THE NATION'S NEST EGG

A report by
Yorkshire Building Society

YORKSHIRE BUILDING SOCIETY

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Foreword: Why we all need a nest egg of savings as a safety net

Financial shocks can come from anywhere, at any time. From a global pandemic to a broken boiler, events large and small can turn our finances upside down. That's why we all need a nest egg of savings as part of our financial safety net. A nest egg of cash savings is crucial to financial wellbeing, so that when the unexpected happens, we are able to pay the bills without needing others to help.

Even before Covid-19, our household savings ratio was one of the lowest in Europe - with other nations saving two to three times' more.[1] Financial shocks don't just affect our money either - they can hit our emotional wellbeing and mental health just as hard. Right now, money worries are keeping people[2] across the country up at night.

Our national nest egg has a shortfall of about £371 billion, resulting in lots of people feeling financially uncomfortable. This could impact mental health and wellbeing, as well as consumer confidence as we work towards economic recovery.

Whilst long-term financial planning through investments and pensions is important for good financial wellbeing, having enough of a nest egg to give an emergency safety net in difficult times is also crucial. Saving isn't easy when we're facing day-to-day challenges and record low interest rates. But putting time and effort into a nest egg always pays off in peace of mind. This is something we have advocated and supported since 1864 and sits at the core of our purpose as a building society.

£371 billion

Today, our national nest egg is about £371 billion too small for people to feel financially comfortable.

To shine a light on how the pandemic has affected our nation's nest egg score, in terms of spending, saving and planning for

1 At the start of 2019, the UK's Household Savings ratio was 6.2%, lower than 17 EU countries (sources: Office of National Statistics; Eurostat).
2 YBS / Opinium research, fieldwork conducted 7 to 11 May 2021 with nationally representative weighting; 22% of adults across all regions agreed money worries were causing them sleepless nights.

the future, we worked with the Centre for Economics and Business Research (Cebr). The research looked at people's financial safety net - how well people across different regions and demographics can handle financial shocks like losing a job - as well as how likely they are to happen. Using national economic data and polling 2,000 UK adults, we reviewed this across four pillars of financial security to create a score out of a total of 100 points, with a higher nest egg score indicating a stronger safety net.

That makes me more determined than ever to help build our nation's nest eggs

It turns out we've seen the pandemic impact people across the UK very differently in the last 18 months. For some, especially young people and single parents, the crisis brought a collapse in income and the need to fall back on savings or benefits. Others were able to work from home and even did more saving because they couldn't spend as much - actually strengthening the nation's nest egg score as a whole.

We've seen the impact of the pandemic first-hand in Bradford, where our head office is based. The pandemic caused the average person's nest egg score to plunge here, taking our city from 12th to 19th place compared to the nest egg scores in other areas across the UK. That is just one of the reasons why this year we are focusing so much of our time and attention to support Bradford by investing in employability and digital skills training for both young people and those of working age to support the City's post-pandemic recovery.

Still, there are hopeful signs that the pandemic has made us all reassess our finances. That makes me more determined than ever to help our nation build a bigger nest egg. As someone leading a business looking after £35 billion of members' money, you might expect me to say that - but saving really does make us all healthier, happier and as prepared as we can be for whatever life brings.

Mike Regnier
Chief Executive of
Yorkshire Building Society

Main findings

1

As a nation, we're facing a **£371 billion savings shortfall** . That's the difference between people's current savings and the amount they'd need to feel like they have a strong financial safety net.

2

However, a large increase in saving has meant **our collective nest egg has grown during the pandemic** and the UK's overall financial nest egg score has improved from 44 out of 100 to 57.

3

Compared to the past five years, we've seen people face very different financial outcomes in 2020. People in some areas hugely improved their financial security, while others suddenly struggled. For instance, **Londoners – who had a weakening nest egg score from 2014-19 – improved most during the pandemic (+33 points)**, while people in Sheffield saw years of progress stalled (-25 points).

4

Ranking people's nest egg score by the cities they live in, **Edinburgh residents were most financially secure in 2020 (64)**, while people in Milton Keynes scored lowest (44).

5

When we rank regions across the UK for the average household nest egg score, **the East of England emerges as the most financially secure area during 2020 (61)**. Meanwhile, the North East was the least financially secure region, with a nest egg score of just 40.

6

While the **pandemic raised the chance of losing jobs or income across the board**, it hit households in regions which were already struggling the hardest and harmed the **finances of young people and single parents most.**

7

The pandemic and its impacts have changed how we think about money. **A third of adults (35%) say the pandemic has made them more likely to save,** which is good news as a quarter (25%) have no one to turn to in a financial emergency. This figure increases to around half (46%) for 18-34-year-olds, which suggests the pandemic has focused the younger generation on building a nest egg to strengthen their safety net.

8

Financial security is good for people's health too. A third of men (32%) and two-fifths of women (41%) said greater financial security would make them feel less anxious or depressed.

9

To become more financially secure, **most people would like more money in cash savings (37%),** followed by reducing their debt (25%) or owning a property (23%).

How we worked out our findings

We asked the Centre for Economics and Business Research (Cebr) to study national economic data and survey 2,000 people to create our nest egg score. The nest egg score assesses people's financial safety nets across the nation and how the pandemic has impacted these. We looked at people from different places and backgrounds, as well as asking how money affects their choices.

To create this score, we looked at how well we can handle financial shocks - like losing a job - as well as how likely they are to happen. We scored this out of 100 points by rating four areas: shock resilience, the probability of an income shock, financial health, and planning for difficulty. The higher the overall nest egg score, the stronger the safety net.

When it came to assessing the four areas, we used a number of different statistics, such as annual household income, house price affordability, household savings rates, the number of private sector jobs versus public sector jobs, so we could paint a true picture of how people up and down the country's nest egg scores will have changed over the last few years.

Pillars	Indicators	Source
Shock resilience	Annual household disposable income	ONS
	Share of households who could turn to their savings if mortgage payments were to increase for a sustained period	Bank of England/NMG household survey data
Probability of income shocks	Claimant count relative to population	ONS
	Ratio of private to public sector jobs	ONS
Financial health	House price affordability ratio	ONS, Scottish Government statistics, NISRA
	Rental affordability ratio	ONS, Scottish Government statistics, StatsWales, Northern Ireland Department for Coummunities
	Average household value of loans outstanding	UK Finance
	Average household value of mortgage debt outstanding	UK Finance
Planning for difficulty	Share of households who would turn to family and friends if their mortgage payments were to increase for a sustained period.*	Bank of England/NMG household survey data
	Household propensity to save	Bank of England/NMG household survey data
	Household savings rate	ONS

*this indicator has only been included for the UK wide index as appropriate data was not available at a regional or city level.
Note: for those indicators where city level data is not available, data from the wider region has been used instead.

The financial impact of the pandemic

In the five years before the pandemic, money matters became more uncertain for UK households - with the nation's average nest egg score falling from 63 in 2014 to just 44 by 2019.

