

Financial Lives 2024 survey

Forbearance & debt advice

Selected findings

May 2025

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4. **Support for borrows in financial difficulty – summary:** Proportion of UK adults who have had any contact with a lender(s) in the last 2 years to discuss any financial difficulties; and proportion who arranged support
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6. **Support for borrows in financial difficulty – credit and loans:** Credit holders who have had any contact with a lender(s) to discuss financial difficulties and how that contact came about; those who have arranged support and the type of support arranged; feedback on the support arranged and whether their financial circumstances improved as a result; and barriers to support
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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.



FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

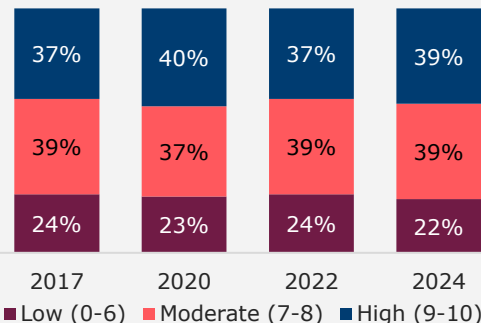
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

Base. The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

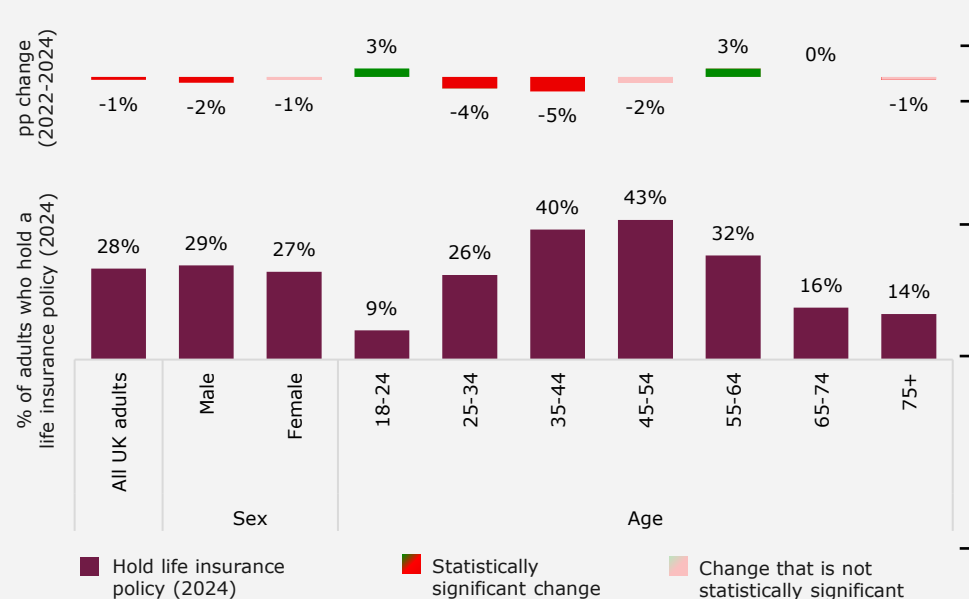
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

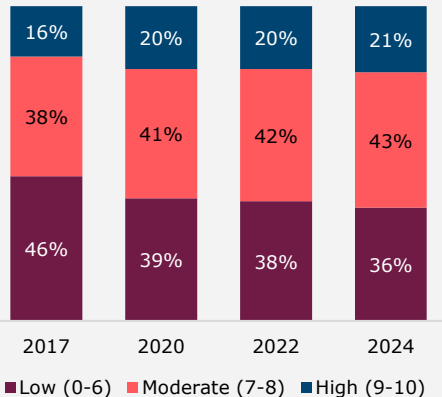
Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

A guide to reading tables

Level of knowledge about financial matters (self-rated)

All UK adults (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT5 (Rebased). How knowledgeable would you say you are about financial matters?

Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

The chart shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

Section 2

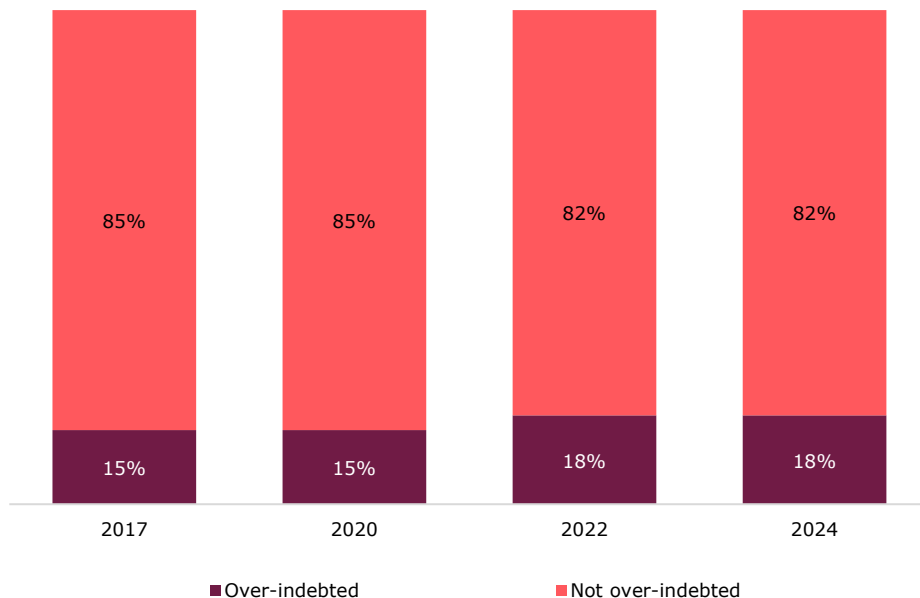
Adults who are over-indebted

- Adults who are over-indebted
- Adults in financial difficulty
- Adults who are burdened keeping up with their domestic bills and/or credit commitments
- Increasing burden of keeping up with domestic bills and/or credit commitments
- Impacts of debt, for those who are over-indebted or hold any credit or loan product
- Adults who have borrowed on one kind of credit specifically to make repayments on another kind of credit



In 2024, 9.5m adults (18%) were over-indebted. There was no change in the proportion of adults who were over-indebted between 2022 and 2024

Adults who are over-indebted (2017/2020/2022/2024)



Adults are described as 'over-indebted' if they meet one or both of the following two conditions:

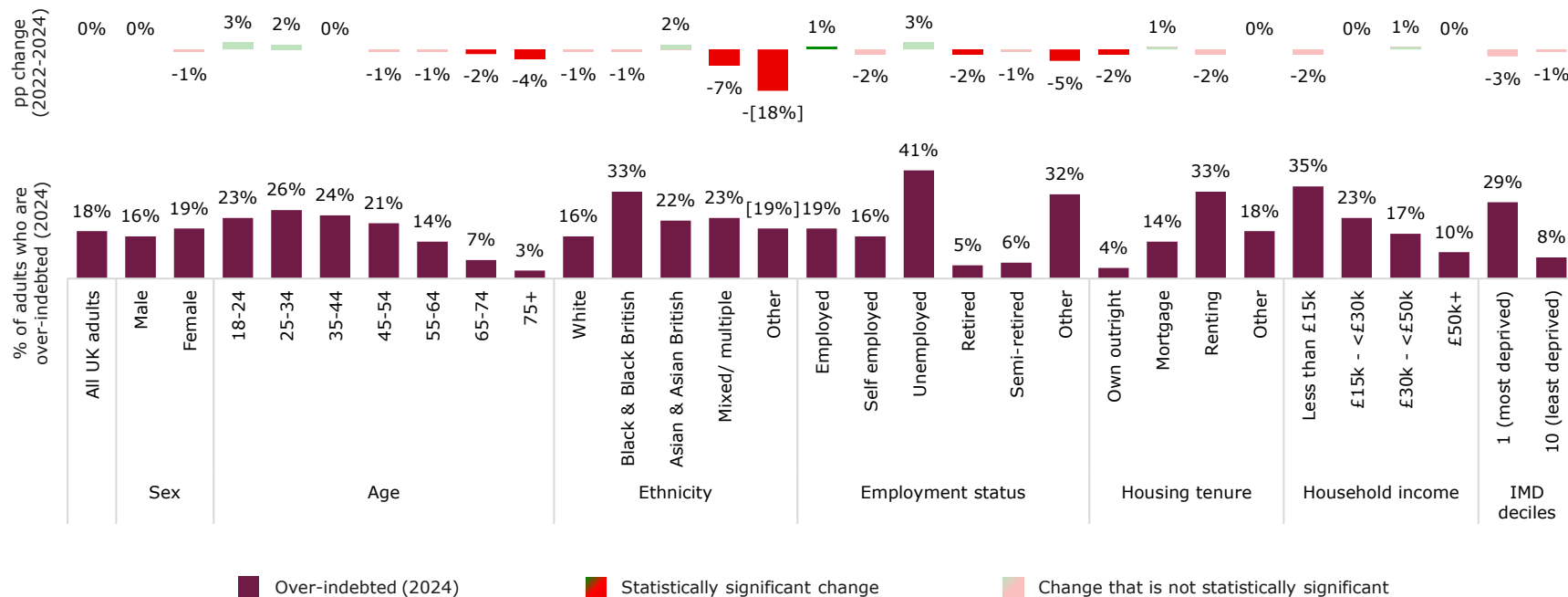
- **Are in financial difficulty:** They have failed to pay domestic bills and/or meet credit commitments in 3 or more of the last 6 months – the 3 months do not need to be consecutive months
- **Are heavily burdened:** They consider keeping up with their domestic bills and/or credit commitments to be a heavy burden

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/2%/2%)

Question: K1K2sum (Rebased). MAPS over-indebted algorithm

In 2024, the groups most likely to be over-indebted were unemployed adults (41%), those in a low-income household (35%), Black adults (33%), and renters (33%)

Adults who are over-indebted and percentage point change since 2022, across a variety of demographic segments (2024)

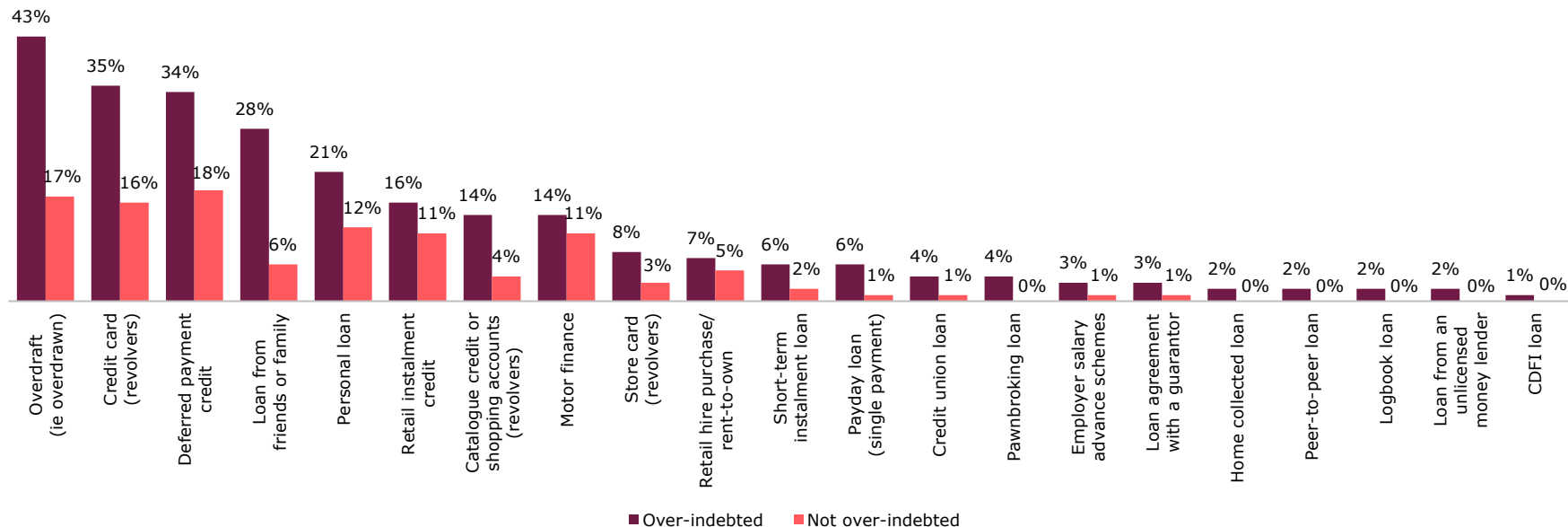


Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (2%/2%)

Question: K1K2sum (Rebased). MAPS over-indebted algorithm

In 2024, adults who were over-indebted were over twice as likely as those who were not, to be overdrawn and to revolve a balance on a credit card – and nearly 5 times as likely to borrow from friends and family

Credit or loan products held (now or in the last 12 months), among adults who are over-indebted and not over-indebted (2024)

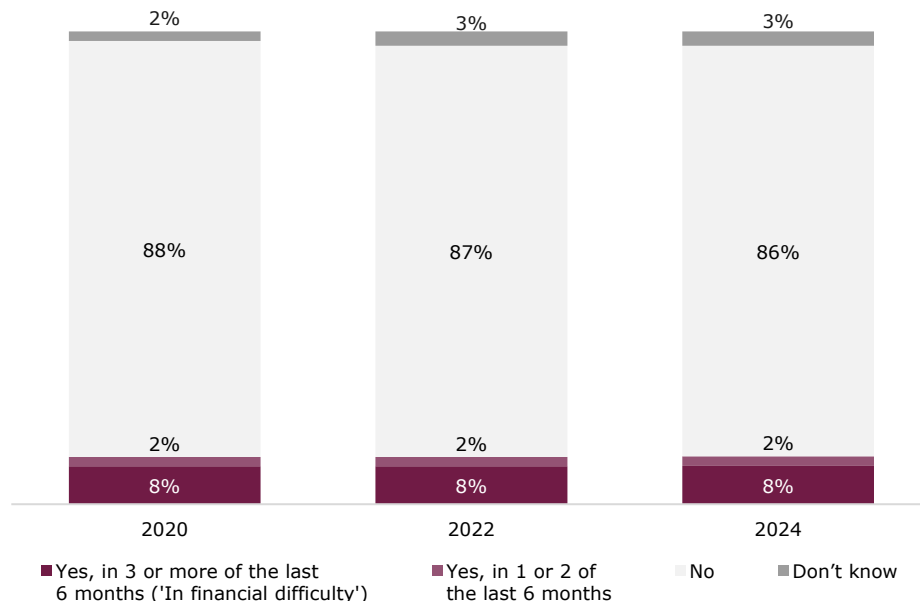


Base: All UK adults who are over-indebted (2024:2,583)/ All UK adults who are not over-indebted (2024:15,097)

Question: POSum1. Product holding summary 1

Between 2022 and 2024, the proportion of adults in financial difficulty stayed the same at 8% – they had missed paying domestic bills and/or credit commitments in 3 or more of the previous 6 months

Adults who have fallen behind on, or missed, any payments for domestic bills and/or credit commitments in one or more of the last 6 months (2020/2022/2024)



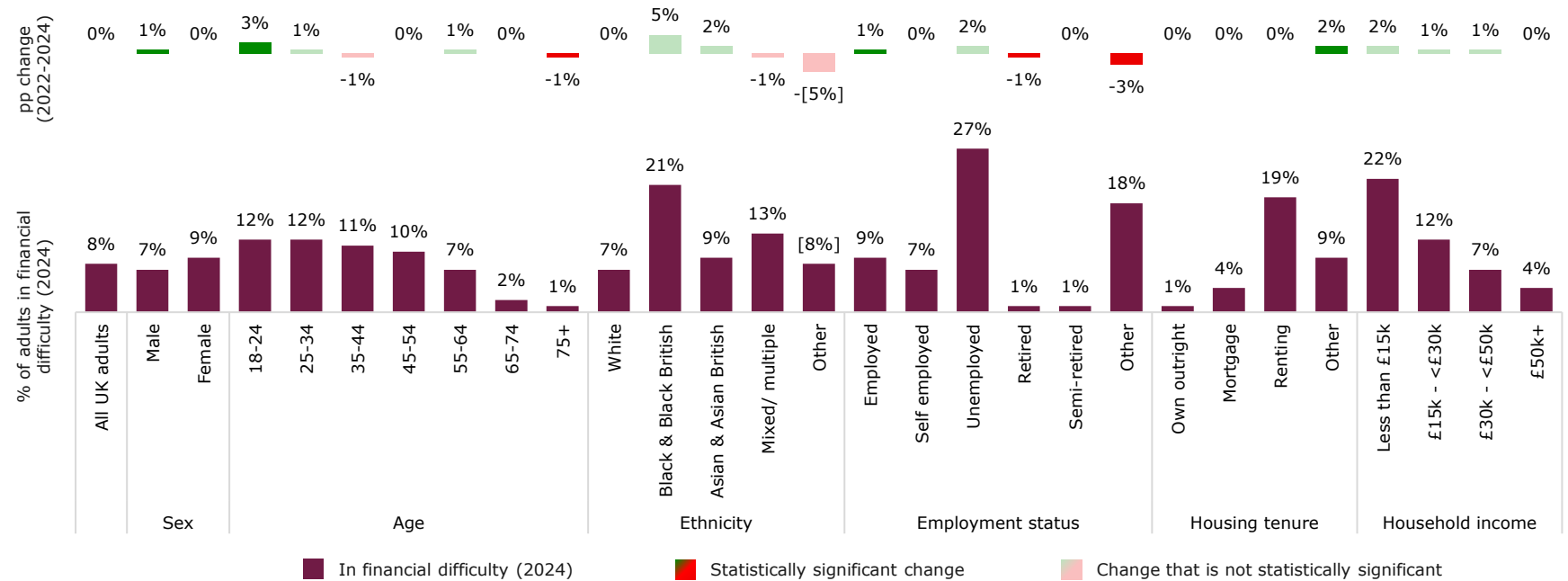
- Adults are described as being 'in financial difficulty' if they have failed to pay domestic bills and/or meet credit commitments in 3 or more of the last 6 months – the 3 months do not need to be consecutive months
- In 2024, 2% of adults had failed to pay domestic bills and/or meet credit commitments in one or 2 of the last 6 months
- This means that 10% of adults had fallen behind on, or missed, credit commitments and/or domestic bills for one or more months in the last 6 months. The same was true for 2022

Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

Question: K2/K2asum. Fallen behind on, or missed, any payments for credit commitments or domestic bills for any one month or more in the last 6 months

In 2024, the groups most likely to be in financial difficulty were unemployed adults (27%), those in a low-income household (22%), Black adults (21%), and renters (19%)

Adults in financial difficulty and percentage point change since 2022, across a variety of demographic segments (2024)

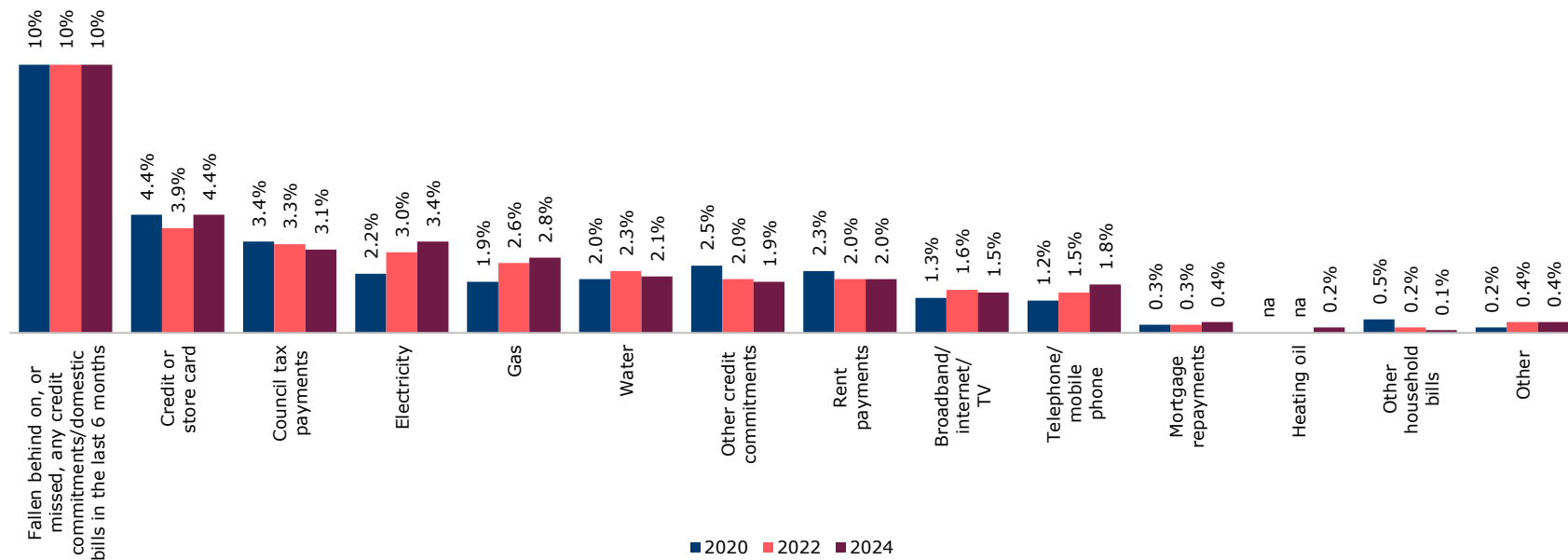


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: K2. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months? These 3 months don't necessarily have to be consecutive months

10% of adults missed any domestic bills and/or credit commitment in the 6 months to May 2024 – 4.4% missed a credit or store card bill in this period

Types of payments fallen behind on, or missed, in the last 6 months (2020/2022/2024)



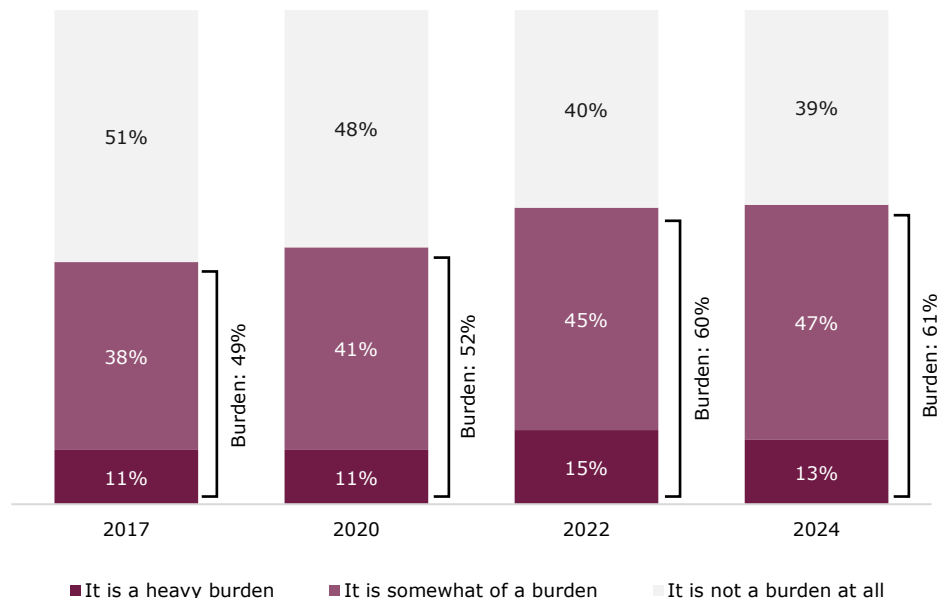
Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

Question: K2/K2asum. Fallen behind on, or missed, any payments for credit commitments or domestic bills for any one month or more in the last 6 months/ K33/K33asum. Which credit commitments and/or domestic bills have you missed, or fallen behind on, in the last 6 months?

