WHY ADULTS REGULARLY USE CREDIT FOR FOOD AND BILLS: A REVIEW

SOCIAL RESEARCH AND STATISTICS

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ABOUT THIS REPORT

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1. INTRODUCTION

This review draws on research evidence from the last five years to consider why a substantial minority of households regularly use credit for essentials.

In January 2020, the Money and Pension Service (MaPS) launched the UK Strategy for Financial Wellbeing 2020-2030.[1] The Strategy announced five ambitious agendas for change to help people make the most of their money and pensions and set out how they would measure progress against these. One of these ambitions, the 'Credit Counts' goal, was to reduce the number of people using credit for food and bills by two million. The National Strategy measure is based on single survey question which asks:

> "How often do you/your household use a credit card, overdraft or borrow money to buy food or pay bills because you have run short of money?"

Analysis of the Financial Capability Survey 2018 has shown which socio-demographic groups are more likely to report using credit for essentials in this way very or fairly often.[2] However, less is understood about *why* a substantial minority of the population (17% of households in 2018) use credit in this way.

This review draws on research evidence from the last five years to consider what these reasons might be. It starts by re-considering the Survey findings to identify the potential reasons indicated by the existing analysis. It then explores the socio-economic and financial factors and other factors which have been considered in the literature. It ends by considering the likely impact of COVID-19 on using credit in this way.

The research suggests (as the wording of the survey question implies) that income and hardship are important factors, but other reasons also emerge. It is important to note that little of the evidence cited addresses credit used for essentials specifically, but the research which does so is clearly noted.

Review method

The review screened in 42 items published encompassing previous research reviews, new research and think-piece items. Items were sourced from 19 UK research organisations and repositories and limited to research undertaken in the last five years. It was a brief and non-systematic review which did not assess the research for quality and relied on report summaries and conclusions.

The literature did not typically distinguish using credit for everyday essentials in the specific way identified in the Credit Counts measure and it did not always distinguish credit use from problem debt. Thus, a broader evidence base on credit use is referred to.

Not all screened-in items are cited in this report, but all are given in the bibliography at the end of this list. References to items listed in the bibliography are made in square parentheses following the specific point to which they relate (e.g.[1,3]).

[1] See https://moneyandpensionsservice.org.uk/wp-content/uploads/2020/01/UK-Strategy-for-Financial-Wellbeing-2020-2030-Money-and-Pensions-Service.pdf.

[2] 'Analysis of the 'Credit Counts' National Strategy Measure', Andrea Finney (2020).

2. GROUP CHARACTERISTICS

What do the characteristics of those who regularly use credit for everyday essentials tell us about the reasons why they might do so?

Based on the analysis of the Financial Capability Survey 2018,[3] adults who said they or their household often used credit for everyday household bills were typically living in younger households with dependent children. They were likely to be in full-time work themselves, but were polarised by household income (being drawn disproportionately from both the lowest and highest income groups). Around one in three had a disability and a similar proportion reported recent mental health problems in the last year.

These households will typically have had high expenditure demands on their incomes (and time) given the presence of children. This would tend to be compounded in the presence of disability, and money management may also have been more difficult where mental health problems were reported.

A preference to spend and borrow rather than save helped account for those using credit in this way, but so did having savings of less than £100 (which speaks to having a limited buffer) and having missed several payments in recent months (which speaks of financial difficulties). This puts a preference to spend and borrow in a context in which there may have been little resource to spend with, and little choice or capacity to save rather than spend; that is, the stated preference to spend and borrow may have been additional to financial constraint but borne of it.[4] It may also (or alternatively) have led to over-indebtedness which created further need for borrowing for everyday essentials.

The analysis identified three subgroups among those regularly using credit for essentials. For one large subgroup (around two in five), incomes were low and likely to be fixed, and their borrowing was apparently cautious. For another large subgroup (also two in five), incomes were very low with high demands on these (children and housing costs), and they found their borrowing a burden. For a final, smaller subgroup (less than one in five), their resources were apparently less limited but recent life events and mental health problems were prevalent. Many in the third subgroup were consulting an advice organisation in the face of multiple and unmanageable debts.

[3] Analysis of the 'Credit Counts' National Strategy Measure', Andrea Finney (2020).

