

Hodge Study Reveals the True Effects of the Cost of Living Crisis in the UK

Cardiff, United Kingdom – Hodge has published a report that analysed the ways the cost of living crisis is affecting people across the UK. The cost of living is a big worry for many people and Hodge aims to educate more people about it and also offer advice and support to those who are deeply affected by this.

The research focuses on people's spending habits during this cost of living crisis and is derived from a 2022 survey where respondents were asked about what changed in their spending habits. Respondents got to share how they felt about their spending habits in comparison to how they felt 12 months prior. About 2,000 people participated in this study between the ages of 21-55+ and they represented income brackets ranging from £18k to more than £100k.

The respondents were asked questions about how they managed their savings, how their spending habits have evolved, and how they felt about the rising costs in the country. The research found people aren't confident about managing their finances since they struggled to save money each month and have to significantly reduce their everyday expenses.

The Cost of Living Crisis in the UK

The cost of everyday essentials like energy, groceries, and fuel have risen much quicker than the average household income. This has put a significant financial strain on households across the UK who are grappling with rising costs and high inflation. In 2021, the UK saw a sharp increase in inflation and in October 2022, inflation reached an 11.1% high. Hodge's research shows 83% of respondents are worried about the cost of living and are trying to save with the cost of living in mind.

This cost of living crisis has impacted people's saving and spending habits. Hodge's research found about 75% of people said they put away less money in their savings this year than they did last year. More than half of the respondents had to use their savings to manage everyday expenses. This means more and more people have to cut down on dining out, grocery shopping, and purchasing luxury goods. This can have a negative effect on not only small businesses and the economy, but on people's quality of life as well.

54% of participants created an emergency cost of living savings pot compared to 58% that was reported a year ago. 58% of respondents are concerned about the rising interest rates and loan repayments. Hodge's research indicates no one is immune to the rising cost of living and people in different income brackets are feeling the effects of rising costs. The research shows people under the age of 50 were more concerned about the performance of the UK economy and women were 11% more likely to be worried than men. Even high earners who have salaries ranging between £60-80k per year were concerned about falling into debt.

In light of this, Hodge now offers support to customers who need to learn more about how they

can manage their finances and save more. Hodge has an information hub for people struggling financially, it's a great way for people to learn more about the cost of living crisis and cost of living payments and how they can improve their budgeting and savings. To learn more about Hodge's research on the cost of living, read the full report here.

Source: <https://thenewsfront.com/hodge-study-reveals-the-true-effects-of-the-cost-of-living-crisis-in-the-uk/>

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

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