

# Hodge Has Conducted Research Into The Cost Of Living Crisis And Found Emergency Fund Savings Are On The Rise

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Cardiff, United Kingdom – To try and provide its customers help with cost of living, Hodge, a savings, mortgages, and commercial lending bank, has conducted comprehensive research into the cost of living crisis and found that emergency fund savings are on the rise.

The research completed by the bank delves into people's spending habits during the cost of living crisis to better understand the most effective way to support its customers during the current economic climate. This was accomplished through conducting a survey involving 2,000 people aged 21-55+ with incomes ranging from £18k to more than £100k. The participants were asked a series of questions relating to their spending habits, feelings toward the rising cost of living, and how they're using their savings.

One of the most significant research findings was emergency savings are on the rise, 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, while 58% planned to move their savings to get the best return.

## Changes in Spending Habits

The cost of living in the UK is on the rise, meaning everyday essentials like groceries, energy and fuel have gone up in price quicker than the average household income is increasing. The UK saw a sharp increase in inflation in 2021 and 2022 post-pandemic, reaching a peak of 11.1% in October 2022. Hodge found more than half of people are saving with the cost of living in mind, while 83% are worried about the cost of living.

In its research findings, Hodge discovered age, gender and income play a part in how people are saving and how worried they are about their finances. Those under 50 were significantly more concerned than those over 50, and women were 11% more likely to be worried than men. Even higher earners on salaries ranging from £60-80k per year were concerned about falling into debt, and an overall 61% of participants were concerned about the performance of the UK's economy.

The cost of living crisis spans the UK, but the bank found people living in different places are affected in different ways. Almost 1/3 of those living in London are worried about house prices, with 22.5% of Londoners saving more for house deposits. Additionally, as energy suppliers set different prices for each region, Hodge found those living in North West England are more concerned about energy prices. This led to a huge 80% of people living in this area being more likely to reduce their energy usage for financial reasons.

Furthermore, the bank's findings showed dining out, luxury goods and grocery shopping have seen the biggest cuts in spending. Additionally, cost-conscious consumers curbed their spending

over the Christmas period, with a third worrying about going into debt during this time, and only 17% willing to take out a loan or become overdrawn to get through it.

Overall, Hodge's research found the cost of living crisis has had a major impact on both spending and saving habits, with a massive 75% of participants saying they'd be putting away less this year than last year, and more than half have had to dip into savings for everyday expenses.

More information

To learn more about Hodge and its research into the cost of living crisis, please visit the website at <https://hodgebank.co.uk>.

Source: <https://thenewsfront.com/hodge-has-conducted-research-into-the-cost-of-living-crisis-and-found-emergency-fund-savings-are-on-the-rise/>

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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