

Riding the payday wave

Navigating the highs and lows of our money



Foreword

Financial wellbeing – feeling confident and in control of our finances – is important for our mental and physical health and our relationships too. Yet for many people in the UK, these are challenging times: economic pressures are putting a strain on finances so much so that an increasing number of people are facing the threat of poverty. Money is linked to our survival, so its lack – or the threat of its lack – evokes very primal fears in us. This report confirms that more than half of people surveyed experience stress and anxiety as payday approaches.

Despite the challenges, there are opportunities to address the factors that help improve financial wellbeing: supporting people through financial education, giving them tools to build financial resilience and breaking the money taboo. Financial knowledge breeds confidence and reduces anxiety. Yet in this report’s findings we see that many people still ‘don’t know how to save.’ Most adults won’t have learnt about managing money in school nor at home, yet – this report confirms – they want to be educated about finances.

Learning to manage cashflow helps us feel more in control and ‘on top of’ our finances and this has a number of benefits. First, it decreases our levels of anxiety and the emotional roller-coaster related to payday. Secondly, it helps to build financial resilience, ie: our ability to deal with unexpected expenses, which this report found is a great source of stress and anxiety.

Thirdly, it enables us to enjoy the money we have in the present: this research shows that enjoying a simple treat, if it’s at the end of a pay cycle, becomes fraught with guilt and anxiety. How different would this be if we had the tools to budget, manage cashflow, and build up a savings nest so we could enjoy small treats free of guilt, knowing that we can afford to and it will be alright? Thanks to open banking and the creation of apps like RiseUp, people can now be educated and supported in developing important financial management skills that will improve their knowledge, their finances and their financial wellbeing.

This report also highlights a sad reality about the state of financial wellbeing in the UK: while most people have to manage anxieties about money, they feel alone with their worries, shame stopping them from confiding in family and friends. This too can change, enabled by new technologies. Creating communities in which money-talk can be normalised is both supportive and helps lift the shame people associate with talking about money. Only by lifting the money taboo can we learn from each other and ask the important questions that will improve our finances and our financial wellbeing.



Vicky Reynal | Financial psychotherapist and author of *Money on Your Mind: The Psychology Behind Your Financial Habits*.

Introduction

A rocky road

Stagnant wages. Spiralling energy bills. A property ladder that's near-impossible to climb. RiseUp's 2024 report on the state of financial wellbeing in Britain shines a light on a nation in the grips of both a monetary and emotional, crisis.

We are navigating one of the toughest economic climates in decades – with the pandemic, Russia's invasion of Ukraine and high-interest rates plunging the UK into a recent recession – and this is naturally taking a toll on many Briton's relationships with money.

At a time when UK households have grappled with the biggest drop in disposable income since records began in 1955, RiseUp's research shows that 38% of us are left with less than £100 at the end of the month.

This constant worry about running out of money at the end of each month is taking a huge toll on people, with 56% surveyed admitting money worries affect their mental health.

It is clear this financial stress touches every element of our lives, including our mental health, friendships and work, and often sees us caught in a cycle of anxiety as the month progresses - with the "afterglow" of payday happiness giving way to worry and stress as the month goes on.

This pattern is exacerbated among younger Generation Z and Millennial groups, 68% of whom experience anxiety in the days before their next

paycheck and are likely to feel shame and embarrassment over their "failure" to save.

Navigating this cycle has proven tricky for every demographic, with the findings painting a picture of families and individuals worried about making ends meet - but the solution lies in breaking down the stigma that surrounds conversations about money.

For too long, we have buried our heads in the sand when it comes to money, choosing to deal with the challenges ourselves rather than share the burden and talk to others. And this is making the whole situation even worse.

It is only by turning this on its head and fostering an open dialogue around money and its impact that we can work through this and create a society that has a positive relationship with money.



A handwritten signature in black ink, appearing to read 'Yuval Samet'.

Yuval Samet,
CEO and Co-founder

About the report and methodology

Riding the payday wave: Navigating the highs and lows of our money is the first-ever UK report from financial wellbeing membership [RiseUp](#), exploring financial wellbeing. It taps into primary data and consumer trends, as well as interviews with subject matter experts and customers, to uncover the UK's attitudes and emotional responses towards money.



