Money Woes: Over a Third of Brits Reveal Financial Situation Has Worsened in Past Year

The recession may be nearing an end, but new research from VoucherCodes.co.uk reveals Brits are still feeling the pinch, with over one in three (37 per cent) claiming their finances have worsened in the past year.

- 65 per cent blame rocketing household bills
- Nearly half (47 per cent) of Brits have credit card debt
- But Brits owe most to the bank; £2290
- Men the biggest spenders, with £825 more credit card debt
- 37 percent of savvy Brits use price comparison sites and a quarter (25 per cent) use cashback sites to help save pennies

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Costly household bills are the biggest drain on cash flow, with 65 per cent of Brits claiming utility bills are to the biggest cause of financial worry. Despite the well reported boom in cut price supermarket shopping, Brits are still feeling the strain of their weekly shop with 62 per cent blaming the rising cost of food for their financial woes. Running a car was cited as the next biggest concern (42 per cent) followed by rent increases (20 per cent) and rising cost of the daily commute (20 per cent).

Further still many have debt stress hanging over them; nearly half of those surveyed (47 per cent) admitted to having credit card debt, 30 per cent owe money to the bank and just under a quarter of people (23 per cent) are paying back money to a loan company. As well as owing cash to financial organisations, a fifth of cash-strapped Brits (22 per cent) have gone cap in hand to their parents to help ease financial pressures.

While more people have debt on a credit card they owe the most money to their bank, totting up an average of £2,290 worth of debt. The places where Brits owe the most (excluding their mortgage) are:

	Average amount owed
Bank	£2,290
Credit card	£2,025
Loan company	£1,729
Parents	£977
Friends	£454

Encouragingly just one in ten people (12 per cent) took out a new credit card in the past year to help with their financial concerns, and a mere 6 per cent took a loan from a bank proving it’s not all doom and gloom.

Three quarters of Brits (75 per cent) have adopted budget-friendly techniques in the past twelve months, with more than a third (37 per cent) using price comparison sites to cut the cost of household bills. A further third (35 per cent) have re-thought their shopping choices and changed to cheaper stores to make savings. One in three (36 per cent) is using online voucher codes and discounts to cut costs on days out and household expenses, while 25 per cent of Brits turn to cashback sites to stretch their money further.

Women are revealed to be the savvier sex, with a huge 42 per cent of ladies changing their shopping habits to cheaper alternatives in order to find better deals (compared to 28 per cent of men). Men are more likely to take out a credit card or loan (42 per cent compared to 28 per cent of women). The golden oldies are the setting a savvy example to the younger generation, with 40 per cent using price comparison sites and thirty nine per cent shopping in cheaper places, more than any other age group.

‘‘As we head into the winter months, it seems the summer season has left Brits feeling the pinch with nearly half of Brits owning money on a credit card. Despite this, it’s encouraging to see the UK is taking steps to fight tight budgets, with many making the most of the brilliant sites and deals to help them plan their finances and make crucial savings,’’ commented **Claire Davenport, Managing Director, VoucherCodes.co.uk**. “It’s clear the debt problem isn’t going away any time soon, but there are lots of resources available with advice on everything from budgeting to switching utility providers to help householders get the back in the black. To make the most of their cash Brits should also take advantage of deals and discount that will help reduce personal and household expenses and further.’’

Notes to editors:
Survey of 2,000 British adults conducted by OnePoll on behalf of VoucherCodes.co.uk between 12st and 26th August 2014

About VoucherCodes.co.uk

VoucherCodes.co.uk is the UK’s largest voucher website, helping millions of consumers shop with the brands they love, for less. Every Tuesday our members receive our weekly newsletter, packed with the very best offers and deals from the UK’s favourite retailers, restaurants and attractions.

VoucherCodes.co.uk works with over 3,000 of the UK’s biggest retailers and restaurants covering every imaginable product and service, so no matter what our customers are looking for we’re sure to have a great deal to help save them money.

Our website, email newsletter and mobile shopping app make it safe and simple for our 7 million registered members to save money, whether they’re shopping online, in-store or through their mobiles.

VoucherCodes.co.uk is operated by RetailMeNot, Inc. the world's largest digital coupon marketplace. RetailMeNot, Inc.’s websites enable consumers across the globe seeking to save money to find hundreds of thousands of digital coupons and offers from retailers and brands.

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