Nation of Savers and COVID-19:
A rapid evidence review

Evidence review

May 2021

Executive Summary

Impact on savings behaviour

Since the start of the pandemic there has been an increase in the amount of household income being saved.

Households in the top fifth of the population are three times more likely to have increased their saving than those in the bottom fifth.

The increase in savings deposits is mainly in instant access accounts.

The impact of the pandemic has not been uniform across households, and some households are increasingly using savings to cover living costs.

Households on lower, variable incomes are more likely to have seen a reduction in take-home pay, incurred additional expenses during the lockdowns, and used savings to cover living costs. In contrast, other households have seen their ability to save increase, often due to lower expenditure.

Across all households, there are indications the crisis is affecting savings mindsets.

Impacts on particular groups

Low-income households, particularly those with children, have been more likely to report a reduction in savings balances, or to be relying on savings during the pandemic.

Some previously financially secure households, including the self-employed, are now falling into financial vulnerability.

The change in median real household income has been greatest in household income quintile two rather than in the bottom quintile. This is because those most dependent on benefits prior to the pandemic will have benefited from stable benefits or from the uplift in Universal Credit[1].

Those with disabilities and mental health problems report a rise in financial worries and reduced ability to save.

Ethnic minorities are more likely to report that the pandemic has "negatively affected their savings".

Younger cohorts are expressing a greater willingness to save, but the challenge will be to translate these intentions into positive savings behaviour.

Impact on the Agenda for Change

More households with disposable income are saving and building up a financial buffer.

There is potential to build on the savings habits developed in the past year, especially amongst younger cohorts.

But as the pandemic has progressed, the number of consumers with low financial resilience has increased to over 14 million. Without a sustained recovery in the economy, and particularly in employment, previously resilient households will find it difficult to restore depleted savings.

The longer the lockdowns last, the greater the risk that targets will not be met for the most financially vulnerable.

Introduction

About this report

This review was written by Dr Lynne Robertson-Rose, Yujia Chen and Dr Raffaella Calabrese of the University of Edinburgh.

This briefing provides a summary of external evidence (published from 1 July 2020 –31 March 2021) on the economic impacts of COVID-19 and how these may affect savings behaviour in the UK.

Background

Prior to the COVID pandemic, two-thirds of households in the UK had at least some savings. However, only around half of households were actively saving (saving or investing regularly)[2]. One in three households had no savings and a further one in ten households had less than £1,500 saved[3]. Amongst those identified by MaPS as Squeezed and Struggling their research showed that 14% had no savings at all, and 31% had savings under £500[4]. Only 57% (14.7 million) of these two groups more at risk of financial vulnerability saved regularly.

To address this problem, in early 2020, MaPS identified Nations of Savers as one of the five Agendas for Change in its UK Strategy for Financial Wellbeing 2020-2030[5]. The ambitious goal of the Nations of Savers is to increase the number of the working-age Squeezed and Struggling who are saving regularly by two million to 16.7 million people. The aim is that eventually people will get the savings habit, build cash reserves to help with short-term emergencies, and have a clearer future focus in their financial lives. The focus of the national goal is on building a savings habit, rather than building a savings reserve of a certain amount, to recognise that people are starting from different levels of income and outgoings.

Research approach

We directed the search to primary and secondary research from government and organisations known to publish research on savings. We also received expert recommendation from academic colleagues researching the impact of COVID-19. We considered a wider range of evidence than in traditional literature reviews, recognising evidence from a range of sources, including organisational sources, practitioners and stakeholders. In this, we included grey literature from financial companies and the financial press.

Acknowledgements

We would like to thank Helen Pitman and Nick Watkins for their invaluable insights and assistance on this review.

The wider context

For some households there has been a substantial rise in the amount that they are saving.

Since the start of the COVID-19 pandemic, there has been a substantial rise in household savings[6]. By the end of August 2020, 28% of households had increased savings since the beginning of the pandemic[7]. This is primarily a consequence of reduced spending. As the pandemic situation improved in summer, the increase in flows into deposit accounts slowed. Household deposits rose again in the autumn, as lockdown restrictions increased, and were at similar levels to the spring. This increase in saving is despite a sharp increase in unemployment to 5% by the end of February 2021. Unemployment is 1.1% higher than a year earlier[8].

The saving ratio (the amount of money households have available to save as a percentage of their disposable income) was 25.9% in the second quarter of 2020. The rate fell to just over 14% in Q3 and then rose to over 16% in Q4. This is considerably higher than the 7.7% in Q4 2019[9]. Qualitative research also suggests that people are taking a more cautious approach to money and many are saving as much as possible[10].