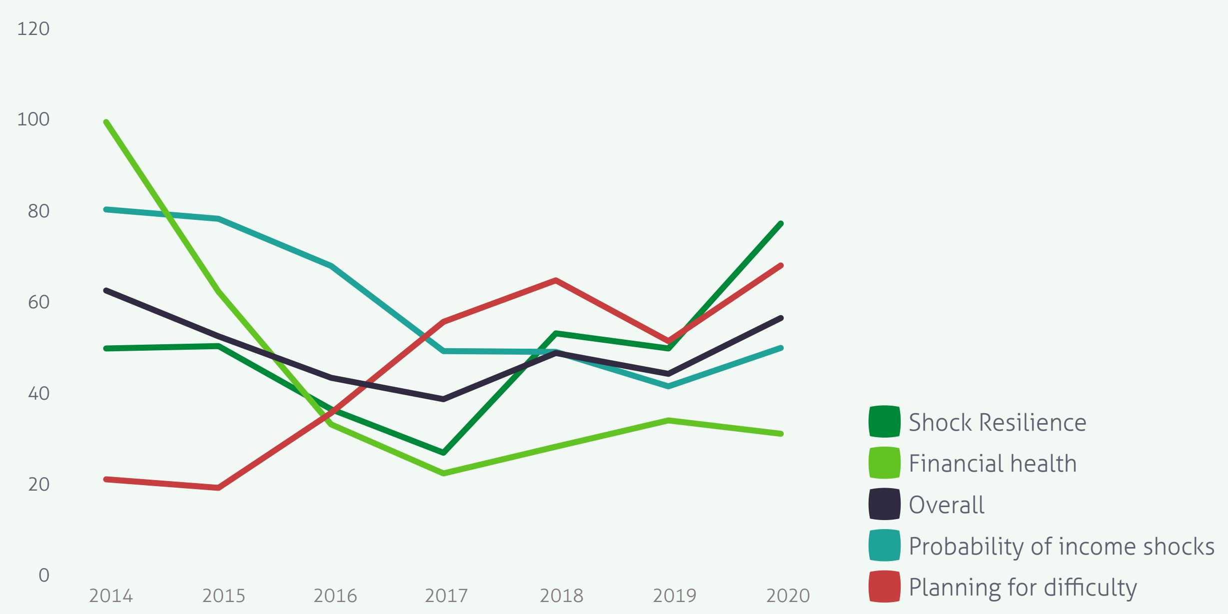
As a result, during this time, people became less likely to cope with a financial shock. Households got into more debt too, with the average value of unsecured loans ballooning. This drove the UK's score for financial health down from 100 in 2014 to just 34 in 2019.

Perhaps people were already looking at their personal financial security, because more of us were also planning for difficulty during these years - with the score rising from 21 to 52. This new focus on saving was fortunate, given the crisis about to arrive.

The Covid-19 pandemic came out of the blue so how did the UK weather the storm? On a national level, surprisingly well. By 2020, the average nest egg score was actually up 13 points to 57, mostly driven by people saving more. But that's not the whole story.

The UK's nest egg score rose 13 points to 57 in 2020 due to some people being able to save more

UK historical nest egg scores 2014-2020



The regional picture

When we rank regions across the UK for the average household nest egg score, the East of England emerges as most financially secure during 2020 (61) - likely due to low debt and high relative income.

The East of England emerges as the most financially secure

Scotland (56) and London (48) make up the other regions in the top three, but the South West climbed most in the regional ranking. It shot up from 11th place in 2019 to 5th in 2020, mostly due to people increasing the amount they save.

Meanwhile, the North East was the least financially secure region in 2020, with a nest egg score of just 40 and a five-place fall in the rankings from 2019. But people in the East Midlands (42) saw their financial safety net weaken most compared to others, dropping from 2nd place in 2019 to 10th in the 2020 regional ranking. Households in both areas have a very low shock resilience and ability to plan for difficulty - pointing to the pandemic harming both incomes and people's savings relative to other regions.

When ranking people's safety net by the cities they live in, Edinburgh residents were most financially secure in 2020 (64), even after a slight fall from 2019 (65).

Meanwhile, people in other cities saw their safety net strengthen hugely during the pandemic – with Londoners rising from 15th place in 2019 to 2nd in 2020 (63).

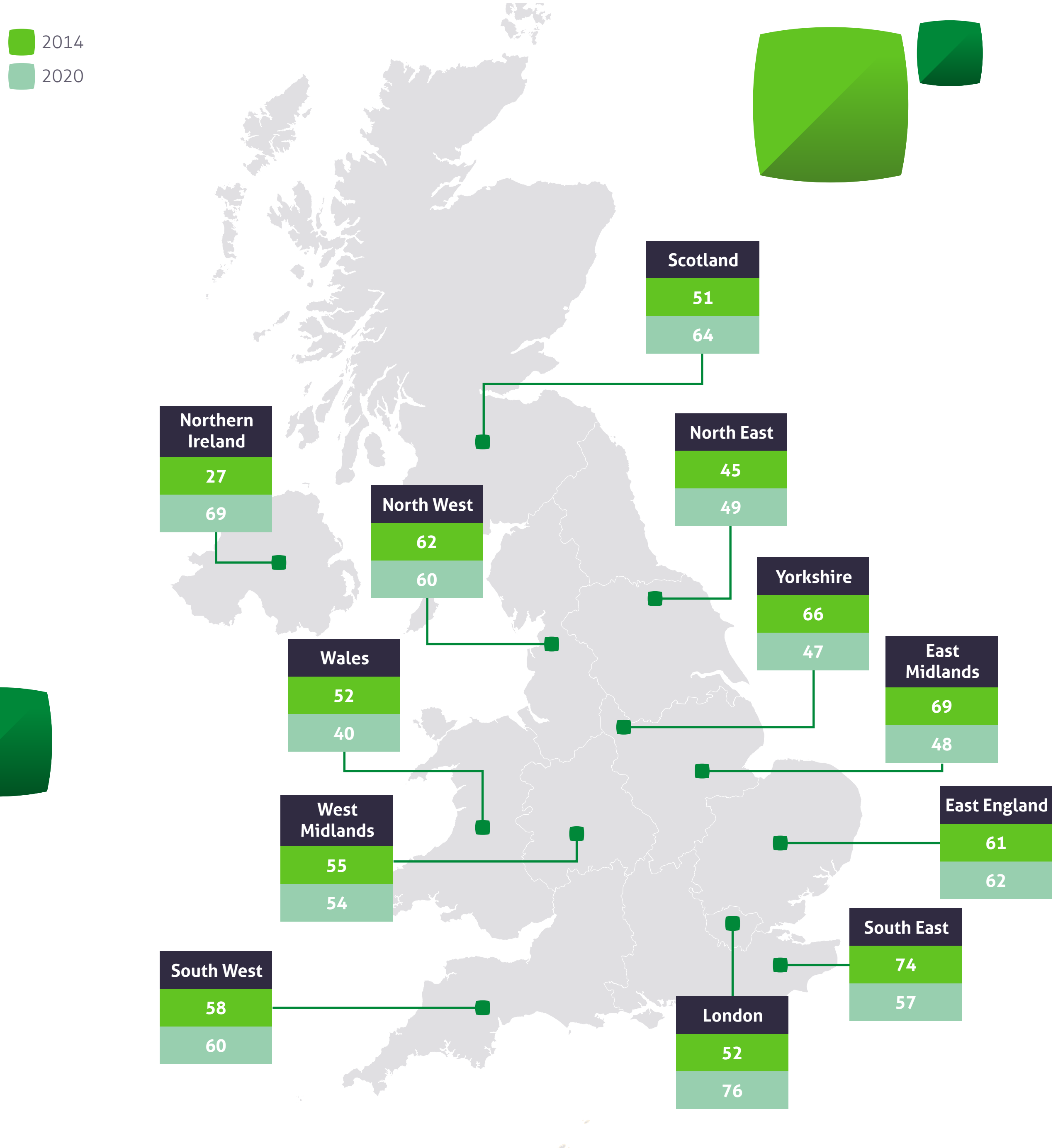
London's gain was mainly driven by a top score in the area of planning for difficulty – showing that Londoners had been rapidly increasing savings. That's probably because the city had the highest ratio of people working from home (57%) during the first national lockdown - so Londoners were more likely to keep their income, but also had fewer chances to spend it.