Note: Question not asked in 2017. Heating oil added to 2024 survey.

Since 2020, there has been a large increase in the proportion of adults who feel burdened keeping up with their domestic bills and/or credit commitments – from 52% in 2020 to 61% in 2024

Adults heavily or somewhat burdened by their domestic bills and/or credit commitments (2017/2020/2022/2024)



- There was a significant increase in the proportion of adults who found keeping up with domestic bills and/or credit commitments a burden between February 2020 and May 2022. During this period, the 12-month inflation rate increased from 1.7% to 9.1%
- We carried out a recontact survey in January 2023 near the peak of the cost-of-living crisis¹ and reported on the results from this survey in Chapter 4 of our [2022 main report](#). At that time, 21% of adults were heavily burdened by their bills and a further 51% were somewhat burdened
- The results for 2024 are therefore a significant improvement on those for 2023, but they are still much higher than the historic data shown here for 2017 and 2020

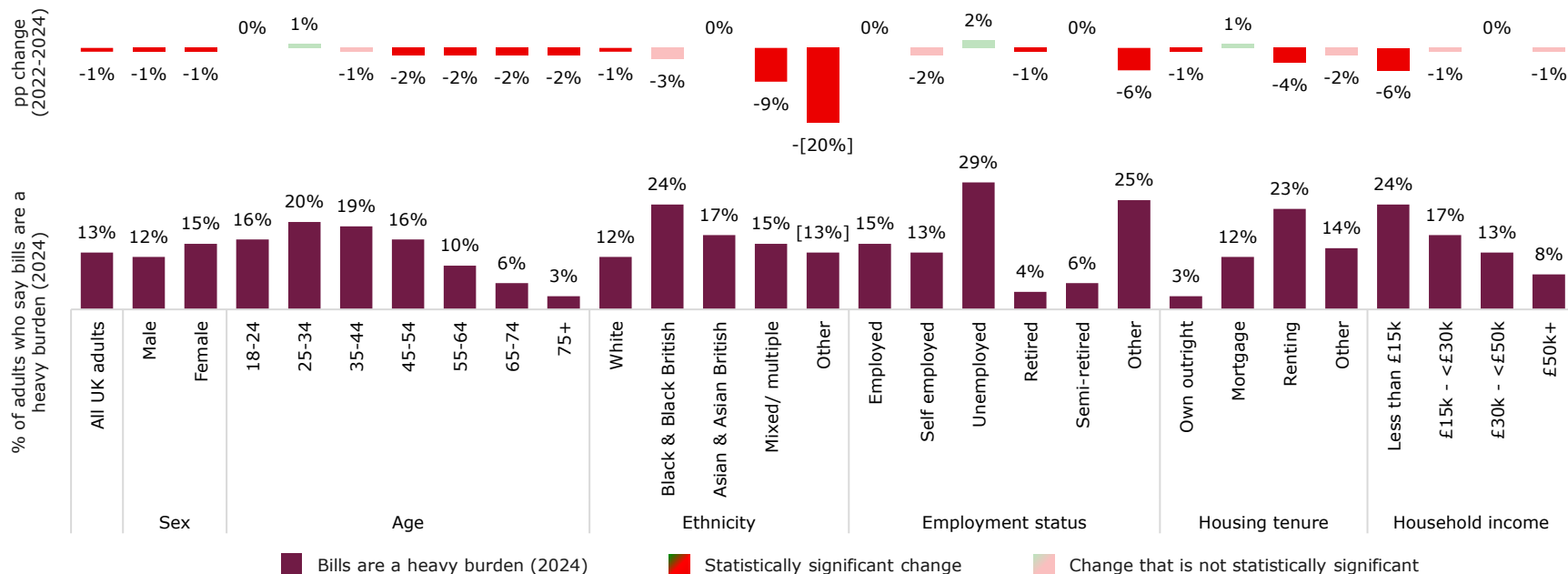
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%/5%/4%)

Question: K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

Notes: ¹ Consumer prices, measured by the Consumer Price Index (CPI), peaked at 11.1% in October 2022, just prior to fieldwork for our Cost of Living recontact survey. During the fieldwork period in January 2023, CPI stood at 10.1%.

The proportion of adults heavily burdened by their bills and/or credit commitments fell between 2022 and 2024 by 1pp overall and across many different demographic groups

Adults heavily burdened by their domestic bills and/or credit commitments and percentage point change since 2022, across a variety of demographic segments (2024)

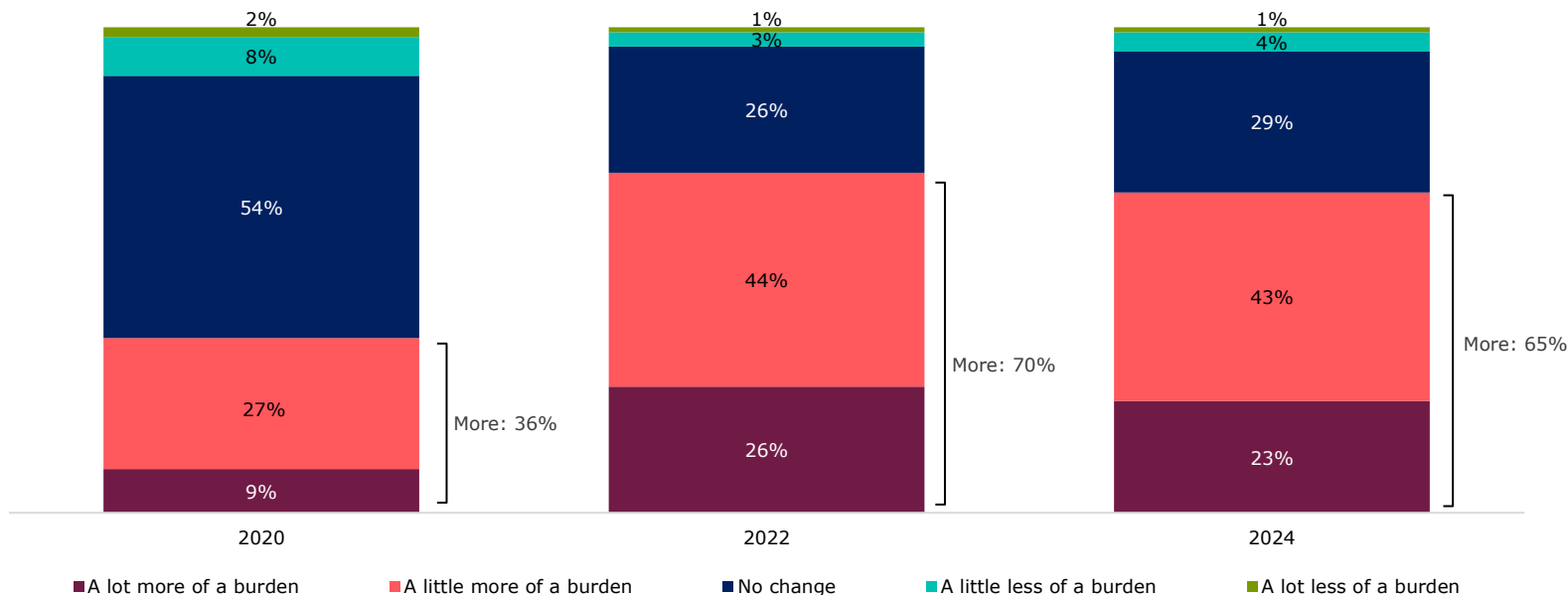


Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' response (5%/4%)

Question: K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

The proportion of adults who felt that keeping up with domestic bills and/or credit commitments was more of a burden over the previous 12 months fell by 5pp between 2022 and 2024

Extent to which the burden of keeping up with domestic bills and/or credit commitments has changed over the last 12 months (2020/2022/2024)



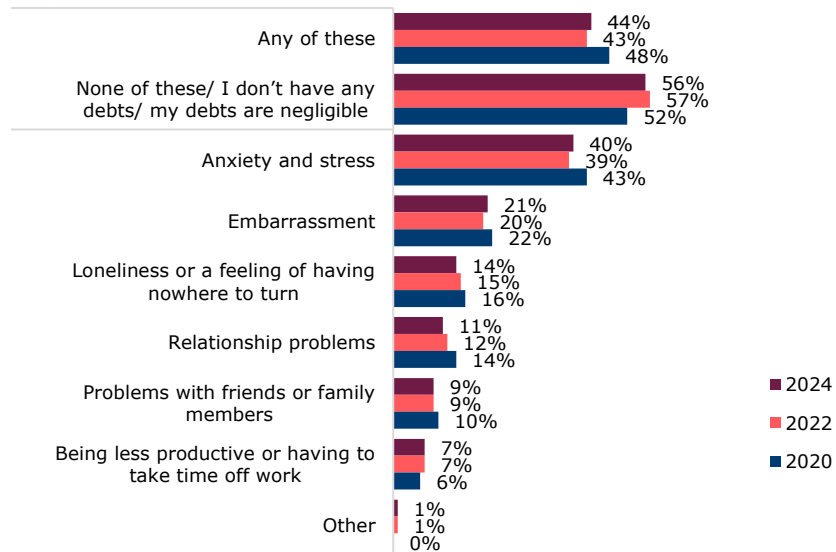
Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/5%/5%)

Question: K1a (Rebased). To what extent would you say the burden of keeping up with your domestic bills and credit commitments has changed over the last 12 months?

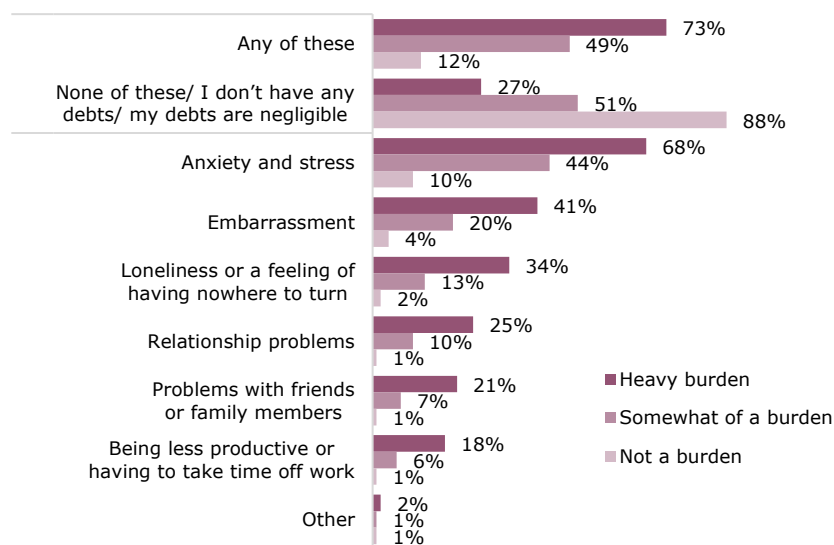
In 2024, 44% of adults who were over-indebted or held any credit or loan product felt that their debt had had a detrimental impact on their wellbeing – rising to 73% of those heavily burdened by their debts

Impacts of debt, for those who are over-indebted or hold any credit or loan product (see *Base*)

All adults who are over-indebted or hold any credit or loan product (2020/2022/2024)



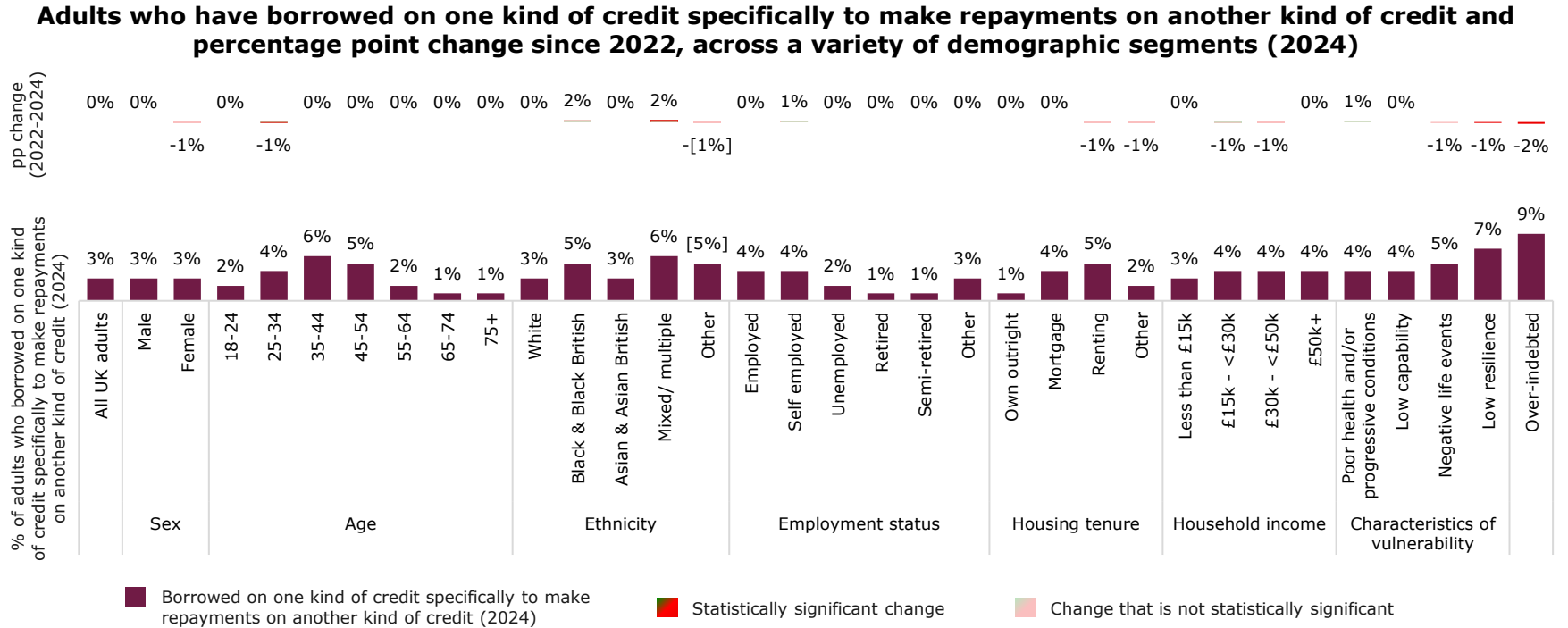
By the extent to which keeping up with domestic bills and/or credit commitments is a burden (2024)



Base: All UK adults who are over-indebted or hold any credit or loan product now or have held one in the last 12 months (excluding those who only hold credit/store cards or catalogue credit, but who pay the full statement balance every or most months) (2020:9,446/ 2022:10,439/ 2024:9,696) excluding 'prefer not to say' responses (3%/5%/6%)

Question: B13 (Rebased). Having debt impacts different people's lives in different ways. Have you experienced any of the following in the last 12 months, because of the debts you have?

In the 12 months to May 2024, 3% of adults had borrowed on one kind of credit specifically to make repayments on another kind of credit—unchanged from 2022



Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (2%/3%)

Question: B18 (Rebased). In the last 12 months, have you borrowed on one kind of credit specifically to make repayments on another kind of credit?

Section 3

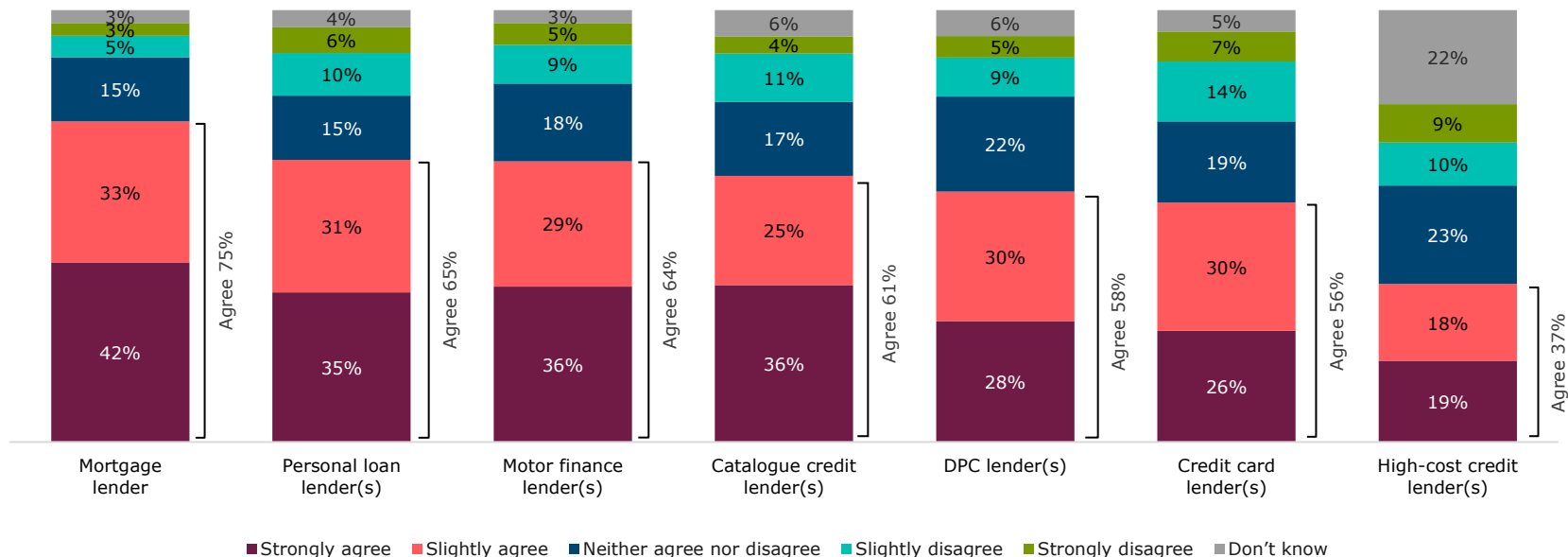
Views on support from lenders and on debt advice

- Attitudes to and awareness of the support available from lenders
- Views on whether seeking support would impact their credit file
- Attitudes towards debt advice



In 2024, 75% of mortgage holders said that they would feel comfortable speaking to their lender if they were worried about being able to make repayments – but only 37% of high-cost credit holders said likewise

Level of agreement with the statement: 'I would feel comfortable talking to my lender(s), if I was worried about being able to make my repayments' (2024)

