

# Consumer Attitudes towards Debt: Inc Impact of COVID-19 - UK - July 2020

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“The rapid reduction in consumer spending caused by lockdown has resulted in a severe drop in outstanding consumer credit but COVID-19 has also seriously knocked the confidence of some borrowers.”

– **Thomas Slide, Senior Financial Services Analyst**  
– **22 July 2020**

This report looks at the following areas:

Older Millennials are most heavily reliant on unsecured debt, but their comfort with borrowing has been severely shaken and there is a risk that this will permanently affect their attitudes towards borrowing. Meanwhile, the attitudes of younger adults towards debt are being forged by their experience of being at the forefront of the economic fallout of COVID-19.

- **The impact of COVID-19 on consumer attitudes towards debt and credit.**
- **How the economic crisis associated with COVID-19 will change consumers' priorities when it comes to secured and unsecured debt and credit products.**
- **Value of unsecured debt held and level of comfort with current level of debt.**
- **Consumer experiences of debt, intentions relating to debt and general attitudes towards borrowing.**

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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## Table of Contents

### Overview

- What you need to know
- Key issues covered in this Report
- Products covered in this Report
- COVID-19: Market context
- Economic assumptions

### Executive Summary

The market

COVID-19 crisis has made consumers more cautious about debt

Figure 1: Forecast of gross consumer credit lending (adjusted for COVID-19), 2015-25

Secured lending will dip in 2020 before recovering in 2021

Figure 2: Forecast of gross mortgage lending (adjusted for COVID-19), 2015-25

New rules lead to a spike in the cost of overdrafts

Government interventions protect finances...for now

Unemployment is set to more than double during 2020

COVID-19 and Brexit may shift regulatory priorities

The impact of COVID-19

Short-, medium- and long-term impact on the industry

Figure 3: Expected impact of COVID-19 on Consumer credit, short-, medium- and long-term, 21 July 2020

Short term:

Medium term:

Long-term:

The consumer

Credit cards are the most common form of debt

Figure 4: Types of credit owned, May 2020

Older Millennials are most indebted

Figure 5: Amount of unsecured credit held, May 2020

A third reduced their debts in the past two years

Figure 6: Changes in the amount of unsecured debt, June 2019/May 2020

Consumers are focussed on reducing debt

Figure 7: Debt intentions, June 2019/May 2020

Consumers are less comfortable with their debt

Figure 8: Comfort with current level of debt, June 2019/May 2020

One in seven has put off making a large purchase on credit

Figure 9: Actions taken in response to COVID-19, May 2020

Most people trust themselves to use credit responsibly

Figure 10: Experiences of debt, May 2020

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Over half think lenders can be a force for good

Figure 11: Attitudes towards debt, May 2020

What we think

## The Impact of COVID-19 on Consumer Attitudes Towards Debt

Opportunities and Threats

Lockdown advertising resonates with worried consumers

An expectation of increasing costs could drive more people to restructure debt

Growth in online shopping will affect the type of credit used

Older Millennials' attitudes towards debt has been shaken

How COVID-19 will reshape the market

What we saw in the last recession

What will happen this time

The impact of COVID-19 on Consumers

Young people are hardest hit by the lockdown

Fear of job losses will prove an obstacle to new credit

Fears about house prices could be a self-fulfilling prophecy

Even affluent households are putting off large purchases on credit

Repayment holidays are borrowing from future spending

## Issues and Insights

Lenders will face a PR challenge as debt holidays come to an end

The facts

The implications

COVID-19 could prove a tipping point in how Older Millennials view debt

The facts

The implications

A holistic and supportive approach to lending will appeal to Generation Z

The facts

The implications

## The Market – What You Need to Know

Unsecured lending drops but growth will return

Secured lending will dip in 2020 before recovering in 2021

New rules lead to a spike in the cost of overdrafts

Government interventions protect finances...for now

Unemployment is set to more than double during 2020...