The effects of the pandemic

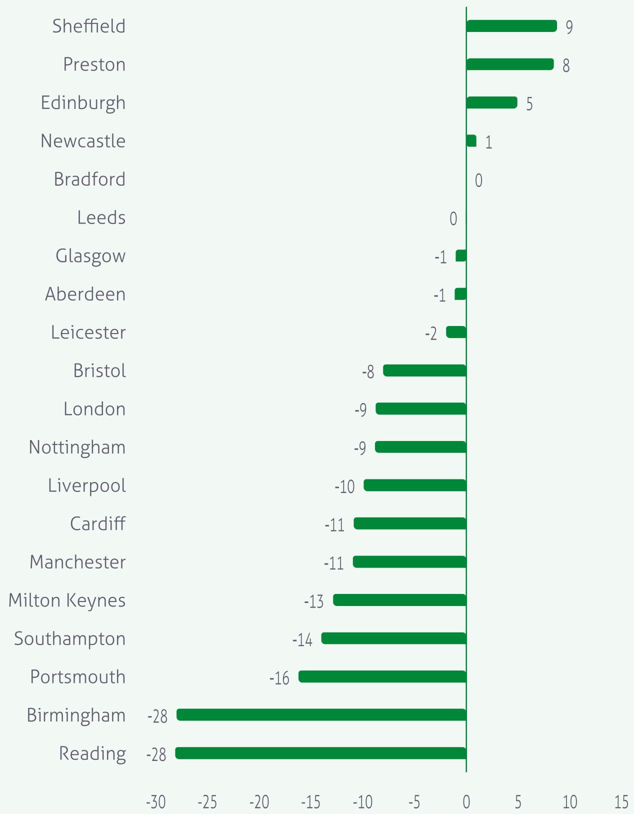
We might expect that people with a weakening financial safety net before the pandemic would struggle most during the crisis. While this is true for people in some regions, there was actually a more nuanced picture across the UK when we compare past and present.

People in the South East saw their nest egg score fall sharply in the years 2014-19, only to turn this around and see one of the biggest gains during 2020. People in the South East strengthened their financial safety net by 14 points thanks to people feeling more able to turn to their savings.

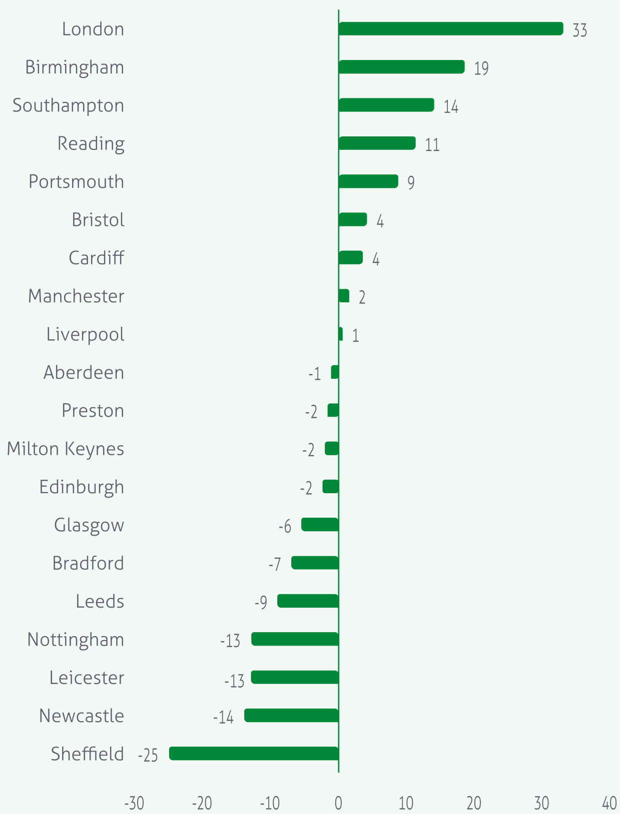
UK Regional Changes 2014 / 2020



Pre-covid historical financial resilience trend (2014-2019)



Change in historical financial resilience (2019-2020)



On the other hand, households in Northern Ireland strengthened their safety net more than people anywhere else in the UK during 2014-19. This was largely driven by an increase in the average (median) household income, which rose from £15,218 in 2014, to £17,836 in 2019. Even so, the nest egg score for people in this region fell by three points during 2020.

That said, the households in regions hit hardest by the pandemic were already struggling. Yorkshire and the Humber suffered the largest fall during 2020 (15 points) as people were less able to save. It's a similar story for households in the East Midlands, but their region's seven-point fall was mostly driven by rising benefit claims from people out of work.

This trend is even clearer when we look at households by city. The three cities with the biggest drops in their nest egg score up to 2019 (Portsmouth, Birmingham and Reading) were also in the top five for gains during 2020. Equally, even after the strongest safety net improvement in the run up to 2019, Sheffield was hit hardest during the pandemic - falling by 25 points.

Overall, Londoners strengthened their financial safety net most during 2020, with a 33-point boost. To put that move into context, Londoners only saw their nest egg score change by nine points during the five years before the pandemic. However, Londoners' perceptions differed from the analysis – more people in London (34%) than anywhere else still thought the pandemic had left them worse off. This perhaps reflects the highest unemployment rate being in the capital and the highest proportion of workers on furlough and therefore on reduced earning.

In places like Leicester, the opposite happened. Perhaps because it was one of the places in the UK which was under economic restrictions for the longest amount of time and therefore saw a reduction in economic activity, Leicester fell from the 6th most financially secure city in 2019 to the 4th lowest in 2020, after a big rise in people claiming unemployment benefits.

But whether the pandemic reminded people of the need to save or forced us to fall back on their nest egg, it showed everyone the importance of having a safety net.

UK City Changes 2019 / 2020

Rank	2019 ranking	2020 ranking	2020 index score
1	Preston	Edinburgh	63.7
2	Sheffield	London	62.5
3	Edinburgh	Preston	59.8
4	Liverpool	Aberdeen	58.7
5	Leeds	Liverpool	56.2
6	Leicester	Glasgow	53.5
7	Manchester	Sheffield	53.0
8	Newcastle	Leeds	52.6
9	Glasgow	Southampton	52.4
10	Aberdeen	Portsmouth	52.2
11	Nottingham	Cardiff	52.1
12	Bradford	Birmingham	50.7
13	Cardiff	Bristol	50.0
14	Milton Keynes	Manchester	49.5
15	London	Reading	48.6
16	Portsmouth	Newcastle	47.7
17	Southampton	Leicester	46.2
18	Reading	Nottingham	44.4
19	Bristol	Bradford	44.2
20	Birmingham	Milton Keynes	44.1

Nitesh Patel
Strategic Economist at Yorkshire Building Society shares his thoughts on the regional rankings:

East of England kept its crown as the most financially resilient region in the UK in 2020, which was perhaps one of the most difficult of years in our study. Whilst it doesn't actually come out on top in any one of the four individual areas, it performs relatively better in each, aside from financial health, compared to the other regions. In terms of withstanding a financial shock it ranks second only to London, third in planning for difficulty (behind West Midlands and London) and fourth in dealing with an income shock. However, it does rank poorly for financial health, perhaps reflecting the higher-than-average housing costs in the region.

Considering that some of the longest Covid related restrictions were in Scotland, its performance is remarkable. It is ranked top for financial health and sixth highest for shock resilience, perhaps partly as result of having better housing affordability than anywhere else in the UK.

London tops shock resilience and planning for difficulty. This is mainly because average household incomes are significantly higher than in other regions and the economic restrictions for much of the past 18 months have reduced spending opportunities, which has meant many households in London have been able to build up their savings reserves. However, the capital has worst performance for financial health for one reason – housing costs. In London, house prices are the highest relative to earnings of any UK city or region, resulting in households having the highest mortgage liabilities. And because buying or owning a property is expensive, there is a high demand for private rental properties, which has driven up rent.

At the other end of the scale, the North East has the lowest financial resilience in the country, driven by the lowest average household earnings of any region. This makes it difficult for households to build up their savings or even rely on assistance from family or friends who may well be in the same situation.

The savings shortfall

While the nation's financial safety net improved across the UK during 2020, there's still more to do to improve financial resilience. As a nation, we're still facing a £371 billion savings shortfall – that is, the difference between existing savings and the amount people need to feel like they have a strong safety net. This equates to an average shortfall of about £7,220 per person. Clearly, many more people need to build a nest egg that protects them from the unexpected without relying on debt or credit.