The report is based on results from an online survey of 2,027 nationally representative adults conducted in March 2024 by [Censuswide](#) – the global insight-driven research company.

Chapter 1

The payday rollercoaster



Payday peaks and troughs

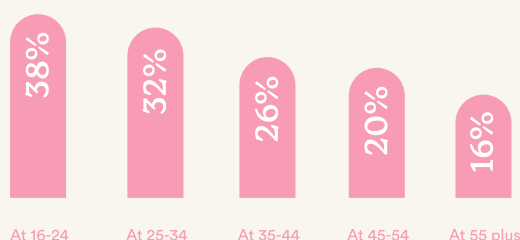
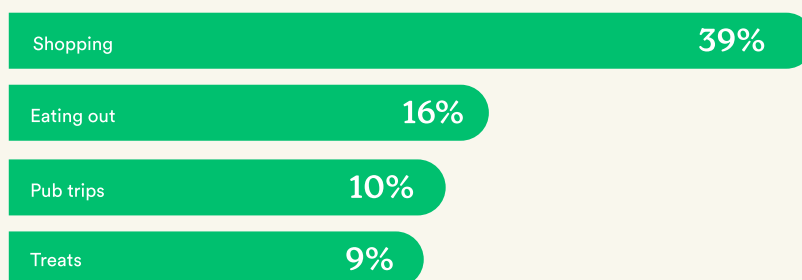
RiseUp’s research shows that most British people are locked into a monthly cycle, whereby spending and saving (or failure to save) can spark off an incessant worry loop. Payday marks the peak of an emotional rollercoaster: a time when just 9% of us feel anxious, compared to 27% who feel relaxed and 26% who feel positive.

Typically, many of us are “catching up” on payday, using it as an occasion to pay off bills (77%) and credit cards (39%); although 30% of us also manage to put something away for a rainy day (this includes 32% of men and 28% of women).

We also treat ourselves to some guilt-free spending around payday, splashing out on everything from shopping to meals out to pints in the pub.

What we spend, and how it makes us feel, varies widely between different generations, as well as between men and women. More poignantly – and across all groups – as the “high” of payday fades, our emotions around money can all too easily descend into feelings of anxiety, guilt and shame.

What does Britain spend its money on after payday?



Splashing out

On payday, young people are more likely to feel positive after buying a treat

Women versus men

Women are much less likely to spend money on going to the pub after payday



Men are less likely to spend on family staples like school supplies



Women are more likely to feel relaxed and positive on payday



Dodging the payday spiral

“Most surprises with money are predictable but unplanned. If you manage your cashflow and know from the beginning of the month how much you are going to spend, it is easy to know what your disposable income is – how much you have to play with. That is the key to feeling confident about your spending throughout the month. By removing the nasty surprises at the end of the month, you can easily navigate your incomings and outgoings and spend safely in the knowledge that you can afford it – no stress!”

Yuval Samet, CEO and Co-founder

Feeling the squeeze

However Britons experience the payday cycle, the reality is that the amount of money left in people's pockets at the end of the month has hit universally extremely low levels. Almost 10% of respondents in our study have nothing left at the end of the month, and 38% have under £100 at their disposal. Britain's middle-aged, in particular, appear to be feeling the squeeze from soaring mortgages or rent costs. They're twice as likely as young people to report that they have no money left at all every month after paying their bills (12% among Generation X, compared to 5% among Generation Z).

Unsurprisingly, this also means people are struggling to put money away month by month. 31% of women and 26% of men say they don't know how to save money and don't find it easy.

We also see marked divisions emerging across geographical regions in Britain when it comes to monthly saving habits.