Nearly half of adults (48%) have not been affected financially by COVID-19, and 14% have actually seen an improvement in their financial situation[11]. But these aggregate statistics mask substantial variation between households. According to Bank of England data, saving has been concentrated among those on higher incomes. During the pandemic 42% of high-income employed households have increased savings[12]. Households in the top fifth of the population are three times more likely to have increased their saving than those in the bottom fifth[13].

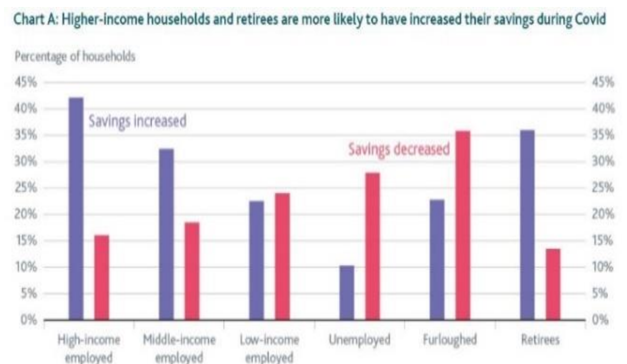
But as the pandemic continues, increasing numbers are depleting their savings.

The Financial Conduct Authority (FCA) found that the number of consumers with low financial resilience – meaning over-indebtedness or with low levels of savings or low or erratic earnings – has grown. Over the course of 2020, the number of UK adults with low financial resilience increased from 10.7 million to 14.2 million[14].

As the pandemic progressed, increasing numbers reported that they would "not be able to save for the year ahead". At the end of March 2020, 31.6% of adults said they would be unable to save, increasing to 38.4% in mid-December 2020[15].

The Bank of England reported that 20% of households had depleted their savings[16]. For the most part, this is because of lower income. More than eight-in-ten households saw income fall in the early months of the pandemic[17]. By May, median after-tax household earnings were 9% lower and median household income (including benefits) was 8% lower than was predicted a year earlier. This is equivalent to an income loss of around £160 a month[18]. Lower-paid workers are more likely than those on higher pay to have been furloughed or lost their jobs[19].

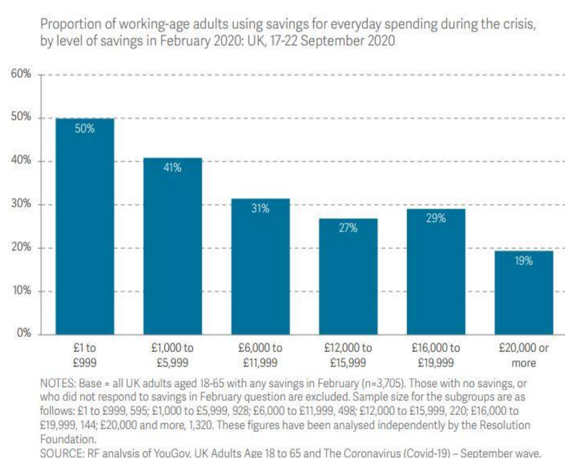
Chart 1. Changes in savings by household type[20]



Amongst some groups there has been an increase in running down savings to fund day-to-day living expenses. The low paid and the self-employed have been especially reliant on savings during the pandemic[21][22].

The Resolution Foundation identified that those with the most meagre savings have been forced to draw down on savings in recent months[23]. Fifty percent of those with savings under £1000 have used savings for everyday spending. Forty-one percent of those with savings between £1000 and £6000 have drawn on savings.

Chart 2. Proportion of working-age adults using savings for everyday spending by level of savings[24]



Types of savings

There has been an increase in deposits into instant access accounts

UK Finance reports that the increase in savings is mainly deposited in instant access accounts [25]. Although total personal deposits grew by 3.8% in Q4, households have prioritised ease of access to savings. Deposits into fixed term or notice accounts actually fell by 1.3% in the fourth quarter of 2020. This saving into immediate access accounts is seen as precautionary savings to reflect increased uncertainty about future finances and employment prospects[26].

This chart of Household Liquid Assets produced by the Bank of England illustrates the magnitude of the change in deposits from previous years.

Chart 3. Household Liquid Assets[27]

National Savings and Investments (NS&I) accounts are identified separately from household deposits but can act as a substitute for them. NS&I accounts (which include premium bonds) were weak in the November and December[28] but these outflows probably represent funds being switched into another deposit accounts driven by interest rate cuts.