Wales has the largest savings shortfall of £12,401 - nearly 3 times higher than the East Midlands

Regionally, Wales had the largest savings shortfall of £12,401 – almost three times higher than the East Midlands, where people are most comfortable with their current savings. But, even there, the average person would like an extra £4,639 to feel secure.

Nest egg savings shortfall

Monthly nest egg savings shortfall

When we look at earning aspirations which would help people to feel more financially secure, it's a similar story. Wales (£1,105) is second only to London (£1,220) in terms of how much more people would like to earn to feel secure. That's a stark contrast to Scotland (£217) at the other end of the scale - the only region, aside from the North East, where people would feel secure with an annual income which would equate to a monthly salary of less than £3,000.

Londoners would like to earn on average £1,220 a month more to feel financially secure

Scotland has the smallest monthly nest egg shortfall – with people in the region needing £217 per month more to feel financially comfortable

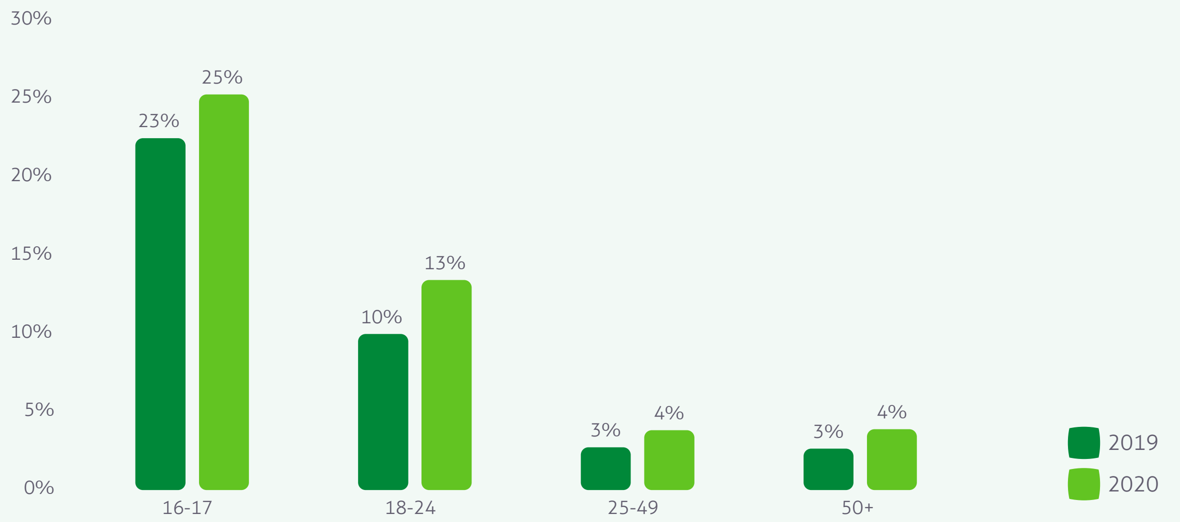
The pandemic hit us all differently

While the pandemic raised the chance of losing jobs or income across the board, it's hit young people and single parents particularly hard.

The impacts of the pandemic slashed younger people's jobs

Unemployment rose for people of all ages during 2020, but 16 to 17-year-olds were most likely to be out of work - with more than a quarter unemployed. Meanwhile, 18 to 24-year-olds were most likely to lose their jobs during the pandemic, with a 3-percentage point rise in unemployment leaving about one-in-seven out of work. Compare that to 25 to 49-year-olds, who saw only a one-point rise in unemployment and just 4% jobless in 2020.

Unemployment rates in the three months to December by age group

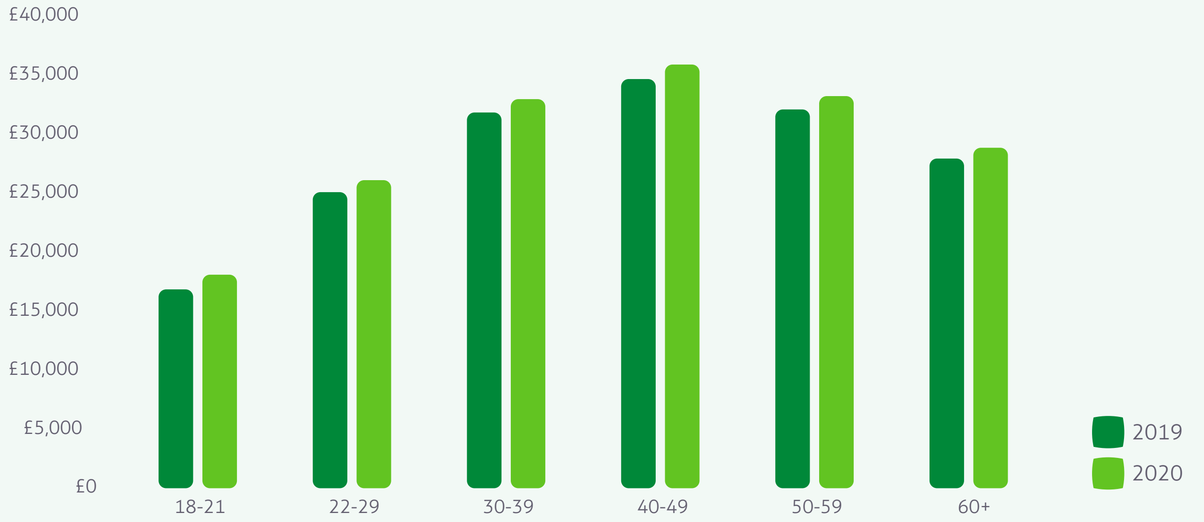


While younger people are now more financially vulnerable due to job losses, older generations also have more of a financial safety net thanks to their higher income. The biggest earners, 40 to 49-year-olds, brought home almost double the £18,090 wage of the average 18 to 21-year-old.

Single parents hit hard

Different types of households were financially impacted in very different ways, with the hardest hit being single parent families - whilst families and households with one or more adults managed to increase the amount they saved each month, it was the opposite for single parents.

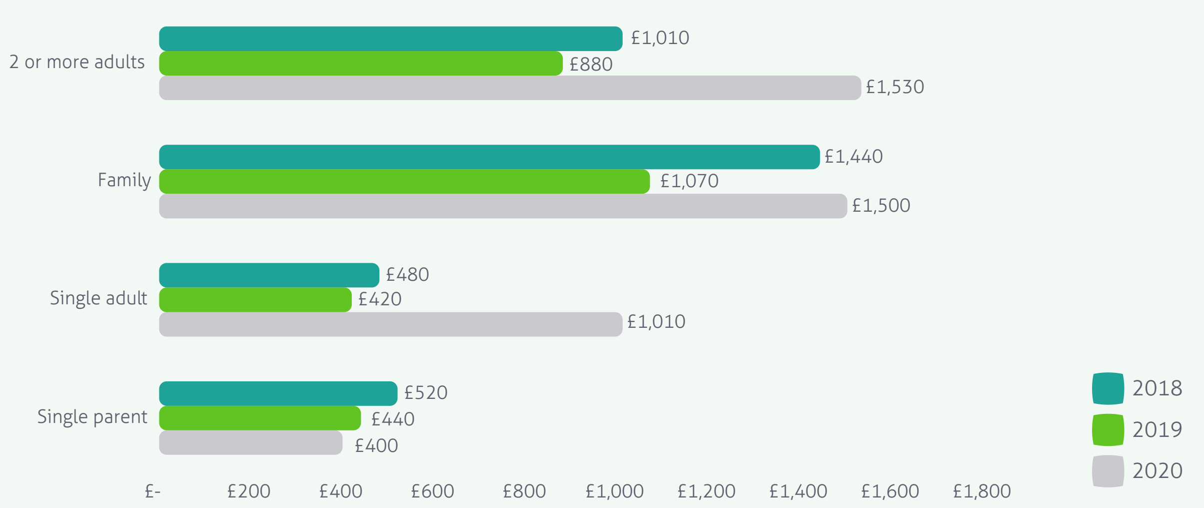
Median full-time annual earnings by age group (£)



