

## **SINGLE STRAIN: FINANCIAL INDEPENDENCE UNDER PRESSURE FROM PANDEMIC**

- Nearly half of single people are feeling financial pressure as a result of the pandemic, despite previous research highlighting that they were better off than their coupled-up counterparts
- Single people are more worried about their finances compared to the start of the year, with key concerns including making ends meet and being able to pay rent or mortgage
- Declining confidence amongst singles in being able to remain financially independent, with a quarter believing it's easier to deal with financial difficulties when you have a partner.

**Wednesday 21<sup>st</sup> October:** 17.5<sup>1</sup> million single Brits are more under more financial pressure and less content with their single status than ever before, according to the latest single living research from Lloyds Bank. The research, now in its second year, previously revealed that 71% of singles were happy with their status, but this has now reduced to just 60% a year on.

Compared to the start of the year, a quarter (25%) of single people are more worried about their financial situation as a result of the pandemic, with concerns about not being able to make ends meet (39%), spending all their savings (36%) and job stability (33%). Nearly one in four (24%) are even worried about covering costs for the weekly shopping.

### **Confidence in financial independence drops**

This period has been a particularly challenging one for single people, forcing many to reflect and re-evaluate priorities as they face the financial implications of the pandemic. Back in November, 88% of singles were confident in their financial independence, with this decreasing to 76% a year on.

The impact of the pandemic has prompted the UK population to try and take control of their money, with over half (51%) reducing their non-essential spending and one in five (19%) reviewing their monthly outgoings in order to make cutbacks.

### **Milestones Miles Away**

When reaching important life milestones, over half of Brits (51%) agree it is harder for single people compared to those in a relationship. Of the major milestones, 44% of all respondents agreed that buying a house is easier in a relationship, and a quarter (24%) believe it's easier to deal with financial difficulties when you have a partner.

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<sup>1</sup> MYE1: Population estimates: Summary for the UK, mid-2019 18+



Buying a house remains the top ambition for single people (41%) compared to couples whose priority is having children (54%). Only one in five (19%) singles see getting married as an important milestone compared to over double (44%) of those in a relationship.

**Jo Harris, Managing Director at Lloyds Bank, said:** “No matter your relationship status, the last few months have been incredibly tough, especially when it comes to people’s financial affairs. Single people are undoubtedly more hard-hit when faced with a financial shock, as often, financial independence also means not having a back-up plan or someone else to step in and help.

“Despite these difficulties, our research shows that single people are focusing on their financial wellbeing, maintaining good habits, and building up security for the future. For those worried about money as a result of the pandemic, we continue to offer additional support in order to help customers regain control of their finances and plan ahead during these uncertain times.”

### **Looking to the future**

Looking ahead, single people who want to keep on top of their financial wellbeing, are looking to reduce non-essential spending (38%), be more conscious of budgeting (28%) or use cheaper alternatives to save money (25%).

With over three quarters (76%) of single people being financially independent, this drive to maintain good financial habits and build a more secure future is here to stay.

**Lucy Vine, campaign ambassador and bestselling author of ‘Hot Mess’, said:**

“As someone who has lived alone for the past nine years, I’ve always made being financially independent a key priority. But like many others over the past few months, I’ve felt the pressure of the current situation on how I manage my money.”

“This time last year I spoke out about my own experience as a single person who was feeling really optimistic about my situation, but now I have to be more realistic in terms of my financial independence and how I can best support myself as I continue to plan my future. It’s great to see Lloyds Bank highlighting single people as a group who, in my experience, are disproportionately impacted when money worries creep in, compared to those who are able to lean on others for support in times of crisis.”

Lloyds Bank is by the side of customers and is currently offering a range of additional support for people whose finances have been affected by the pandemic. For more information visit <https://www.lloydsbank.com/help-guidance/managing-your-money/moneyworries.html>

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### **Notes to editors:**

For more information or interview requests, please contact the team on [LBGConsumer@grayling.com](mailto:LBGConsumer@grayling.com)

### **About Lloyds Bank**

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### **Methodology**

**October 2020 research:** All figures, unless otherwise stated, are from Opinium. Total sample size was 2,001 adults. Fieldwork was undertaken between 13<sup>th</sup> - 15<sup>th</sup> October 2020. The figures are weighted to nationally representative criteria.

**November 2019 research:** All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 4,310 adults. Fieldwork was undertaken between 11<sup>th</sup> - 13<sup>th</sup> November 2019. The survey was carried out online. The figures have been weighted and are representative of all UK adults (aged 18+).