Liquid assets are easier to release for consumption, and one would expect to see some savings built up in instant access accounts being spent as the economy improves. The Centre for Economics and Business Research (CEBR) expects spending in 2021 to be boosted by accumulated savings because of the high propensity to consume in the UK[29]. However, the Bank of England suggests that the majority of households do not expect to increase spending to pre-pandemic levels once restrictions are lifted.

They project that around 5% of the additional aggregate savings accumulated during lockdowns will be spent[30]. This is because most of these savings are held by higher-income households who tend to spend a smaller fraction of their income, both on average and in response to a positive shock to their finances [31].

Help to Save continues to show growth

In the six months to January 2021, 42,050 Help to Save accounts were opened, and more than 264,000 individuals in total had opened an account. The average deposit per person per month increased slightly to £48, with the maximum deposit per month being £50[32].

Interest rates

The official bank rate was lowered from 0.75 to 0.1 in March 2020. Interest rates for savers continue to be low. A fall in interest rates normally has a modest impact on saving, since it encourages the depositor to bring forward spending rather than to save[33].

Many of the structural factors that have reduced interest rates are likely to persist. In 2020, the Monetary Policy Committee (MPC) began engagement with financial firms regarding the feasibility of negative interest rates. Negative rates are likely to prove inflationary, which will also have consequences for savers and those on fixed incomes[34].

The deep dive: Impact on specific groups

High-income households

High-income households are saving more.

- The Institute of Fiscal studies reported that compared with low-income households, high-income households have saved more during the pandemic, with falling spending outweighing income falls[35].
- Data from the Bank of England identified the income of households with increased savings was 45% higher on average than those with decreased savings, and their deposits were over three times higher[36].

Low-income households

Some households' finances have improved.

Some financially vulnerable households have been able to restore their balance sheets during the pandemic, but others have seen emergency buffers reduced.

- Lloyds Bank reported that by August 2020, almost a fifth of UK adults thought they could survive on their savings for a year if their income was taken away. This was up from 17% in March[37]. People with just a month's worth of survival savings fell to 15%, down from 20%.

But the position of many households has worsened over time.

- A study by the IFS showed that low-income households have been more likely to report a reduction in savings balances because of COVID-19[38].
- The Resolution Foundation found that households with lower levels of savings tended to use their savings for everyday spending to get through the pandemic[39].
- The Resolution Foundation also notes some low-income households are relying more on savings than prior to the pandemic due to increased spending[40].
- The Institute of Fiscal Studies identified an inflationary spike, because of the lockdown, in the cost of certain items (most obviously food)[41]. Domestic energy consumption has increased and the lockdowns have restricted access to the cheapest products.
- Between March 2020 and September 2020, Turn2Us detected a sharp and unprecedented rise in the number of people running out of money before they are paid again[42]. More than eight million in employment are now frequently running out of money each week or month.
- The ONS reported that adults who have a personal income between £10,000 and £20,000 saw the largest rise in the number of those who could not pay an unexpected expense[43]. At the end of July, 41.5% of people in this income group could not afford an unexpected expense, up from 31.3% at the beginning of July. By the end of July, they were as likely to not be able to afford such an expense as those in the lowest income group (those with income below £10,000).

Delays in benefit receipts for new claimants are putting pressure on household savings buffers.

- The IFS pointed out that on average, new claimants of Universal Credit (UC) saw a fall in net income of about 40% during the crisis (even including UC itself)[44]. Recipients often wait for one or two months before receiving UC and hence rely on savings to meet expenditure.
- The IFS also found that the change in median real household income has been greatest in household income quintile two rather than in the bottom quintile[45]. This is because those most dependent on benefits prior to the pandemic will have benefited from stable benefits or from the uplift in Universal Credit.

Occupational differences.

Atypical workers are most at financial risk because of insufficient Government support.

Those on temporary contracts or variable hours are more likely to have lost their jobs[46] and self-employed people were more likely to report reduced hours and income compared with the employee population[47]. This situation has worsened during the second lockdown[48].

- Standard Life Foundation (SLF) identified that as many as 3.8 million have reduced earnings but are neither furloughed nor receiving support from the Self-Employment Income Support Scheme. In this category are many gig economy workers and the self-employed[49].
- Those excluded from Government support are disproportionately middle-aged mortgagors with families and a previous income of around £36,000[50].
- Around a half of those surveyed by SLF, with income loss but excluded from Government financial support, have used their savings to make ends meet. The excluded are also more likely to be unable to meet a large, unexpected expense, or have no savings than the general population[51].

Many self-employed are now running down savings.