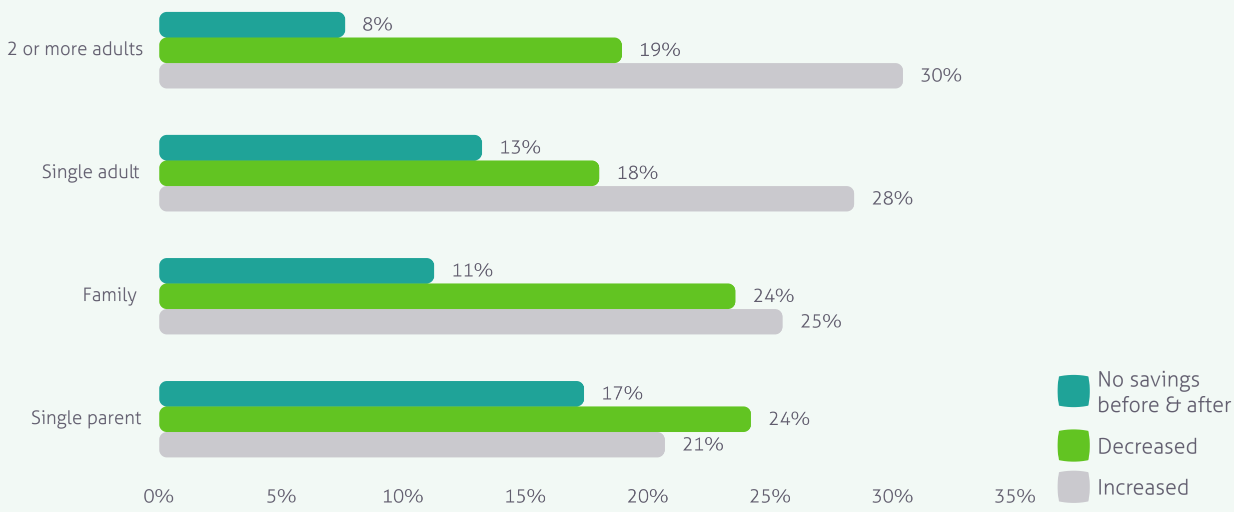
Single parent families managed to save on average £400 a month, compared to £440 in 2019 and £520 in 2018. In stark contrast, single adults grew their monthly savings dramatically from £420 in 2019 to £1,010 in 2020. This perhaps reflects reduced incomes and higher living costs such as extra food costs, heating and energy during lockdown periods. These are likely to disproportionately affect those on a single income with dependents who will have been at home and unable to go to school due to lockdown.

Single parents were also most likely to have no savings before or after the pandemic (17%), compared to 13% of single adults and 11% of families. The fall in savings rate combined with having less access to savings in general, means single parent families nest eggs are among the most vulnerable.

Savings per month by household composition, 2018-2020 (£)



How savings have changed due to the coronavirus pandemic, 2020

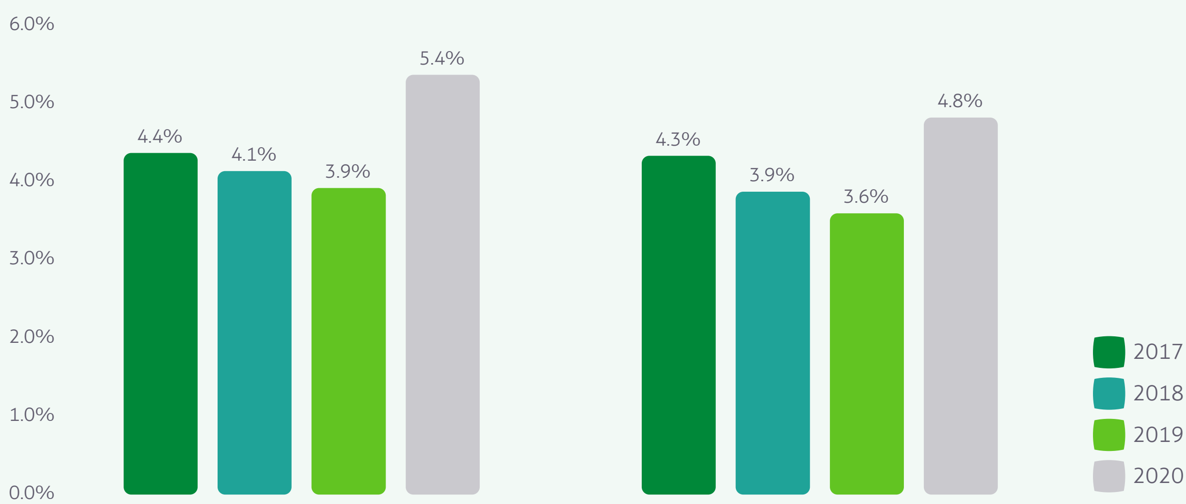


Mixed outcomes for men and women

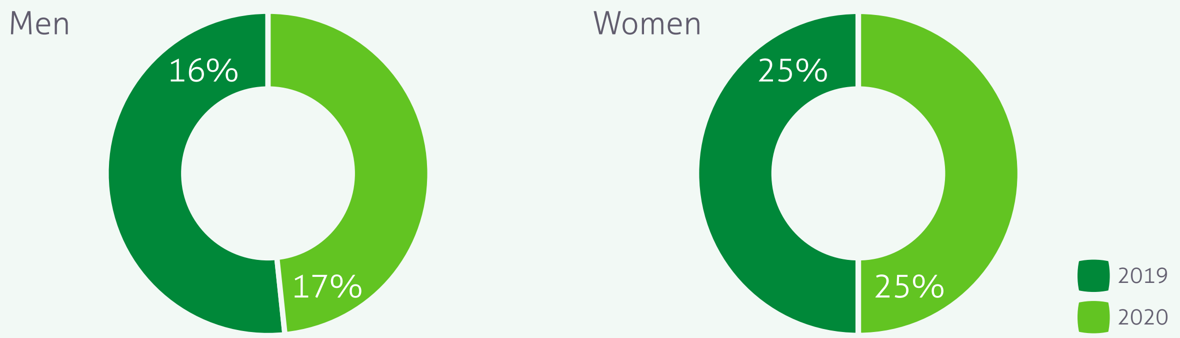
It's less clear whose financial safety net was most weakened by the pandemic's impact when we look at the differences between men and women. Men were more likely to be made redundant before and during the pandemic, with 5.4% unemployed in December 2020 compared to 4.8% of women.

But while employed women were more likely to keep their jobs, women were more likely to not be employed and not to be looking for work - a quarter of women (25%) compared to about one-in-six men (17%). With perhaps no independent income or workplace benefits, that could leave women in a weaker position overall if their circumstances changed.

Unemployment rates in the three months to December 2020



Economic inactivity, age 16-64, by gender

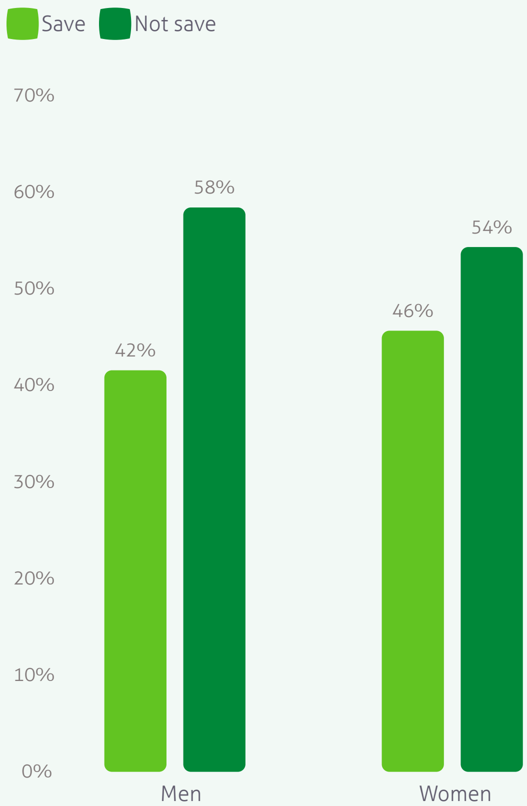


Men also earned more than women from 2017-20, which may help them save more and handle financial shocks better. That said, if interest rates were increased for a sustained period, women (46%) were more likely to save than men (42%) - potentially giving more of them a nest egg to fall back on.

