

Consumers' Attitudes Towards Debt - UK - July 2009

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What is this report about?

Since Mintel published the 2008 edition of this report, the credit market has changed beyond recognition. The days of cheap, easily available credit are well and truly over, at least for the foreseeable future. Falling base rates haven't stopped credit card companies pushing up their APRs, while cheap mortgage deals are only available to those with a sizeable deposit.



Key issues covered in the analysis

- Some 18 million adults (37%) are paragons of financial virtue - good at managing money, tend to know how much is in their bank account and always pay their bills on time.
- At the other extreme, 6.2 million or 13% are impulsive, concentrating on here and now, with poor budgeting and saving skills.
- There's a striking connection between money management skills and household financial situation - the impulsive are far more likely than most to be in debt and struggling to make ends meet.
- Excessive debt is concentrated in a relatively small proportion of the population. Half of adults don't have any debt at all. At the other extreme, one in ten of those with outstanding consumer credit say they owe at least £10,000.
- There are signs that we're returning to more traditional financial values, at least for now - almost 15 million feel that people were too irresponsible with their spending in the past.
- Almost a fifth of people (more than 9 million) think that loan companies are largely to blame for the slowdown.

Scope of the report

This report examines the key economic trends that drive both demand and supply for credit, and the way in which consumers are reacting to the current slowdown. It tracks changes in attitude and confidence as the credit crunch turned into full-blown recession, and looks at which consumer groups have been hardest hit.

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