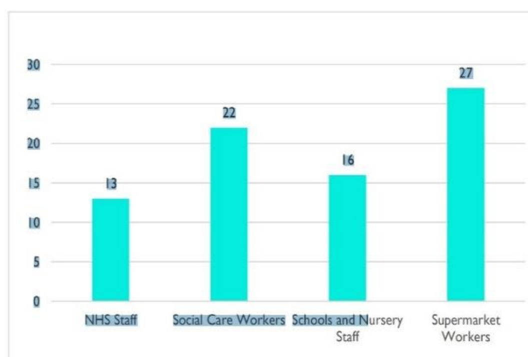
- Nest Insight conducted a survey of the self-employed in September 2020 and found that one in five self-employed people had decreased the amount they are saving[52]. They found that by December, only 28% of the self-employed were able to save for the year ahead. This contrasts with 49.3% of employees.
- The Centre for Economic Performance (CEP) found that the newly self-employed are more than twice as likely to report having trouble with basic expenses when compared to other self-employed workers (5% vs 23%). This is because newly self-employed workers are less likely to have a financial cushion, and the lack of government support is only exacerbating their vulnerability[53].

Most key workers have been able to save during the pandemic.

- A survey from RSA found that 78% of key workers were able to save the same amount (36%) or more (42%) because of lockdown[54].

  However, some categories of key workers have been harder hit by the pandemic, 22% of supermarket workers "have had to access their savings", followed by 20% of transport utilities and communications workers and 18% of school and nursery staff. Supermarket workers (27%) and social care workers (22%) also said they would find it difficult to pay an unexpected bill of £100[55].
- The RSA notes that across a range of measures, key workers in London appear to be the most financially precarious.

Graph. 5 Percentage of key workers who would struggle to pay an unexpected bill of £100, by role[56]



Impact on parents

Parents are less able to save for the year ahead.

The impact of the pandemic has fallen disproportionately on parents[57 58], and particularly on women[59]. The major reasons for this are redundancy[60] and reduction in income[61]. These problems have been exacerbated by school closures, especially for those on the lowest incomes [62 63].

- The Office of National Statistics (ONS) showed that parents are less economically prepared for the future than prior to the pandemic. At the end of July, 44% of parents reported thinking that they would be unable to “save any money in the next twelve months”, up from 33.1% at the beginning of July[64].
- The Resolution Foundation reported that families with children from the lowest income group were twice as likely to report an increase in spending (36%) than a decrease (18%) and hence a reduction in ability to save[65].

But women who have been able to save are keen to maintain positive spending habits.

- Virgin Money research with Britain Thinks suggests women are more likely to want to maintain (positive) new spending habits acquired during the lockdowns, 46% compared to 40% of men[66].

Impact on younger cohorts

Younger people are changing their attitudes to saving.

The pandemic has had a disproportionate impact on the financial resilience of young people [67]. Young people were less likely to have savings to endure a shock to their income [68] and most likely to work in the sectors that were most heavily affected by COVID-19 restrictions.

- The ONS reported that at the beginning of the pandemic, 57.5% of the under 30 age group were able to save for the year ahead. This had fallen to 45.5% by December[69].

However, attitudes to money have changed.

- Research from Barclays found that 83% of Millennials admitted that the current situation has changed their behaviour towards finances, compared to a third (33%) of people aged over 60[70], 37% of Millennials are committed to putting more money into a savings pot, 35% committed to paying closer attention to their finances and 12% plan to reduce the amount they spend.
- Virgin Money found that two out of three 18-25-year-olds are saving as much as possible at the moment compared to one in three for those over 55[71]. Two-thirds state that they are going to be more cautious with their money in the future, compared to one in three of those age 55+. The suggestion from the research is that younger people are experiencing a changing relationship with money and may end up becoming the biggest savers.
- Hargreaves suggests younger cohorts are showing an increased appetite for investment and are prioritising financial resilience and saving[72].
- Research from Aviva found that more than 36% of those surveyed plan to maintain new savings habits by reducing future spending[73].

Impact on renters

Renters are saving less than homeowners.

Renters (many of whom are younger) were also less likely to be able to afford an unexpected expense.

- The ONS reported that 63.2% could not afford an unexpected expense at the end of July, compared with 10.6% of homeowners and 25.8% of those who have a mortgage[74].
- In part, this could be explained by differences in the ability to work from home; at the end of July, a significantly higher percentage of renters said they are unable to work from home (46.7%) when compared with homeowners (26.2%) and those with a mortgage (28.6)[75].

Impact on ethnic minority communities

Ethnic minorities suffering from less income and fewer savings.

