

Consumers' Attitudes Towards Debt - UK - July 2010

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What is this report about?

This report considers trends in outstanding debt and lending within the mortgage and consumer credit markets, as well as the wider economic context. It also looks at the level of bad debts, arrears, repossessions and insolvencies. Mintel's exclusive consumer research examines credit ownership, the amount outstanding on unsecured and secured borrowing and attitudes towards money management and the impact of the recession on spending, savings and credit.

What have we found out?

- Despite the severity of the recession only 3% of the population are really struggling to meet their financial commitments and may have missed at least one payment recently, equivalent to around 1.5 million adults. Younger adults and those on lower incomes are more likely to fall into this group.
- Around 14 million describe their financial situation as comfortably off, with retirees and third agers more likely than average to fit this classification.
- More than half of all adults have some type of credit on which they have outstanding debts, with almost three in ten owing money on more than one type of credit.
- Consumers are evenly split over the impact of the recession on their spending habits. Almost two fifths believe they are now more careful about their spending, but the same proportion feel the downturn has had no effect.
- For some of those who have enjoyed a relatively comfortable standard of living but have been unable or unwilling to build their savings, the recession has provided a wake-up call about the potential fragility of their financial situation.
- Only 10% of adults agree that they have reduced their reliance on credit, although this is much higher among those who admit to relying on credit in order to fund major purchases.

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EMEA: +44 (0)20 7778 7151
Americas: +1 (312) 932 0600
APAC: +61 (0)2 8284 8100