

# Managing Household Finances - UK - May 2019

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## This report looks at the following areas:

There are also signs that older consumers don't appreciate the more proactive role banks are taking to help people manage their finances.

- What role does technology play in managing household finances?
- Are financial apps reaching those who need them the most?
- Does education matter as finances become more automated?



“Managing household finances is a task few can avoid, yet for most it is something to be tolerated rather than enjoyed. Despite an explosion in the number of tools available to help manage finances, over half of those under 35 struggle to balance financial tasks.”

– Thomas Slide, Senior Financial Services Analyst

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- The facts
- The implications
- Does education matter as finances become more automated?
- The facts
- The implications

## THE MARKET – WHAT YOU NEED TO KNOW

- Underlying indicators good for households in 2018
- But Brexit uncertainty weighs on confidence
- New legislation squeezes incomes...
- ...but there is also some good news

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- **Benefits freeze squeezes lowest incomes**

## COMPANIES AND BRANDS – WHAT YOU NEED TO KNOW

- **Auto-switching enters the mainstream**
- **Yolt partners with MoneySuperMarket**
- **BGL Group acquires Bean**

## LAUNCH ACTIVITY AND INNOVATION

- **Auto-switching enters the mainstream**
- **Lloyds Group embraces Open Banking**
- **Yolt partners with MoneySuperMarket**
- **Natwest trials AI driven personal finance app**
- **BGL Group acquires Bean**

## THE CONSUMER – WHAT YOU NEED TO KNOW

- **91% of adults have responsibility for managing household finances**
- **Confidence comes with age**
- **Bills are a high priority for most households**
- **Young and the old are most likely to enjoy managing their finances**
- **38% set a budget for everyday spending**
- **79% are happy with how their household finances are managed**

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Figure 30: Attitudes towards managing household finances,  
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