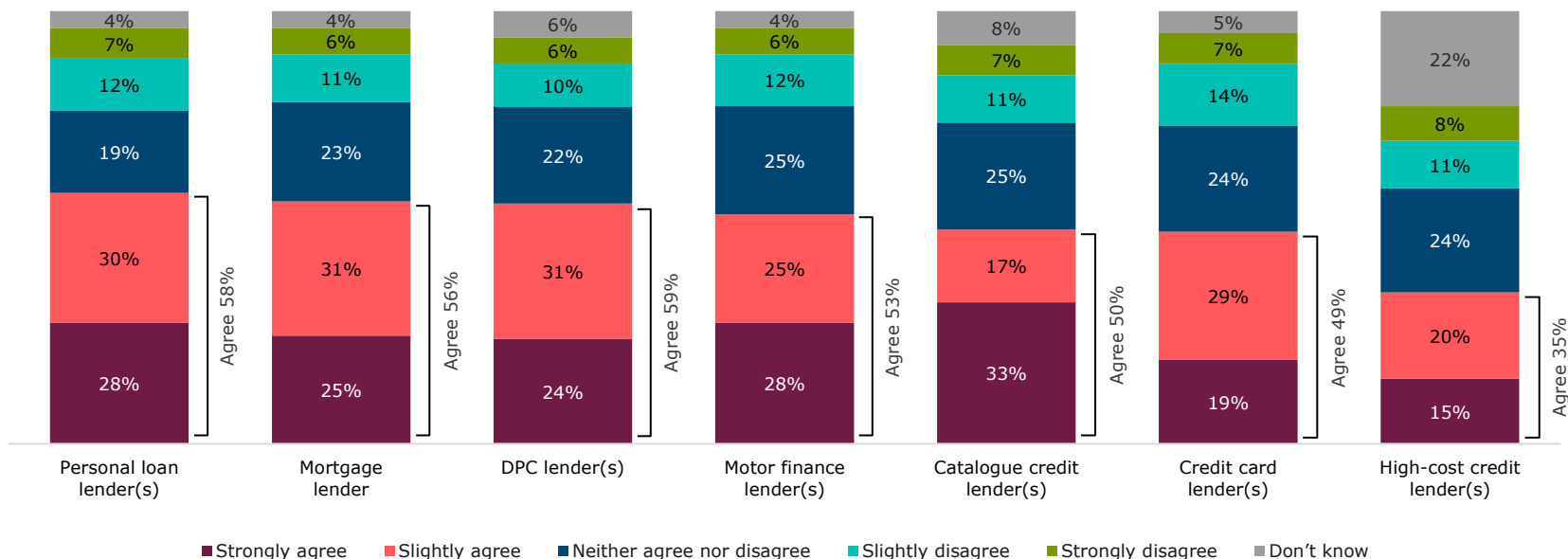


Base: All UK adults with a residential mortgage (2024:5,405)/ All UK adults who hold the following credit or loan products now or in the last 12 months (2024): personal loan (768), motor finance (457), catalogue credit (366), DPC (1,778), credit card (revolvers) (1,869), high-cost credit (940)

Question: P_M9Da/ CC84Da/ CC90Dg/ HCC80Da/ DPC11Dc: How much do you agree or disagree with the following statement? - I would feel comfortable talking to my lender(s), if I was worried about being able to make my repayments

In 2024, only one-third (35%) of adults holding high-cost credit said they had a good understanding of the types of support on offer from their lender(s)

Level of agreement with the statement: 'I have a good understanding of the types of support on offer from my lender, if I were to have trouble making my repayments' (2024)

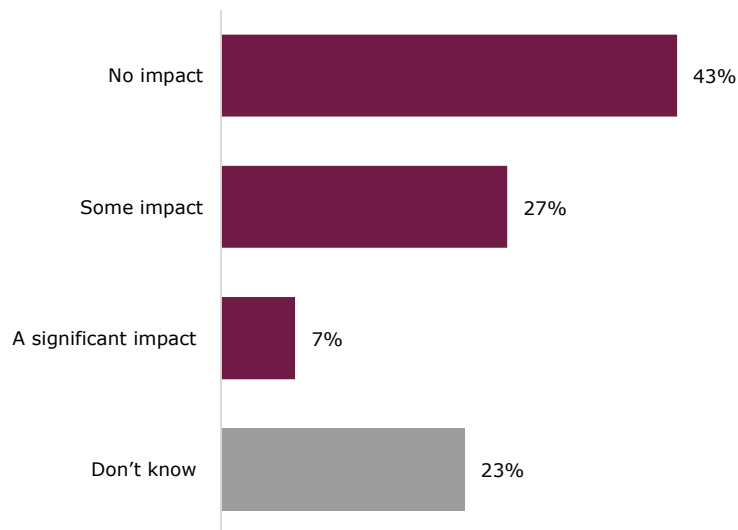


Base: All UK adults with a residential mortgage (2024:5,405)/ All UK adults who hold the following credit or loan products now or in the last 12 months (2024): personal loan (768), DPC (1,778), motor finance (457), catalogue credit (366), credit card (revolvers) (1,869), high-cost credit (940)

Question: P_M9Db/ CC84Db/ CC90Dh/ HCC80Db/ DPC11Dd: How much do you agree or disagree with the following statement? - I have a good understanding of the types of support on offer from my lender, if I were to have trouble making my repayments

In 2024, 43% of mortgage holders and 41% of credit holders knew that talking to a lender about their financial difficulties and the support available, without actually accessing support, would have no negative impact on their credit file

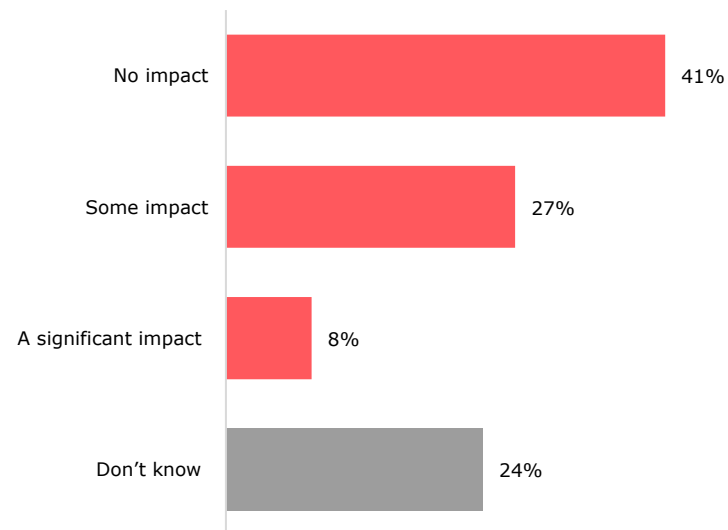
Mortgage holders' views on the impact on credit files of talking to a lender about their financial difficulties and the support available, without actually accessing any support (2024)



Base: All UK adults with a residential mortgage (2024:2,919)

Question: M139Da. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a lender about their financial difficulties and the support available without actually accessing any support

Credit holders' views on the impact on credit files of talking to a lender about their financial difficulties and the support available, without actually accessing any support (2024)

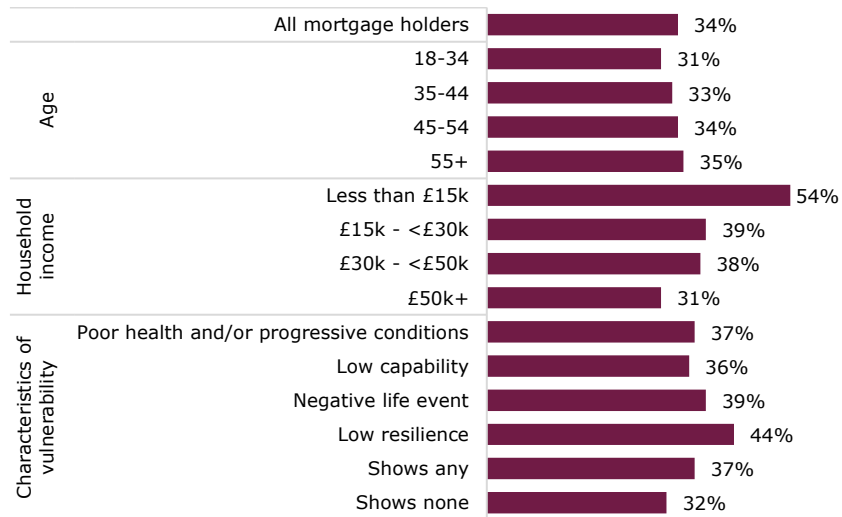


Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393)

Question: CC88Da. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a lender about their financial difficulties and the support available without actually accessing any support

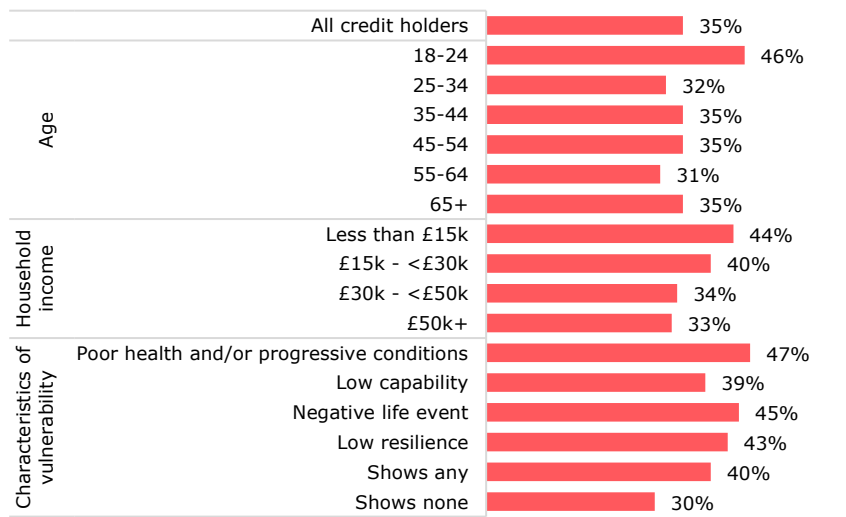
In 2024, mortgage and credit holders in a low-income household were the most likely to expect that talking to a lender about their financial difficulties and the support available, without actually accessing support, would have some or a significant impact on their credit file

Mortgage holders who think talking to a lender about their financial difficulties and the support available, without actually accessing support, would have some or a significant impact on their credit file, by age, household income and vulnerability (2024)



Base: All UK adults with a residential mortgage (2024:2,919) **Question:** M139Da. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a lender about their financial difficulties and the support available without actually accessing any support

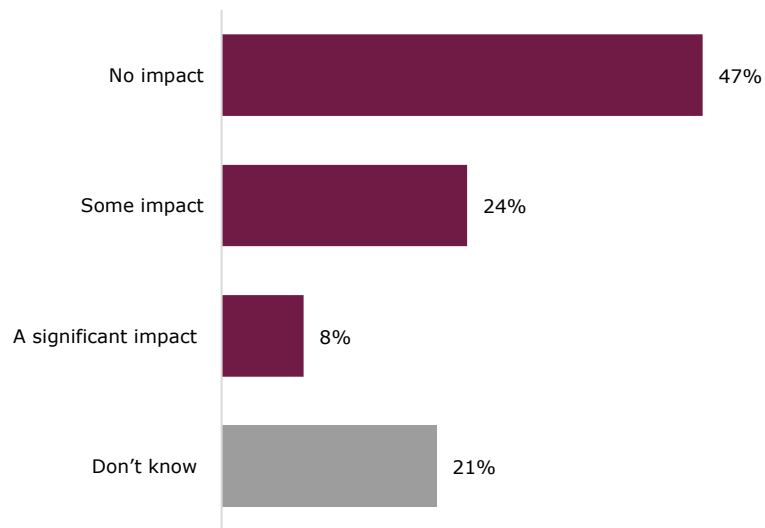
Credit holders who think talking to a lender about their financial difficulties and the support available, without actually accessing support, would have some or a significant impact on their credit file, by age, household income and vulnerability (2024)



Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393) **Question:** CC88Da. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a lender about their financial difficulties and the support available without actually accessing any support

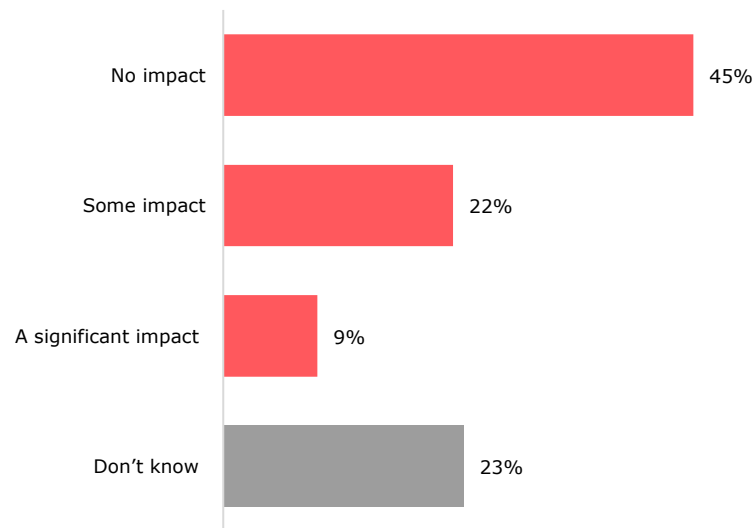
In 2024, almost half (47%) of mortgage holders and just under half (45%) of credit holders knew that talking to a debt adviser about their financial difficulties would have no negative impact on their credit file

Mortgage holders' views on the impact on credit files of talking to a debt adviser about their financial difficulties (2024)



Base: All UK adults with a residential mortgage (2024:2,919) **Question:** M139Db. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a debt adviser about their financial difficulties

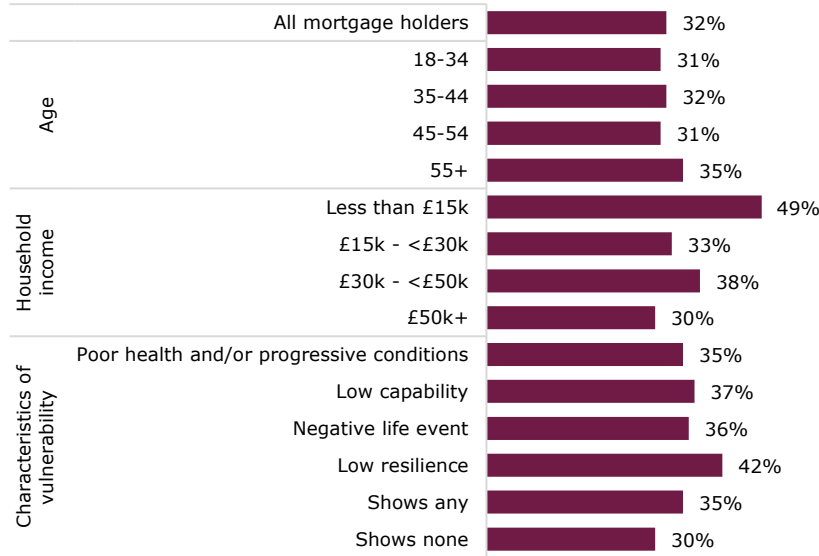
Credit holders' views on the impact on credit files of talking to a debt adviser about their financial difficulties (2024)



Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393) **Question:** CC88Db. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone's credit file? - Talking to a debt adviser about their financial difficulties

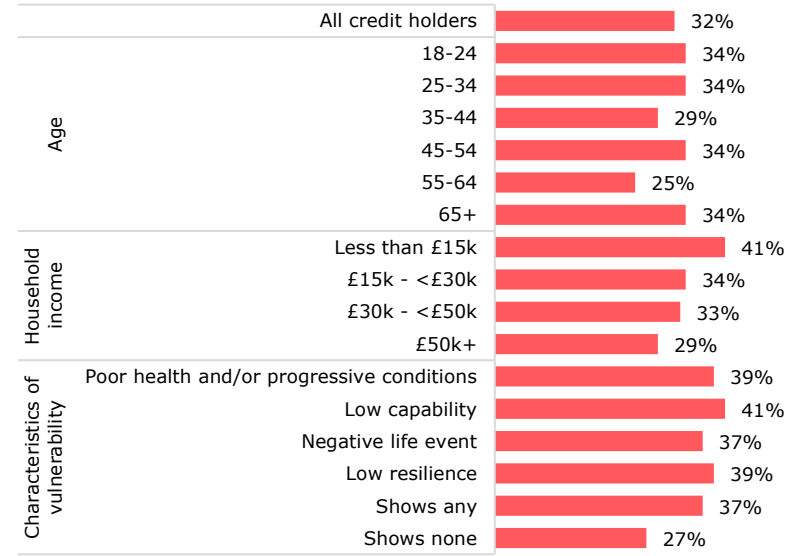
In 2024, for both mortgage and credit holders, those in a low-income household were most likely to expect that talking to a debt adviser about their financial difficulties and the support available would have some or a significant impact on their credit file

Mortgage holders who think talking to a debt adviser about their financial difficulties would have some or a significant impact on their credit file, by age, household income and vulnerability (2024)



Base: All UK adults with a residential mortgage (2024:2,919)
Question: M139Db. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone’s credit file? - Talking to a debt adviser about their financial difficulties

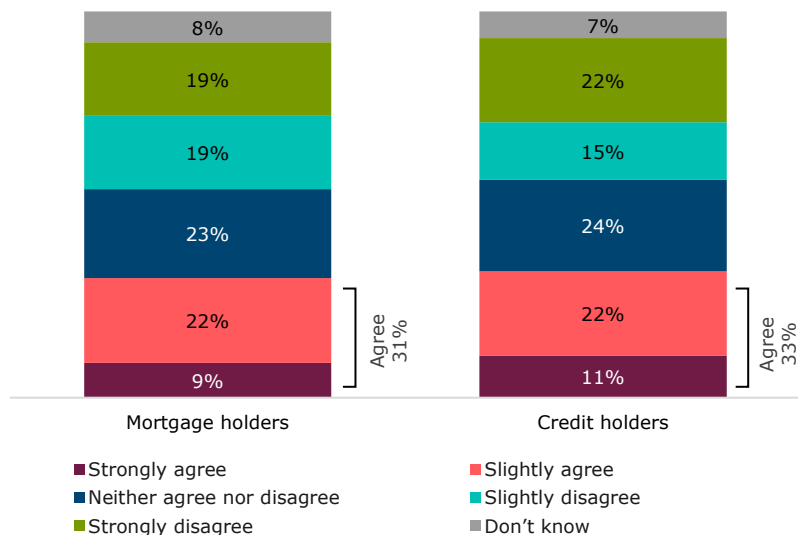
Credit holders who think talking to a debt adviser about their financial difficulties would have some or a significant impact on their credit file, by age, household income and vulnerability (2024)



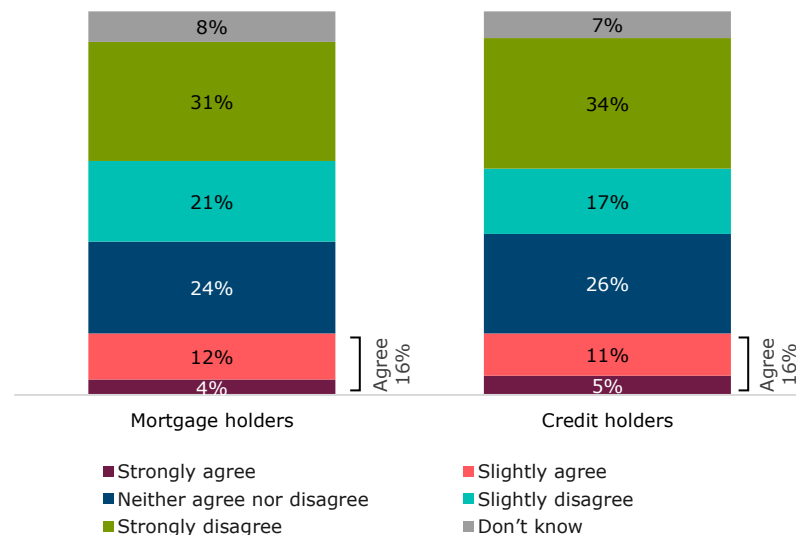
Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393) **Question:** CC88Db. Thinking in general terms, how much negative impact, if any, do you think the following would have on someone’s credit file? - Talking to a debt adviser about their financial difficulties

In 2024, around one-third of mortgage holders (31%) and of credit holders (33%) saw debt advice as a last resort, and one-sixth (16%) of both groups thought debt advice is primarily for people who are unemployed or on very low incomes

Level of agreement among mortgage holders and credit holders with the statement: 'Debt advice is a last resort when people are facing financial difficulty' (2024)



Level of agreement among mortgage holders and credit holders with the statement: 'Debt advice is primarily for people who are unemployed or on very low incomes' (2024)



Base: All UK adults with a residential mortgage (2024:2,919)/All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393)

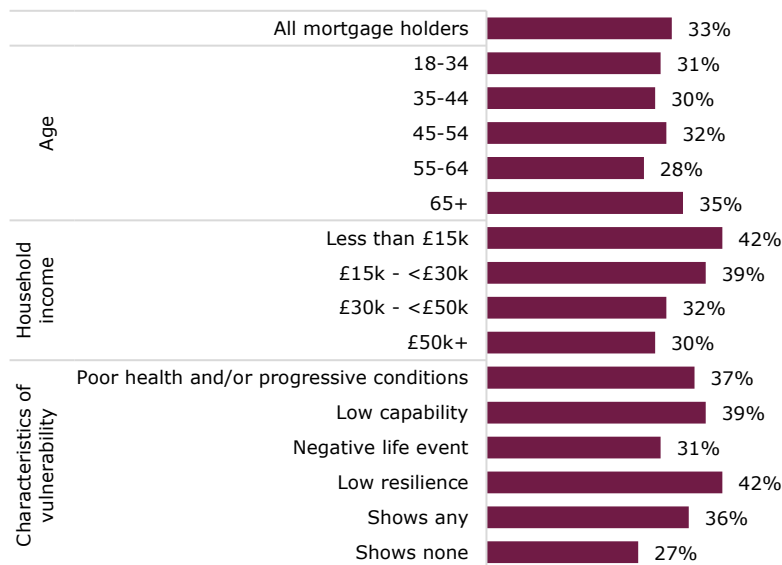
Question: M138Da/ CC87Da. How much do you agree or disagree with the following statement? - Debt advice is a last resort when people are facing financial difficulty

Base: All UK adults with a residential mortgage (2024:2,919)/All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393)

