffer. Conventional advice to people, especially those on low- and moderate-incomes, would be to focus on either debt or saving. For many, this means ending a period of borrowing without a savings buffer. Others find ways to save around their borrowing as a natural part of managing their money – they may put money into savings while paying off a credit card, for example, or save up for a holiday while paying for a 'buy now pay later' purchase. And we heard that people feel better and more financially confident when they can use their savings to recover from or prepare for a financial shock.

For those who do save alongside their loan repayment, we also want to understand what approaches might support them to develop a lasting savings habit that continues once the loan has been repaid. And ultimately, what the potential is for people to become more able to cope with shocks in the future.

Other joined-up solutions could help to multiply people's efforts, maximise the impact of their savings, and lighten the load of responding to – or preparing for – a shock. Joining up insurance and savings might be one example of that, if insurers could take savings into account and adapt their excess accordingly. This could give saving-households a resilience boost, with less spent on insurance costs and more incentive to build a protective emergency savings buffer.

We've heard from participants and financial inclusion experts that the cost of insurance can feel like an unjustifiable expense: it may not feel 'worth it' if people aren't sure they will ever make a claim, and can't be guaranteed that the claim would be accepted. Instead, people may prefer the flexibility of a savings pot and the certainty they would be able to spend that on recovering from a shock. By factoring savings into the equation, insurers could give people the opportunity to determine what would help them land in a more positive 'shock state': letting them decide what to do with their savings or claims options, and see how much they'll subsequently spend on insurance cover. Linking insurance in this way to 'save as you borrow' products could also be an opportunity to increase engagement with insurance before a larger savings pot is built up, creating control by giving households two different routes to resolving the shock.

Another joining-up possibility here lies in linking energy payments and savings. We heard from households that where products don't exist to meet their specific needs, they will find innovative ways to 'hack' existing products available to them. For example, some people use their energy accounts as savings accounts: each time they pay by direct debit they're achieving two things at the same time, with an incremental overpayment that settles a bill and prevents arrears, and a contribution to a savings pot that's steadily growing 'out of sight, out of mind'.

Because the process of requesting and receiving an overpayment refund from most energy providers can take several days, saving in this way puts in place some friction for making withdrawals, turning it into a makeshift, limited-access savings fund. Could energy and savings products be combined more intentionally to help people save in a streamlined way that works with how they prefer to manage this key household expense?

Solution area 2: deposit and progression loans

Supportive loans can provide access to more than just money.

Households often find themselves deciding between borrowing options that set them back, like payday loans, additional credit card debt, or 'buy now pay later' purchases, or options that keep them 'bouncing in place', like high street bank loans or borrowing from friends or family.

Credit use for meeting rising living costs drives problem debt for many households in the UK, and without a savings buffer, unexpected costs, abrupt changes in circumstances or an anticipated shock can test financial resilience to a breaking point.

Borrowing solutions, designed around what we've learned so far, could support resilience by:

- **Making it safer and less costly to borrow**, through comparatively fair and competitive interest rates, building flexibility into repayments, and helping people balance the amount of risk involved in managing a low or volatile income.
- **Laying a foundation for future resilience**, by improving visibility of 'good customers' within the system, for example improving a credit rating or providing a positive start for people with a thin credit file. In this scenario, good options for meeting today's expenses can also help with meeting tomorrow's.
- **Softening the impact of other sources of financial vulnerability**. While some people we spoke to viewed debt or credit as a last resort, others viewed a safe, affordable loan as a lifeline when they might otherwise struggle due to their underlying level of poor financial wellbeing.
- **Supporting informed decision making**, by improving how the cost of borrowing is communicated, especially for small-sum, short-term loans. Creditors could consider moving beyond Annual Percentage Rates (APRs), which can be misleading or difficult to interpret in these contexts, and instead offer clearer cost indicators like total repayment amounts and clearer visual formats. These have been shown in Fair4All Finance[39] and Clearscore trials to significantly improve consumer understanding and support more informed decision-making.[40]
- **Minimising the impact of one-off or planned events** on their long-term financial wellbeing.
- **Giving peace of mind** that costs will be covered in a straightforward and manageable way. This helps people to make decisions without the background noise of scarcity – a phenomenon that makes it harder to identify and act on good options.
- **Improving access to resources** that might increase peoples' income or make it easier to manage their money.

