creditaction
Better thinking about money

Debt Facts and Figures - Compiled June 2011

Total UK personal debt

Total UK personal debt at the end of April 2011 stood at **£1,452bn**. The twelve-month growth rate remained unchanged at 0.8%. **Individuals currently owe nearly as much as the entire country produced during the whole of 2010.**

Total lending in April 2011 rose by £1.2bn; secured lending increased by £0.7bn in the month; consumer credit lending increased by £0.5bn (t*otal lending in Jan 2008 grew by £8.4bn).*

Total secured lending on dwellings at the end of April 2011 stood at **£1,241bn**. The twelve-month growth rate remained unchanged at 0.7%.

Total consumer credit lending to individuals at the end of April 2011 was **£211bn**. **The annual growth rate of consumer credit increased 0.3 percentage points to 1.5%, the highest figure since June 2009 (when this was 1.9%).**

UK banks and building societies wrote off £9.5bn of loans to individuals in the 4 quarters to end Q1 2011. In Q1 2011 they wrote off £1.89bn (£866m of that was credit card debt). **This amounts to a write-off of £20.71m a day.**

Average household debt in the UK is ~ **£8,121** (excluding mortgages). This figure increases to **£15,618** if the average is based on the number of households who actually have some form of unsecured loan.

Average household debt in the UK is ~ **£55,854** (including mortgages).
If you add to this the March 2010 budget report figure for public sector net debt (PSND) expected in 2015-16 (excluding financial interventions) then this figure rises to £106,470 per household.

Striking numbers

9,498
number of new debt problems dealt with by CAB each working day
1,348 people
made redundant daily
850,000
unemployed for > 12 months
£55,854
average household debt (including mortgages)
£179m
personal interest paid in UK daily
£20.71m
daily write-offs of loans by banks & building societies
every 14 minutes
a property is repossessed
every 4.36 minutes
someone will be declared insolvent or bankrupt
£199,700,000
daily increase in Government national debt (PSDN)
£1,156,000,000
total value of all purchases made using plastic cards today

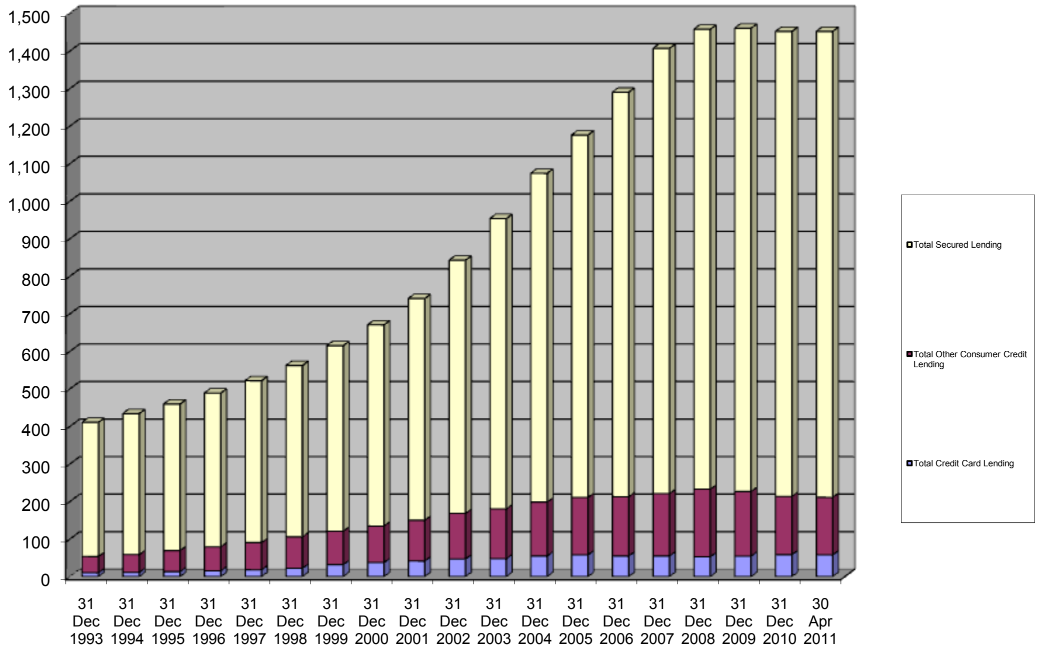
Average owed by every UK adult is ~ £29,835 (including mortgages). This is 121% of average earnings.
Average outstanding mortgage for the 11.4m households who currently have mortgages now stands at ~ £109,018.