Question: M138Db/ CC87Db. How much do you agree or disagree with the following statement? - Debt advice is primarily for people who are unemployed or on very low incomes

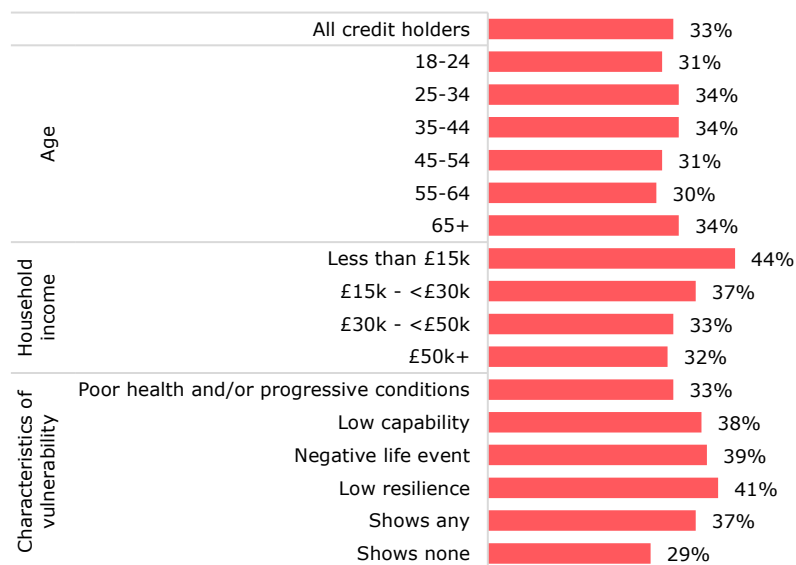
In 2024, for both mortgage and credit holders, those in low-income households, and those with low resilience, were most likely to agree that debt advice is a last resort

Mortgage holders who agree with the statement: 'Debt advice is a last resort when people are facing financial difficulty', by age, household income and vulnerability (2024)



Base: All UK adults with a residential mortgage (2024:2,919) **Question:** M138Da. How much do you agree or disagree with the following statement? - Debt advice is a last resort when people are facing financial difficulty

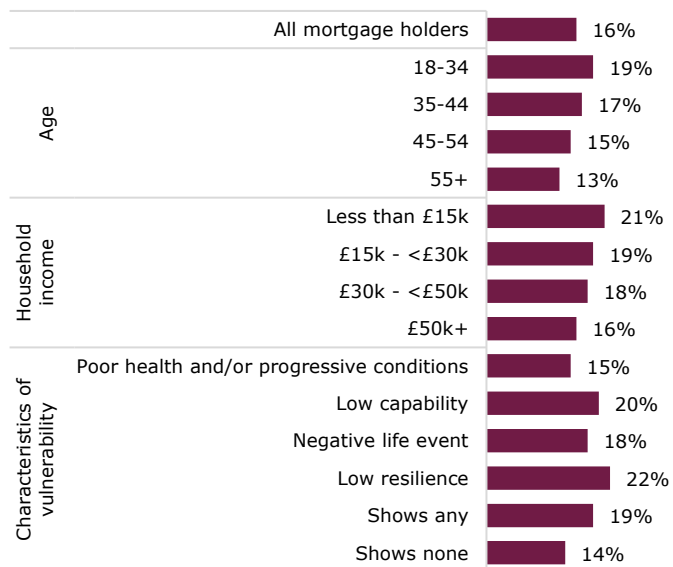
Credit holders who agree with the statement: 'Debt advice is a last resort when people are facing financial difficulty', by age, household income and vulnerability (2024)



Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393) **Question:** CC87Da. How much do you agree or disagree with the following statement? - Debt advice is a last resort when people are facing financial difficulty

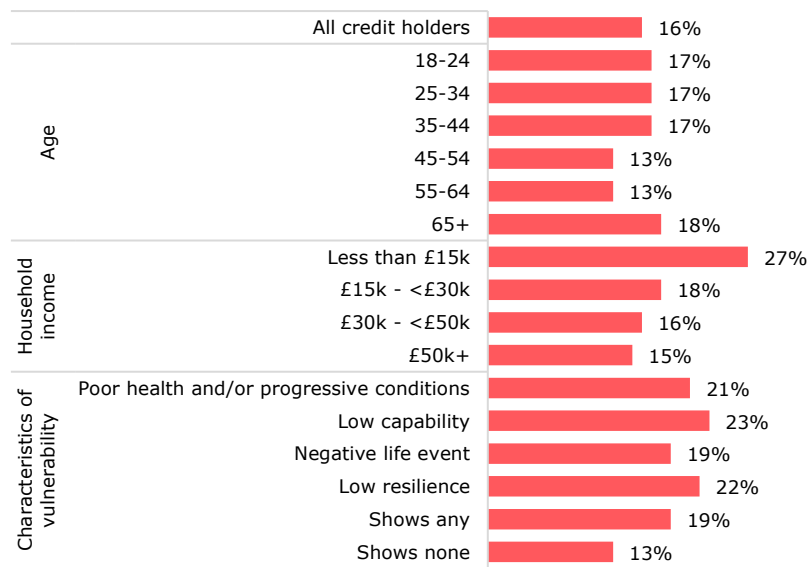
In 2024, for both mortgage and credit holders, those in a low-income household, and those with low capability, were most likely to see debt advice as primarily for people who are unemployed or on very low incomes

Mortgage holders who agree with the statement: 'Debt advice is primarily for people who are unemployed or on very low incomes,' by age, household income and vulnerability (2024)



Base: All UK adults with a residential mortgage (2024:2,919) **Question:** M138Da. How much do you agree or disagree with the following statement? - Debt advice is a last resort when people are facing financial difficulty

Credit holders who agree with the statement: 'Debt advice is primarily for people who are unemployed or on very low incomes,' by age, household income and vulnerability (2024)



Base: All UK adults holding one or more regulated credit agreements now or in the last 12 months (2024:3,393) **Question:** CC87Db. How much do you agree or disagree with the following statement? - Debt advice is primarily for people who are unemployed or on very low incomes

Section 4

Support for borrowers in financial difficulty:

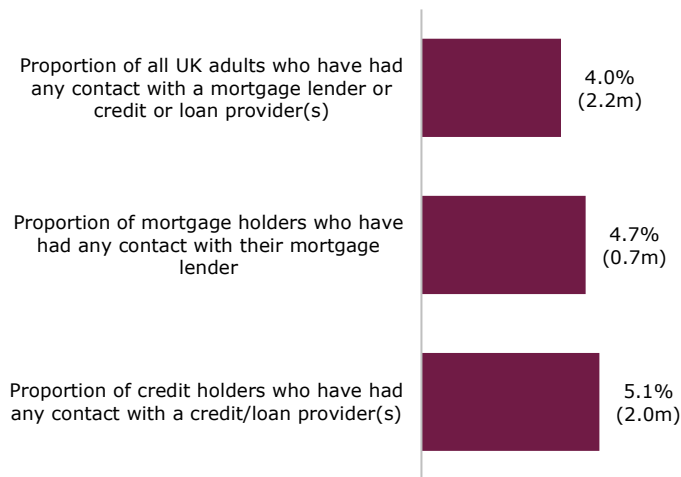
Summary

- Proportion of all UK adults who have had any contact with a lender(s) in the last 2 years to discuss any financial difficulties they may have been having, and the proportion who arranged support
- Proportion of all UK adults who arranged support from a lender(s) to help with repayments, across a variety of demographic segments



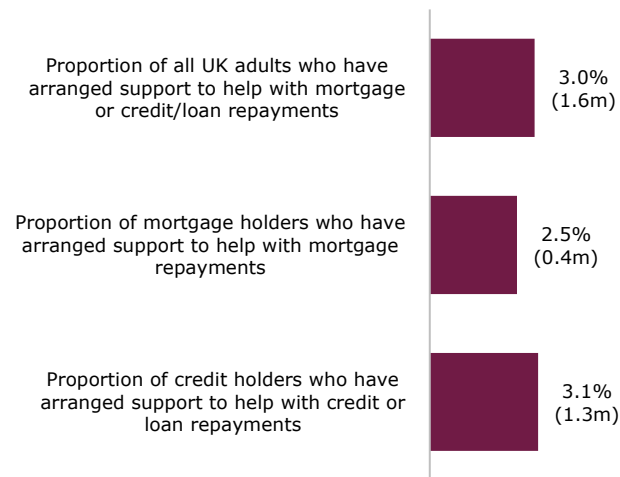
2.2 million adults (4.0%) had contact with one or more of their lenders in the 2 years to May 2024 to discuss any financial difficulties they may have been having – 1.6 million (3.0%) arranged support to help with their repayments

Adults who have had any contact with a lender(s) in the last 2 years to discuss any financial difficulties they may have been having (2024)



Base: All UK adults (2024:17,950)/ All UK adults with a residential mortgage (2024:5,405)/ All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) (2024:14,167) **Question:** P_M13D_P_CC105D/ P_M10D/ P_CC102D. Thinking about the last 2 years, have you had any contact with your mortgage lender/your lenders to discuss any financial difficulties you may have been having? This could be contact your lender made or that you made

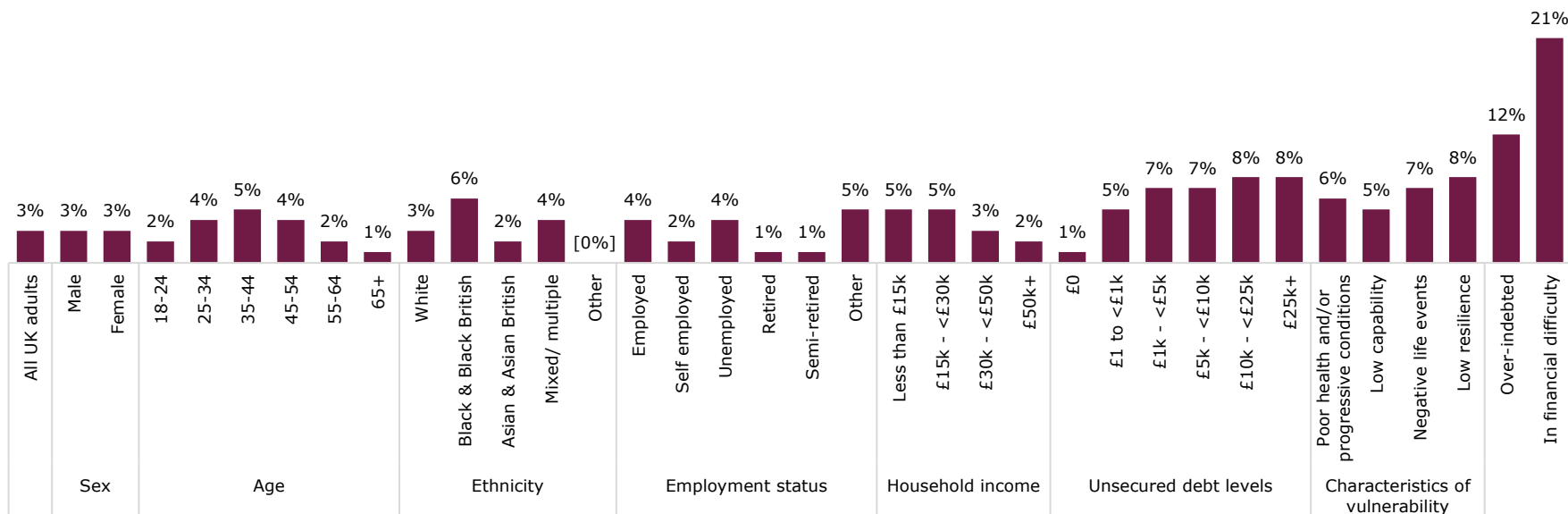
Adults who have arranged support from a lender(s) in the last 2 years to help with repayments (2024)



Base: All UK adults (2024:17,950)/ All UK adults with a residential mortgage (2024:5,405)/ All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) (2024:14,167) **Question:** P_M13D_P_CC105D/ P_M13D/ P_CC105D. In the last 2 years, have you arranged any of these types of support with any lenders/credit or loan providers to help with repayments for your mortgage/your payments?

1.6 million adults (3%) arranged support from a lender(s) to help with repayments in the 2 years to May 2024. This rose to 12% among adults who were over-indebted and to 21% among those in financial difficulty

Adults who have arranged support from a mortgage lender and/or credit or loan provider(s) in the last 2 years to help with repayments, across a variety of demographic segments (2024)



Base: All UK adults (2024:17,950)

Question: P_M13D_P_CC105D. In the last 2 years, have you arranged any of these types of support with your mortgage lenders/lender(s) to help with your payments/to help with repayments for your mortgage?

Section 5

Support for borrowers in financial difficulty:

Residential mortgages

- [Section 5.1: Contact with mortgage lenders to discuss financial difficulties](#)
- [Section 5.2: Support arranged to help with mortgage repayments](#)
- [Section 5.3: Barriers to support](#)



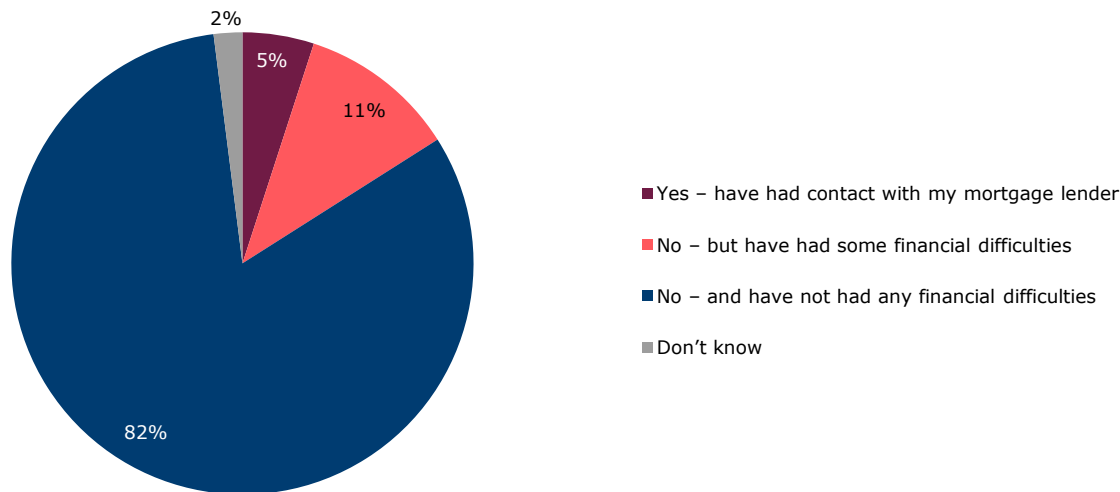
5.1 Contact with mortgage lenders to discuss financial difficulties

- Mortgage holders who have had any contact with their mortgage lender in the last 2 years to discuss any financial difficulties they may have been having
- How the contact with their mortgage lender came about



One in twenty (5% or 0.7m) mortgage holders had contact with their mortgage lender in the 2 years to May 2024 to discuss any financial difficulties they may have been having

Mortgage holders who have had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)



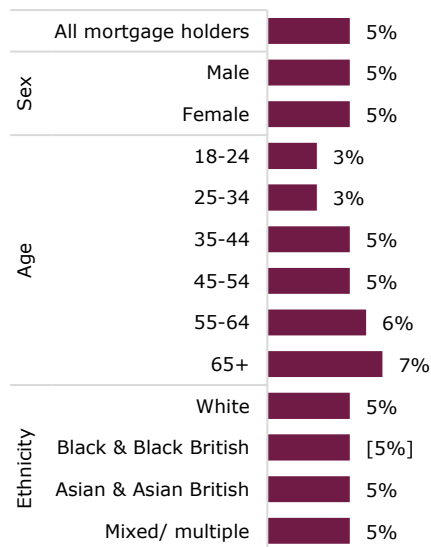
Base: All UK adults with a residential mortgage (2024:5,405)

Question: P_M10D. Thinking about the last 2 years, have you had any contact with your mortgage lender to discuss any financial difficulties you may have been having? This could be contact your lender made or that you made

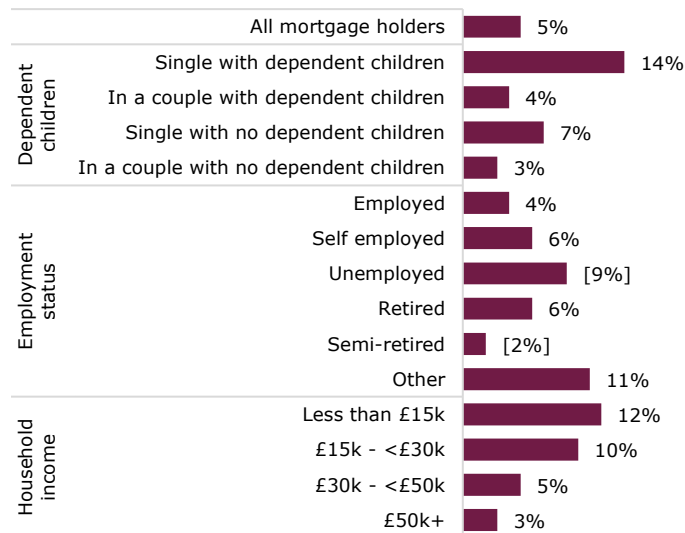
In the 2 years to May 2024, mortgage holders who were lone parents (14%) or in a low-income household (12%) were far more likely than average to contact their mortgage lender to discuss financial difficulties

Mortgage holders who have had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)

By sex, age, and ethnicity



By whether they have dependent children, employment status, and household income



Base: All UK adults with a residential mortgage (2024:5,405)

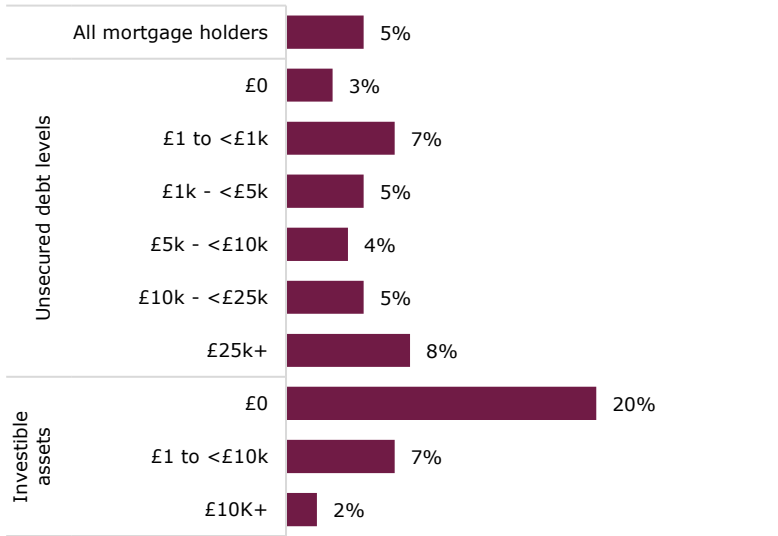
Question: P_M10D. Thinking about the last 2 years, have you had any contact with your mortgage lender to discuss any financial difficulties you may have been having? This could be contact your lender made or that you made

Note: 'Other ethnicity' not reported as base size was less than 50.

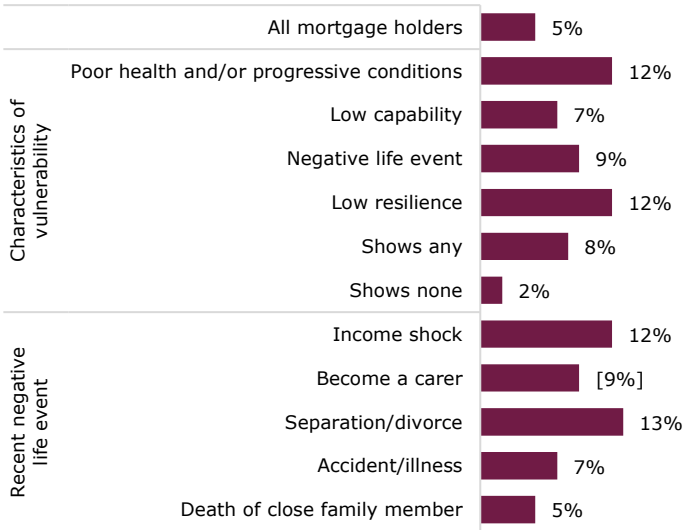
In the 2 years to May 2024, mortgage holders who had no investible assets (20%), and those who had experienced a relationship breakdown (13%) or income shock (12%) were far more likely than average to contact their mortgage lender to discuss financial difficulties

Mortgage holders who have had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)

By unsecured debt levels and investible assets



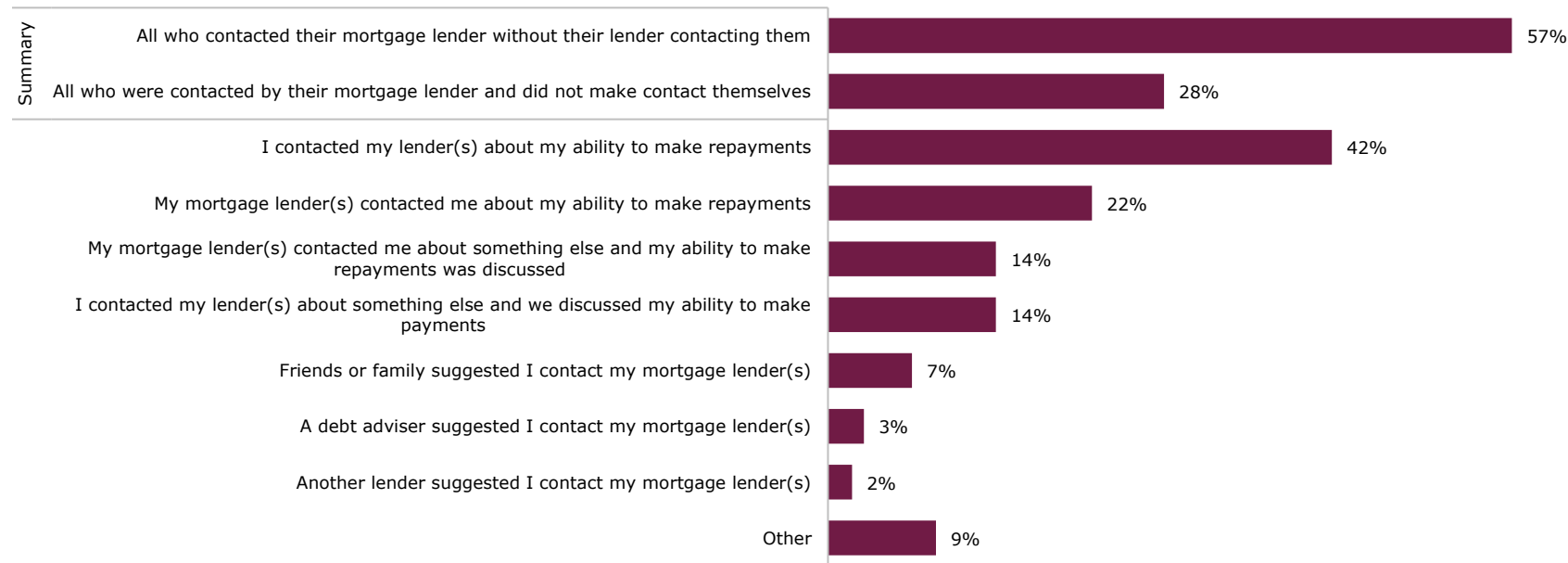
By characteristics of vulnerability and negative life events experienced in the last 12 months



Base: All UK adults with a residential mortgage (2024:5,405)
Question: P_M10D. Thinking about the last 2 years, have you had any contact with your mortgage lender to discuss any financial difficulties you may have been having? This could be contact your lender made or that you made.