[4] This may in turn have partly a methodological basis, as the attitudinal questions came after the behavioural ones in the survey, and people may find it difficult to cite attitudes that conflict with already stated behaviours.

3.
SOCIO-ECONOMIC & FINANCIAL DRIVERS

What are the socio-economic and financial factors that account for why people regularly use credit for everyday essentials?

A significant amount of research has previously considered the role of income, employment and other factors that relate to the financial circumstances of households. Many of these factors do help explain why some people borrow more than others and why they might rely on credit for food and bills.

INCOME, EARNINGS AND EMPLOYMENT

- From an economics point of view, the purpose of credit is to enable individuals to manage temporary cash-flow shortfalls between income received and outgoings. Even for those in poverty, the benefits of using credit can outweigh the costs of borrowing.[bibliography items 21,27]
- The use of credit is not inevitable for those with low incomes. Low-income households are less likely to use consumer credit than those on higher incomes. However, they are more likely to use high-cost lenders when they do, and often then to make ends meet.[14,27] In a recent study, three-quarters of highly indebted households had annual incomes below £38,000.[23]
- Using credit (specifically a credit card) for food or other living costs is more than twice as likely among those with low incomes as the average.[25]
- Low income leaves household finances vulnerable to income and expenditure variations which, in the absence of savings or other support, increases their risk of financial difficulties. Problem debt is a consequence of poverty, but there is no evidence that poverty is the consequence of problem debt (although it may compound an already difficult situation).[27]
- Volatile incomes (low-paid insecure work, e.g. zero-hours, short-term contracts, or fluctuations in benefits payments) are particularly problematic.[5,43] People with unpredictable incomes are at least than twice as likely to have used overdrafts (and incurred charges on these) and five times more likely to have used high-cost credit than those with stable incomes.[26]
- Temporary shortfalls between income and expenditure are suited to revolving credit products (credit cards and overdrafts) and alternative products such as payday loans.[21]

WEALTH, ASSETS AND SAVINGS

- A lack of savings leaves low-income households' finances vulnerable.[27] There is, however, a lack of evidence on the effects of savings on borrowing behaviour.[14]
- Generally, levels of borrowing are linked to levels of housing assets; homeowners have higher levels of borrowing than non-homeowners.[14]

THE COST OF LIVING

- Rising living costs have added to the financial pressures on households and can lead families to borrow to get by.[10,22,23]
- Rising living costs have disproportionately affected low-income families because they spend proportionately more of their incomes on essentials, including food, bills and housing (which have also risen more than headline inflation). Nearly a half of the poorest working-age adults spend over a third of their income on housing.[5]
- The failure of incomes to keep pace with rising household bills was one reason why debt advice services saw more default on in the mid-2010s.[27]

FINANCIAL SHOCKS

- Emergencies and life events, such as redundancy, illness, starting a family and moving home, are key factors in driving over-reliance on credit.[43]
- Often intending it as a short-term solution, it is common for people who use credit in these circumstances to overestimate their ability to repay.[43] Life events also negatively affect financial confidence.[41]
- Older millennials, particularly renters, appear to be especially vulnerable to an income shock and often find themselves using credit.[35]
- Three quarters of recent pawnbroking customers had experienced an event which had a negative financial impact on their households in the last 12 months. This was commonly personal events, such as a bereavement or a health issue.[13]
- Struggling with debt after an income or expenditure shock can be a short-term problem, but a significant minority are struggling with problem debt a year later.[40]

FINANCIAL DIFFICULTY AND DEBT SPIRALS

- Financial difficulty (or over-indebtedness) can arise as a result of persistent low incomes, financial shocks, or over-borrowing (or a combination of these).[e.g. 21,27]
- It is expected to rise during periods of increasing unemployment and when real disposable incomes are squeezed.[21]
- On the descent into financial difficulty, it is common for people to experience a fall in income, increase their credit limits and take out additional credit.[6]
- The use of credit and particularly higher-cost credit in already difficult financial circumstances can trap low-income households in a cycle of credit dependency.[27, 40]
- Using credit cards, increases in the limits on these, taking on other debts and not asking for advice can all contribute to a debt spiral.[40] The lack of a repayment schedule is particularly problematic for credit cards.[40]

- People who are struggling to pay their debts are just as likely as those who are not struggling to borrow more.[40]
- The biggest driver for people re-borrowing several types of higher-cost credit products was that the customer considered the product to be their only option.[39]
- Avoiding default charges on bills is an important reason for borrowing.[26]

4.
MARKET-DRIVEN & PERSONAL FACTORS

What are the other factors that help explain why people regularly use credit for everyday essentials?