Britain's interest **repayments on personal debt were £65.2bn** in the last 12 months. The average interest paid by each household on their total debt is approximately **£2,506** each year.

Average consumer borrowing via credit cards, motor and retail finance deals, overdrafts and unsecured personal loans has risen to **£4,338** per average UK adult at the end of April 2011.

The Office for Budget Responsibility (OBR) predicts that household debt will be £2,126bn by end 2015. This would take the average household debt to £84,365 per household.

Total UK Personal Debt £bn



Statistical Sources - Unless otherwise indicated statistics in the "Total UK personal debt" section are calculated by Credit Action - primarily using the Bank of England's debt figures.

Today in the UK:

- **331 people every day of the year** will be declared insolvent or bankrupt. This is equivalent to **1 person every 60 seconds during a working day.**
- 1,577 Consumer County Court Judgements (CCJs) were issued every day during Q1 2011 and the average judgement amount was £3,118.
- Citizen Advice Bureaux dealt with **9,498 new debt problems** every working day in England and Wales
- The average cost of raising a child from birth to the age of 21 is £27.50 a day.
- **100 properties were repossessed every day during Q1 2011**
- **233 new people became unemployed for more than 12 months every day** during the 12 months to end March 2011
- **1,348 people reported they had become redundant every day** during 3 months to end March 2011
- £199,700,000 is the amount that the Government Public Sector Net Debt (PSDN), including financial interventions, will grow today **(equivalent to £2,312 per second).**
- **£151,230,000** is the interest the Government has to pay each day on the UKs net debt of £2252.9bn (which includes financial interventions). This is estimated to rise to £182m a day in 2015-16.
- 220 mortgage possession claims will be issued and 160 mortgage possession orders will be made today
- 382 landlord possession claims will be issued and 265 landlord possession orders will be made today.
- The UK population is projected to grow by 1,205 people a day over the next decade
- 24.1m plastic card purchase transactions will be made today with a total value of £1.156bn.
- 7.7m cash withdrawals will be made today with a total value of £528m
- The average car will cost £16.08 to run today
- It costs £68.45 on average to fill a car with a 50 litre tank with unleaded petrol.

Other key national statistics:

The UK economy **grew by 0.5%** in the first quarter of 2011, according to the latest estimates from the Office of National Statistics.

There were 5.7 million working age benefit claimants at November 2010. This is a decrease of 172,000 in the year.

UK base rate fell to a 315 year low when the official bank rate was reduced to 0.5% on 5th March 2009 **and has been held at that level for 27 months in a row.**

There were 4,121 compulsory liquidations and creditors' voluntary liquidations in total in England and Wales in the first quarter of 2011 (on a seasonally adjusted basis). This was an increase of 3.7% on the previous quarter and an increase of 2.1% on the same period a year ago. In the twelve months ending Q1 2011, **approximately 1 in 139 active companies (or 0.7%) went into liquidation,** which is comparable with the previous quarter, when this figure stood at 1 in 138. Additionally, there were 1,314 other corporate insolvencies in Q1 2011 (not seasonally adjusted) comprising 349 receiverships, 782 administrations and 183 company voluntary arrangements. In total these represented a decrease of 2.2% on the same period a year ago.

In April 2011 the **public sector net debt (PSND) <u>including financial interventions</u> was £2252.9bn**, equivalent to **148.9%** of Gross Domestic Product. This compares to £2180.0bn (150.9% of GDP) as at the end of April 2010. Meanwhile, **public sector net debt <u>excluding financial interventions</u> was £910.1bn** (60.1% of GDP), up from £765.5bn at the end of April 2010 (53.0% of GDP). ***The Office of National Statistics now includes complete data from the Royal Bank of Scotland and Lloyds Banking Group, which were part-nationalised in 2008, in its calculations for PSND including financial interventions.***

According to the **Coalition's March 2011 Budget report** the public sector net debt will peak at 70.9% of GDP in 2013-14, before declining to 70.5% of GDP in 2014-15 and 69.1% of GDP in 2015-16.

The number of **unemployed people in the three months to March 2011 was 2.46 million (7.7%). This is down 36,000** from the previous three months and down 55,000 from a year earlier. **123,000 people (1,348 a day) reported they had become redundant** in the three months, down 24,000 on the previous three months and down 53,000 from a year earlier.