[39] Fair4All Finance (2024), Reforming the Consumer Credit Act Fair4All Finance response
[40] Clearscore (2024), Building a non-prime lending market that delivers for UK consumers

Deposit and progressive loans, in practice

As with hybrid solutions, workplaces have the opportunity to offer the kinds of loans that support people to move forward through shocks and take steps to building their overall resilience.

For working parents and carers, **childcare loans** could bridge the financial gap created by large, upfront costs. This is especially the case among women, because affordable childcare can be a key factor in enabling them to take up paid employment. Both partnered and single mothers often face trade-offs between the cost of childcare against the impact on their earnings of working fewer hours. For example, a childcare deposit scheme might offer workers access to up to £10,000 annually, paid in lump sums when costs arise, to be repaid over 12 months. There is scope for employers to further increase their resilience-boosting impact, by offering schemes that can be used to cover a wider range of providers and costs, particularly those favoured by shift workers who may rely more on nannies and informal arrangements with friends and family

Deposit loans that target a specific event or cost can be an affordable and accessible way for people to meet large, upfront costs, particularly related to housing or travel. Some employers, including the Co-operative Group and Starbucks, provide no-interest loans of up to (approximately) one month's wages for rental deposits. This supports employees to improve their housing situations. Outside of the workplace, Sound Pound, a collective of local credit unions, has partnered with the Greater Manchester Combined Authority and transport providers to offer interest free season ticket loans. This has created an option for people working for smaller employers, self-employed people, students, or others who might not be able to take advantage of this kind of benefit in their workplace. For some, access to this type of loan could be the difference between improving their overall financial wellbeing by being able to commute or move closer to a better paying job, or find a route for escaping an unsafe living situation.

Other workplace loans, like payroll-linked personal or hardship loans, can also free up disposable income and create breathing room to start saving or increase savings. For example, an affordable loan used to buy a newer, more reliable car might reduce regular spending on repairs and reduce absence from work – improving outcomes for both the employee and employer.

Solution area 3: volatility smoothing and support

Throughout this exploratory research and our previous 'Real Accounts'[41] longitudinal study, we've built a clear picture of the economic and mental burdens that disproportionately affect people experiencing income volatility.

These households are subject to a 'volatility premium': the hidden costs of not having a predictable (monthly) salary. This premium erodes financial resilience, limits opportunities, and presents long-term risks, contributing to economic inequality across the UK.

Our previous work shone a light on households experiencing just over £500 on average in volatility each month – exposing them to financial penalties such as fees for falling behind on bills, higher costs for credit and insurance, and missed opportunities to benefit from cost-effective financial products like direct debits and annual insurance payments. Although they approach money management with creativity and tenacity, they generally encounter a system that's not flexible enough to meet their needs.

Products and services designed around an assumption of regular monthly pay, rather than a volatility reality, increase the chances of someone landing in a negative shock state – bouncing backwards or landing with a thud. But solutions designed to work for those with volatile income can boost resilience by:

- **Working with volatility rather than against it**, by giving people a clearer view of their earning, spending and saving patterns and how to optimise them.
- **Boosting the ability to smooth income through savings**, and building a foundation for managing shocks in a context where income is delayed or lost.

'The last three months work-wise has been good because of the exam season. But now I'm going to go through a quiet summer period where students don't want lessons. I know the next four months are going to be struggle.'

Research participant

'There's a huge mental toll when you have an expense to pay and no idea where the money will come from.'

Expert by profession

[41] Nest Insight (2024). Fluctuation Nation: lifting the lid on the millions of people managing a volatile income.