In 2024, 57% of mortgage holders who had contact with their mortgage lender in the previous 2 years to discuss their financial difficulties said they made the initial contact, not their mortgage lender

How the contact with their mortgage lender came about, among all mortgage holders who had contact with their mortgage lender in the last 2 years to discuss their financial difficulties (2024)



Base: All UK adults with a residential mortgage and have had contact with their mortgage lender in the last 2 years to discuss any financial difficulties they may have been having (2024:242) excluding 'don't know' responses (9%)

Question: P_M11D (Rebased). How did the contact with your mortgage lender contact come about?

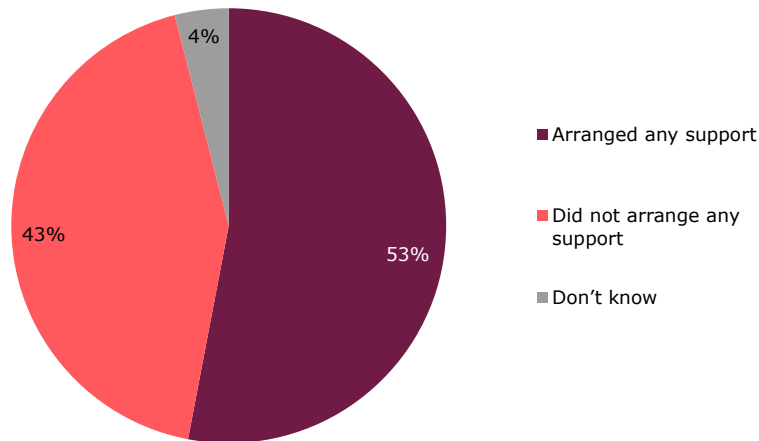
5.2 Support arranged to help with mortgage repayments

- Mortgage holders who arranged support to help with repayments in the last 2 years
- Types of support arranged in the last 2 years
- Feedback on the support arranged



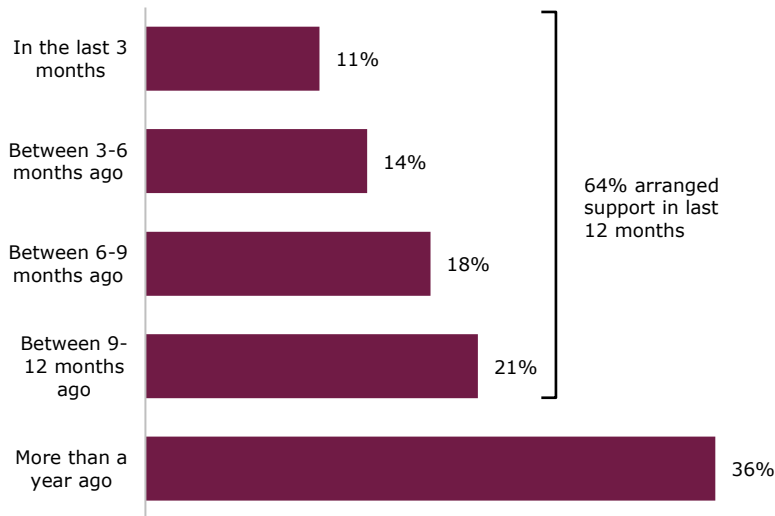
Around half (53%) of mortgage holders who had contact with their mortgage lender to discuss their financial difficulties in the 2 years to May 2024 arranged support – equating to 2.5% of all mortgage holders (0.4m) – 64% first arranged it in the last 12 months

Mortgage holders who arranged support in the last 2 years to help with repayments, as a proportion of those who contacted their mortgage lender to discuss any financial difficulties they may have been having (2024)



Base: All UK adults with a residential mortgage and have had contact with their mortgage lender in the last 2 years to discuss any financial difficulties they may have been having (2024:242) **Question:** P_M13D. Thinking about the last 2 years, have you arranged any of the following types of support to help with repayments for your mortgage?

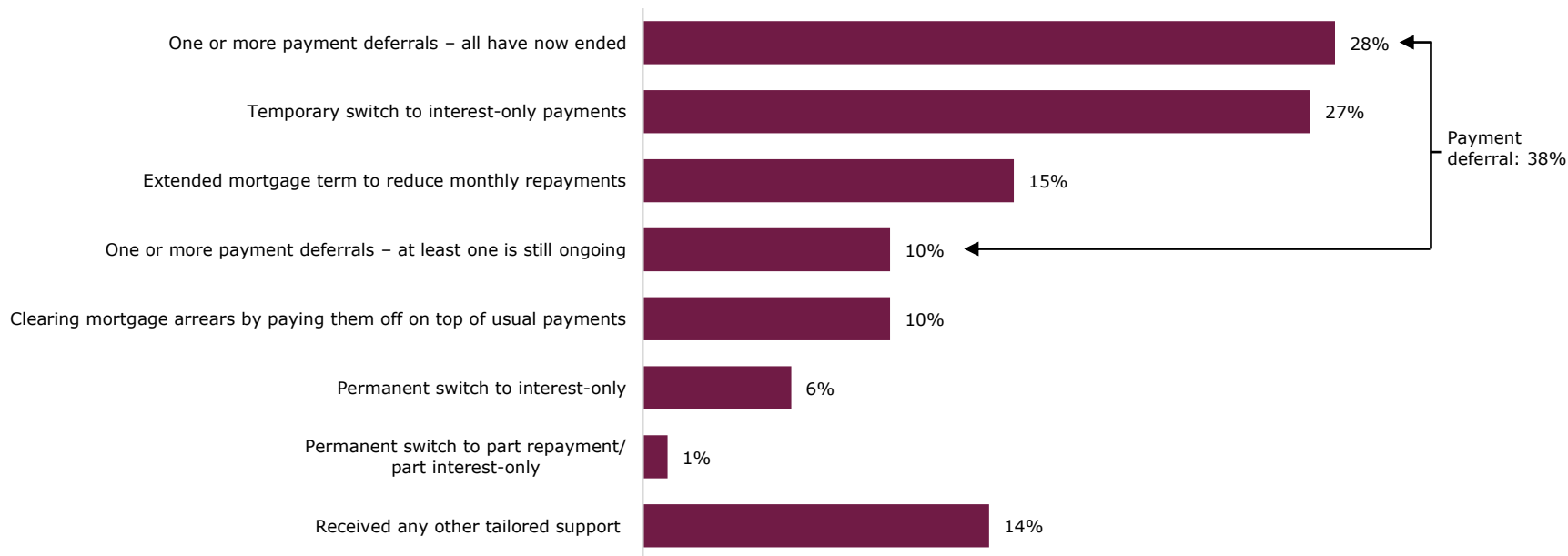
When support was first arranged, among those who arranged any support in the last 2 years (2024)



Base: All UK adults with a residential mortgage who have arranged support from their lender in the last 2 years to help with repayments (2024:118) excluding 'don't know' responses (1%) **Question:** P_M14D (Rebased). Still thinking about the last 2 years, when did you first arrange any support from your mortgage lender?

Among mortgage holders who arranged support in the 2 years to May 2024, the most common types of support arranged were payment deferrals (38%) and temporary switches to interest-only payments (27%)

Types of support arranged among mortgage holders who arranged support from their mortgage lender to help with repayments in the last 2 years (2024)

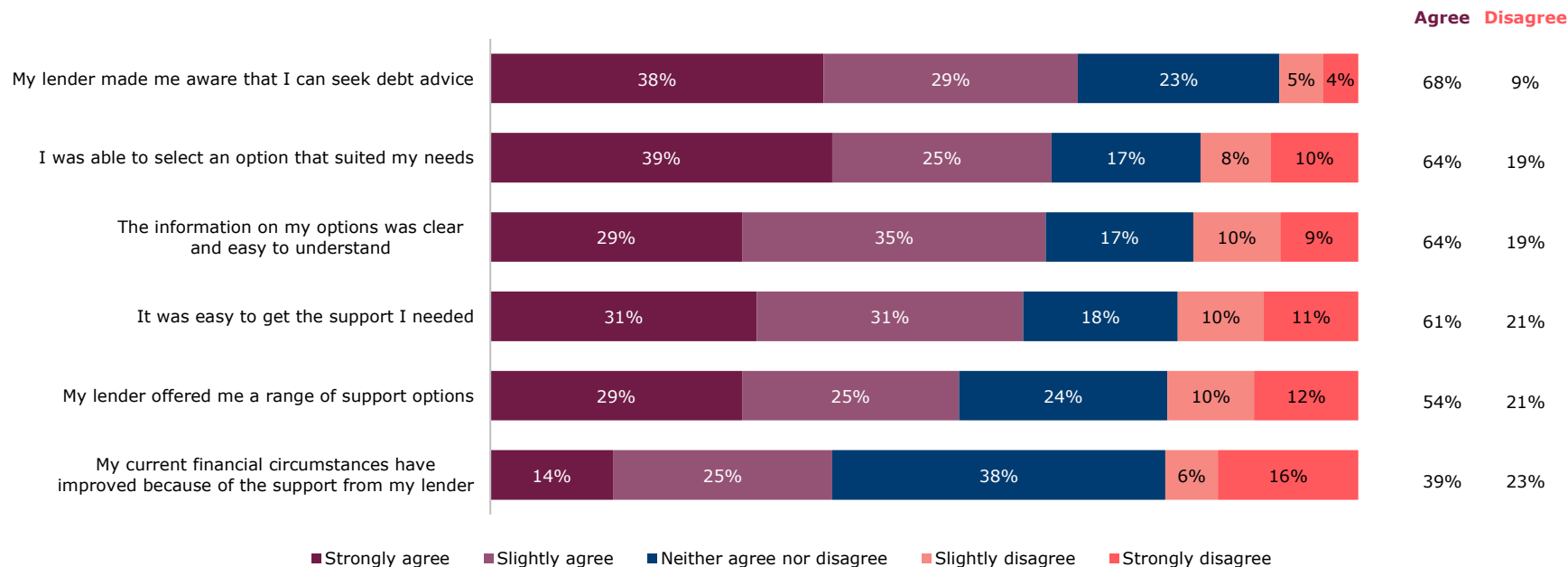


Base: All UK adults with a residential mortgage who have received support from their lender in the last 2 years to help with repayments (2024:121)

Question: P_M13D. Thinking about the last 2 years, have you arranged any of the following types of support to help with repayments for your mortgage?

Around two-thirds of those who arranged support agreed that their lender made them aware of debt advice (68%) and/or allowed them to select an option to suit their needs (64%) – fewer (39%) agreed that their financial circumstances had improved because of the support

Feedback to the support received from mortgage lenders in the last 2 years (2024)



Base: All UK adults with a residential mortgage who have arranged support from their lender in the last 2 years to help with repayments (2024:118) excluding 'don't know' responses (9%/3%/2%/1%/3%/3%)

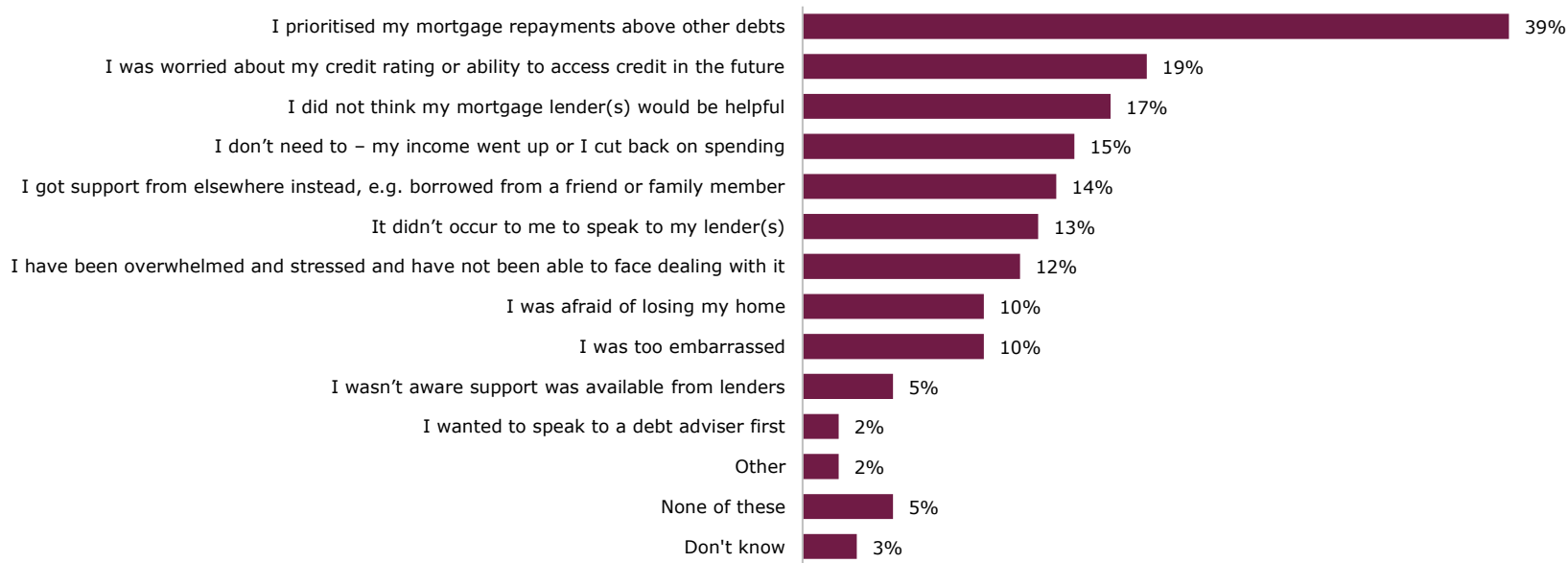
Question: P_M15Da_f (Rebased). Thinking about the support you received from your mortgage lender, how much do you agree or disagree with the following statements?

5.3 Barriers to support

- Reasons for not making contact
- Reasons for not arranging support

We asked mortgage holders who reported having payment difficulties but chose not to contact their lender about their reasons for not doing so – 39% said this was because they prioritised their mortgage payments over other debts

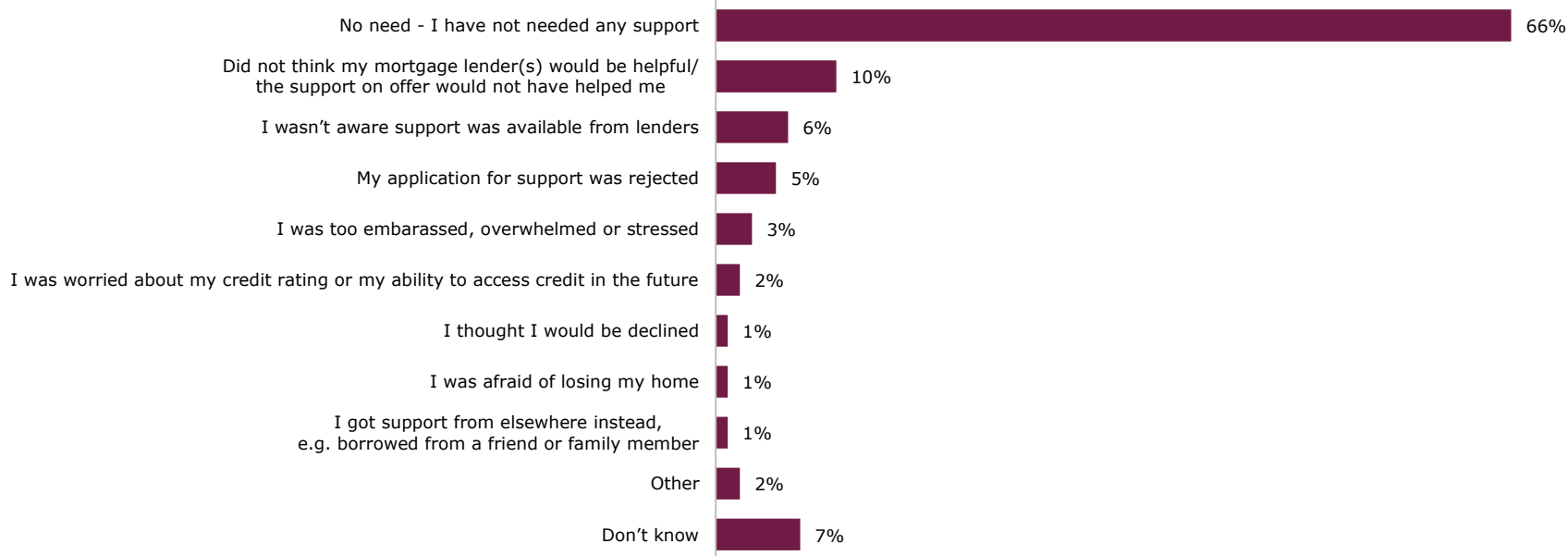
Reasons for not contacting their mortgage lender, among mortgage holders in or being at risk of payment difficulties (2024)



Base: All UK adults with a residential mortgage who have not had contact with their mortgage lender in the last 2 years to discuss financial difficulties despite saying they were in or being at risk of payment difficulties (2024:940) **Question:** P_M12D. Why have you not contacted your mortgage lender(s) to discuss the financial difficulties you have experienced/you may have been experiencing? **Notes:** Question asked to all residential mortgage holders who had not contacted their mortgage lender in the last 2 years, despite telling us they have had 'some financial difficulties' in this period, that they have missed/fallen behind on domestic bills and/or credit commitments in the previous 6 months, or that they feel heavily burdened by their debts. Results exclude those mortgage holders who met one of these criteria but subsequently told us they have not contacted their mortgage lender because they are 'not having any financial difficulties'.

Among those who contacted their lender to discuss financial difficulties but did not arrange support, many (66%) said they did not need it. But 10% felt the support on offer would not help, 6% were not aware support was available, and 5% said their application was rejected

Reasons for not arranging support, among mortgage holders who have had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)



Base: All UK adults with a residential mortgage and have had contact with their mortgage lender in the last 2 years to discuss financial difficulties, but did not arrange any type of support (2024:105)

Question: P_M16D. Why have you not arranged any support from your mortgage lender(s) in the last 2 years?