The number of people unemployed for more than 12 months increased by 20,000 (2.4%) over the quarter and increased 85,000 (233 a day) over the year to reach 850,000. The number of economically inactive people aged from 16 to 64 fell by 35,000 over the quarter and fell by 74,000 over the year to reach 9.32 million in the three months to March 2011.

Public sector employment decreased by 45,000 in the fourth quarter of 2010, to 6.195 million, compared with the previous quarter.

The Office for Budget Responsibility (OBR) March 2011 forecast for the number of general Government employees estimates a reduction from 5.67m in 2010/11 to 5.28m in 2015/16. They estimate that between 2010 and 2015 total employment will rise by around 900,000, reaching 30.1m by the final quarter of 2015.

In the year to April, the consumer prices index (CPI) rose by 4.5%, up from 4.0% in March. **The Retail Prices Index rose by 5.2% in the year to April, down from 5.3% in March.**

New car registrations in April fell 7.4% to 137,746 units. The market was 1.5% ahead of forecast, and on par with the 2010 market (with scrappage volumes removed).

UK retail sales values increased 5.2% on a like-for-like basis from April 2010, when sales had fallen 2.3%. On a total basis, sales were up 6.9% against a 0.2% decrease in April 2010 (this month's figures and year-on-year comparisons have been affected by the fact that all of Easter fell within the April trading period this year, while in 2010 only Easter Sunday and Monday fell in April).

Servicing Debt: Citizens Advice Bureaux across England and Wales advised 0.57 million clients with new problems in the three months between January and March 2011. Debt was the largest advice category with 596,000 enquiries (32% of all problems – including enquiries about mortgage and rent arrears, benefit overpayment debts – and a 9% decrease on the same period last year). Citizens Advice Bureaux in England and Wales are currently dealing with **~ 9,498 new debt problems every working day.**

Mortgage lenders took 9,100 properties into possession in Q1 2011, up from 7,900 in Q4 2010 according to the Council of Mortgage Lenders, but 10% down on the same period a year ago. This equates to **100 properties being repossessed every day or 1 property being repossessed every 14 minutes.**

In terms of payment difficulties, 166,900 mortgages ended Q1 2011 with arrears equivalent to at least 2.5% of the outstanding mortgage balance. This was down from 170,000 at the end of Q4 2010.

The only arrears band where a worsening was experienced was where arrears exceeded 10% of the mortgage balance. This band increased slightly in number to 27,700 in Q1 2011, up from 27,400 in Q4 2010.

The CML's current forecasts are for a 2011 outturn of 40,000 repossessions and 180,000 mortgages in arrears. This already anticipates the short-term pressure on household finances as a result of the expected squeeze on incomes. Overall, the CML believes that the prospect of low interest rates for a protracted period should limit the adverse impact on keeping up with mortgage payments, despite the increased tax and inflation burden on households.

The FSA estimate that at the end of Q4 2010 there were **343,400 loan accounts in reportable arrears (> 1.5% of current loan balance)**, a decrease of 7% from Q4 2009. At the end of Q4 2010, loans in arrears represented 2.95% of the value of the residential loan book.

The Insolvency Service said there were 30,162 individual insolvencies in England and Wales **(331 people a day or 1 every 4.36 minutes)** in Q1 2011. This was a decrease of 1.7% on the previous quarter and a **decrease of 15.5%** on the same period a year ago.

However, these figures do not include the number of people using informal insolvency solutions such as Debt Management Plans. R3 estimate that there may be as many as 700,000 people using these.

R3 have also previously suggested that there are another 574,000 who are struggling financially but have contacted their creditors informally. More worrying is another group further down comprising of 961,000 individuals who are struggling with debts but have not sought help. This group could find themselves in formal insolvency procedures unless they take swift action.

A study by Scottish Widows has estimated that 33% of households (equivalent to nearly 8.5 million households across the UK) could not cope financially if their main income was lost. Only 26% of households said they would be financially secure in the long-term. The research also suggested that 44% of households (equivalent to 11.4 million nationally) are reliant on two salaries, rising to 49% of households with children. 56% said that paying bills was their main financial priority, and 37% said that this was making ends meet.

A separate survey by Scottish Widows has also found that 35% of UK adults (equivalent to 17 million people nationwide) admit to neglecting their finances. Of these people, 21% said that their debt levels are currently too high for them to feel financially secure, and 25% simply tried not to think about money in their day-to-day lives.

Moneysupermarket.com has released figures showing that the number of enquiries it has received about payday loans since the May Day Bank Holiday has increased by 58% compared to the same period last year.