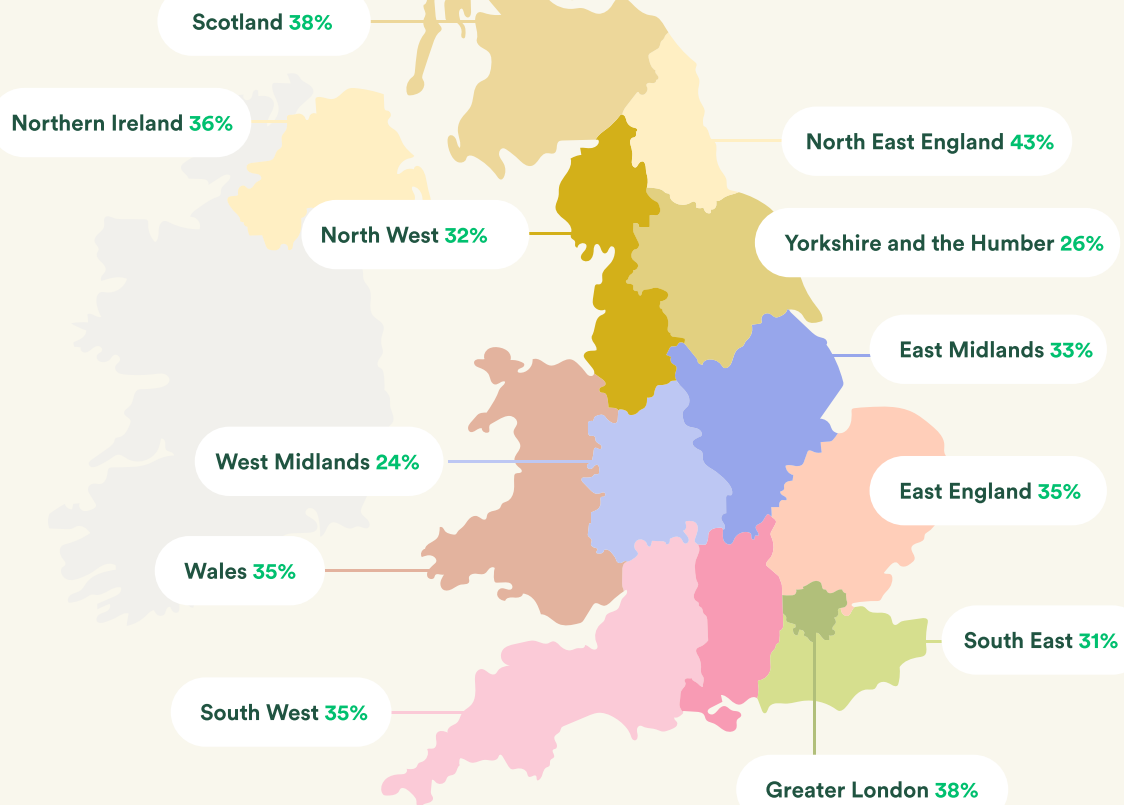
Some areas (e.g. the West Midlands) are almost 20% lower than others, in terms of the number of people who have savings. As a group, parents of children aged under 18 are also more likely to find it hard to save, and more likely to end up in overdraft at the end of the month.

Amid the backdrop of a cost of living crisis, these stark figures are a direct reflection of the rising prices of everyday essentials. In the past 12 months, 66% of people say their utilities have gone up, impacting personal cash flow, and 63% of people report the same for groceries. A further 29% state that their rent or mortgage has risen.



Exploring monthly savings habits across Britain

% who manage to save money each month



% who have £0 left at the end of each month

Brighton 22%

Belfast 12%

London 8%

Glasgow 8%

Cardiff 5%

Expert tip +

How even a small saving each month can help you build a nest egg

“Saving in such a severe economic climate can seem like an impossible feat, especially when you’re fire-fighting rising costs and direct debits. However, a little is always better than nothing – and, like all habits, saving is most effective when it’s consistent. Even if you only put aside a very small amount each month, you’ll be surprised how quickly it can grow (and how good it feels!). The best part is you can set up the direct debit and then forget about it, removing the temptation to dip into your savings. That way, your nest egg has the chance to build for when you really need it.”