COVID-19 and Brexit may shift regulatory priorities

Lockdown solidarity resonates with consumers

## Unsecured Debt – Market Context

Outstanding debt falls even as repayments slow

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Figure 12: Monthly amounts outstanding of total (excluding Student Loans) sterling net unsecured lending to individuals, January 2010-April 2020

Consumers were repaying credit card debt prior to COVID-19

Figure 13: Consumer credit flows, January 2017-April 2020

Credit cards have experienced a steady decline

Figure 14: Segmentation of outstanding consumer credit, 2015-20

Consumer credit dented by falling appetite for big-ticket purchases

Figure 15: Forecast of gross consumer credit lending (adjusted for COVID-19), 2015-25

## Secured Debt – Market Context

Gross mortgage lending falls slightly in 2019

Figure 16: Gross mortgage lending, not seasonally adjusted, 2005-19

Approvals collapsed in April

Figure 17: Number of approvals for lending to individuals, not seasonally adjusted, January 2019-Apr 2020

Mortgage lending forecast to contract by a fifth

Figure 18: Forecast of gross mortgage lending (adjusted for COVID-19), 2015-25

## Cost of Debt

New rules lead to a spike in the cost of overdrafts

Cost of loans has fallen as credit cards become more expensive

Figure 19: UK interest rates on unsecured credit products, January 2010-May 2020

Competition drives down the cost of fixed rate mortgages

Figure 20: Quoted household mortgage rates, January 2017-May 2020

COVID-19 makes it more expensive for first-time buyers

Figure 21: Average cost of 2 year fixed rate mortgages, by LTV ratio, January 2017-May 2020

## Consumer Context

Government interventions protect many households for now...

...but people have noticed a change

Future confidence has tumbled

Figure 22: The financial well-being index, January 2017-June 2020

Fears of job losses will have a negative impact on the market

Figure 23: Expected impact of COVID-19 on the UK economy, 11-18 June 2020

Consumers think house prices will take a hit

Figure 24: Expected impact of COVID-19 on the UK economy, 11-18 June 2020

30% have put off major purchases

Figure 25: Financial impact of COVID-19, 21 - 28 May 2020

## Economic Outlook

Economy will return to pre-crisis size by late 2021

Figure 26: Annual GDP, 2007-24 (central forecast)

Unemployment is set to more than double during 2020...

Figure 27: Annual unemployment rate, 2007-24

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## Housing transactions decline for three years running

Figure 28: Annual change in residential housing transactions over £40,000 (non-seasonally adjusted, calendar year), 2008-19

## New and used car sales continue to decline

Figure 29: New and used car market volumes, 2014-19

## Write-offs, Repossessions and Insolvencies

### Value of write-offs rises for two years running

Figure 30: Value of write-offs to individuals, 2010-19

### Mortgage arrears at historically low levels going into COVID-19

Figure 31: Quarterly mortgage arrears (at least 2.5%) and repossessions, Q1 2017-Q1 2020

### Insecure employment behind a steady rise in IVAs

Figure 32: Number of individual insolvencies, 2010-19

## Regulatory and Legislative Changes

COVID-19 may shift regulatory priorities

FCA implements support for those struggling because of coronavirus

Stamp duty relief implemented to boost housing sector

Government provides additional funding for debt advice

Ban on gambling by credit card

Fall in complaints about credit products as PPI deadline passes

Figure 33: New cases to the Financial Ombudsman Service, by industry, 2018/19-2019/20

Fines for overcharging mortgage customers

## Advertising and Marketing Activity

Halifax takes over as the biggest spender on advertising

Figure 34: Advertising expenditure, by advertiser, 2019/20

Competitive mortgage market drives adspend

Figure 35: Advertising expenditure on credit and loan products, by product segmentation, 2015/16-2019/20

Support is a key theme for credit card advertising

Using Katherine Ryan to explain Section 75

Figure 36: Barclaycard - Holiday Essentials, July 2019

Educating consumers to prepare for the future

Figure 37: Barclaycard app, June 2020

New credit propositions focus on identity and placement

Figure 38: Klarna retailer partnership advertising, September 2019

Where next

Flexibility and understanding will be key in a recession

Supporting savvy shoppers

Enabling consumers in the shift to the 'next normal'