Women are more likely to save more than men

Median annual earnings, 2017-2020 (£)

Prosperity to save by gender, 2020



People's attitudes are changing

The pandemic showed everyone the importance of saving. For some, the pandemic was a wake-up call to work on their nest eggs. For others who were already building a stronger nest egg before the crisis, savings proved crucial as they struggled with falling income.

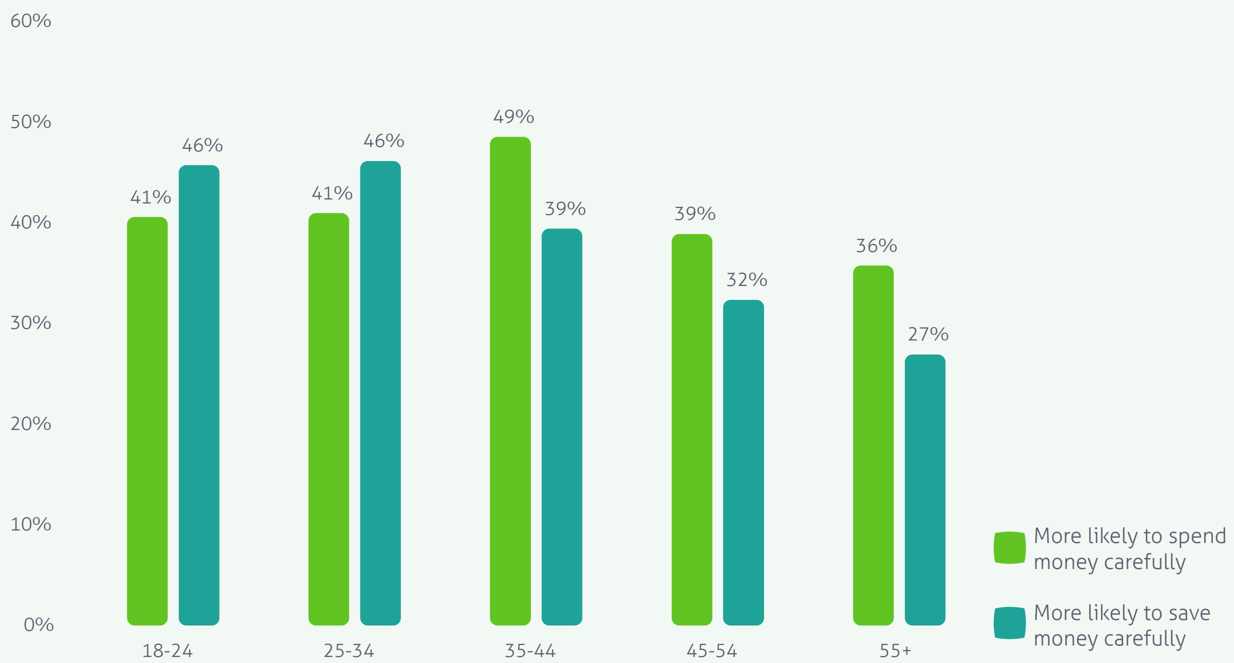
The young rethink spending and saving

Our findings show that over-55s have emerged the happiest with their financial position, with all other age groups wanting to improve, particularly adults under 35.

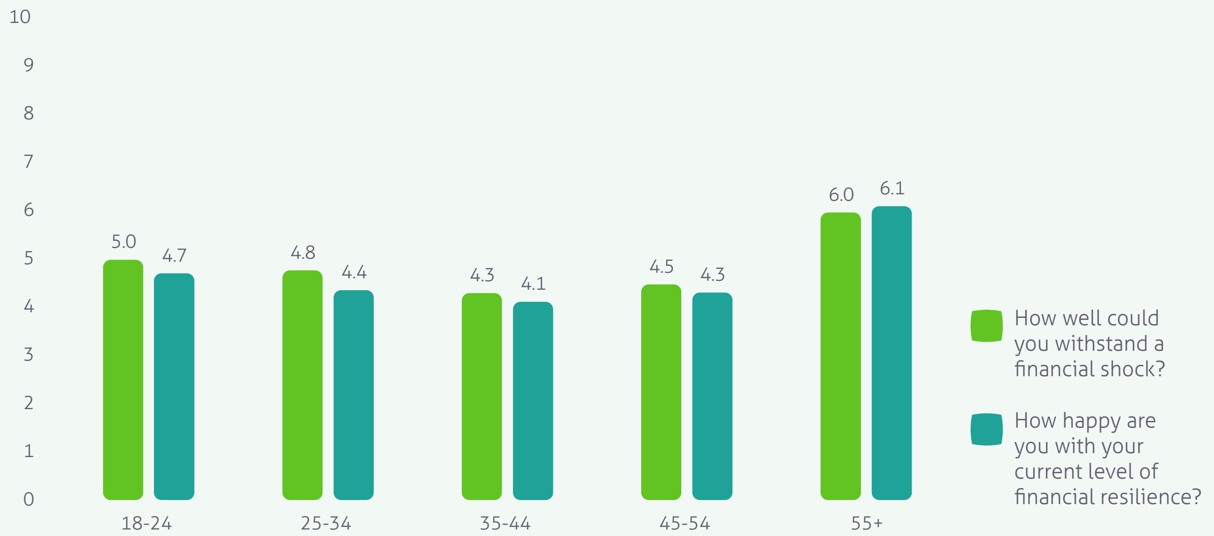
Adults aged under 35 say they will be more careful with money, with 46% of all 18-34s saying they will save more and 41% saying they will spend cautiously. This may mean an emerging movement of younger savvy savers, although 35-44 year olds have emerged as the most cautious spender group with 49% stating they will spend more carefully post pandemic.

46% of all 18-34s say they will save more and 41% say they will spend cautiously post pandemic

How people's spending and saving will change after the pandemic



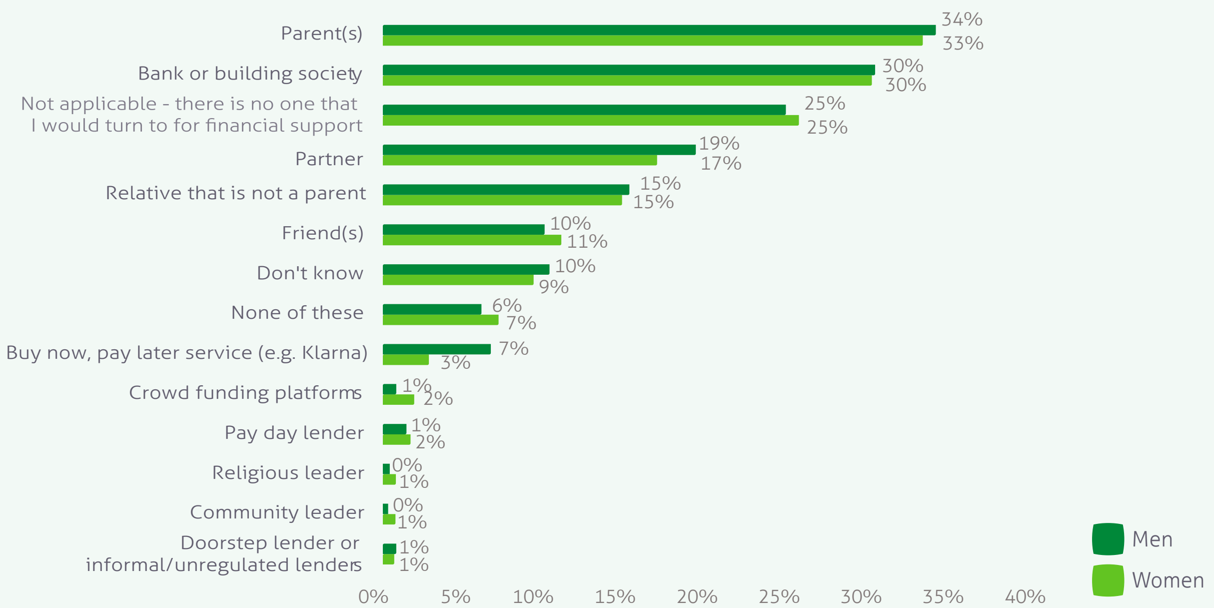
People’s attitudes towards financial shocks on a scale of 1-10



This is good news, because when facing a financial shock, a third of people (33%) would still turn to ‘the bank of Mum and Dad’– a slightly larger proportion than those who would ask their building society or bank for help (30%). However, a quarter (25%) of people also say they have no one to turn to for financial help, so building a stronger safety net is a critical need for many, and information on the options available in times of difficulty needs to be more available.