Meeting volatility needs

'My irregular earnings clash with inflexible bill dates, this then causes me budgeting difficulties...of course it causes me stress and anxiety.'

Experts in Action member

'I've had a good period work-wise so that has sort of helped. I actually managed to put a little bit away, but things are looking quieter now for the next few months so I'll need to cut back a bit at home.'

Research participant

There is no single solution that will resolve all of the challenges households face when managing volatile incomes. Instead, we've heard that a range of integrated options would support them to feel more resilient.

Greater control and flexibility over routine spending is one clear need. Solutions that allow people to align their spending with their income patterns would make them feel that providers recognise the real-life dynamics of managing unexpected events. Fixed direct debit schedules can create extra stress, and might mean that money is not available in the right account at the right time to deal with a financial shock. People also shared that flexible pay options might help them prevent debt spirals, reducing the changes of missed payments leading to more charges and more financial hardship.

Easier ways to save, in a way that matches earning rhythms, is another need. Many households on variable pay closely manage every penny – but even with such attentiveness it can be hard to know how much or when to contribute to savings, when the overall picture of income each pay period is uncertain.

'I've been working freelance. The money is not always stable. It's basically a balancing act of like, do I spend on my bills, do I spend to go out? Do I spend or save...? I would say, it's the biggest difficulty.'

Research participant

Support with planning and budgeting comes up frequently. Whether using mental accounting, self-designed spreadsheets, or tools designed for people on regular, predictable pay, the stress of a volatile income comes from having to factor uncertainty into every decision. This makes it harder to plan ahead in a way that would improve their resilience during future shocks.

Choices over pay frequency, or flexible access to pay, is a clear need here. Salary advances and flexible pay schemes have proven increasingly popular among people with volatile income – partly because they offer households the ability to simulate a more regular income, reacting to in-month or cross-month spikes and dips in income.

Affordable borrowing, which accounts for the reality of volatile incomes, is also needed. Some participants shared that their irregular pay patterns reduced their access to affordable credit. Among them, some freelancers, agency staff, and self-employed participants described a constant juggling act, and the sense that irregular income, short-term contracts and limited access to benefits put them at risk of debt cycles with subprime or informal lenders. Flexible loan repayment options could be one route to providing these households with access to safe, affordable credit to manage a financial shock.

Volatility smoothing and support, in practice

A number of existing solutions show promise in supporting people on volatile incomes feel like they have the options they need to bounce back and move forwards.

Variable Recurring Payments is one solution with potential. In 2024, Moneyline[42] launched a pilot of a payment solution that addresses many of the challenges people on volatile incomes face when engaging with traditional payments. Customers can adapt their payment schedules and amounts, and the changes are implemented immediately, which reduces the risk of arrears that might happen with set direct debits where changes to payment schedules can take a few days to process. Customers can change the amount they will pay right up to the day payment is due and can make extra payments easily. This dynamic approach to making recurring payments has not only been shown to support people to stay on top of bills and loan repayments but also reduces the stress of managing money. In another example, the Centre for Responsible Credit's trial of the 'FlexMyRent'[43] scheme provides social housing tenants with the option to personalise their rent payment schedule over the course of a year. Two-thirds of tenants reported that matching payments with household cash-flows reduced their anxiety and helped them manage their spending.

Flexed payroll-linked savings also holds promise. Throughout Nest Insight's emergency savings work, we have heard from people that it can be hard to start saving. For many, and especially those on volatile pay, the question of whether they can afford to save feels dependent on having flexibility over how much they have earned and their sense of their expenses. Our trials of opt-out payroll savings[44] show the powerful potential of workplace savings, linked to payroll, in helping people to save when they weren't sure they could. Versions of this approach that make the savings amount flexible or adjusted to the size of pay packet might be well suited to the needs of shift workers, people on a phased return to work, and others with variable pay.

