

Hodge Launches Online Resource To Help People Understand The Cost Of Living Crisis And How, As A Society, We Can Navigate It

Cardiff, United Kingdom – Hodge is proud to share its online resource providing people with essential information on the current cost of living crisis and how, as a society, people can find effective solutions to manage it.

The cost of living help provided by Hodge is based on the bank's latest research that has delved into people's spending habits during the cost of living crisis and is designed to show how people's attitudes to the crisis have changed, how their spending habits have been impacted, who have been worst affected and in general, what defines the cost of living crisis.

Hodge hopes that its online resource will offer support to its customers, provide them with important information on how to save money, and will further allow the bank to find effective ways to help its customers during the current difficult economic climate.

What is the Cost of Living Crisis?

The cost of living crisis is when everyday essentials like groceries, energy, and fuel increase in price quicker than the average household income is increasing.

Hodge reports that the UK saw a sharp increase in inflation in 2021 and 2022 post-pandemic before reaching a peak of 11.1% in October 2022. The bank found that more than half of people are saving with the cost of living in mind, while 83% are worried about the cost of living crisis.

How have Spending Habits Changed?

According to Hodge's most recent research, the cost of living crisis has had a major impact on both spending and saving habits.

A massive 75% of people said they thought they'd be putting away less this year than last year, and more than half have had to dip into savings for everyday expenses, whereas dining out, luxury goods and grocery shopping have seen the biggest cuts on spending overall.

December has always been a big month for retailers, drawing in shoppers to boost sales.

However, Hodge found that cost-conscious consumers were curbing spending over the Christmas period. A third were worried about going into debt over Christmas, and only 17% were willing to take out a loan or become overdrawn to get through it.

Additionally, the bank found that people are consistently saving for an emergency fund, with 54% of participants creating an emergency cost of living savings pot compared to 58% a year ago. On the whole, 58% of people were concerned about rising interest rates and subsequent loan repayments, and 58% planned to move their savings to get the best return.

Who is Impacted by the Cost of Living Crisis?

No one is immune to the rising cost of living, but Hodge found age, gender, and income play a significant part in how people are saving and how worried they are about their finances.

The bank's figures show that overall, 61% were concerned about the performance of the UK's economy, those under 50 years were significantly more concerned than those over 50, and women were 11% more likely to be worried than men.

When it comes to Christmas, 26% of men and 35% of women were worried about falling into debt. Those under 50 years were most concerned, and even higher earners on salaries, such as £60-80k per year, were concerned about falling into debt.

More information

To find out more about Hodge and its new online resource that provides people with essential information on the current cost of living crisis and how, as a society, people can find effective solutions to manage it, please visit the website here.

Source: <https://thenewsfront.com/hodge-launches-online-resource-to-help-people-understand-the-cost-of-living-crisis-and-how-as-a-society-we-can-navigate-it/>

About Hodge

For more than 50 years we've been making a difference to the lives of our customers, helping them achieve their hopes and dreams.

Contact Hodge

Website: <https://hodgebank.co.uk/>

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