Section 6

Support for borrowers in financial difficulty: Credit and loans

- [Section 6.1: Contact with credit or loan providers to discuss financial difficulties](#)
- [Section 6.2: Support arranged to help with credit or loan repayments](#)
- [Section 6.3: Barriers to support](#)



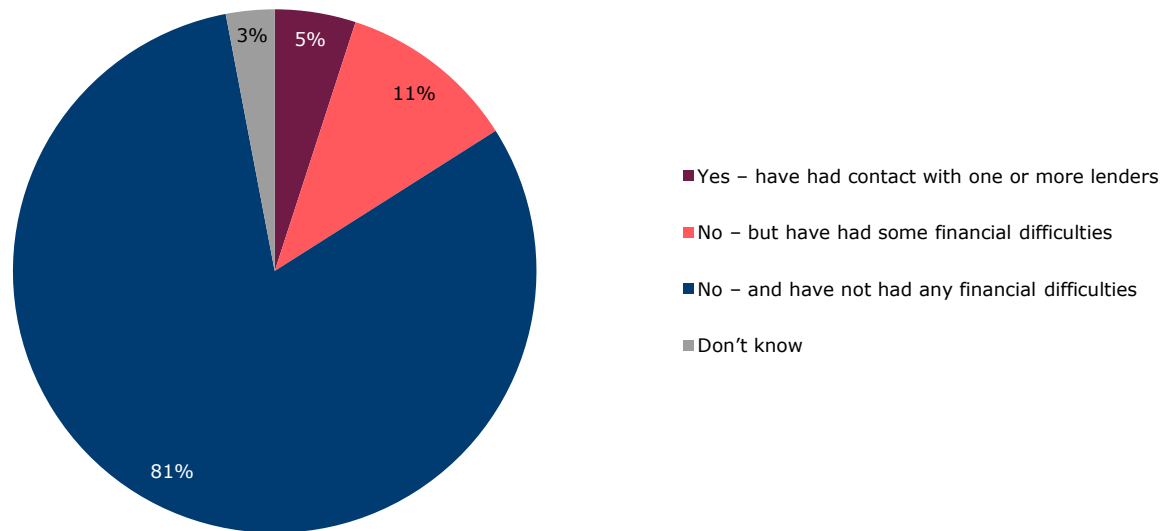
6.1 Contact with credit or loan providers to discuss financial difficulties

- Credit holders who have had any contact with a lender(s) in the last 2 years to discuss any financial difficulties they may have been having
- Among all credit holders who had contact with a lender(s) to discuss financial difficulties in the last 2 years, which credit product was the contact about
- How the contact with their lender(s) came about



One in twenty (5% or 2.0m) credit holders had contact with one or more of their lenders in the 2 years to May 2024 to discuss any financial difficulties they may have been having

Credit holders by whether they have had any contact with one or more of their lenders in the past 2 years to discuss any financial difficulties they may have been having (2024)



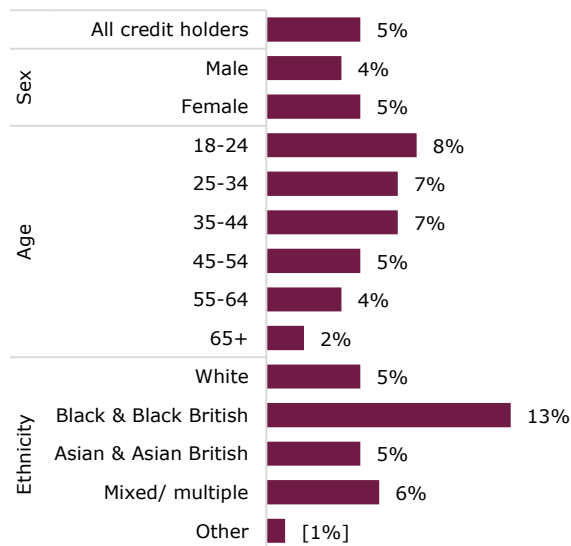
Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) (2024:14,167)

Question: P_CC102D. Thinking about all your credit products held now or in the last 12 months, have you had contact with any of your lenders in the last 2 years to discuss any financial difficulties? This could be contact your lender(s) made or that you made

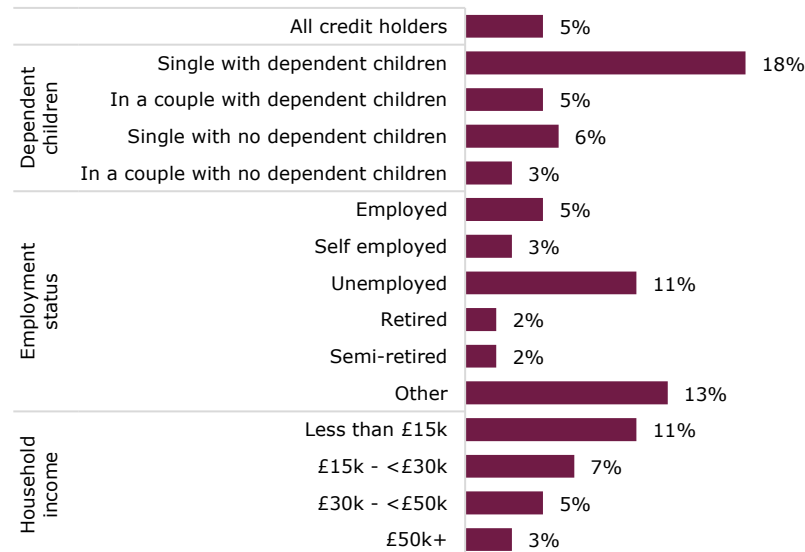
In the 2 years to May 2024, credit holders who were lone parents (18%), Black (13%), unemployed (11%), or in a low-income household (11%) were more likely than average to contact a lender(s) to discuss financial difficulties

Credit holders who had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)

By sex, age, and ethnicity



By whether they have dependent children, employment status, and household income



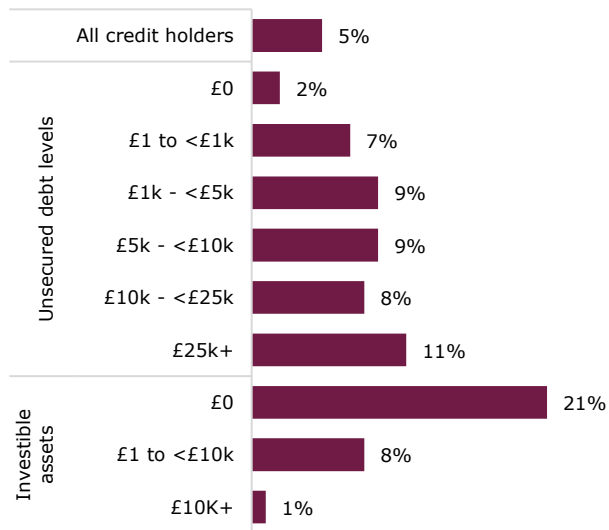
Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) (2024:14,167)

Question: P_CC102D. Thinking about all your credit products held now or in the last 12 months, have you had contact with any of your lenders in the last 2 years to discuss any financial difficulties? This could be contact your lender(s) made or that you made

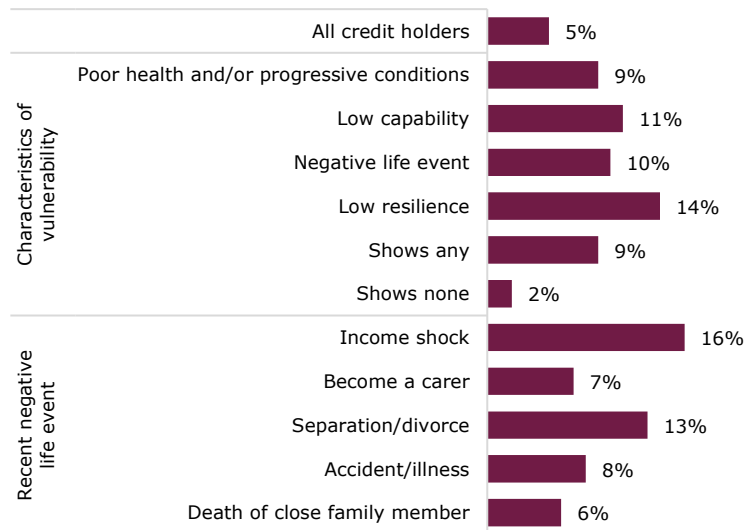
In the 2 years to May 2024, credit holders who had no investible assets (21%), and those who had experienced an income shock (16%) or relationship breakdown (13%) were more likely than average to contact their lender(s) to discuss financial difficulties

Credit holders who had any contact with their lender in the last 2 years to discuss any financial difficulties they may have been having (2024)

By unsecured debt levels and investible assets



By characteristics of vulnerability and negative life events experienced in the last 12 months

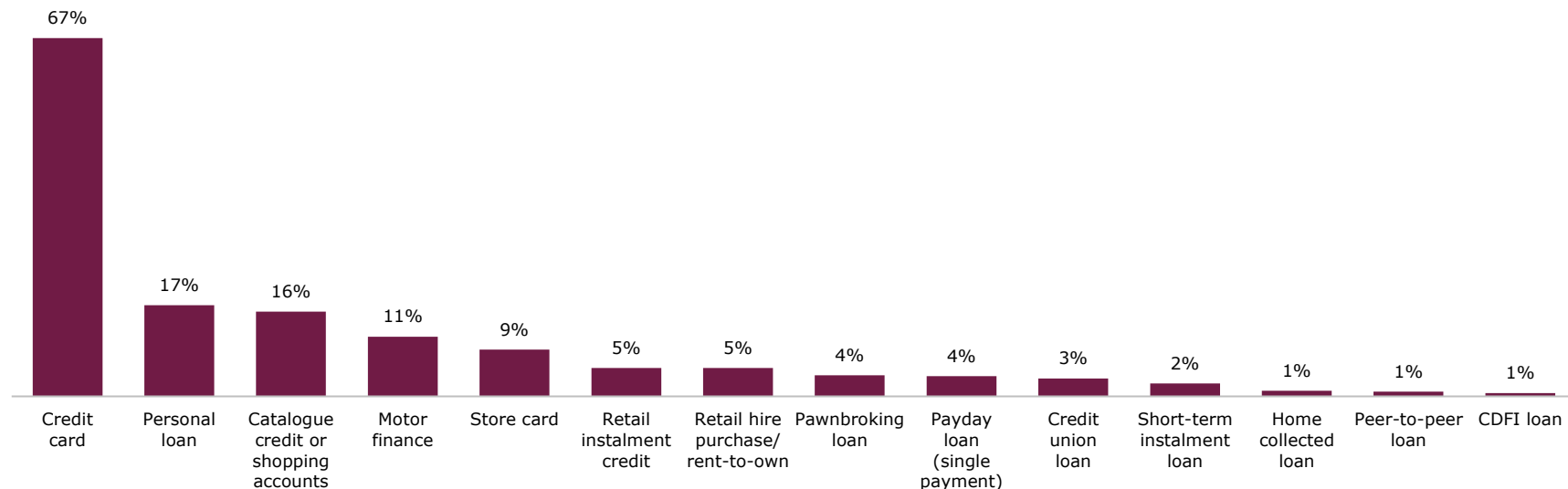


Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) (2024:14,167)

Question: P_CC102D. Thinking about all your credit products held now or in the last 12 months, have you had contact with any of your lenders in the last 2 years to discuss any financial difficulties? This could be contact your lender(s) made or that you made

Of all credit holders who had contact with one or more of their lenders in the 2 years to May 2024 to discuss their financial difficulties, most (67%) had contact about a credit card

Among all credit holders who had contact with a lender(s) to discuss financial difficulties in the last 2 years, which credit product was the contact about (2024)

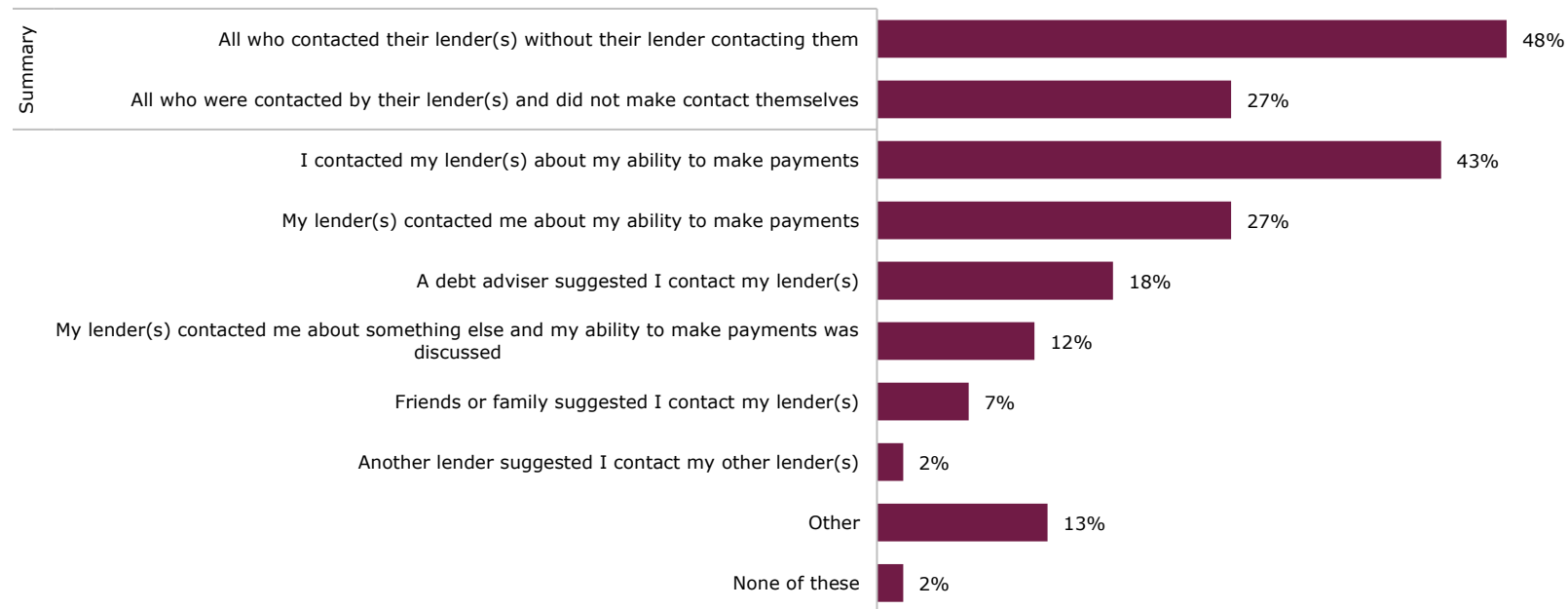


Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have had contact with a lender(s) in the last 2 years to discuss financial difficulties (2024:540)

Question: CC85D. And which of your credit or loan products (held now or in the last 12 months) did you have contact with your lender(s) about?

In 2024, 48% of credit holders who had contact with a lender(s) in the previous 2 years to discuss their financial difficulties said they made the initial contact, not their lender

How the contact with their lender(s) came about, among all credit holders who had contact with a lender(s) in the last 2 years to discuss their financial difficulties (2024)



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have had contact with a lender(s) in the last 2 years to discuss financial difficulties (2024: 540) excluding 'don't know' responses (9%)

Question: P_CC103D (Rebased). Thinking about the lender(s) you had contact with to discuss the financial difficulties you were having, how did that contact come about?

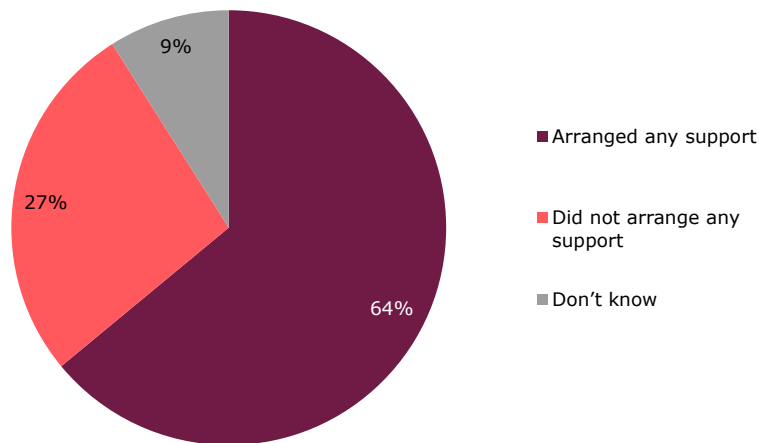
6.2 Support arranged to help with credit or loan repayments

- Credit holders who arranged support in the last 2 years to help with repayments
- Types of support arranged in the last 2 years
- Feedback on the support arranged



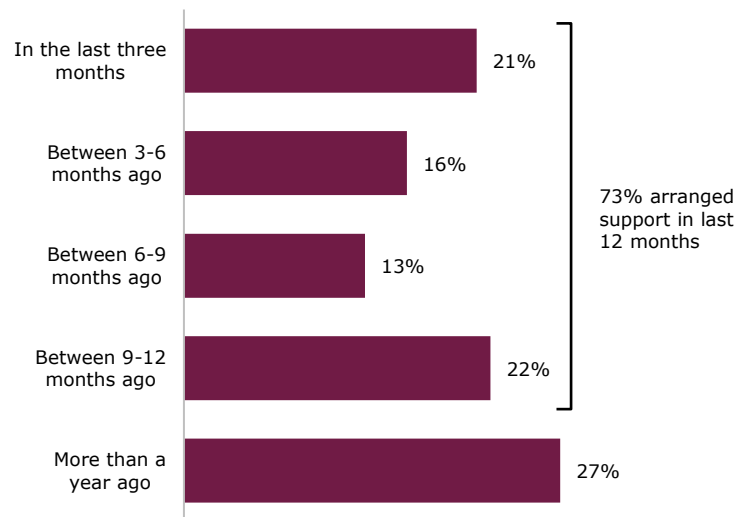
Around two-thirds (64%) of credit holders who had contact with their lender(s) to discuss their financial difficulties in the 2 years to May 2024 arranged support – equating to 3% of all credit holders (1.3m) – 73% said they first arranged it in the last 12 months

Credit holders who arranged support in the last 2 years to help with repayments, as a proportion of those who contacted a lender(s) to discuss any financial difficulties they may have been having (2024)



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have had contact with a lender(s) in the last 2 years to discuss financial difficulties (2024:540) **Question:** P_CC105D. In the last 2 years, have you arranged any of these types of support with any credit/loan providers to help with your payments?

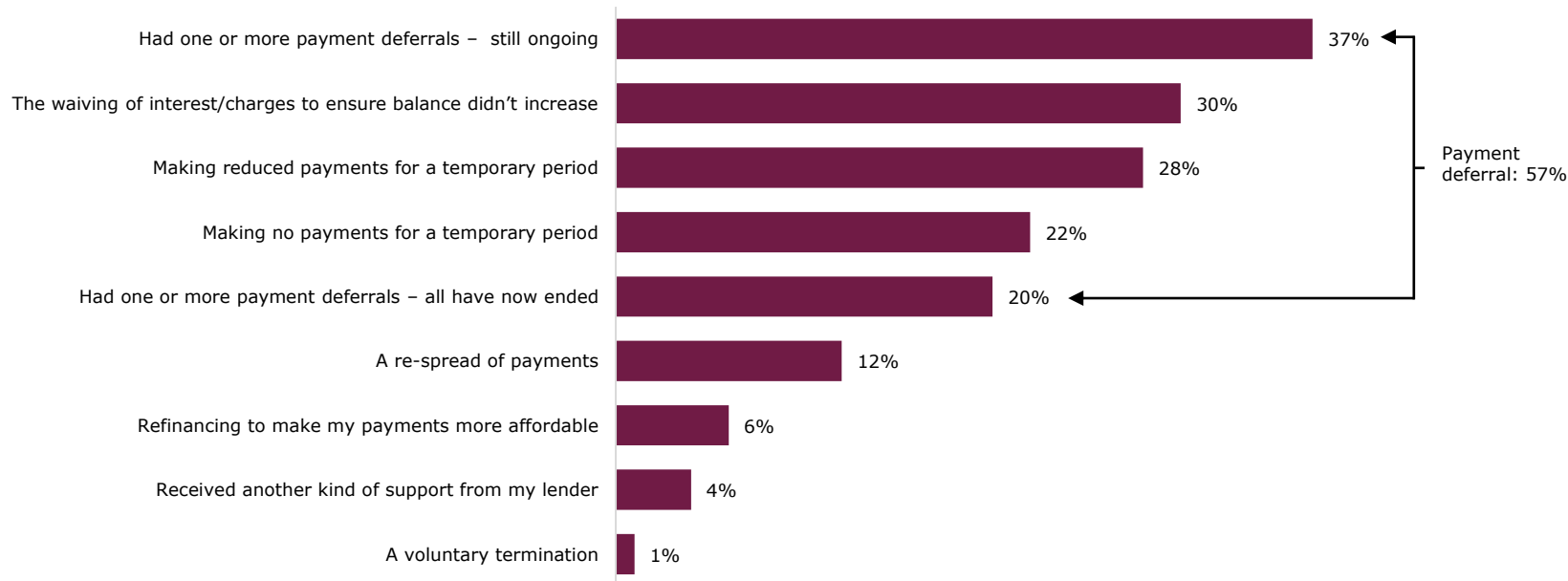
When support was first arranged, among those who arranged any support in the last 2 years (2024)



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have received support from their lender(s) in the last 2 years to help with repayments (2024:340) excluding 'don't know' responses (4%) **Question:** P_CC106D (Rebased). Still thinking about the last 2 years, when did you first arrange any support from your lender(s)?