Planning solutions, powered by open banking data, can also help. SuperFi[45] is an example of a tool that can reduce the mental load of managing a volatile income, and support people with unpredictable pay to be more prepared in the event of a financial shock. By combining a range of tools within one app, people can make more informed decisions about how they earn, spend, save and borrow. By allowing people to see all of their finances in one place and suggesting the optimal timing and amounts of payments, the service puts some control back in people's hands, even if they can't change when or how much they are paid.

[42] Moneyline (n.d.), Moneyline
[43] Centre for responsbile credit (n.d.) 'FlexMyRent'
[44] Nest Insight (n.d.), Workplace emergency savings
[45] SuperFi (n.d.), SuperFi

Other solutions: areas of exploration

Building resilience will require an integrated and comprehensive system of solutions.

These areas of opportunity, which we'll evaluate through continued research and real-world trials, represent significant opportunities to support households in managing financial shocks.

But these areas aren't the boundary limits: there are many other organisations developing, piloting and implementing innovative solutions to address the range of resilience challenges facing households. These include:

- **Access to affordable credit.** Since 2022, Fair4All Finance's No Interest Loans Scheme (NILS)[46] has provided small, interest-free loans to people in financially vulnerable circumstances who would struggle to access or afford conventional credit. While interim reporting found that only 8% of the loans were used to cope with emergencies, access allowed households to spread the cost of bills, repairs and other expenses affordably over 12-18 months. Elsewhere, Fair4All Finance's research highlights the potential effectiveness of deduction lending[47] as a way to improve access to affordable credit and support households to build resilience. In this model, loans are repaid at income source either through salaries (payroll lending) or through non means tested Child Benefit (benefit lending). Benefit loans have also been found to be particularly effective for the most excluded and vulnerable households (especially single mothers) and carry many of the same potential advantages of ease, affordability and automation as payroll deducted loans. There is also opportunity around exploring ways to connect people responsibly to alternative affordable credit after a loan application is denied, as explored by Fair4All Finance and Lloyds Banking Group's work with credit unions.[48]
- **Supporting access to government grants and other entitlements.** The challenge of limited time and headspace means that households often miss out on the support they are eligible for. Tools that signpost and support people through application journeys would meet households' need for clarity on how to access the safety net, particularly where other options are not available and help maximise income available. This could include, for example, a benefits calculator as part of a customer journey when someone is declined for a loan, or a detailed induction into an employers' financial wellbeing benefits. PayCaptain's 'interactive payslip'[49] is another example, using pay day as a powerful touchpoint. Its in-app payslips help employees understand their pay and deductions, signpost an anonymous benefits entitlement checker and provides links to application forms.

[46] Fair4All Finance (2022), No Interest Loan Scheme
[47] Fair4All Finance (2023) Deduction Lending: Does it Add Up for Low-Income Borrowers?
[48] Fair4All Finance (2025), Access to Affordable Credit: Providing Pathways into Community Finance
[49] PayCaptain (n.d.) Interactive Payslip & Payroll Software

- **More inclusive ways of assessing creditworthiness.** Loan affordability is most commonly determined through an assessment of income, overall spending and an individual's credit history. For people on volatile incomes or with thin credit files – often overlapping with groups especially at risk of lower resilience – this approach means they miss out on having a decision made that reflects their whole financial life and affordability today. Solutions that use open banking reduce that risk for individual borrowers while still providing lenders the information they need to make borrowing less risky from their perspective. In the US, Prism Data provides an alternative to a traditional score: a CashScore[50] that enables lenders to use deposit and open banking data alongside traditional credit report-based scores, Salad Money[51], in the UK, uses open banking data to take bills, shopping habits, gambling and overall spending into account for an affordability assessment.
- **Insurance.** Insurance is an important part of the resilience picture, where income, savings and borrowing may not be enough to bridge a gap for an emergency. For a household that doesn't meet our absolute measure of resilience (£250 in savings) or relative measure (ratio of savings to income), the right insurance can be especially protective against immediate and long-term consequences of a financial shock. Yet, the most vulnerable households are also the least likely to be insured. There are opportunities to explore how to expand the uptake of home contents insurance, income protection and sickness cover.