Yuval Samet, CEO and Co-founder

The pressure of having children makes parents of under-18s less likely to save +

I manage to save money each month

40% Parents of children aged 18 and over

27% Parents of children aged under 18

I don’t always save and always end up in overdraft

3%

non parents

5%

parents of over 18

6%

parents of under 18

Chapter 2

The emotional fallout



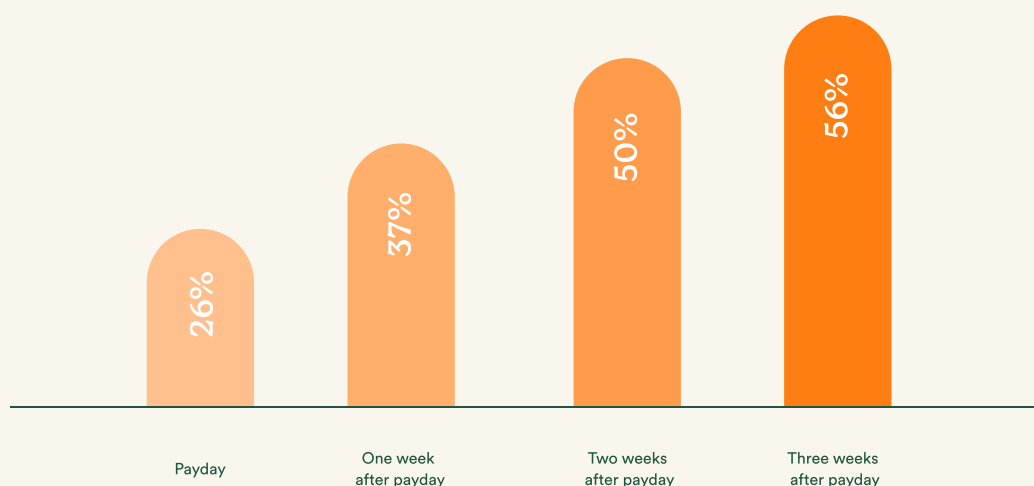
Anxiety and stress

Three weeks after payday, 56% of Britons are worried, and stressed about money.

When we look more closely at the miasma of feelings behind a typical payday cycle, it's clear that many Britons navigate a volatile journey. The “afterglow” of feeling relaxed and happy on payday doesn't last long, with feelings of positivity dropping by 20% just one week later. By week two of the monthly pay cycle, meanwhile, half of us feel worried, anxious and stressed about money, rising to 56% by week three. These feelings are especially prominent among women, 64% of whom experience pre-payday stress compared to 43% of men. Younger age groups also find themselves on the sharp end of fears around

payday, with Generation Z and Millennials significantly more likely to feel worried about money just before they're paid. This emotional cycle has an impact on the way we perceive “little treats” throughout the month, too. On payday itself, just 26% of us balk at the idea of spending money on non-essential items. Yet this figure more than doubles to 56% three weeks later. In other words, many individuals and families in Britain find it hard to purchase small pleasures without the enjoyment being tinged by residue feelings of anxiety.

Feeling worried, anxious or stressed after payday



Young people are more likely to be anxious, stressed or worried after paying rent

40% at 16-24

30% at 44-55

Generation Z and Millennials are most likely to feel anxious, stressed or worried just before payday

29%
Baby Boomers

68%
Gen Z

68%
Millennial

49%
Generation X

64%

of **women** are anxious, stressed, or worried about money just before payday

43%

of **men** are anxious, stressed, or worried about money just before payday

Case study +

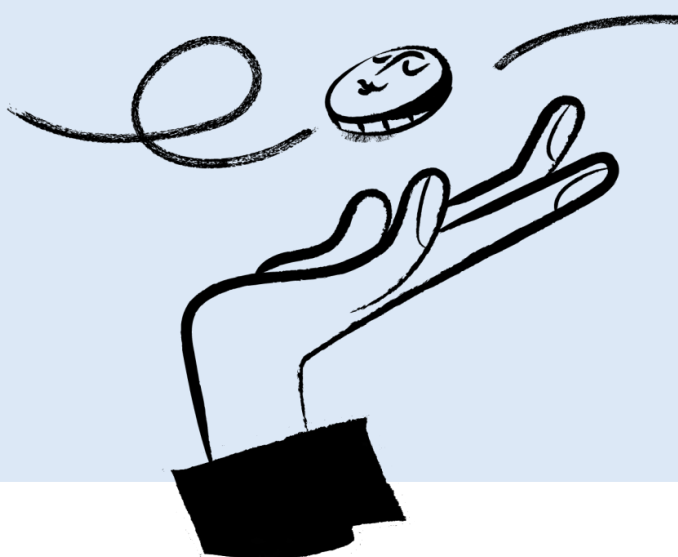
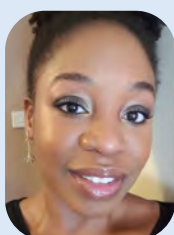
Since I was a kid, I've always been told to save money and be careful with my spending. But beyond that, I didn't really know how to start building wealth.