Research by Aviva has shown that a typical family's unsecured debt increased from £5,360 to £5,878 between January 2011 and May 2011. Families with children have seen their levels of unsecured debt rise particularly sharply over the period. On average families with two or more children saw unsecured debt rise from £5,248 to £6,200, while families with one child saw this increase from £4,404 to £5,452. Strikingly, Aviva suggest a typical family spent 10% of its monthly income on servicing debt repayments in May 2011 (up from 8% in January 2011).

Research by unbiased.com has revealed that a striking 22% of homeowners don't know what would happen to their mortgage repayments if the Bank of England base rate were to rise from its record low of 0.5%. According to the findings, 16% of those on a standard variable rate mortgage and 13% of those on a tracker rate mortgage did not know that their repayments would go up if the base-rate increased.

According to a survey carried out by Gocompare.com, 22% of consumers will carry a credit card debt throughout 2011 (with 7% saying they will still paying for Christmas 2010 after June 2011). 29% of survey respondents said that they had resolved to reduce their loan and credit card costs this year.

Figures released by Finance & Leasing Association (FLA) show that consumers remain cautious about taking on credit with, the amount lent by FLA members falling 7% in March 2011 compared with March 2010. In line with the general slowdown in High Street spending, store card sales were down by 21%, store instalment credit was down by 28%, and credit card spending was down 8% compared to March 2010.

Plastic card / Personal Loans: Fraud losses on UK cards were at their lowest level since 2000 last year at £365.4m. This is a 17% reduction compared with losses in 2009, and significantly down from the all-time high of £610m recorded in 2008.

Research by moneysupermarket.com has found that 46% of credit card holders do not pay off their balance in full at the end of the month, with the average debt being held for 10 months before being paid off – as a result of this, credit card users are wasting a massive £2.3bn a year in interest payments simply by letting debt sit on their existing card.

14th February 2011 was the fifth anniversary of PIN day, when the official changeover to chip and PIN took place in the UK. The UK Cards Association estimates that there are now over 140 million chip and PIN cards in issue in the UK, and more than 1 million chip and PIN terminals.

The UK Payments Council has revealed that the amount spent in the UK on debit cards over the course of a year has exceeded the amount spent using cash for the first time ever. The historic milestone was passed over the last August Bank Holiday, when the running total of debit card spending during the year (£272bn) overtook the cumulative amount of cash (£269bn) spent in the economy.

There were 147.6m debit, credit or charge cards in circulation in the UK at the end of 2010, according to an initial estimate by the UK Payments Council. **An average 279 plastic card purchases were made in the UK every second** during Q4 2010 using debit and credit cards (equal to £13,381 /second). 89 cash withdrawals were made every second (equal to £6,115 / second) from UK's 63,137 cash machines during Q4 2010.

There are **more credit cards in the UK than people** according to the UK Payments Council. At the end of 2010 there were an estimated 63.0m credit and charge cards in the UK compared with around 62m people in the country.

Total credit card debt in April 2011 was **£57.8bn.**

The average interest rate on credit card lending is currently **18.36%, which is 17.86% above base rate (0.5%).**

According to the BBA the proportion of credit card balances bearing interest is just under two-thirds.

Young people - the IPOD generation: Figures from Confused.com show that UK mums are eager to support their children with the financial costs of key life milestones. 60% of mothers surveyed said they would like to help their kids pay their university tuition fees, while 55% would like to assist their children with the cost of a deposit for a house. 50% of mums would like to help their kids buy and insure their first car, while the same proportion want to help with their children's wedding costs.

A survey by Aviva has found that young people feel a strong sense of financial responsibility towards their parents, with all under-21s questioned saying that they would be prepared to give up a proportion of their income to support older family generations if they could afford to do so. 19% said they would give up a quarter of their income to help their parents, and over 40% said they would sacrifice at least 10% of their income to help out.

A survey by Triodos Bank has found that parents are keen to pass on values such as good money sense to their children. Faced with a lack of personal financial education in schools, 78% of parents are teaching their children how to be sensible with money, making it the number one principle parents want to pass on. Furthermore, 44% of parents say that having children has encouraged them to become more sensible with their own money.

Research by First Direct has found that today's young people need to earn 55% more if they are to live the same lifestyle that their parents took for granted at their age. First Direct estimate that the average Briton in their mid-20s needs an annual salary of £39,720 to buy a house, pay for a wedding and have their first child – milestones that were all passed by their parents at the same age – but the actual average salary for someone in their mid-20s is in fact nearer to £25,000.