'The insurance sector often chases low-risk customers, which means many people get left out or pay more just because of who they are.'

Expert by profession

[50] PrismData (2025) Five Essential Market Standards for Cash Flow Score Development
[51] Salad Money (n.d.) Salad Money

Chapter 6

Next steps

Conclusions

The resilience challenge is great – but so is the potential for solutions that scale.

> **Multiple income and expense shocks often make it harder to recover, and intersecting vulnerabilities mean some households are even more at risk of being set back. Yet, there is cause for optimism.**

This is an urgent, significant challenge for the UK: by our measures for financial resilience, more than 3 million working, low- and moderate-income households would struggle to cover more than a month of lost income.

The challenge is made greater by how complex financial resilience is, for so many. In this publication we've explored the lived reality beyond a siloed, single-shock scenario – with multiple income and expense shocks often making it harder to recover, and intersecting vulnerabilities meaning some households are even more at risk of being set back. Yet, there is cause for optimism.

By setting out the different financial 'shock states' people with low resilience might experience, we explored what can be powerful enablers – if harnessed – for managing through and beyond a financial shock.

Through our exploratory findings and guiding 'bridges to resilience' – of recovery and control, past experiences, and context and inclusion – we can see several key themes emerge.

1. **Building financial resilience can't just be about individuals working harder to bounce back after a shock.** The challenges people have are systemic and interrelated, and we heard about the ways that the options available to them don't offer them enough. A lack of inclusively designed solutions and the compounding effects of recurring shocks mean that individual efforts to build preparedness for the next shock sometimes fall short – or can even set them back further. The challenges to resilience are also deep-rooted, as we heard from the personal histories and experiences that shape attitudes and behaviours – as well as the ways institutions have traditionally engaged with them. The next stages of our work aim to increase understanding of households' needs, and trial solutions that reflect the nature of the challenges they are working to overcome.

2. **Access alone is not enough.** Better and more inclusive tools have a huge role to play, and we'll continue to explore opportunities for innovation across different types of solutions. But access to the wrong solution can still mean households miss out on the opportunity to 'bounce forwards' after experiencing a financial shock, or end up being worse in a worse position or unprepared for future shocks because the root need or barrier to building resilience has not been addressed. And access does not mean participation: behavioural, inclusive and human-centred design can support more people to benefit from solutions that already exist.

3. **There are specific opportunities for impact at scale.** With over 1.1 million working, low- and moderate-income households lacking £250 in savings, our aim is to identify solutions that can tackle the shared resilience challenges of many groups.

Whether through workplaces, networks of providers such as credit unions, utilities providers, public services or other touchpoints, we'll explore and test wide-reaching approaches for building financial resilience. In the coming months, our work will contribute to the evidence about the scale of specific challenges, and we'll model what the potential impact would be on the UK economy if those challenges were resolved.

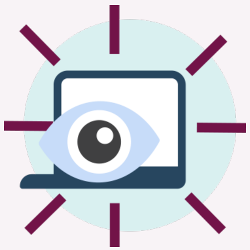
With a growing understanding of resilience enablers, we've identified solution areas that we believe have the potential to address some of the practical issues households face, and to support them through a shock. Initially these are focused on hybrid solutions including joining up borrowing and saving, targeted loans that help people progress and build resilience, and solutions offering greater flexibility for managing variable pay.

Next steps in our work on financial resilience will include:

- A nationally representative survey to better understand the drivers of resilience and households' needs, and the distribution and scale of those challenges among households in the UK.
- Analysis of national datasets and modelling to begin to measure the potential benefits to the wider UK economy, and the ways that improving households' financial resilience could contribute to economic growth.
- An evaluation of borrowing and savings models offered by credit unions, involving 6 credit unions across the UK, and examining the resilience outcomes of people who save and borrow, as well as what might work to make such models available to people at scale.
- Real-world trials of resilience-building interventions, including joined up borrowing and savings hybrid approaches.