As I became more interested in better managing my money, I discovered that many people use spreadsheets to track their spending and investments. But honestly, that felt like too much work for me. I didn't want to constantly pull data from my credit card and put it into a spreadsheet. I wanted something simpler, more automated, and reassuring. Then one day, I stumbled upon RiseUp on social media.

It's crazy how money can feel so complicated when you don't really see where it's going. For instance, I never realised how much I was spending when I started going into the office four to five days a week. I'd forget my lunch and end up buying a pastry, sandwich, and coffee every day, adding up to £20 a pop. With RiseUp, it became clear, and I started saving an extra £50-100 each month.

RiseUp keeps me in the loop on everything – even those small, everyday purchases. Now I'm way more disciplined about saving and investing. Thanks to RiseUp, I feel like I'm finally taking charge of my financial future without all the stress of spreadsheets.

Veronica Lazarus, 39,
works for local government



The shame spiral

Financial anxiety in Britain is not limited to the countdown around payday wages. Our research shows it also carries a domino effect, spilling out into parallel feelings of embarrassment and frustration over a perceived ‘failure’ to save.

Young people, in particular, are likely to experience shame if they reach the end of the month without putting money away, with 23% of 16-24 year-olds feeling embarrassed, compared to just 8% of 45-54 year olds.

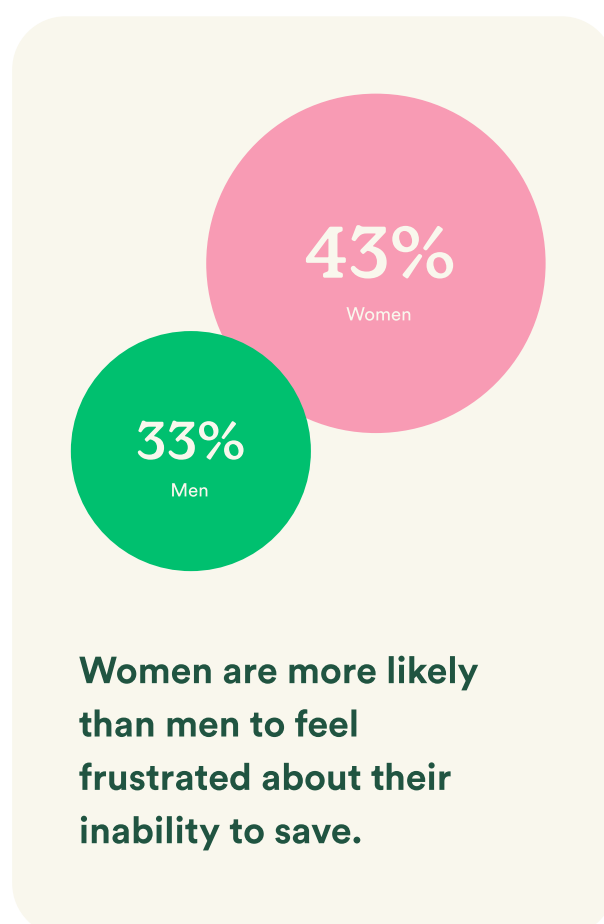
Younger age groups also seem to feel the pressure to save more keenly than the old. Only 23% of those ages 55 or over feel frustrated with themselves if they don’t manage to save, but 52% of those aged 16-24 feel the same.

A sense of financial complacency is hard to muster when most of life’s challenges remain ahead of you. Or perhaps age brings with it a certain resilience, or sanguine attitude when it comes to managing financial uncertainty.

As with feelings of money-related stress and anxiety overall, women are also more prone to feeling annoyed with themselves over an apparent lack of financial control. 43% feel frustrated about their inability to save, compared to 33% of men.

This may point to the realm of socio-economic factors in life that affect women more profoundly such as the gender pay gap and costs of childcare.

We can see, therefore, that the impact of financial pressure is twofold: both in the anxiety Britons face around not being able to afford monthly bills, or save efficiently – and the stigma that inability creates.