30% of people would ask their bank or building society for help when facing a financial shock

Who would people turn to for support amid a financial shock?



The link between money and wellbeing

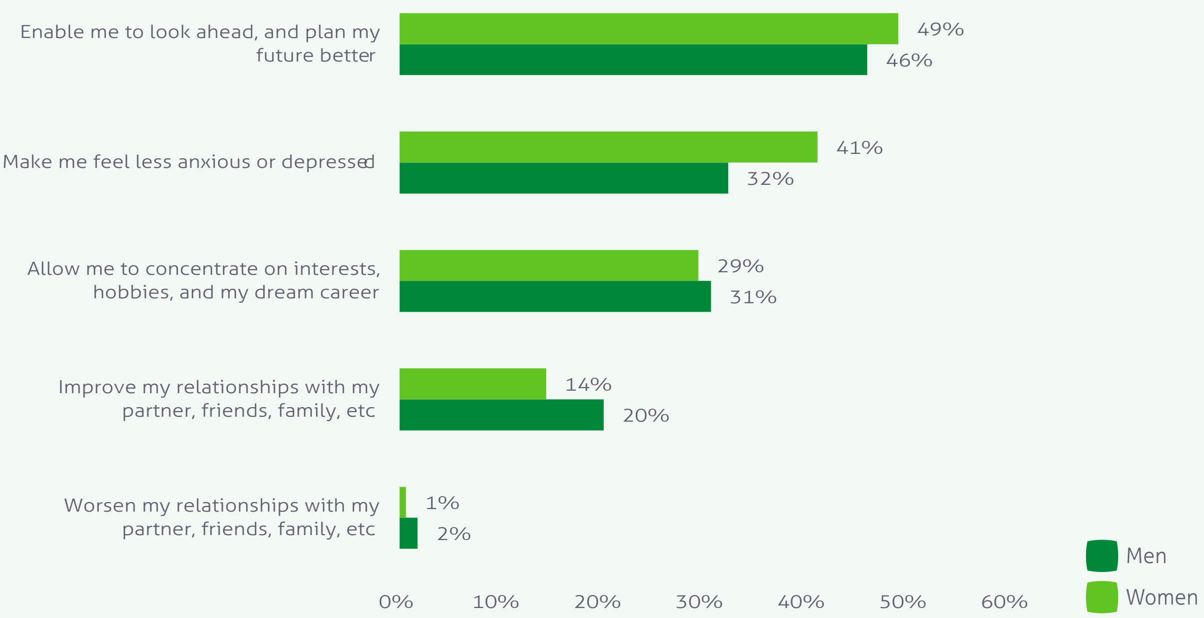
Both men and women are also realising how important a financial safety net is to enabling life choices, helping them feel happier and more secure, and impacting their wellbeing and mental health.

More women than men said that a financial saftey net would make them feel less anxious or depressed.

Almost half of men (46%) and women (49%) said being more financially secure would let them better plan their future. Equally, while 32% of men said a financial safety net would make them feel less anxious or depressed, this was even higher for women (41%). A third of people (30%) also thought financial security would let them focus more on interests, hobbies or their dream career.

Almost half of men (46%) and women (49%) said being more financially secure would let them better plan their future.

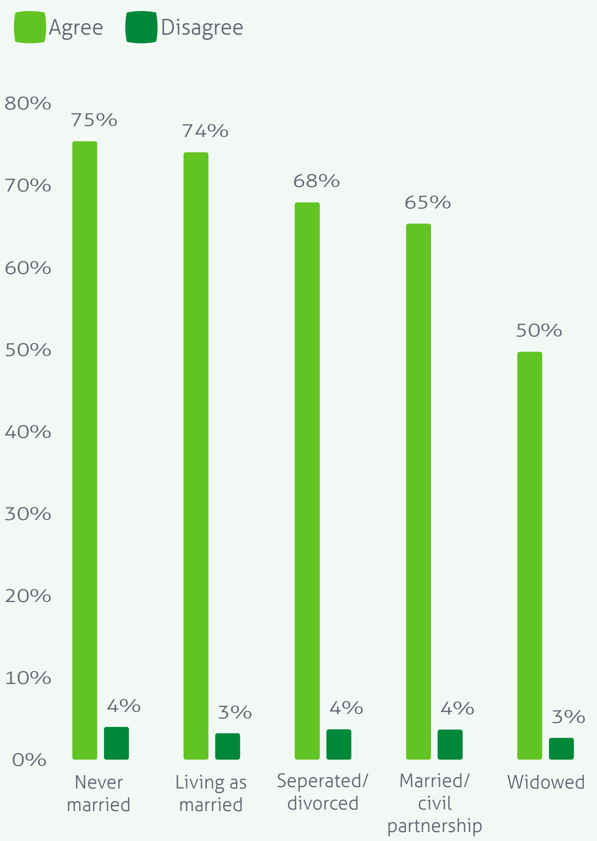
How a bigger nest egg would impact people’s happiness



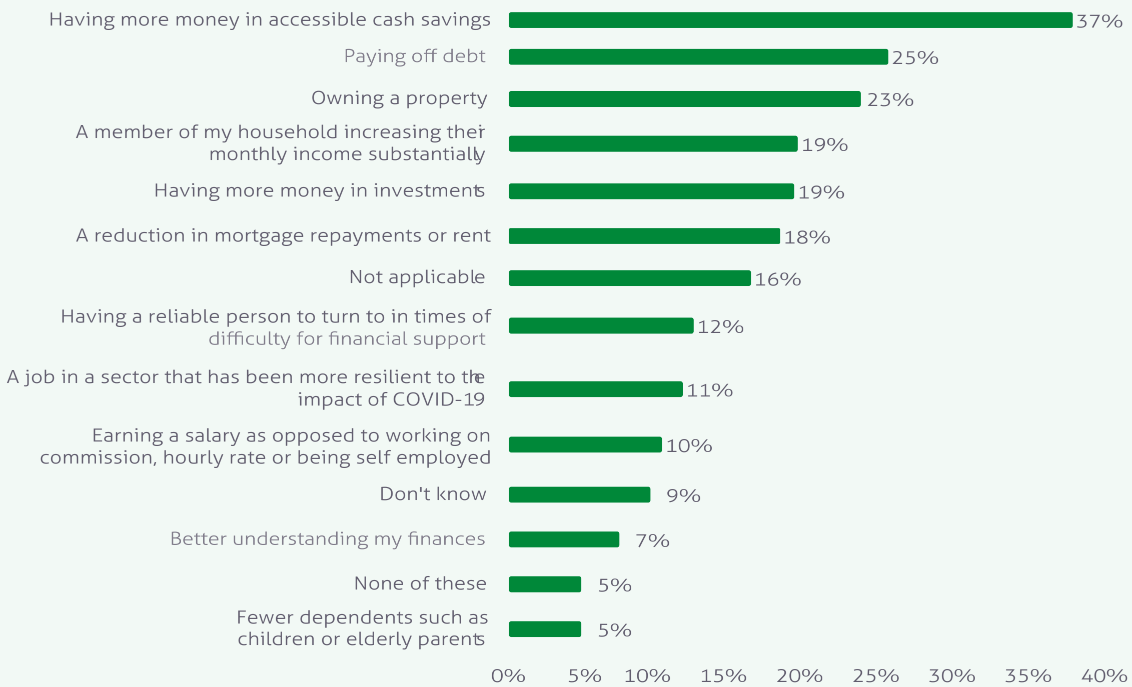
When thinking about the best ways to become more financially secure, most people would like more money in cash savings (37%), followed by paying off their debt (25%), or owning a property (23%). A regular, secure income was also an important factor - one-in-ten (10%) of those who are self-employed, working on commission or at hourly rates said switching to a salaried career following the pandemic would make them feel like they have a stronger safety net.