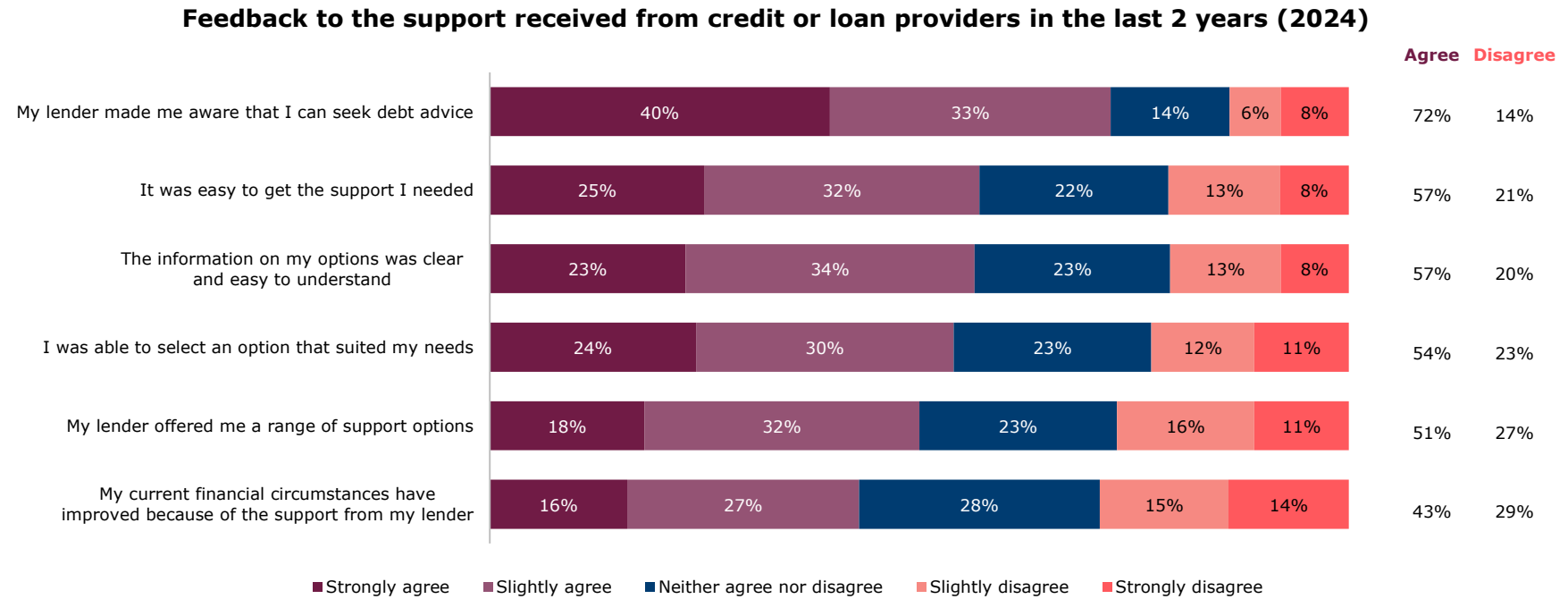
Among credit holders who arranged support in the 2 years to May 2024, the most common types of support arranged included payment deferrals (57%), the waiving of interest or charges to prevent balance increases (30%), and temporary reduced payments (28%)

Types of support arranged among credit holders who arranged support from lender(s) to help with repayments in the last 2 years (2024)



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have received support from their lender(s) in the last 2 years to help with repayments (2024:340) **Question:** P_CC105D. In the last 2 years, have you arranged any of these types of support with any credit/loan providers to help with your payments?

Almost three-quarters (72%) of credit holders who arranged support agreed that their lender made them aware of debt advice, while well over half (57%) said it was easy to get support and that the information provided on their options was clear/easy to understand



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have received support from their lender(s) in the last 2 years to help with repayments (2024:340) excluding 'don't know' responses (1%/2%/1%/2%/2%/1%)

Question: CC83Da_f (Rebased). Thinking about the support you received from your lender(s), how much do you agree or disagree with the following statements?

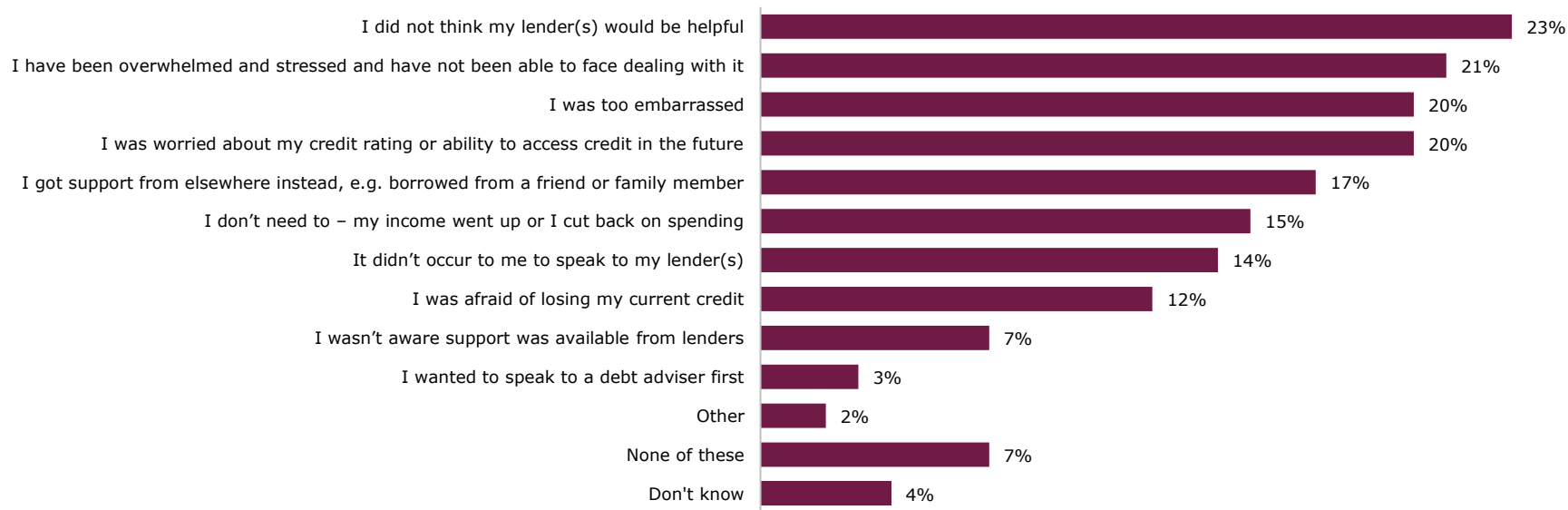
6.3 Barriers to support

- Reasons for not making contact
- Reasons for not arranging support



We asked credit holders who reported having payment difficulties but chose not to contact their lender(s) about their reasons for not doing so – 23% said they did not think their lender would be helpful and 21% felt too overwhelmed or stressed to face dealing with it

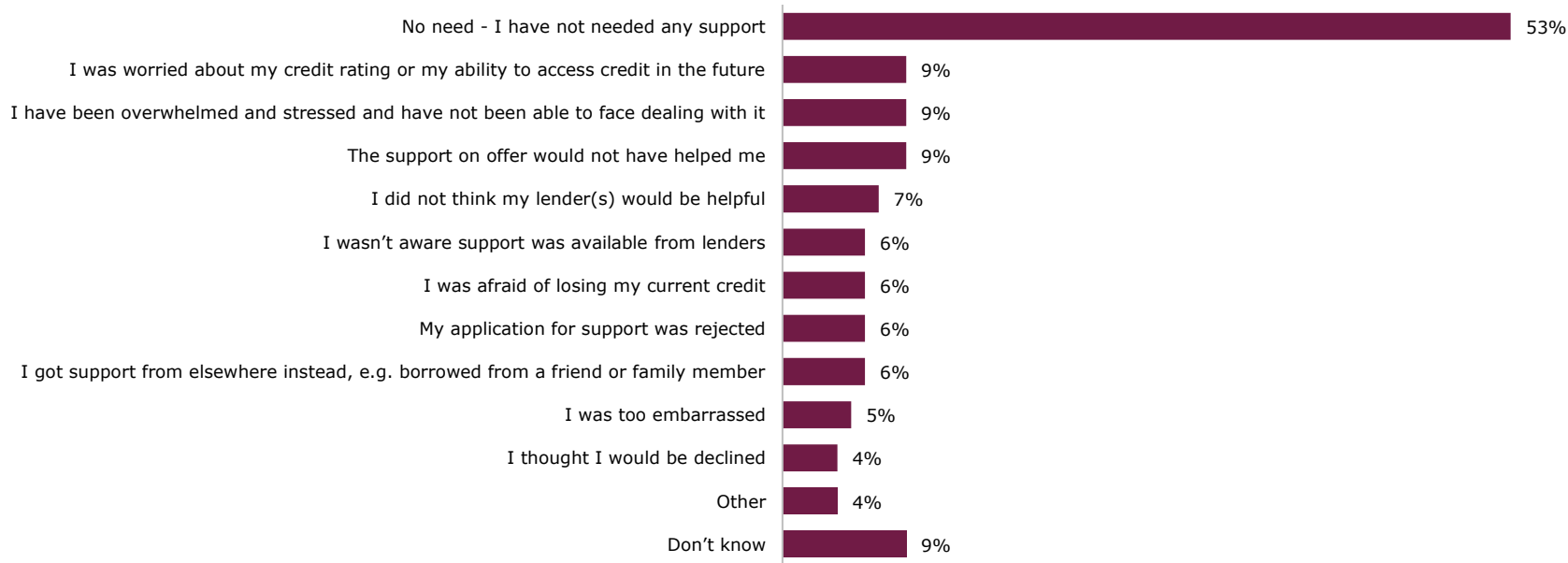
Reasons for not contacting their lender(s), among credit holders in or being at risk of payment difficulties (2024)



Base: All UK adults who hold any regulated credit agreements now or in the last 12 months (excluding overdrafts) who have not had contact with their lender(s) in the last 2 years to discuss financial difficulties despite saying they were in or being at risk of payment difficulties (2024:1,891) **Question:** P_CC104D. Why have you not contacted your lender(s) to discuss the financial difficulties you have experienced? **Notes:** Question asked to all credit holders who had not contacted a lender in the last 2 years, despite telling us they have had 'some financial difficulties' in this period, that they have missed/fallen behind on domestic bills and/or credit commitments in the previous 6 months, or that they feel heavily burdened by their debts. Results exclude those credit holders who met one of these criteria but subsequently told us they have not contacted their lender because they are 'not having any financial difficulties'.

Among those who contacted their lender(s) to discuss financial difficulties but did not arrange support, over half (53%) said they did not need it. But 9% were concerned about the impact on their credit rating or their ability to access credit in the future

Reasons for not arranging support, among credit holders who have had any contact with their lender(s) in the last 2 years to discuss any financial difficulties they may have been having (2024)



Base: All UK adults who, in the last 2 years, had contact with a lender(s) about any regulated credit agreements or loans (excluding overdrafts) held now or in last 12 months, and contact was to discuss financial difficulties, but arranged no support (2024:148)

Question: P_CC107D. Why have you not arranged a payment deferral or other tailored support from your lender(s) in the last 2 years?

Section 7

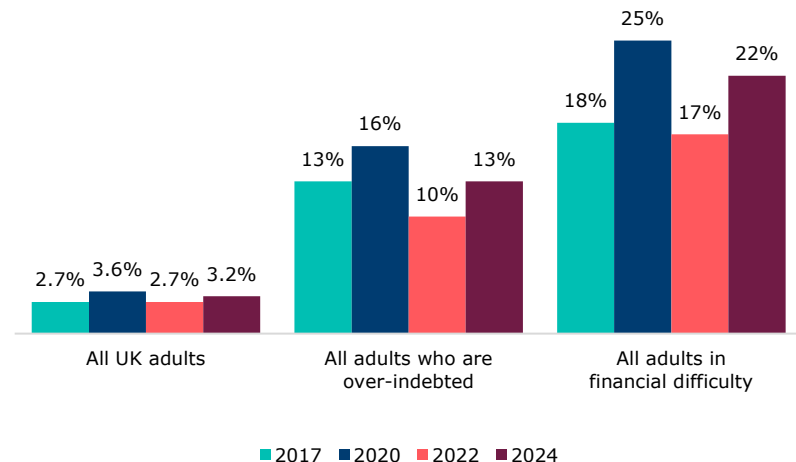
Debt advice

- Use of debt advice
- How contact with debt adviser was made
- The type of channels used to deliver debt advice
- Feedback on the debt advice received and its impact
- Reasons for not using debt advice



In the 12 months to May 2024, 1.7 million adults (3.2%) used a debt advice or debt management service, rising to 22% among adults in financial difficulty. One in seven (14%) of all debt advice users in 2024 paid for the advice

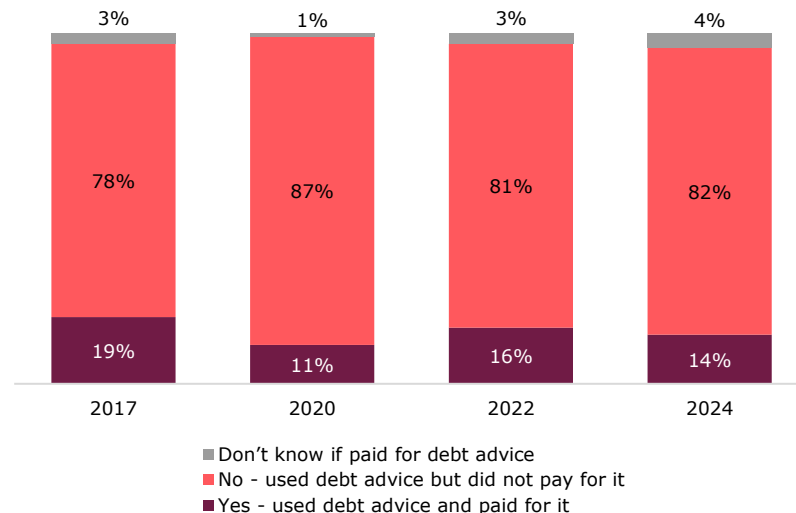
Use of debt advice, for all adults, for those who are over-indebted, and for those in financial difficulty (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (0%/1%/3%/3%)

Question: P_CC20 (Rebased). In the last 12 months, have you used a debt advice or debt management service?

Use of paid-for debt advice among those who have used debt advice (2017/2020/2022/2024)

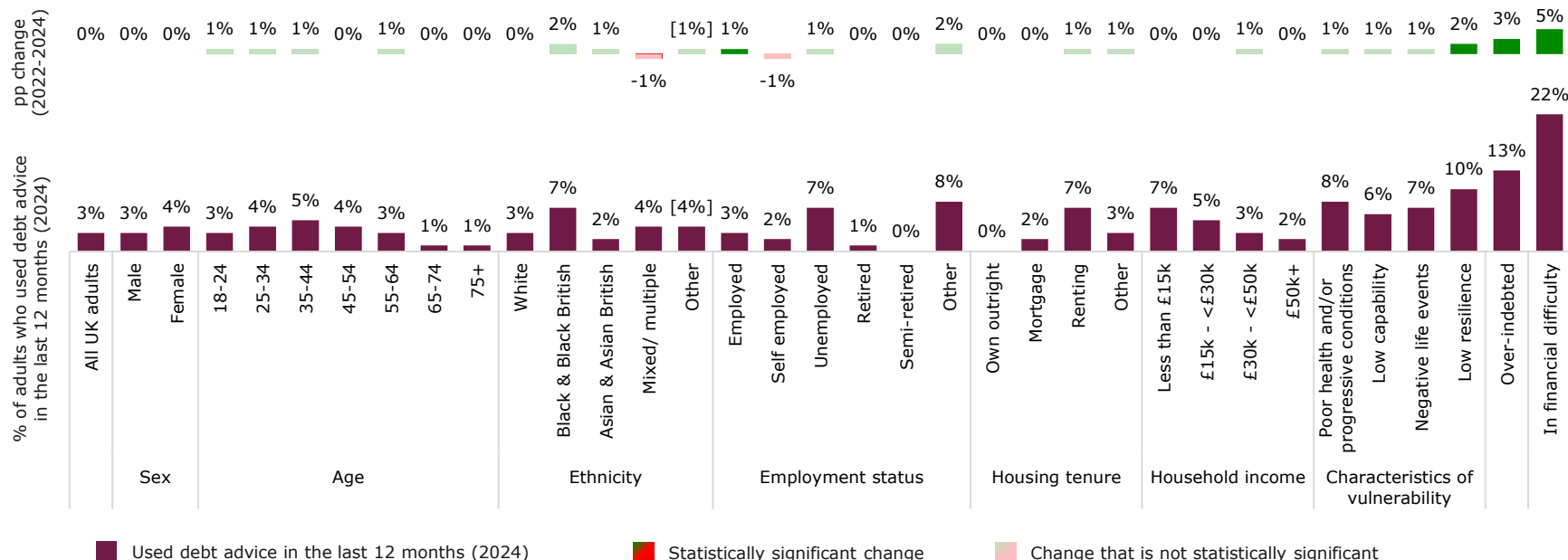


Base: All UK adults who have used debt advice or debt management in last 12 months (2017:318/ 2020:509/ 2022:431/ 2024:446)

Question: P_CC20a. Did you pay for any of the debt advice or debt management services you used in the last 12 months?

A higher proportion of over-indebted adults and those in financial difficulty used debt advice in the 12 months to May 2024, than did so in the 12 months to May 2022

Use of debt advice and percentage point change since 2022, across a variety of demographic segments (2024)

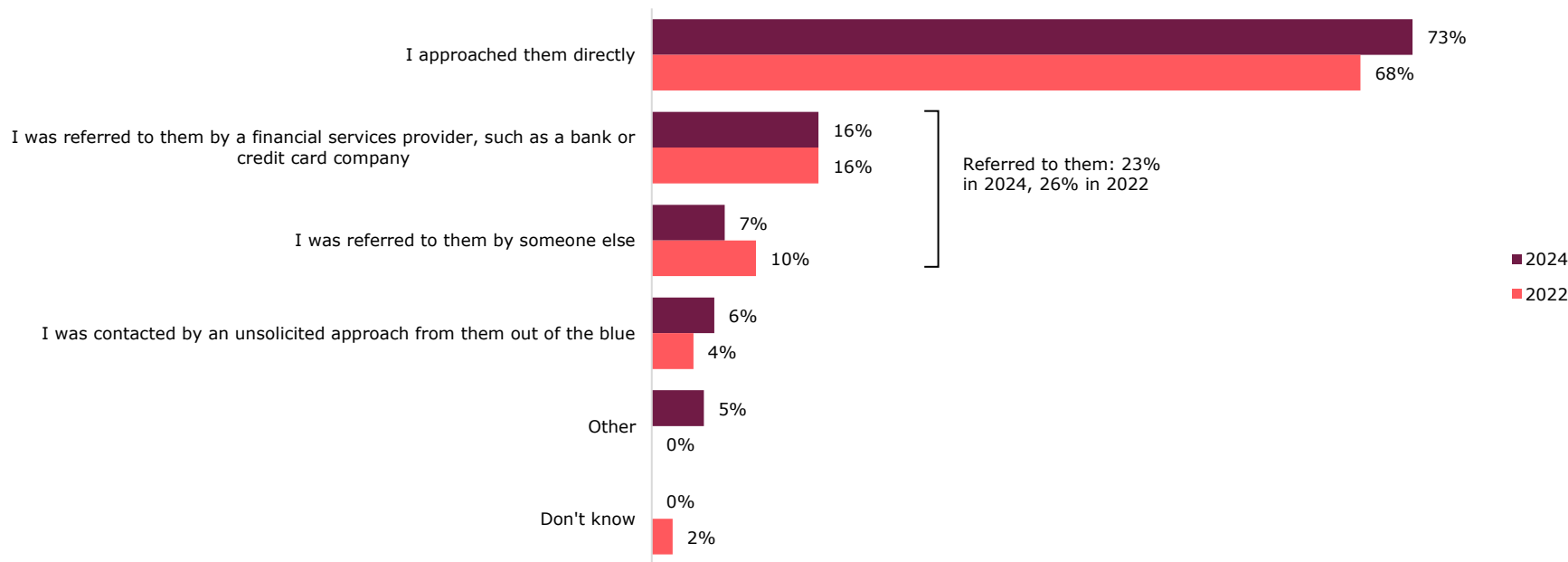


Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (3%/3%)

Question: P_CC20 (Rebased). In the last 12 months, have you used a debt advice or debt management service?

In 2024, just under three-quarters (73%) of debt advice users approached their debt adviser directly, with around a quarter (23%) being referred – not statistically different from 2022

How contact with debt adviser was made (2022/2024)



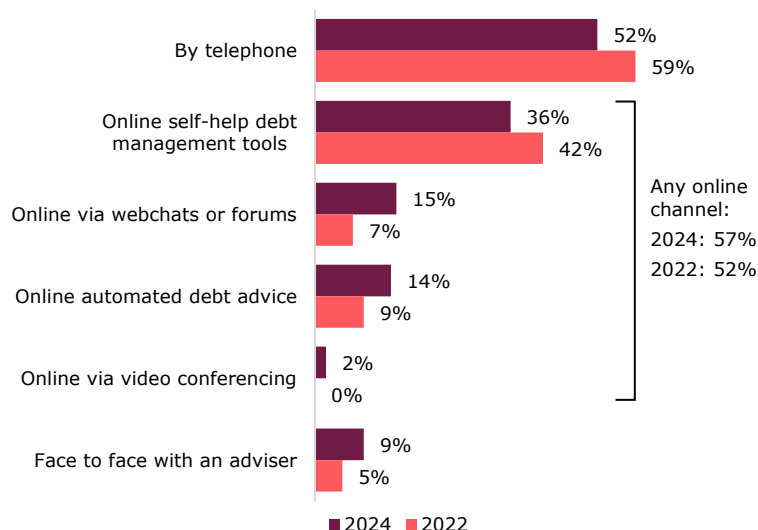
Base: All UK adults who have used debt advice or debt management service in last 12 months (2022:431/ 2024:446)

Question: P_CC20d. How did you first get in contact with the debt adviser or debt management service?

