



VULNERABILITY: KEY DRIVERS AND FIGURES

CAPABILITY

- LOW KNOWLEDGE OR CONFIDENCE IN MANAGING FINANCES
- POOR LITERACY OR NUMERACY SKILLS
 - POOR ENGLISH LANGUAGE SKILLS
- POOR OR NON-EXISTENT DIGITAL SKILLS
 - LEARNING DIFFICULTIES
- NO OR LOW ACCESS TO HELP AND SUPPORT

HEALTH

- PHYSICAL DISABILITY
- SEVERE OR LONG-TERM ILLNESS
- LOW MENTAL CAPACITY OR COGNITIVE DISABILITY
 - MENTAL HEALTH CONDITION OR DISABILITY
 - HEARING OR VISUAL IMPAIRMENT
- ADDICTION

WHAT IMPACT HAS COVID-19 HAD?

FEB 2020 VS OCT 2020

UK adults with characteristics of vulnerability

46% (24m) vs **53%** (27.7m)

Poor health

6% vs **5%**

Negative life event

20% vs **29%**

Low financial resilience

20% vs **27%**

Low capability

20% vs **20%**

KEY FIGURES

76% of adults with characteristics of vulnerability do not see themselves as vulnerable

42% of adults with poor mental health or low mental capacity found dealing with customer services on the phone confusing or difficult

33% of adults with disabilities faced difficulties getting to bank branches

20% of adults who had a relationship breakdown had fallen into debt

57% of adults with low capability regarding money and finances felt nervous, overwhelmed or stressed speaking to financial services providers or found it difficult to find suitable financial products or services

RESILIENCE

- INADEQUATE (OUTGOINGS EXCEED INCOME) OR ERRATIC INCOME
 - OVER-INDEBTEDNESS
- LOW EMOTIONAL RESILIENCE
 - LOW SAVINGS

LIFE EVENTS

- RETIREMENT
- BEREAVEMENT
- INCOME SHOCK
- RELATIONSHIP BREAKDOWN
- DOMESTIC ABUSE (INCLUDING ECONOMIC CONTROL)
 - CARING RESPONSIBILITIES
- LEAVING CARE, ASYLUM SEEKING, HUMAN TRAFFICKING AND SLAVERY

All figures are from the FCA's *Financial lives survey 2020*