Unemployment amongst economically active 18 to 24 year olds decreased by 29,000 (3.8%) in the 3 months ending March 2011, to reach 724,000**. This means that 17.7% of all economically active 18 to 24 year olds are unemployed.** 334,000 (46%) have been unemployed for > 6 months. 198,000 **have been out of work for over 12 months** which is a decrease of 10,000 (5.0%) over the last 3 months and an increase of 8,000 (4.2%) over the last 12 months.

The number of 18-24 year olds not in education, employment or training (NEET) at the end Q1 2011 was 844,000 (17.7%). The number of 16-18 year NEETs stood at 159,000 (8.3%) at the end of Q1 2011. **The total of 16 – 24 classed as NEETS now stands at 925,000.**

Pensioners / Pensions: Figures from the Alliance Trust Research Centre suggest that people in the 50-64 age range faced the inflation at 5.1% in April (13% ahead of the headline rate of 4.5%). This was attributed to a sharp increase in transport costs over the Easter period, as well as increases in gas prices over the month which hit the elderly particularly hard. 65-74 year olds faced inflation of 5.0%, while for those aged 75 and over this was 4.8%.

Meanwhile, Age UK have calculated that since 2008, over 55s have consistently faced inflation at above headline rates. Age UK believe that on average, this has cost over 55s an additional £918 a year. Some age groups have encountered even higher costs, with 65-69 year olds paying an extra £1,054 a year since 2008 as a result of facing inflation above the headline rate.

A separate Age UK survey has suggested that the rising cost of living is hitting pensioners especially hard, with nearly half saying they are "just getting by" and one in ten admitting that they are finding it difficult or really struggling. One in five of those surveyed said they had cut back on heating, over a third are buying cheaper or less food, and one in ten pensioners report that they have outstanding debt on mortgages, credit cards or bank loans.

A study by Prudential has found that only 52% of people who are planning to retire in 2011 feel confident that they will be able to leave an inheritance to relatives after funding their own retirement. 26% have already ruled out being able to leave an inheritance, and 22% are unsure whether their savings would be sufficient to see them through their retirement. Moreover, 9% say they will cancel plans to leave an inheritance in order to boost their own retirement income.

Research by Aviva has found that only 28% of family heads are actively paying into a workplace pension. Of the 72% who do not belong to a workplace pension scheme, 20% said this was by choice, 4% said that it was the result of ineligibility, 11% cited lack of knowledge and 43% said this because their employer did not offer one. However, just 15% of family heads said they would opt-out of auto-enrolment when it was introduced in 2012.

A report by HSBC has suggested that 49% of Britons expect to be worse off in retirement than their parents (with just 27% saying they expect to be better off). 17% say that they do not know what their main source of retirement income will be, and a further 21% say they will rely on the state pension. Strikingly, HSBC calculate that those who have made a financial plan have retirement savings and investments worth over four times as much as non-planners.

Research by Just Retirement has found that 18% of pensioners have never claimed state benefits when they are in fact entitled to do so, and suggests they could be entitled to an extra £788 per year in state support. 26% of pensioners who are currently claiming could also be entitled to additional benefits, worth an average of £675 per year. In a small number of cases, Just Retirement believes additional benefits could be worth as much as £2,400.

The number of unemployed people aged 50+ during the three months to end March was 397,000, which is an increase of 2.8% over the previous quarter and an increase of 2.5% (10,000) over the previous year. The number of people over 65 in work increased by 7,000 in the three months to the end of March to 885,000, **a rise of 105,000 (13.4%) over the previous year.**

Two in five 50-plus unemployed workers (45.8%) - a total of 182,000 people - have been out of work for over a year. 91,000 have been unemployed for more than two years.

At November 2010, there were 12.8m people of state pension age claiming a DWP benefit, an increase of 125,000 since November 2009. Of these, 67% were claiming State Pension (SP) only.