In our upcoming trials and evaluations of existing products and models we'll also explore the barriers and opportunities for scaling up borrowing and saving solutions in the context of financial resilience. Alongside our interest in resilience outcomes for individuals, we also aim to better understand providers' perspectives on the feasibility and commercial viability of solutions, and understand any regulatory considerations.

As we share our findings from the next stage of our programme, we look forward to expanding our network of partnerships to collaborate on real-world trials, and sharing evidence about what works to build financial resilience for households on low, moderate ad volatile incomes.



Technical annex

Defining financial assets

In our analysis of financial resilience using the Wealth and Assets Survey (WAS), our measure of financial assets includes money held in current accounts in credit, as well as savings accounts, ISAs, National Savings, shares, insurance products and the value of investments held. This is the definition of formal financial assets used by the ONS in the survey and gives an indication of the funds households would have available to draw on if necessary.

This measure differs slightly from the measure of financial assets adopted in other surveys, such as the Financial Conduct Authority's Financial Lives Survey or the Money and Pensions Financial Wellbeing Survey. In the FCA's Financial Lives Survey (FLS), investible assets include the same asset classes (e.g. money held in current accounts, savings accounts, ISAs, and the value of any investment products held), however there is a difference in how the value of savings held in current accounts is estimated. In the FLS, individuals are asked explicitly whether they hold money they consider to be savings in their current account, and only this amount is included in the measure of investible assets. In the WAS data, all positive balances held in current accounts are included in the measure of assets, as it is not possible to determine how much of this is savings and how much is money held to cover regular day-to-day expenditures. As a result, the measure of formal financial assets based on the WAS data will be an overestimate of the level of savings households hold. The Financial Wellbeing Survey similarly asks households specifically how much they have in savings in their current account.

The population we have focussed on in our analysis

Our analysis of the WAS data focuses on households rather than individuals, and only on working households, where the head of household is either employed or self-employed, which may further help explain the discrepancies between our estimates of the number of households with no formal assets and those reported in other sources.

The FCA analysis of the Financial Lives 2024 survey estimates that 7% of all UK adults had no investible assets whatsoever. Given that a large proportion of adults do not know how much money they have in investible assets, or prefer not to say, the FCA also provides estimates which exclude these people. If individuals who don't know how much they have in investible assets or prefer not to say are excluded from the sample, then 10% of adults are estimated to have no investible assets whatsoever.[52] In our analysis of WAS data, we provide estimates as a proportion of all survey respondents.

[52] FCA (2025), Financial Lives 2024 Survey: Cash savings - Selected findings. May 2025

Annex: organisations consulted for this publication

This publication would not have been possible without the individuals and organisations who collaborated with us, and generously shared their time and expertise. We would especially like to thank:

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- Quadrangle Research Group

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- Cardiff & Vale Credit Union
- Commsave
- Great Western Credit Union
- Manchester Credit Union
- Serve and Protect Credit Union
- The Money Co-op
- Transave

Organisations that provided input in direct 1-1 interviews were:

- Association of British Insurers
- Aviva
- Citizens Advice
- Fair4All Finance
- Fair by Design
- Financial Conduct Authority
- Joseph Rowntree Foundation
- Kashable
- Money and Pensions Service
- NestEgg
- Resolution Foundation
- Responsible Finance
- Runnymede Trust
- StepChange
- Surviving Economic Abuse
- Switchback
- The Department for Work and Pensions
- Timpson's
- Turn2us
- University of Birmingham

Advisory group organisations:

- Centre for Analysis of Exclusion, London School of Economics and Political Science
- Centre for Personal Financial Wellbeing, Aston University
- Centre on Household Assets and Savings Management
- Fair4All Finance
- FCA
- John Lewis
- JPMorganChase
- MaPS
- Money & Mental Health
- Money A&E
- NestEgg
- Rooted by Design
- Smart Data Foundry
- Swodoba
- Travis Perkins
- The Aspen Institute
- The Public Finance Resource Centre

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