In addition to purely socio-economic and financial influences, there is evidence in the literature that other factors – ranging from the nature of the credit market to individuals' personal circumstances and psychological characteristics – may play some role in why some people use credit for essentials.

THE CREDIT MARKET

- Low-to-middle income households are increasingly exposed to debt, and the type of credit they may use matters.[3]
- Interest rates on credit card debt remain high despite a low base rate environment.[22] Rewards and credit limit rises increase the use of credit cards,[2] although the sector agreed to voluntary rules in 2018 that mean that customers can opt-out from receiving automatic credit limit increases (and that those in 'persistent debt' for 12 months will not be offered credit limit increases).
- Credit card contracts are also becoming increasingly complex and difficult to understand.[2]
- Credit card design and marketing encourage borrowing.[14] Marketing has also been shown to encourage re-borrowing among higher-cost credit customers.[39]
- High-cost credit is often taken out to pay for living expenses and bills. Some rely on it to manage their finances longer term (survival borrowing). However, some types of higher-cost credit, such as home credit, are used more for lifestyle borrowing.[18,39]
- Poor credit files, low incomes, poor access to mainstream credit, a need for small sums borrowed over short period and flexibility and control over payments attract borrowers to pawnbroking and higher-cost credit.[7,13,14,18]
- People with characteristics of potential vulnerability are twice as likely to use high-cost credit as other UK adults.[18] There is current concern that digital advertising in the higher-cost credit sector targets vulnerable consumers.[19]
- A half of people declined financial products say they subsequently go without it entirely, end up paying more or are subject to different terms and conditions.[16] Constraints in credit markets was a key reason why debt advice services saw more default on bills in the mid-2010s.[27]

PERSONAL CIRCUMSTANCES AND VULNERABILITY

- People who are potentially vulnerability are twice as likely to have used high-cost credit in the last 12 months as other adults.[16,18] There is a strong correlation between mental health problems and financial difficulty, however the direction of the effect is unclear.[15]
- The review has uncovered no research into the role of abuse in intimate relationship on using credit for essentials. However, it is worth noting that financial abuse can include a

perpetrator taking out credit or otherwise running up debts in their partner's name, or denying the partner their own access to the household's money.[11]

FINANCIAL CAPABILITY

- Poorer financial literacy is linked to poor borrowing behaviours generally and over-indebtedness. Young people are at particular risk.[14] Over a third of young people with borrowing commitments have no 'plan' to repay it.[36]

- 'Borrowing for the every day'[5] is strongly predicted by a lower engagement with money and higher engagement with advice. It is also influenced by lower financial confidence, financial numeracy and higher digital engagement and savings orientation.[20]

- The financially 'squeezed' are often more tactical rather than strategic with money, monitoring rather than budgeting and prone to spending as reward or relief from financial concerns. A combination of debt with little savings leads to *unforeseen* structural problems.[29]

- Managing finances is more difficult than many young people expect. Only one fifth of young people have ever visited a website providing financial advice.[36]

NORMS

- Consumer credit is, sociologically, a means to feel good and aspire to a better future.[7] Spending may even provide relief from financial worries.[29]

- In one study, re-borrowing on higher-cost products was a habit. Most were used to living in debt and expected to need to continue to borrow in future.[39]

- Social pressure – the pressure to keep up with peers, concerns about social status and living the lifestyle they perceive others expect and greater social interactions – is an important driver of credit use.[14,42] Borrowing can be used to maintain a positive sense of self.[14]

- Moreover, social norms for borrowing and people's perceptions of what constitutes problem debt influence borrowing.[14,39] Younger generations do not repay their borrowing at the same rate as older generations,[2] which may be an indication of changing cultural norms.

- An over-emphasis on self-reliance can lead to more borrowing and financial difficulty.[14,29]

[5] A composite measure of the National Strategy measure and four others: Borrow money to pay off debts; How often borrows from friends and family; Overdrawn on current account; Types of short-term high cost credit used in last year.