Expert tip +**How to manage financial anxiety**

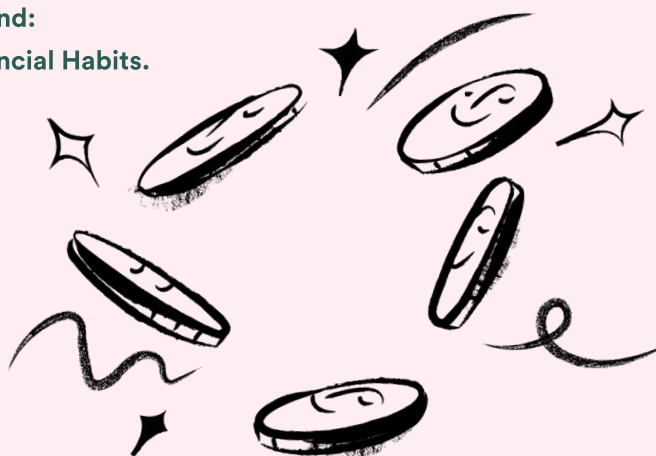
“Firstly, try to focus your mind and efforts on the aspects of your finances that are within your control. You can create a simple monthly budget that gives you a clear view of what you can afford to spend and what you can set aside for unforeseen expenses. This way, you know that your spending won’t compromise your ability to deal with the unexpected.

“You can also analyse your expenses so you can assess which you can cut down on (such as: unused subscriptions) and which you still want to prioritise. There are plenty of online tools that can help with this process. There might be trade-offs that enable you to enjoy the money you have, cutting back on things you value less.”

“Secondly, reality-check some of your worries: are you ‘catastrophising’, ie: thinking about very unlikely and worse-case scenarios? Sometimes, talking about them with someone, or simply writing them down can help you see that some of them might be unlikely/unreasonable.

“Thirdly, if you find that some of your anxieties have to do with a lack of knowledge, then try to reach out for information. For example, organisations (such as: Citizens Advice, local council services) could have useful information and support services.”

**Vicky Reynal | Financial Psychotherapist
and Author of Money on Your Mind:
the Psychology Behind Your Financial Habits.**



The ripple effect on wellbeing

The wellbeing rollercoaster that Britons ride from payday to payday isn't just a matter of feeling anxious or embarrassed. Instead, it filters down to all areas of life – affecting friendships, relationships, work performance and people's wider mental health.

This fallout is especially potent when it comes to dealing with the shock of an unexpected expense. Our research indicates that weathering this kind of unforeseen event can impact everything from eating habits to our sex lives.

More than half of us (56%) say that a surprise expense of over £300 would have an impact on our mental health. Young people feel this aftereffect more keenly – 75% of 16-24 year olds say their mental health would bear the brunt, compared to 30% of those aged over 55.

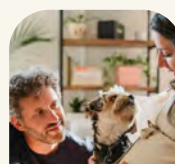
Financial shocks are also more likely to alter young people's fitness routines (40%) and friendships (37%). As we head into our late 30s and 40s, meanwhile, the same scenario begins to exert more pressure on the quality of our sex lives.

Which areas do financial issues affect?



41%

Eating Habits



33%

Relationships



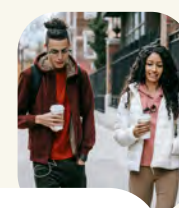
56%

Mental Health



25%

Work Performance

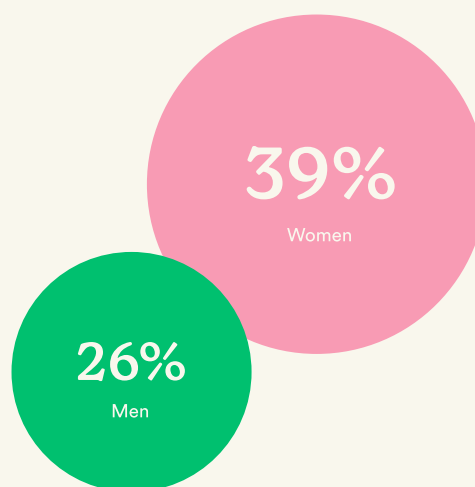


21%

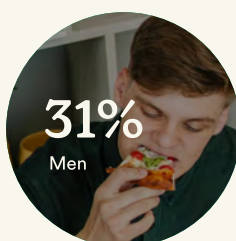
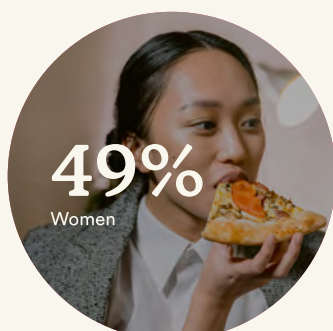
Friendships

Once again, we see a striking difference between men and women, too. Two-thirds of women say that unpredictable spending affects their mental health, next to under half (45%) of men. Women are also more likely to report knock-on effects on their relationships.

