

# LV= Wealth and Wellbeing Monitor

A report on the financial and emotional wellbeing of 4,000 UK consumers

Sept 2020



# Wealth

Many are still experiencing the financial repercussions of Covid-19, with little improvement to three months ago



**1 in 3**

said their **finances are worse now** than they were 3 months ago

In our September survey, a third of people (32%) said their finances are worse now than they were 3 months ago. This is only a small improvement from the last round of research in June, when 35% said their finances are worse now than they were 3 months ago.

Those near retirement have been particularly badly hit, which may seriously affect their retirement plans



**40%**

of people near retirement (aged 55-64) **say their finances are worse** now than they were 3 months ago.

**1 in 4**

people near retirement (aged 55-64) **have seen a decrease in income from work**. Many of those near retirement are in a precarious position, having seen their pensions affected by stock market volatility.

Retirees are least impacted and are offering financial support to younger family members

**People struggling financially**

**36%** 18-34

**36%** 35-54

**37%** 55-64

**17%** 65+

Only 17% of those aged 65+ describe their finances as “struggling”, vs. 37% of those under 65.

Some retirees are using their better financial position to financially support relatives who have fallen onto hard times due to Covid-19. Those aged 65+ are most likely (of any age group) to have offered financial support to their families (11% did so in the last 3 months vs. 5% of under 65s).

Those aged 18-34 are most likely to have received financial support from friends/ family (8% vs. 2% of over 35s).

**LV= Wealth and Wellbeing Monitor**

LV= surveyed 4,000 nationally representative UK adults (of which c. 500 were mass affluent) via an online omnibus conducted by Opinion in September 2020.

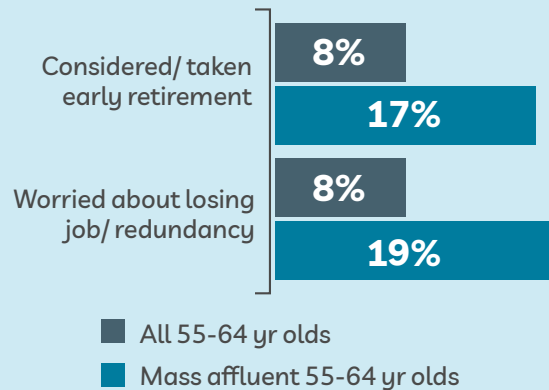
# Wealth of the mass affluent

Mass affluent = those with assets of between £100,000 and £500,000 excluding property

## Covid-19 sparks interest in early retirement for the mass affluent

In the 55-64 age group, the mass affluent are twice as likely to have considered or taken early retirement in the past 3 months (17% vs. 8%).

Often early retirement is something prompted by job loss, and 19% of the mass affluent aged 55-64 have **worried about job loss/ redundancy** in the past 3 months.



## Stock market volatility is a real concern for the mass affluent

### Worried about the volatility of the stock market



**8%**  
Total population

**17%**  
Mass affluent

The mass affluent are twice as worried about **stock market volatility**

Mass affluent women are particularly concerned about this

**26% of mass affluent women vs 11% of mass affluent men**



## Many mass affluent consumers are planning to use the value of their home to help fund their retirement

The mass affluent are **twice as likely** than total population

to be planning on using their home to fund their retirement



**Mass affluent women are 3 times as likely** than mass affluent men to be planning on using their home to fund retirement (33% vs. 11%). This may be because they may have lower pensions savings due to career breaks when having children.

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# Wellbeing

Young adults are struggling, and parents are worried about them



**19%**  
of parents

are worried about the mental health of their family

18-24 yr olds in the past 3 months:

**59%**

felt stressed or anxious

**44%**

felt lonely or isolated

**11%**

sought online mental health support

Lockdown and social distancing measures have contributed to 1 in 4 people feeling lonely or isolated

People who felt lonely/ isolated in the last 3 months



Those in working roles that have been disrupted by Covid-19 (i.e. those on furlough, working from home or who have lost their job) are more likely to be feeling lonely or isolated.

**25%** Total population

**31%** Working from home

**33%** Furloughed

**55%** Lost Job / Made redundant

**28%**

of those who have lost their job/ been made redundant have sought online mental health support

Employees could be set for burnout

Only  
**12%**



of employed people took **holiday from work** over the summer

If employees aren't taking time away from work many **of them** could be set for burnout.

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