Credit for the Green Recovery

## The Consumer – What You Need to Know

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- Credit cards are the most common form of debt
- Older Millennials are most indebted
- A third reduced their debts in the past two years
- Consumers are focussed on reducing debt
- Consumers have become less comfortable with their debts
- One in seven has put off making a large purchase on credit
- Most people trust themselves to use credit responsibly
- Over half think lenders can be a force for good

## Types of Credit Held

- Credit cards are the most common form of debt  
Figure 39: Types of credit owned, May 2020
- Credit card use among low income households grows  
Figure 40: Holders of credit card debt, by household income, June 2019/May 2020
- Credit card use among young people may have peaked  
Figure 41: 18-24 year olds with credit card debt, May 2015-May 2020
- A third of Older Millennials have three or more debt products  
Figure 42: Repertoire analysis of debt products, by generation, May 2020

## Value of Unsecured Debt

- Older Millennials are most indebted  
Figure 43: Amount of unsecured credit held, by generation, May 2020
- Debt has become increasingly focussed on the young  
Figure 44: Average unsecured debt, by age group, May 2014-May 2020

## Changes in Debt Situation

- A third reduced their debts  
Figure 45: Changes in the amount of unsecured debt, June 2019/May 2020
- 45-54 year olds are most likely to have reduced their debt  
Figure 46: Changes in the amount of unsecured debt, by age group, May 2020

## Debt Intentions

- Consumers are focussed on reducing debt  
Figure 47: Debt intentions, June 2019/May 2020
- Men are more optimistic about clearing debt  
Figure 48: Debt intentions, by age group, May 2020

## Comfort with Level of Debt

- People are less comfortable about debt  
Figure 49: Comfort with current level of debt, June 2019/May 2020
- Older Millennials feeling increasingly uncomfortable  
Figure 50: Net – Any uncomfortable with current level of debt, by generation, June 2019/May 2020
- Londoners are most uncomfortable with their debt

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Figure 51: Comfort with current level of debt, net - any uncomfortable, by region, May 2020

## Impact of COVID-19 on Credit and Debt

One in seven has put off making a large purchase on credit

Figure 52: Actions taken in response to COVID-19, May 2020

15% of mortgage holders applied for a repayment holiday

Figure 53: Actions in response to COVID-19, rebased, May 2020

Gen Z are most reliant on government support

Figure 54: Actions taken in response to COVID-19, by generation, May 2020

Self-employed and temporary workers fall through the gaps

Figure 55: "Taken on additional debts", by employment status, May 2020

## Experiences of Debt

Most people trust themselves to use credit responsibly

Figure 56: Experiences of debt, May 2020

City-dwelling parents are most concerned about COVID-19

Figure 57: Consumer Attitudes Towards Debt – CHAID – Tree output, May 2020

Gen Z are fearful of impacting their credit rating

Figure 58: "Fear of being turned down puts me off applying for new credit products", by generation, May 2020

A third of men under 35 have missed a repayment

Figure 59: "I've missed at least one repayment on a mortgage, loan or credit card in the past 3 years", by age and gender, May 2020

## Attitudes Towards Debt

Most expect the cost of debt to increase

Figure 60: Attitudes towards debt, May 2020

An opportunity for lenders to be a force for good

Young people are most positive about lenders

Figure 61: Attitudes towards Debt, by generation, May 2020

A reluctance to talk harms relationships and credit ratings

Figure 62: Agreement with the statement "It's embarrassing to talk to friends/family about debt", by experience of debt, May 2020

## Appendix – Data Sources, Abbreviations and Supporting Information

Abbreviations

Nielsen Ad Intel coverage

Consumer research methodology

CHAID analysis

Figure 63: Consumer Attitudes Towards Debt – CHAID – Table output, May 2020

Figure 64: Consumer Attitudes Towards Debt – CHAID – Table output, May 2020

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