- A Survey by YouGov found that 36% of people from BAME groups lost some or all of their income because of the pandemic, compared to 28% of White people [76]. Ipsos MORI also noted a similar situation for people from ethnic minority backgrounds [77].
- YouGov also identified that people from BAME groups were more likely to report that the pandemic had "negatively affected their savings" (40% versus 32% of White people)[78].

Impact on those with disabilities and mental health problems

People with disabilities have less confidence in their ability to save.

- Indicators from the latest ONS Opinions and Lifestyle Survey (conducted in December 2020) showed that half of disabled people surveyed do not think "they will be able to save any money in the next twelve months" [79].

This inability to save is linked to increased unemployment[80].

- Disabled people also reported more frequently than non-disabled people that the pandemic is affecting their mental health and that they are feeling lonely[81].
- This matters because data from the ONS showed that people who "often or always felt lonely" during the pandemic were less likely to save (17%), compared to 45% of those reporting "hardly ever" and 46% of those reporting "never felt lonely" [82].

Impact on Agenda for Change

Progress is being made with research into workplace savings schemes.

With financial wellbeing rising up the corporate agenda, particularly during the coronavirus crisis, employers are increasingly realising the need to help their employees build up a level of financial resilience, in the form of a more easily accessible savings buffer to protect themselves in the event of unexpected circumstances.

Many employers already offer a workplace savings initiative whereby the money can be taken straight from pay, much like a pensions scheme. As a result of the circumstances brought about by the 2020 pandemic, these schemes are becoming increasingly popular, with 92% of employers who don't already offer one now saying that they are now considering setting up such a scheme in addition to a pension[83]. 72% of employees want their employers to offer a workplace savings scheme.

Whilst more research is needed to understand the full impact of payroll savings schemes on employees' financial wellbeing, there is promising early evidence on their impact and appeal. A recent study, funded by MaPs, from the Financial Inclusion Centre observed that being a member of payroll savings scheme, and having a savings cushion, mitigates the effects of financial shocks (such as COVID) on those on lower incomes[84].

The study concluded that membership of a payroll savings scheme is associated with positive savings, behaviour and positive attitudes to regular and persistent savings, especially amongst workers in the Money and Pensions Service's Squeezed and Struggling population segments.

Conclusion

MaPS set out several changes that they would like to see as part of the UK strategy for Financial Wellbeing.

The strategy wants to see more working aged struggling and squeezed people saving every or most months.

There has been an increase in the number of savers during the pandemic. Although saving has been greatest amongst those on higher incomes, some households on lower income have benefitted.

The conclusion that we draw is that some of those who previously had little precautionary savings may well be in a stronger position financially. The crucial question is, will these savings behaviours persist after the pandemic?

From a behavioural perspective, the lockdown may have helped some household develop a regular savings habit. And six out of ten adults agree that they are going to maintain a financial buffer for emergencies in the future[85]. We also know "from long experience that when uncertainty about people's future incomes goes up, saving rates tend to rise as well[86]."

The most dramatic changes in attitude have been with the younger generations, where there is increased intention to save.

But a note of caution, spending increased sharply after the spring 2020 lockdown, and it is expected that spending will recover to some extent in 2021[87].

The strategy hopes to see cultural change.

MaPS' aim is to change the national conversation, so that saving is seen as valuable and attractive.

Ongoing qualitative research by Britain Thinks suggests that the crisis will lead people to taking a different, more prudent approach with their personal finances in the future[88]. Participants noted a change in mindset in response to the crisis, reporting they would engage in more prudent, risk-averse financial behaviour in the future than they have done in the past.

As Virgin Money notes, "the unique nature of a national lockdown – personal uncertainty, time at home and dramatic economic changes – have resulted in a large sense of caution and a changed relationship to money as people were given the opportunity to reflect on their finances" [89].

The strategy wants to see changes to the websites, apps, and other systems that people use daily.

There has been a rapid increase in the use of online financial tools. Increased familiarity with websites and apps and increased digital innovation[90] should provide lower earners with opportunities to save more regularly.

The strategy targets those most in need.

The UK strategy is targeted at those most in need: the 11.1 million working-age people in the financially struggling and squeezed groups. The National Goal for this group is for the number of people in the working age struggling and squeezed segments saving regularly to increase to 16.7m people by 2030.

There is considerable potential to tap into changing attitudes and reinforce recently developed savings habits.

However, some previously financially secure households, particularly those who were excluded from Government help during the pandemic, are now facing financial vulnerability. Without a sustained recovery in the economy, and in employment, these households will find it difficult to restore depleted savings. Until this happens, MaPS will be under pressure to achieve their strategy targets.

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