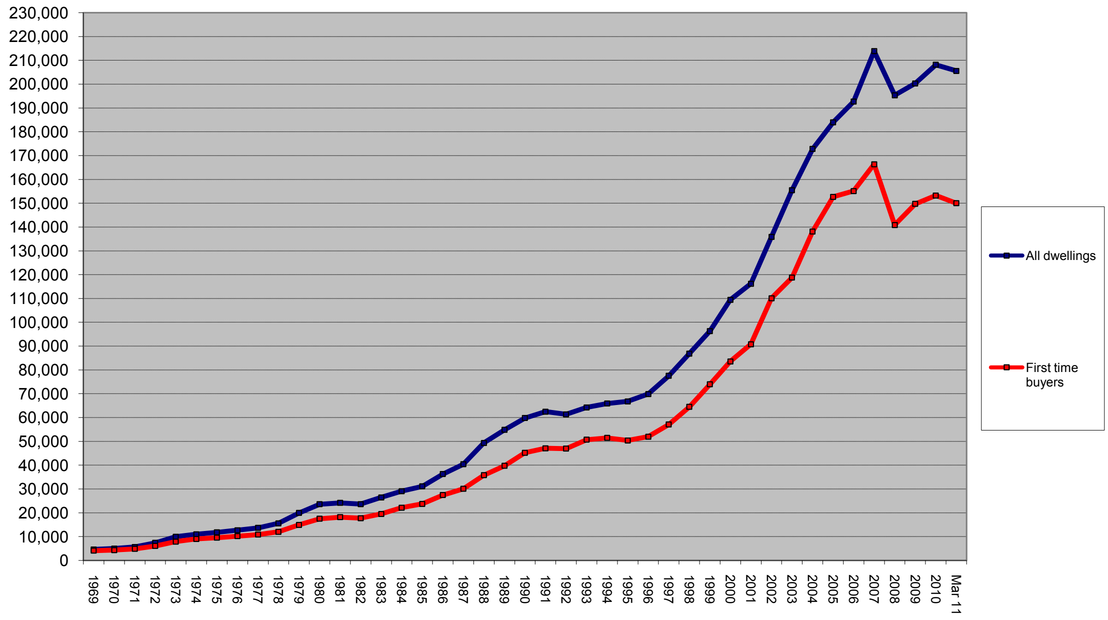
The proportion of retired households in the population rose from 22% in 1977 to 26% in 2008/09.There are 8.6m pensioner units in the UK (single pensioners over state pension age or pensioner couples, married or cohabiting pensioners, where one or more are over state pension age). In 2008/09, pensioner couples received average income of **£564 per week**, compared with £304 per week for single men pensioners and £264 per week for single women pensioners.

Pensions provide modest levels of annual income for many pensioner households. In 2008/09, 53% of single pensioners had total pension income (state benefit income and private pension income) of **less than £10,000**, while 36% of pensioner couples had less than £15,000.

Housing: According to the Department for Communities and Local Government (DCLG) the average house price in the UK in March 2011 stood at **£205,565** (£213,272 in England). The annual rate of UK house-price inflation in March 2011 was 0.9%. **The annual rate of house-price inflation in London was 5.6%.**

Average UK house prices were 0.5% lower over the quarter to March 2011, compared to a quarterly decrease of 0.4% over the quarter to December (seasonally adjusted).

UK Average House Prices £



The average Mortgage Interest rate is 3.48%.

Gross mortgage lending totalled an estimated £9.8 billion in April, down 14% from March (£11.4 billion) and down 5% from April 2010 (£10.3 billion).

Halifax said that house prices fell by £2,317 in April 2011. **This is a monthly fall of 1.4%.** Prices fell 1.2% over the quarter and fell 3.7% over the year.

Nationwide estimate that house prices rose by 0.3% during May 2011, and fell 1.2% over the year.

The April RICS Housing Market Survey shows that the price balance improved to its highest level since July 2010, but is still negative, with 21% more surveyors show prices falling rather than rising (against 23% in March). New buyer enquiries (demand) stabilised in April having fallen consistently since last June, while new vendor instructions (supply) increased robustly, which surveyors attribute to the unusually good weather in April.

Hometrack monthly survey of 5,100 agents and surveyors showed that the number of buyers registered with agents (demand) grew by 2.8% in April. The supply of homes for sale increased by 5.5%. House prices were unchanged in April – this is the first time in nine months (since June 2010) that the survey has recorded no price fall. Lower prices were reported across 24% of the country in April, while 7.7% of the country reported price rises. Hometrack suggest that the bounce back in buyer interest over the last quarter is largely down to pent up demand feeding back into the market after a weak final half of 2010, and that the increase in demand for housing is unlikely to be sustained over the rest of the year as consumer confidence weakens and household incomes remain under pressure.

Rightmove said new sellers raised average asking prices by 1.3% (£3,052) to an average of £238,874 in May.

