

# Help to Save

Setting the scene from the customer's perspective

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# Who are we?



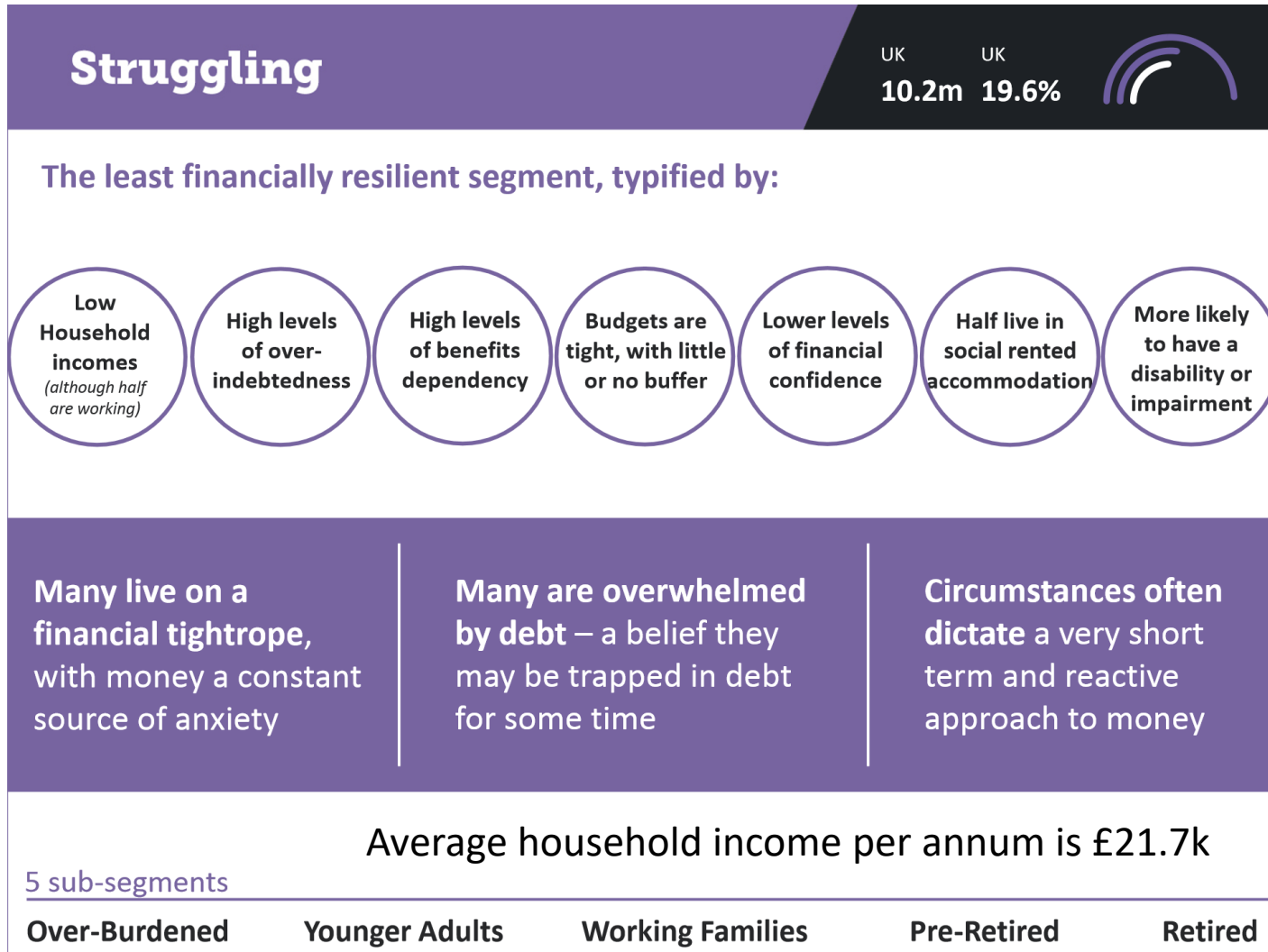
Money & Pensions Service was created as part of the Financial Guidance and Claims Act 2018 and brought together three legacy bodies: Pension Wise, The Pensions Advisory Service and Money Advice Service.

We are an arm's-length body, sponsored by DWP, with a joint commitment to ensuring that people throughout the UK have guidance and access to the information they need to make effective financial decisions over their lifetime. We deliver this over five core functions:

- Pension guidance
- Debt advice
- Money guidance
- Consumer protection
- Strategy

We are funded by levies on the financial services industry and on pension schemes.

# Our struggling segment



# Our squeezed segment

## Squeezed

UK  
13.1m

UK  
25.2%



Working-age families on average incomes with significant financial commitments, typified by:



They have busy lives with multiple financial, work and family pressures

A live for today attitude, resorting to credit to support their 'I want it now' lifestyle

Focused on the here and now – many don't plan, and do not recognise the need for financial help

A lack of savings buffer leaves them vulnerable to income shocks

Average household income per annum is £34.1k

3 sub-segments

Younger Adults

Younger Families & Couples

Older

# Who saves, how much and why?

## Savings amount:

22% of adults (11.5m) have less than £100 in savings and investments

*33% of the struggling segment (3.4m)*

*19% of the squeezed segment (2.6m)*

*16% of the cushioned segment (4.6m)*

## Savings frequency:

21% of adults (10.7m) rarely or never save

*30% of the struggling segment (3m)*

*17% of the squeezed segment (2.3m)*

*17% of the cushioned segment (5m)*

## Savings mindset:

81% of adults (42.1m) think it is important to save money for a rainy day

*78% of the struggling segment (7.9m)*

*82% of the squeezed segment (10.9m)*

*82% of the cushioned segment (23.8m)*

# Borrowing & saving for retirement

## **Saving vs borrowing:**

72% of adults (37.7m) say they hate to borrow and would much rather save in advance

*71% of the struggling segment (7.2m)*

*69% of the squeezed segment (9.2m)*

*76% of the cushioned segment (22m)*

## **Borrowing for essentials:**

17% of adults (9m) often use a credit card, overdraft or borrow money to buy food or pay bills because they have run out of money

*18% of the struggling segment (1.8m)*

*21% of the squeezed segment (2.8m)*

*15% of the cushioned segment (4.4m)*

## **Retirement savings:**

67% of working-age adults in the struggling segment (5.6m) think it's important to put aside money for retirement

*76% of the squeezed segment (10.1m)*

*78% of the cushioned segment (14.8m)*

# Help to Save in the ecosystem



Money & Pensions Service

**Pathfinders**  
*Local partnerships  
Money supporter  
Youth checkpoints*



**Jars. The hassle-free way to save every time you're paid**




Leeds Credit Union




nest NATIONAL EMPLOYMENT SAVINGS TRUST




Your pension: it's time to choose




Making the most of your money




ABCUL




neyber



SALARY FINANCE



WAGESTREAM



fair4all finance

# Thank you

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