

# One Third of UK Adults are Worried About Their Financial Future

*The rising cost of living in the UK is causing many to be concerned about their financial future - and 80% already have credit cards and/or loans*

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/EINPresswire.com/ --

- 83% are worried about the rising cost of living
- 85% of people looking to take out new credit would use it to pay for general living expenses
- 80% of people have a credit card, loan or both

Leading global customer experience expert, [Webhelp](#), has unveiled a worrying picture of financial stress among UK adults with its [latest consumer survey](#).



The online survey of 500 adults revealed that 33% were concerned about their financial future because of the rising cost of living. When you break down the data some groups are more concerned than others, with a worrying 47% of people earning less than £10k pa and 41% of people aged 45-54 saying they were worried about their financial future because of the rising cost of living. The least concerned group were the over 65s, with 17% citing the increasing cost of living as a concern.

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*David Turner, CEO Webhelp  
UK, India and SA*

Overall, just 16% of people said they had no financial worries.

The survey also highlighted how integral a role credit is playing in people's lives, with 80% surveyed having either credit card(s), loan(s) or both.

More than a quarter of people (26%) said they would be looking to take out more credit in the next six months and more than a third of those (35%) said they needed more credit to pay for general living expenses, such as food and heating. That figure rises to 43% of men, 46% of people earning more than £40k pa, 47% of 35-44 year-olds and almost two thirds (65%) of 18-24 year-olds.

This comes on top of the revelation that 82% of those surveyed had an outstanding balance on their existing credit cards or loans and that only 17% of people had managed to reduce those balances over the last 12 months. 64% of people said they had the same amount, or more, credit outstanding when compared to 12 months ago.

Andrew Bailey, head of the Financial Conduct Authority, warned on Oct 16, 2017, that the increasing cost of living is forcing millennials into debt. "We should not think this is reckless borrowing," Bailey said. "This is directed at essential living costs. It is not credit in the classic sense, it is [about] the affordability of basic living."

The Webhelp survey results echo research conducted by price comparison website

Comparethemarket.com released on

Oct 30, 2017. That survey found the average person in the UK is in debt to the tune of £8,000 (not including mortgages) and that 6 million Brits don't think they'll ever be debt free.

Government statistics for England and Wales released last week show applications for individual voluntary arrangements, which help people repay their debts at an affordable amount, had reached their highest level ever.

David Turner, CEO of Webhelp UK, India and SA, said: "These survey results paint a concerning picture. Credit is an important part of people's day to day lives and many people are using it to pay for general living costs such as heating and food.

"People are feeling compelled to take on more credit at a time when wage rises are falling behind inflation. This makes it extremely important to ensure there are no barriers to discussion between borrower and lender, so that if people get into difficulties they feel comfortable addressing it. Being able to offer multi-channel contact options and a data-driven, insight-led customer experience solution is essential."

<http://www.webhelp.com/en-gb/news-insights/news/one-third-uk-adults-worried-financial-future/>

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Press information:

Heather Astbury, head of PR at Webhelp, on +44(0)7825 593242

heather.astbury@uk.webhelp.com

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## About Webhelp

Global customer experience and business process outsourcing expert Webhelp, offers a multi-channel and multi-lingual network of more than 35,000 advisers worldwide. With turnover trebled in five years to reach 886 million at the end of 2016, the group is experiencing the fastest growth of any business in its sector.

More than 500 clients trust Webhelp with the management and optimisation of their dedicated customer relationship solutions, both for management devices (customer service, technical support) and for acquisition and retention solutions, as well as for operational consultancy.

In contact with more than 500,000 consumers each day, Webhelp partners with its clients in the



design and improvement of the customer journey, as well as in the deployment of tailor-made solutions, through the capture and analysis of multi-channel data.

Webhelp is a socially responsible company that invests in its human capital. The respect and development of employees and equal opportunities are key elements of the group's CSR commitment. Webhelp has been owned by its management and KKR, a major investment fund on an international scale, since March 2016.

Heather Astbury  
Webhelp UK  
+447825593242  
email us here

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