37% of people said they would like more money in cash savings.

Would financial resilience make people happier?



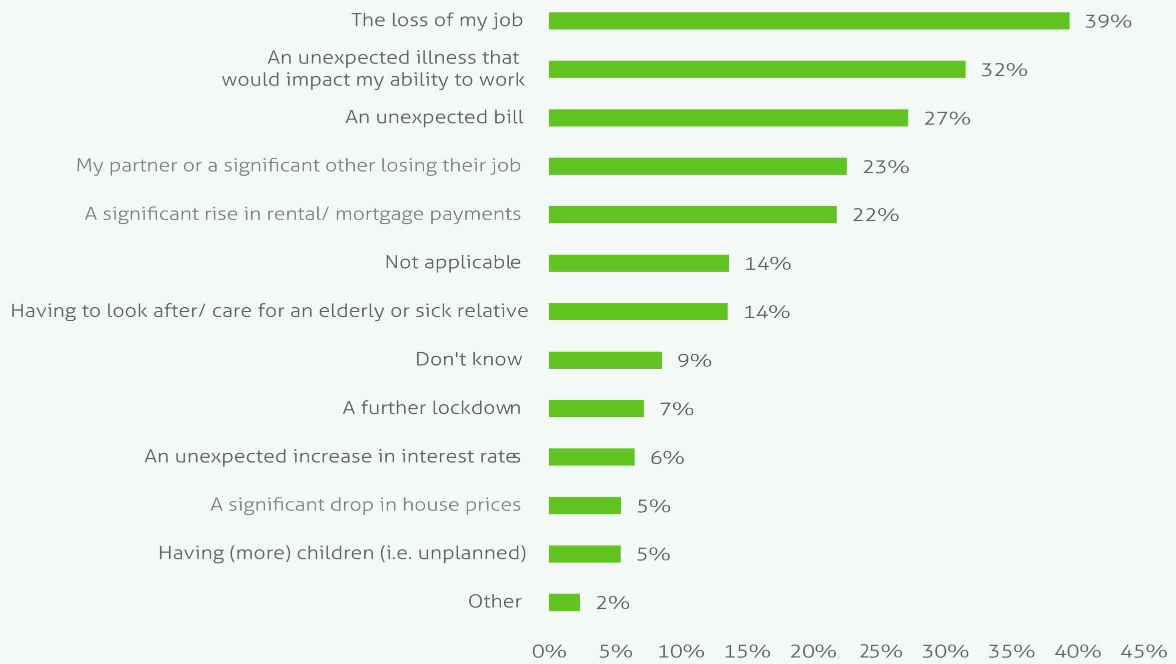
What would make people feel more financially secure



This focus on more secure income is also reflected in the financial shocks people are worried about. Job loss was the top concern for most people (39%), with many also worried about a partner losing their job (23%). Unexpected illnesses (32%) or bills (27%) were the other leading concerns.

Post pandemic people are reassessing their priorities, with only 14% feeling financially safe. It appears that people will prioritise and refocus to achieve a more secure financial future and in turn, grow the nation’s nest egg.

How a bigger nest egg would impact peoples wellbeing



39%

Job loss was the top concern for most people (39%), with many also worried about a partner losing their job (23%).

Conclusion: Growing the nation's nest egg

As the economy gets back on its feet and we start spending again, it's crucial everyone keeps thinking about how to make the right choices with money.

We've been battling the pandemic for the past 18 months, and this analysis has enabled us to see how it's impacted people's finances across the nation. If there's any silver lining to the crisis, one may be that it's brought home why everyone needs to prepare for sudden events that can hit their pockets.

While there is still a worrying savings shortfall at a national level, it's reassuring to see that the financial safety net has improved overall. Many households have managed to grow their nest egg during the crisis, improving people's wellbeing and making them more ready to withstand financial shocks. However, some groups, especially the young and single parents, still need more help to strengthen their safety net.

If there's any silver lining to the crisis, one may be that it's brought home why everyone needs to prepare for sudden events that can hit their pockets.

Quite rightly, the focus in recent months has been on borrowers – making sure they have the help they need through things like mortgage payment holidays. But there still hasn't been enough discussion of why we all need to save more. Fortunately, during the pandemic people have had the chance to reconsider their finances and the need for a secure nest egg. For many, that means spending and saving more carefully, which is a good sign for the future.

As the economy gets back on its feet and we start spending again, it's crucial everyone keeps thinking about how to make the right choices with money. From financial literacy lessons in schools to saving schemes in workplaces, we're determined to help make that happen – and to empower the nation to grow it's nest egg.

£1.8 million

Yorkshire Building Society has increased its support for communities, committing more than £1.8m of extra investment to its communities over two years as part of its social purpose agenda.

Safety net security

The pandemic has highlighted the challenges many people face around skills, employment, financial education and wellbeing. In response to this, Yorkshire Building Society has increased its support for communities, committing more than £1.8m of extra investment to its communities over two years as part of its social purpose agenda, helping people at every stage of their lives.

For older people, the pandemic has presented financial challenges, with some having to delay planned retirements or increase pension withdrawals. Last year, the Society launched a new partnership with Age UK to support people in later life with financial wellbeing. Over the next two and a half years, the Society will raise £1m to support the Building Better Lives programme to prevent older people reaching financial crisis point.
Young people have faced some of the greatest adverse impacts from the pandemic. Many have felt an impact on their education and they have been more likely to lose their job or face an income cut. To support young people, the Society re-launched its flagship financial education programme, Money Minds in June and hopes to expand its reach significantly through digital resources later this year.

To support people of all ages, the Society has also launched a new partnership with Citizens Advice, which has seen an increase in demand for their advice service over the last 18 months. This pilot scheme in six Yorkshire Building Society branches hosts Citizens Advice expert advisers who provide free and confidential assistance to both members and non-members. This helps the Society's communities access the right advice to help them find a way forward; such as advising low income families on what benefits they are entitled to through to those impacted by long-term Covid health issues and unable to work.

Closer to home, the Society is working with organisations in its home city of Bradford to help improve the skills and employability of its communities. As part of improving skills and employment, the Society is working with Good Things Foundation to help digitally disengaged people in Bradford with these essential employment skills. The Society also is partnering with Bradford schools this autumn to launch a programme to help young people from some of the most disadvantaged areas in the city region raise aspirations, build skills and prepare for the workplace.

To support savers, in January and June 2021, the Society increased interest rates on the majority of its off-sale variable rate savings accounts, benefitting more than 1.6 million members. It also introduced loyalty products including an ISA and a market-leading regular saver to say thank you to its members who had been with the Society for more than a year.

About Yorkshire Building Society

As a mutual organisation, we serve our members' best interests. We're proud of the difference we make to people's lives by supporting them with the financial ambitions which enable them to achieve their goals in life.

Although the world has changed enormously since our establishment in 1864, for the past 155 years, our purpose has remained the same. We are here to create long-term value for our members by helping people to have a place to call home and supporting people towards greater financial wellbeing.

For more information on Yorkshire Building Society visit http://www.ybs.co.uk/

For further media information please contact: Press Office on 0345 1200 890.

About CEBR

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YORKSHIRE BUILDING SOCIETY