Older people say that financial issues affect their **sex life** more



Women are more likely than men to find that financial issues impact their relationship



Women are more likely than men to find that financial issues impact their eating habits

Chapter 3

Where's all our money going?



Common culprits that stop us from saving

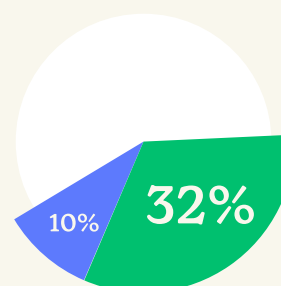
With households up and down the UK being hammered by price inflation, it makes sense that Britons name expensive groceries and utility bills as their top roadblocks to saving. In the current economic climate, two-fifths of us (43%) blame our inability to save on the rising cost of home essentials, while a further 38% cite soaring energy and utility bills.

Moreover, the increased cost of basics such as food, energy and rent is exposing existing divisions between generations and sexes, too. According to our data, young people and women feel the impact of financial strain most acutely; particularly when it comes to the day we pay rent. Among women, 40% feel stressed after paying utility bills, compared to 26% of men, and 40% of 16-24 year olds feel anxious after paying rent, next to much lower levels among older age brackets.

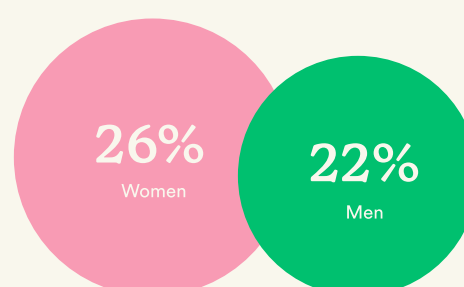
Flatlining salaries aren't helping, either. Women are more likely than men to say that their wages haven't "kept up" with rising prices (a situation that is no doubt exacerbated by the UK's ongoing gender pay gap). Intriguingly, this discrepancy also translates into a lack of confidence, with women significantly more anxious than men when encountering financial terms they don't know.

These figures show just how intense the impact of the cost of living crisis has been – further inflaming the anxiety, stress and shame many of us feel around our finances.

A third of people save money each month and 10% save money every couple of months



Women are more likely than men to say their salary hasn't matched the rise in inflation

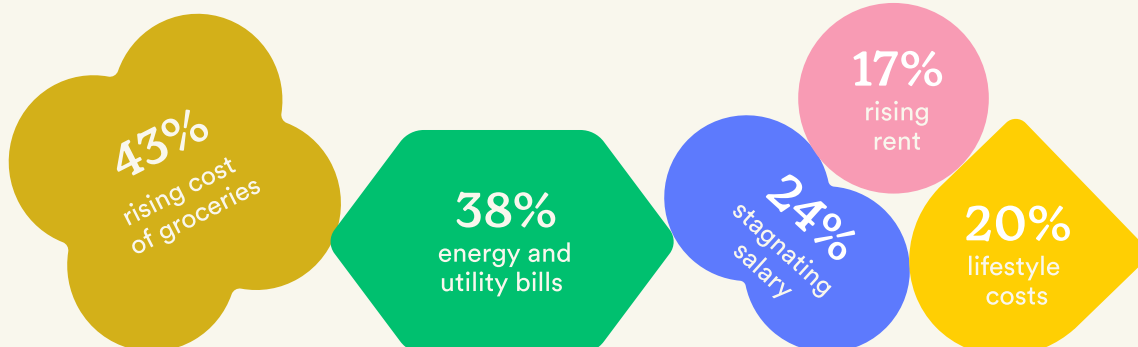


Young people are more likely to be anxious, stressed or worried after paying rent

40% At 16-24

30% At 25-44

The top five reasons people can't save



Women's savings are more likely than men's to be impacted by rising rent/mortgage costs

31% Women

24% Men



Women are much more likely to feel anxious when they hear financial terms they don't know

34% Women

22% Men

Deposits and destinations

So when Britons are able to put money aside, what are we saving for? It's a complicated question, and very much related to headline events in life, including weddings, children and buying a house. Across all age brackets, however, British people are most likely to be saving for holidays. 43% of us routinely put aside money for some free time in the sun (or the rain).