According to the NAEA the number of house-hunters registered per branch decreased on average from 290 in March to 277 in April, the number of sales agreed per branch remained the same with an average of 8 in March and in April and the average number of properties available for sale per branch increased from 68 in March to 69 in April.

House purchase approvals (29,355) were slightly lower in April than in March according to the British Bankers Association, and were 18% lower than in April 2010. The average loan approved for house purchase in April was **£145,100 which is 1.1% lower than a year ago**.

Existing home sales across the United States (including single-family, townhomes, condominiums and co-ops) decreased 0.8% over last month and fell 12.9% year on year in April 2011. The **average price decreased 5.0% year on year** to $163,700. RealtyTrac® said that a total of 219,258 foreclosure filings — default notices, auction sale notices and bank repossessions — were reported on U.S. properties in April 2011, a 9% decrease in total properties from last month and a 34% decrease from April 2010. Foreclosure activity decreased on an annual basis for the seventh straight month in April 2011, bringing foreclosure activity to a 40 month low. The report shows that one in every 593 of all U.S. housing units received a foreclosure filing during the month.

Housing First Time Buyers (FTB) & Buy-to-let: The average house price in the UK in March 2011 for first time buyers now stands at **£150,011** which is an **annual decrease of 0.3%.**

As at the end of March, there were 1,313,200 buy-to-let mortgages outstanding, worth a total of £152 bn. By value, buy-to-let mortgages accounted for 12.3% of all mortgages.

The typical first-time buyer deposit in March was **21% (£30,952)**. The average first-time buyer borrowed 3.15 times their income and the average first-time buyer loan was £116,438.

According to the RICS Residential Lettings Survey for Q4 2010, tenant demand continued to increase in the three months to January, and at a similar pace to the last quarter. 32% of surveyors reported a rise in demand.

A survey by moneysupermarket.com has found that the average age at which people in the UK expect to be able to buy their first property is now 38. The survey also suggested that only 5% of potential first time buyers currently have a deposit saved. In addition, 31% of respondents (equivalent to 6 million people nationwide) say they do not intend to buy property at all.

Meanwhile, a specific survey of 20-45 year olds by the Halifax has found that while 77% of non-homeowners in this group aspire to one day own a home, 64% believe they have no prospect whatsoever of buying a house. 44% suggest that Britain is becoming like Europe where renting is seen as the norm, and predict Britain will become a nation of renters within a generation.

Furthermore, Clydesdale and Yorkshire Banks have released figures suggesting that an overwhelming 84% of first time buyers rely on financial support from their parents. This figure has more than doubled since 2005, when only 38% of buyers required help from the 'Bank of Mum and Dad'. The figures also suggest that 47% of properties purchased by first time buyers were bought with a joint income (be it as a couple or with a friend), showing that many first time buyers are relying on more than just parental support alone.

Money Education: A survey by the Post Office has suggested that people learn savings habits from an early age, with 72% of respondents saying that they were encouraged to save by their parents. The research also showed that it is becoming harder to save across generations, with 31% of over 55s believing that it is harder for them to save than it was for their parents. This figure increases to 60% amongst under 35s.

Research by MSN Money has found that a lack of education is the main reason why people do not invest in the stock market. Of those surveyed by MSN Money, 58% of people said a lack of knowledge about stocks and shares was stopping them from investing. Only 38% said this was due to lack of money and just 4% said this was due to time constraints.

Research by Standard Life has revealed that a substantial number of Brits live for the moment rather than planning for their financial future. One in six people in the UK (17%) do absolutely no financial planning at all. 45% of us only plan a year ahead, while just 16% of people plan more than six years into the future.

A separate study by Standard Life has revealed that a worrying 51% of British adults have not drawn up a will. Two-thirds (60%) of people aged between 35 and 44 do not have a will in place. This is also the case for 38% of those aged 45-54, and 32% of those aged 55-64. Furthermore, Standard Life found that, astonishingly, more than a fifth (22%) of over 65s do not currently have a will. Of those who do not have a will, 56% said this was simply because they had not got around to making one. Less than 4% said it was because it was too expensive.

Spending: Research by moneysupermarket.com has found that 22% of Brits say they are now so stretched they have reached their "affordability tipping point" and can no longer make ends meet as the cost of living has now become too high for them. Moreover, 30% of those surveyed suggested that if their monthly outgoings increased by less than £100 they would be unable to meet everyday living costs. 40% of adults said that the soaring cost of petrol had had the most significant effect on their spending and budgeting over the last 12 months.