PERSONALITY TRAITS

- Being extroverted, open to experiences and agreeable in nature predicts greater borrowing. Conversely, conscientiousness predicts lower borrowing.[14]
- The importance of personality is weakened, however, when behaviours (e.g. money management approach) are also considered.[14]
- Lack of self-control is associated with and borrowing for everyday needs.[20,42] Spending self-control influences the costs people are willing to play. Compulsive spending (which is influenced by consumerist attitudes) leads to more borrowing. Temptations to spend are tempered by poorer access to credit.[14]

COGNITIVE AND BEHAVIOURAL BIAS

- An undue focus on the present, and prioritising short-term over long-term needs increases the tendency to borrow.[14,39,42] 'Present bias' may be especially relevant in the contexts of low incomes and/or financial difficulties.
- How product information is 'framed' can lead people to underestimate the true cost of credit and result in them borrowing more.[14,42] 'Anchoring' can also lead people to default to minimum repayment amounts, meaning that they carry debt for significantly longer.[42]
- Self-confidence encourages positive borrowing behaviour but a bias towards over-confidence predicts poor borrowing behaviour and avoiding taking advice when needed[14,39,41,42]
- A tendency towards 'mental accounting' can lead people to pay down smaller and lower cost borrowing first, meaning that their overall borrowing persists longer.[14] Failing to take a whole-of-debt view impacts longer-term debt.[29]

5.
THE IMPACTS OF COVID-19

What is the likely impact of the COVID-19 crisis on the propensity for households to rely on credit for everyday essentials?

In the first three weeks of 'lockdown', a quarter of all UK households had lost either a substantial part or all of their earned income due to the COVID-19 pandemic. At household level, the impact of 'lockdown' on earnings could be experienced in multiple ways, via the main and secondary earner and in other ways.[34]

The industries and occupations that have been affected by COVID-19 most negatively are in the low-paid sectors, which have also disproportionately employed young people, and those in more precarious forms of work.[12,38,9] Those in part-time employment, self-employment or working in the gig economy have been particularly badly affected.[34,32]

As such, the crisis has so far impacted the earnings of the poorest households the most.[33] By April, an estimated 3.1 million households were in serious financial difficulty and a further 4.6 million households were clearly struggling to make ends meet.[34] Notably, the non-payment of household bills increased at this time, and further again in May.[8,32,31]

The poorest have not, as a whole, suffered disproportionately badly in relation to total income in the context of COVID-19. This would tend to highlight the compensatory effects of the benefits system (including new Government Support, CJRS and SEISS)[6].[8,9] However, households in which earnings were affected but were only partially protected by the Government support - or not at all - had higher levels of default than average on household bills and unsecured credit.[33] These patterns should be expected, all other things equal, to heighten the propensity to rely on credit for food and bills credit: through the known drivers of low and insecure pay, income shocks and financial difficulty.

Certainly, poorer households seem to be falling behind by more on council tax and utility bills,[8] and these smaller sums are the most amenable to short-term borrowing. This is starting to show through in the data; studies have already found that lower-income households are more likely than those with high incomes to have *increased* their use of consumer credit during the crisis, principally through credit cards and higher-cost credit.[4,1,31]

Wealth, savings and being able to take payment holidays on mortgages and unsecured credit have been important protective factors in the early months of COVID-19.[32,4] While this cannot last indefinitely, it also further underlines the potential impact on low-income households for whom fixed and essential living costs and the added cost of borrowing takes up a larger share of their incomes.[4] Cutting back on spending has been a common way for families across the spectrum to adjust in the crisis,[30] but this is plainly more possible for households that have previously had budgets with the scope for more discretionary spending.

Moreover, one study reports that "householders with disabilities that limit their daily activities will also be at high risk [financially from the impacts of COVID-19], as will families with children and both mortgagors and (to a greater extent) tenants" (p3).[8] Renters are between 1.5 times and twice as likely to have missed housing payments than mortgagors,

[6] CJRS is the Coronavirus Job Retention Scheme, often referred to as the furlough scheme. SEISS is the Self-employment Income Support Scheme.

and renters who cut back on spending are at great risk of material deprivation.[30] Seven in ten families receiving Universal Creditor Child Tax Credit have had to cut back on food and other essentials; for some this has been while facing extra household costs since COVID-19.[31] This also suggests that borrowing for everyday essentials will become more likely in the coming months, assuming that households can access it.

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