

Resilience to shocks



Financial wellbeing is not just about money: weathering shocks takes financial, personal and social resilience. For someone already stretched in any of these areas, a shock that requires immediate additional money can be pretty devastating. Repeated shocks, and a lack of financial, personal or social strength puts people at risk of getting trapped in poverty.

26% of workers do not feel like they earn enough to maintain a decent standard of living.

Money worries are a greater source of stress than health, relationships or career.

40% of people are worried about money.

34% or a third of the workforce, would consider themselves to be 'just about managing'.

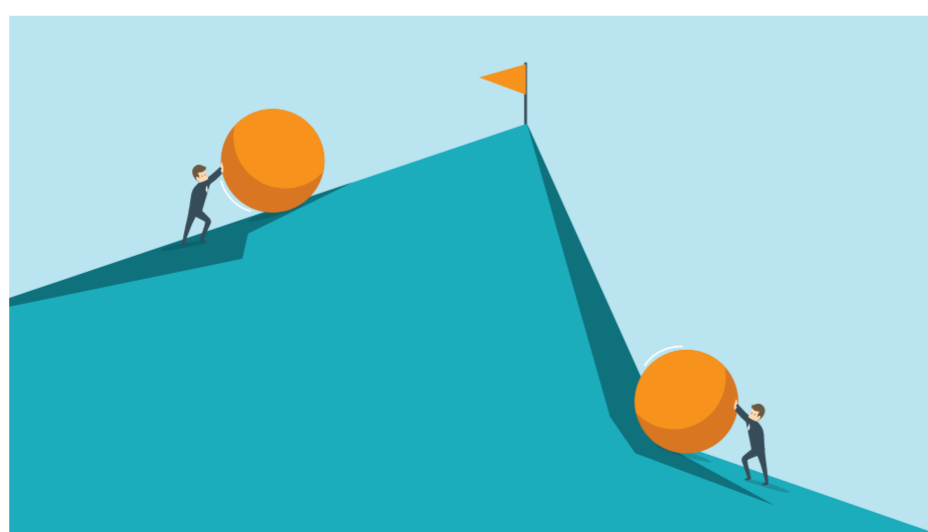
32% of workers have less than £500 in savings.

43% do not have anyone in their household to support them financially in the event of hardship.

1 in 5 workers sometimes have trouble making ends meet because of income volatility.

Resilience is not just financial

“Inequality is not just about money. Inequality exists in the stresses and strains on family life, which shape the environment in which children grow up. It is the divergence in life expectancy between deprived and affluent areas, and the growing burden of poor mental health among disadvantaged groups”



The Deaton Review, Institute of Fiscal Studies