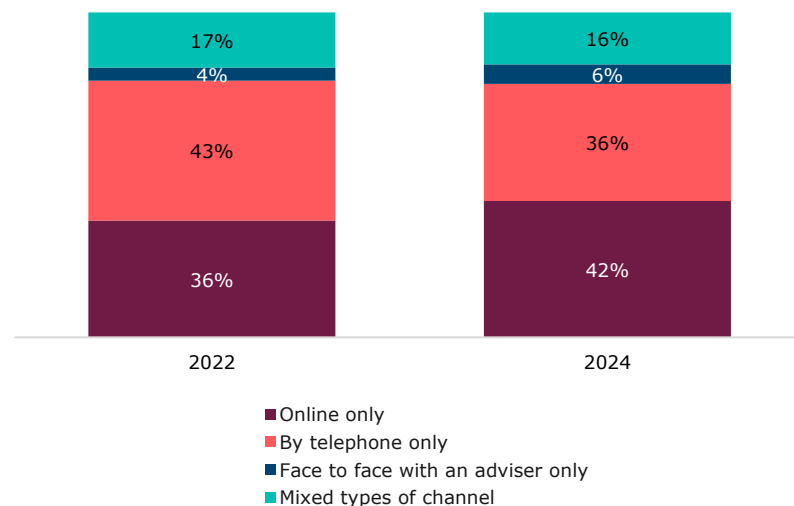
In 2024, telephone was the most used channel for receiving debt advice – down 7pp from 2022. Between 2022 and 2024, there was a 5pp increase in the use of online automated debt advice

The type of channels used to deliver debt advice, among all debt advice users (2022/2024)

Frequency of different types of channel



Exclusive use of channel

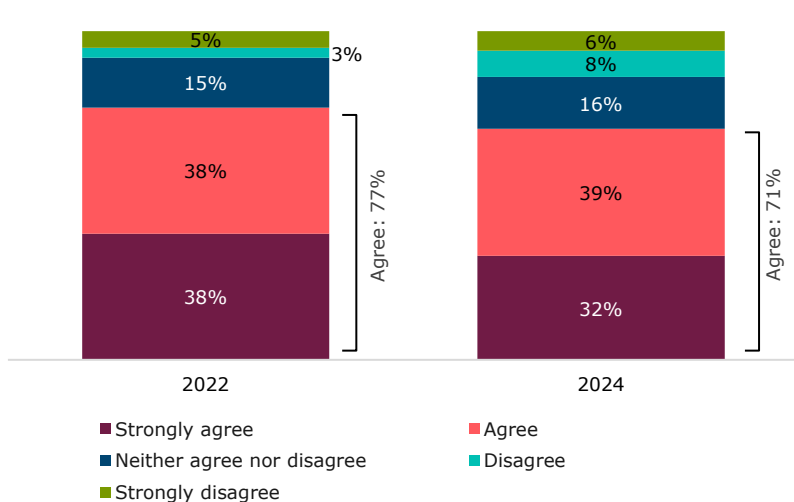


Base: All UK adults who have used debt advice or debt management in last 12 months (2022:431/ 2024:446) excluding 'don't know' responses (3%/5%)

Question: P_CC20f (Rebased). Thinking about how you received your debt advice, which of the following channels did you use?

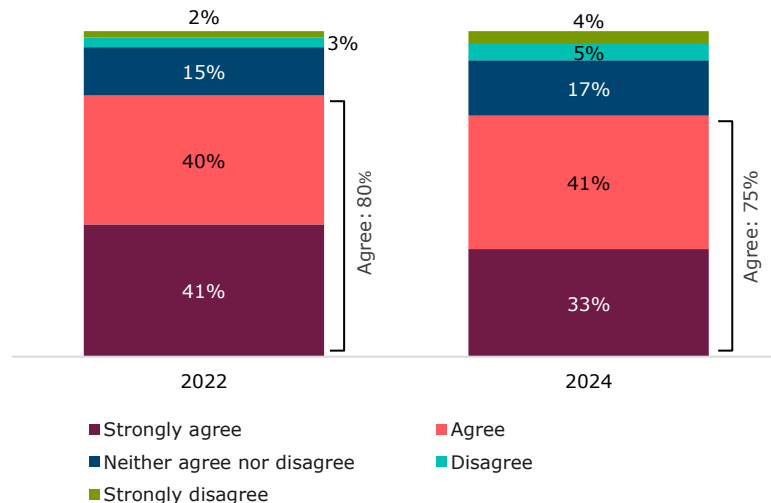
Among those who approached their debt adviser directly, 71% found it easy to find an adviser who could help. Among all debt advice users, 75% were able to contact their adviser through a channel that suited them – neither of these results are significantly different from 2022

Level of agreement among debt advice users (who approached their adviser directly) with the statement: 'It was easy to find a debt adviser who could help me' (2022/2024)



Base: All UK adults who have used debt advice or debt management in last 12 months who approached their adviser directly (2022:290/ 2024:326) excluding 'don't know' responses (1%/3%) **Question:** P_CC20g_a (Rebased). Thinking about the last time you received debt advice, how much do you agree or disagree with the following statement? - It was easy to find a debt adviser who could help me

Level of agreement among debt advice users with the statement: 'I was able to access debt advice through a channel that suited me' (2022/2024)



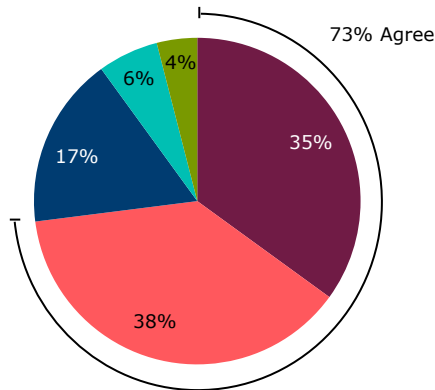
Base: All UK adults who have used debt advice or debt management in last 12 months (2022:431/ 2024:446) excluding 'don't know' responses (3%/2%)

Question: P_CC20g_b (Rebased). Thinking about the last time you received debt advice, how much do you agree or disagree with the following statement? - I was able to access debt advice through a channel that suited me

Just under three-quarters (73%) of debt advice users felt their needs were understood by their debt adviser, and 77% felt the adviser took the time to explain their options. A quarter (26%) had to speak to several advisers before finding one who could help

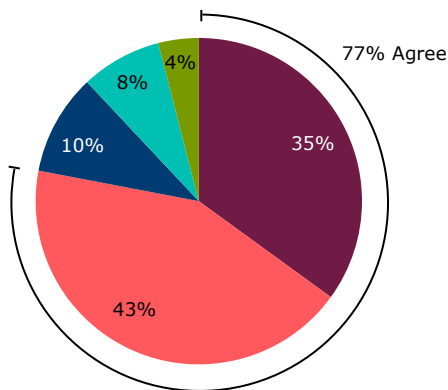
Level of agreement among debt advice users (whose advice was delivered via video conference, telephone or face to face) with statements related to the quality of the advice received (2024)

'I felt that my needs were understood by the debt adviser'



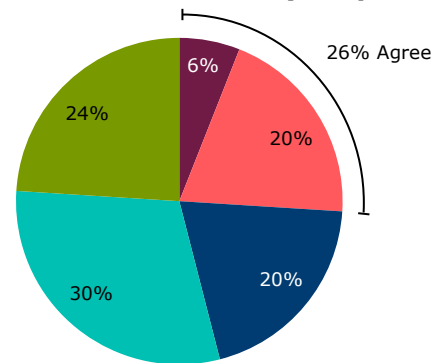
■ Strongly agree
 ■ Slightly agree
 ■ Neither agree nor disagree
 ■ Slightly disagree
 ■ Strongly disagree

'My debt adviser took the time to explain and talk through my options'



■ Strongly agree
 ■ Slightly agree
 ■ Neither agree nor disagree
 ■ Slightly disagree
 ■ Strongly disagree

'I had to speak to several different debt advisers before I found an adviser that could actually help me'



■ Strongly agree
 ■ Slightly agree
 ■ Neither agree nor disagree
 ■ Slightly disagree
 ■ Strongly disagree

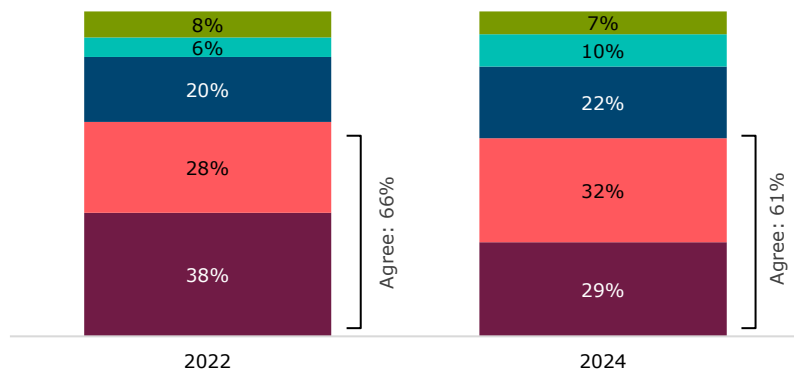
Base: All UK adults who have used debt advice or debt management in last 12 months where debt advice was delivered via video conferencing, telephone, or face to face (2024:264) excluding 'don't know' responses (1%/1%/2%)

Question: P_CC20g_c/d/f (Rebased). Thinking about the last time you received debt advice, how much do you agree or disagree with the following statement?

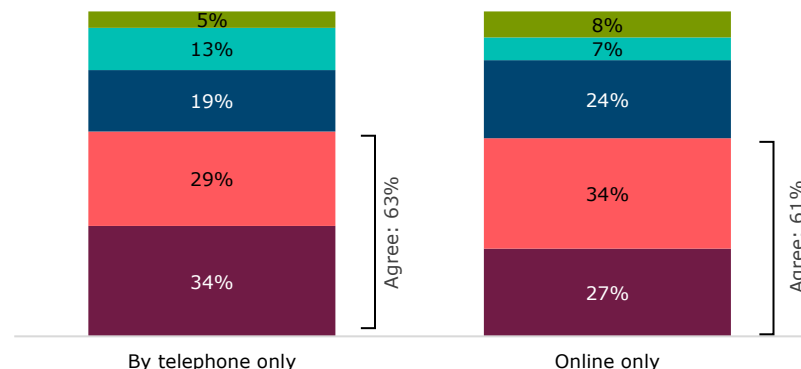
Three-fifths (61%) of debt advice users felt their debts were more manageable having spoken to a debt adviser (not statistically different from the 66% of debt advice users who said this in 2022). This result did not vary significantly by debt advice channel

Level of agreement among debt advice users with the statement: 'I feel my debts are more manageable, now I have spoken to a debt adviser'

All debt advice users (2022/2024)



By channel used (2024)



■ Strongly agree
■ Agree
■ Neither agree nor disagree
■ Disagree
■ Strongly disagree

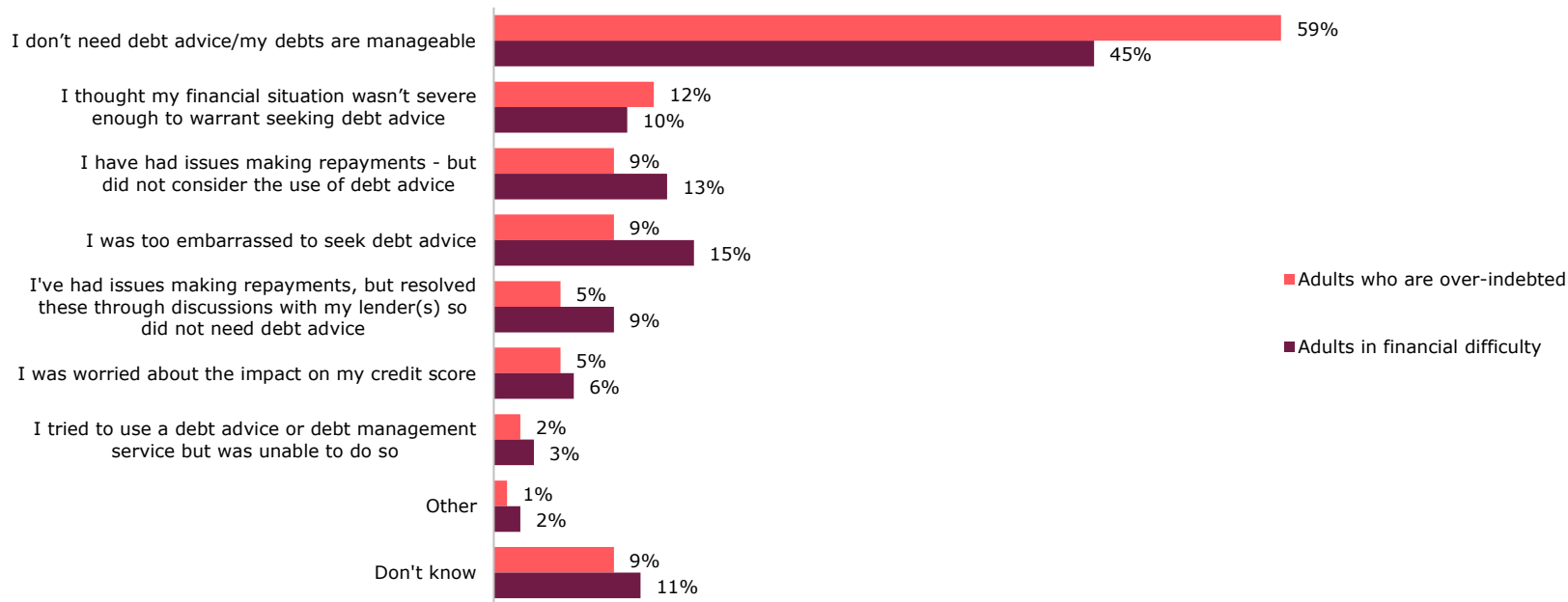
■ Strongly agree
■ Agree
■ Neither agree nor disagree
■ Disagree
■ Strongly disagree

Base: All UK adults who have used debt advice or debt management in last 12 months (2022:431/ 2024:446) excluding 'don't know' responses (2%/3%)/ All UK adults who have used debt advice or debt management in last 12 months and only used telephone advice (2024:164) compared with those who only used online advice (2024:161)

Question: P_CC20g_e (Rebased). Thinking about the last time you received debt advice, how much do you agree or disagree with the following statement? I feel my debts are more manageable, now I have spoken to a debt adviser

7.8 million adults were over-indebted in May 2024 but had not used debt advice in the previous 12 months. We asked them why they had not done so: 9% had not considered debt advice, 9% were too embarrassed, and 5% worried about the impact on their credit score

Reasons for not using a debt advice or debt management service in the last 12 months among adults who are over-indebted or in financial difficulty (2024)



Base: All UK adults who have not used debt advice or a debt management service in the last 12 months but are over-indebted (2024:2,166) or in financial difficulty (2024:841)

Question: P_CC100D. Which of the following best describe why you have not used a debt advice or debt management service in the last 12 months?

Note: Over-indebted adults are those who are in financial difficulty (failed to pay domestic bills and/or meet credit commitments in 3 or more of the last 6 months) or consider keeping up with their domestic bills and/or credit commitments to be a heavy burden.

Section 8

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- "Feedback on the FLS Forbearance & debt advice deck" as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



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Section 9

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



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Abbreviations

Term	Definition
CDFI	Community development finance institution
DPC	Deferred payment credit
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
ie	That is
IMD	Indices of Multiple Deprivation
na	Not asked
n/a	Not applicable
pp	percentage point
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Black	Shorthand for Black and Black British
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Credit holder	Those who hold any regulated credit agreement now, or in the last 12 months
Credit or loan (any)	Hold any type of credit or loan, regardless of whether it is FCA regulated or not. Annex A (Product holdings) shows what products are included under 'any credit or loan'
	Financial Lives measures the use of unregulated Buy Now, Pay Later (BNPL) in the last 12 months – which we refer to in this report as deferred payment credit (DPC).
	BNPL is a broad term encompassing various credit agreements, some of which fall within the Financial Conduct Authority's (FCA) regulatory scope, while others are exempt and therefore unregulated. Unregulated BNPL credit agreements – referred to as deferred payment credit (DPC) – operate under the exemption outlined in Article 60F(2) of the Regulated Activities Order (RAO).
	We cannot expect survey respondents to know whether they are using regulated or unregulated BNPL. So, in FLS we use brand to identify DPC holders.
Deferred payment credit (DPC)	There are two steps to this: <ol style="list-style-type: none"> 1. Respondents are asked whether they have purchased goods using a 'Buy Now, Pay Later' payment service, sometimes referred to as 'pay in three' or 'pay later.' This is defined as: 'This is a payment service where you defer payment for a short period of time (usually 30 days) or split payments over a few instalments (typically between 3 and 6) without paying interest. You may have seen this option offered when shopping online at the checkout page, being offered by firms such as Klarna or Clearpay.' 2. Respondents who say they have used this type of service are then shown a list of providers and asked to identify those they have used in the last 12 months. Their responses are cross-checked against the FCA's list of DPC providers. Those respondents who have only used non-DPC providers (ie they have only used regulated BNPL providers) are excluded from the sample of DPC users.
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances

Glossary (2)

Term	Definition
High-cost credit/loan	Have one or more of the following products now or in the last 12 months: home-collected loan; logbook loan; pawnbroking loan; payday loan (single payment); rent-to-own; short-term instalment loan; or a loan agreement involving a guarantor. This definition was revised for 2024 and no longer includes those who revolve a balance on a catalogue credit or shopping account, and it now includes those who have a loan agreement involving a guarantor. Historic figures presented in this report use the 2024 definition. Revolve a balance on a catalogue credit or shopping account, bought products with rent-to-own finance in the last 12 months, or have one or more of the following loan products now or in the last 12 months: pawnbroking loan, home-collected loan, payday loan (single payment), short-term instalment loan, or logbook loan. This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost credit
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months
Income shock	Those who have experienced: losing their job/being made redundant, a reduction in working hours that they didn't want, or being made bankrupt in the last 12 months, or their partner has experienced this
Indices of Multiple Deprivation (IMD)	An official measure of relative deprivation which ranks every small area (technically referred to as Lower Super Output Areas) from least deprived to most deprived. We use a combined measure based on indices of multiple deprivation for England, Northern Ireland, Scotland and Wales
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Least deprived areas of the UK	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 10 areas are the least deprived areas from each country
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances. Also see 'Very low'

Glossary (3)

Term	Definition
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low-income households/ householders	Adults with an annual household income, from all sources (including benefits) before tax and other deductions, of less than £15,000
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Low-income households/ householders	Adults with an annual household income from all sources (including benefits) before tax and other deductions of less than £15,000
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
Mortgage holder	Someone who has a residential mortgage on the property in which they currently live
Motor finance	Defined for survey respondents as: 'This is where you take out finance to acquire a motor vehicle, eg hire purchase (HP), personal contract purchase (PCP), or conditional sale. It does not include where you hire a vehicle for a short period or under a personal contract hire (PCH) plan.' It does not include hiring or leasing with no option to buy, or personal loans or other forms of credit used to buy outright

Glossary (4)

Term	Definition
Negative life events (in the context of vulnerability)	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' employment status	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' ethnicity	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way
Over-indebted	Term adopted from the Money and Pensions Service (MaPS) to describe having one or both of the following characteristics: Keeping up with domestic bills and/or credit commitments is a heavy burden; Have fallen behind on, or missed, any payments for credit commitments and/or domestic bills in any three or more of the last six months (the three months do not need to be consecutive months)
Poor health (in the context of vulnerability)	Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'. In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)
Regulated credit agreement	Any credit or loan, excluding non-FCA regulated credit (ie student loans, deferred payment credit and loans from friends or family) and/or employer salary advance schemes, or loans from informal/unlicensed (ie illegal) moneylenders

Glossary (5)

Term	Definition
Relationship breakdown	Those who have experienced: relationship breakdown/separation from partner or a divorce in the last 12 months, or their partner has experienced this
Residential mortgage	A residential (first-charge) mortgage is a loan for purchasing a property in which the borrower(s) lives. In Financial Lives we collect data for adults who hold a residential mortgage in their name or in joint names on the property in which they currently live
Revolve, revolving	Hold a credit card, store card and/or catalogue credit now or in the last 12 months but do not usually repay (or don't know if usually repay) the balance in full every month or most months
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Support users (from lenders)	Adults who have received support from a credit or mortgage lender in the previous 2 years to assist with repayments. For mortgages, support includes payment deferrals, a switch to interest-only payments (temporarily or on a more permanent basis), a switch to part repayment part interest-only on a more permanent basis, extending the mortgage term to reduce monthly payments, clearing the mortgage arrears by paying them off on top of usual repayments, voluntary termination, or other support. For credit, support includes payment deferrals, waiving of interest/charges, making reduced or no payments for a temporary period, re-spread of payments, refinancing to make payment more affordable, voluntary termination, or other support
Unsecured debt	<p>The total amount of money currently owed on:</p> <ul style="list-style-type: none"> Credit and store cards: the outstanding balance not repaid in the previous month for adults who revolve a balance. Respondents are asked to only include cards where they are the main cardholder Overdrafts: the amount currently overdrawn. Respondents who hold an overdraft on a joint account are asked only to include the overdraft amount they consider to be theirs or, if in doubt, to include 50% of the total Loans: the amount currently owed on student loans, motor finance, retail credit (ie retail hire purchase, rent-to-own, or instalment credit) and personal loans. Respondents who hold any of these jointly are asked only to include the amount they consider to be theirs or, if in doubt, to include 50% of the total Deferred payment credit (DPC): the amount currently owed <p>The amount owned on DPC was added to the 2024 survey. Unsecured debt figures for 2017, 2020 and 2022 do not include DPC</p>
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'
Working/in work	This is the collective term used for adults who are employed, self-employed, or semi-retired



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