The Quids in! Reader Survey 2016

Financial hardship in communities, the impact on social tenants and other stakeholders, and the difference Quids in! makes

Executive Summary

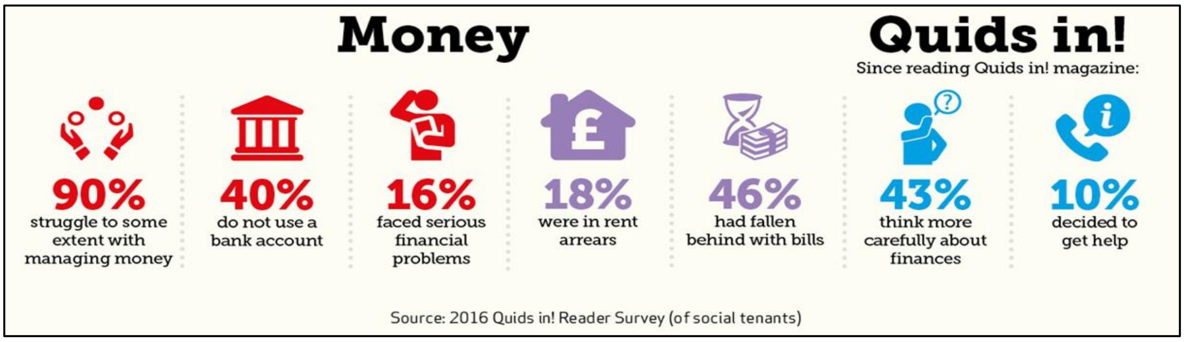
ABOUT QUIDS IN! AND THE SURVEY

Quids in! is the quarterly money management magazine produced by the Social Publishing Project. On average it reaches more than 100,000 households, usually bought by social landlords and distributed as a free supplement to tenant newsletters or inserted with rent statements. It is light in style and content and is now part of a range of products that include the Universal Credit Guide, New Tenants Guide and the *Quids in!* Budget Planner.

The 2016 Reader Survey is our third national survey of social tenants, providing us with a longitudinal overview of how things are for hard-pressed social tenants and how things have changed over the past five years. It's been a particularly critical period with the continuation of austerity measures and the initial roll-out of Universal Credit as a key element of the government's welfare reform agenda. Just under 600 people responded.

KEY THEMES

Two key themes emerge from this year's report: poor resilience and increasing inequality. Tenants remain exposed to financial setbacks and health shocks with little protection in place. This is truest of those who are working age and not in full-time employment, amongst whom we see hardship indicators, financial exclusion and debt biting hardest than for other people. Put this into the context of ongoing welfare reform, (benefit caps and Universal Credit roll out), and there is cause for concern that things may worsen more for those who have least already.



TENANTS & THEIR MONEY

- 16% faced serious problems
- 9% feel they are 'not very good' with their money. Only 10% felt totally confident
- 40% do not use a regular bank account and 5% were refused an account for lack of ID
- Just 22% used a savings account, down on 2014 (32%) and 2012 (34%)
- 2% are still using payday loans, down on 2014 (6%)
- 11% use a credit union, up on 2014 (6%) and 2012 (4%)
- While 32% would turn to a second hand shop to replace a washing machine and 24% had savings to dip into, 4% would use a doorstep loan and 18% would use a high cost store offering credit

RESILIENCE

- Money worries still erode tenants' health, but slightly less than 2014 (but still more than in 2012): skipping meals 35% (2014: 37%; 2012: 33%), going cold 42% (51%/ 44%), physically ill 22% (30%/ 21%), frightened, anxious or depressed 47% (52%/ 45%)…
- …Among working age people not in full-time work: 44% skip meals, 51% go cold, 28% feel physically ill, and 58% feel anxious or depressed74% do not save for setbacks and just 41% had home contents insurance
- Numbers improved among people struggling with bills (46%, compared to 52% in 2014) or debt (30%, vs 41%)

INTERVENTIONS

- 21% do not use the internet, restricting their access to advice and welfare systems
- 17% find *Quids in!* useful 'all the time' – just 11% did not really find it useful. 33% were more mindful of their money after reading, 18% think twice about high interest loans, 18% recognised they had an issue, 6% accessed help…
- … Working age readers not in full-time work said 21% looked after their money better (after reading), 24% realised they needed help, 7% found support
- 47% wanted welfare advice, 36% on debt. 37% asked friends/ family for advice, 31% went to a GP and slightly fewer (31%) to Citizens Advice

The Report calls on stakeholders to prioritise promotion of savings and other means to prepare for financial setbacks. It says focus should be on working age tenants not in full-time employment especially in the context of preparing for Universal Credit and that stronger partnerships are required with the health sector to ensure specialist advice is on hand when patients present a health issue where money advice would better address the root cause.

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