

Consumer Attitudes Towards Debt - UK - July 2013

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"Just over half of the internet population show an interest in using online budgeting services in the future. Under-45s and higher earners are much more likely than average to see the appeal of tools that help them to keep track of their finances."

– Deborah Osguthorpe, Head of UK Financial Services Research

In this report we answer the key questions:

- Are consumers starting to feel more confident about borrowing?
- Who are the key targets for credit providers?
- How has credit ownership changed in the last two years?
- How comfortable are people with their existing debts?
- How interested are consumers in using money management and budgeting tools?

People are starting to feel a bit more relaxed about their financial situation and the use of credit over the last 12 months. Consumer credit lending increased in during 2012 and there are signs that activity in the mortgage market is also starting to pick up. Around a fifth of the online population planning to use credit or to extend their borrowing over the next year.

Despite a more optimistic outlook than a year ago, many people continue to take a cautious approach towards using credit, with most still wary about the economy and their financial security. Although a sizeable proportion is looking to borrow money over the next year, an even higher number are planning to reduce their debts over the same period. Attitudes towards debt and credit also remain strongly negative. The majority are uncomfortable with the thought of being in debt and believe that using credit should be a last resort.

This report examines the relationship between consumers and credit. It looks at ownership of credit products and the levels of unsecured debt. It also considers how debt levels have changed in recent years and the appetite for borrowing over the next 12 months. Consumer attitudes towards debt and money management and budgeting tools are also included.

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