A third of Britons are over £200 poorer this month compared to January 2013

The joy of ringing in the New Year may not last very long as new research from VoucherCodes.co.uk discovers the nation is over £200 poorer on average in the first month of 2014 compared to January last year.

- Unhappy New Year: A third of UK adults think this month is financially tougher than January 2013 (32 per cent) compared to just 1 in 10 who think it is more manageable (13 per cent)
- Over £200 poorer: Britons estimate they have £214 less this month than January 2013, with women more cash poor (£224) than men (£203)
- Household bills to blame: The main reason is rising household bills (71 per cent), followed by those who have had a pay cut in the last 12 months (30 per cent), the increased cost in non-essentials (19 per cent) and overspending at Christmas (13 per cent)
- Higher earners hit too: A quarter of high-earning UK adults admitted they also face a financially tougher January than last year (24 per cent)

The joy of ringing in the New Year may not last very long as new research* from VoucherCodes.co.uk discovers the nation is over £200 poorer on average in the first month of 2014 (£214) compared to January last year.

When asked about the state of their finances for January, a third revealed they are worse off compared to last year (32 per cent) while just one in 10 said managing money will be easier now than 12 months ago (13 per cent).

Women seem to be poorer in January with £224 less in the first month of the year compared to men who are £203 poorer and the majority of consumers blame this reduction on the rising cost of household bills, such as mortgage/rent, energy bills and the cost of groceries (71 per cent). Other leading factors include receiving a pay cut in the last 12 months (30 per cent) and the increased cost of non-essentials like holidays, technology and shopping (19 per cent). Overspending at Christmas also negatively impacted January finances for one in 10 (13 per cent).

VoucherCodes.co.uk also reveals it will not only be lower-income households who struggle through January as a quarter of high earners**admitted they will find this month financially tougher to afford than the same time last year (24 per cent).

Of those who are financially better off this January (13 per cent), the main reason for their prosperous position is due to becoming more savvy in using money saving measures to budget for household bills and non-essentials (41 per cent).

Anita Naik, lifestyle editor of VoucherCodes.co.uk comments: "January is traditionally thought of as a tough month following splurges over Christmas and New Year but while speculation suggests the British economy is slowly improving, it is clear that consumers are not feeling the benefit. A third of Britons actually find themselves financially worse off this month compared to the same time last year. Furthermore, while one in 10 claim that Christmas spending sprees have put them in a precarious situation this month, it is worrying to see the main cause of being over £200 poorer is due to the soaring cost of household essentials and bills (71 per cent).

"It is encouraging however that of those whose bank balance is better off, the main contributing factor that helped is wising up to money saving measures and smarter budgeting to keep both household bills and non-essentials affordable (41 per cent). This just goes to show taking advantage of the money saving means available to consumers can make a real difference and ease the burden on people's purse strings. For example, checking voucher code sites before making purchases opens shoppers up to a wealth of discounts and deals leading to substantial savings. As we enter a new year, consumers should take a good look at the way they are spending money and ensure they are savvier shoppers than ever before."

Notes to editors:
* Research conducted amongst 1,000 adults by One Poll between 24th and 27th December 2013
** High earners are categorised as receiving an annual salary of £50,000 and over

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