The annual cost of owning and running a home increased from £8,956 in March 2010 to £9,083 in March 2011 (a rise of 1.4%) according to figures released by Halifax. The biggest contributors to the overall rise were gas and electricity prices (which increased £68) and maintenance costs (which rose £45). However, annual housing costs in March 2011 were still 3.5% lower than the figure recorded in March 2008 (£9,412), a fall which was driven entirely by the substantial decline in mortgage payments due to historically low interest rates.

A survey by Santander has found that three quarters of motorists (equivalent to 29 million people nationwide) admit they are now using their cars less, with 62% blaming the rising cost of motoring. As a result, Santander suggests that many drivers are now spending more in their local communities, with 29% buying more from local shops, 12% going for dinner and drinks nearer to where they live, and 7% making greater use of local amenities such as leisure centres.

A survey from R3 has suggested that more than 80% of people have changed their spending habits in the past 12 months, with 51% buying fewer non-essentials such as clothes and DVDs. 47% of respondents say they now shop around before purchasing goods, and 22% admit to buying non-essential goods from supermarkets rather than specialist retail chains.

A report by Scottish Provident has found that 15.2 million British adults (31%) currently have people that rely on them financially. On average, providing financial support to their dependents costs this group 39% of the gross income, equivalent to £10,339 for the average earner.

The average British couple will spend £16,569 on their wedding, according to research by Clydesdale and Yorkshire Banks. This is £4,331 less than last year's average.

An annual report by LV has calculated that the cost of raising a child to their 21st birthday now stands at £210,000. This is up 4.5% from last year, and has increased 50% since 2003. Childcare and education represent the biggest areas of expenditure, costing parents £67,430 and £55,660 over the course of their children's childhoods. The cost of education (including school uniforms, after-school clubs and university tuition fees) increased 5.3% over the year.

The average new family car now costs £5,869 annually to keep on the road, equating to £112.87 per week or 48.91p per mile.

The AA calculate that in May 2011 the average price of unleaded petrol rose by 1.1ppl (pence per litre) to 136.9ppl. **This means it costs £68.45 to fill a 50 litre unleaded tank**. The average price of diesel fell by 0.5ppl to 141.5ppl. The UK currently has the 12th highest unleaded price in Europe and the 3rd highest diesel price.

Savings: Quarterly research by BM Savings has found that 52% of Britons are concerned about the effect that inflation is having on their savings, rising to 69% of savers over the age of 65. The research also found that the average amount that people saved over the past three months has fallen to £754 from £768, although the average amount that people raided from their savings during the quarter has also gone down, to £1,750 from £1,873.

According to HSBC, someone who becomes unemployed will require savings of £1,667.25 a month on average to maintain the same standard of living as when they were in work. HSBC suggest that 29% of people are concerned that their job is not secure over the next 12 months, rising to 37% when looking ahead over the next 3 years.

Figures released by Halifax show that the nation's biggest savers live in Richmond upon Thames and Aberdeen. Halifax have broken down savings balances by UK postal area, and found that those in the TW10 6 area of Richmond upon Thames had the highest average balance in the UK (£29,765, which is 380% above the London average). This was followed by the AB15 4 area of Aberdeen, which had an average savings balance of £26,130 (350% above the average balance for Scotland).

Barclays suggests that the recession has seen the birth of a new generation of 20-something savvy savers, a group it terms YUFTIES (Young, Ultra Forward-Thinking Savers). Barclays believes that 32% of 20 to 29 year olds are YUFTIES, who save an average of £258 per month (17.7% of their monthly salary) towards specific life goals that they hope to achieve in the next 10 years. Barclays also suggest that savers in this age group typically have a savings balance of over £1,900.

Research by Family Investments has found that 47% of mums will be reducing their savings by an average of £386.76 over the next year in order to meet the escalating cost of living. This equates to a total cut of £1.3bn from UK household savings. The most significant reductions have been to short-term savings such as instant access ISAs (£20.18 per month). Long-term savings have been least affected by cut-backs, although 21% of mums still say they will be cutting back on saving for their children's futures by £58.80 per month.

Compiled monthly by John Davies. johndavies@creditaction.org.uk. *If you would like to receive regular monthly updates of these statistics then please register using the "Register to receive Debt Statistics" link at http://www.creditaction.org.uk/debt-statistics.html Note: new / changed statistics are at the start of each section.*

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