On a more pragmatic note, and with the average UK house now costing nearly £300,000, young people aged 16-35 are most likely to be saving for a house deposit – enabling that all-important first step into the property market. With Londoners, in particular, facing an exorbitant rise in mortgage rates, residents in the capital are more likely to be saving for a house (25%) than those in other regions such as the North West (16%), Northern Ireland (12%) or Scotland (8%).

The six things Britons are most likely to be saving for

43%

Holiday



16%

House deposit



Christmas

15%



14%

Loved one's birthday



12%

Wedding or honeymoon



7%

Having a child

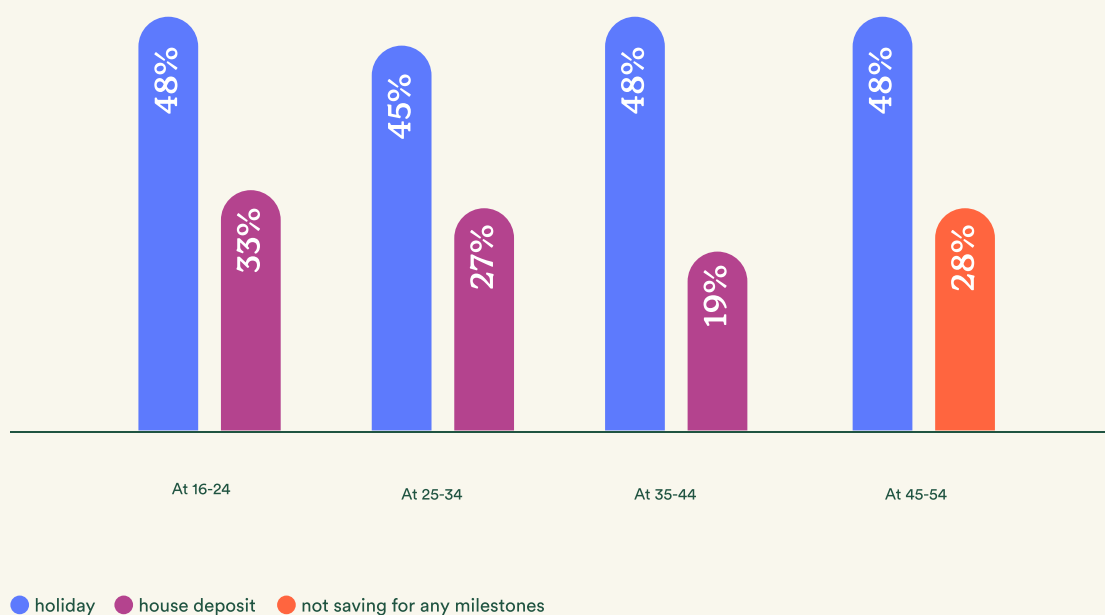


Other major milestones constitute a prominent part of what British people are saving for as well. Together, weddings, honeymoons and having children account for nearly a fifth of events that we put money aside for. Christmas is also a predictable big-spender, accounting for 15% of people's savings.

Meanwhile, nearly a third (28%) of Generation X aren't saving for anything. Considering this is also

the demographic that is more likely to have no money left after paying their bills, it may be that the so-called "sandwich generation" can't save. They're already straining to meet the financial needs of ageing parents, spouses and kids.

What different ages are saving for



Chapter 4
Breaking the
cycle



Shhh! Don't mention the money

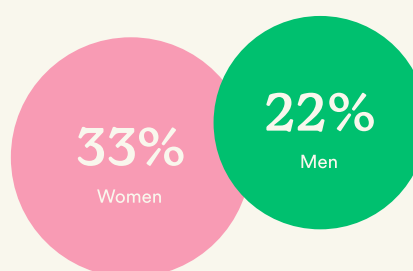
The British nation, then – when it comes to financial wellbeing – finds itself at something of an impasse. On the one hand, we are deeply anxious on the run-up to payday, and feel embarrassed at our inability to save. Yet, because we are so deeply British about the whole thing, we still feel wholly uncomfortable about voicing those fears or sharing experiences around our difficulties with money.

Even in today's relatively liberal climate, a cultural taboo persists around the topic of finance. Our data finds that just 17% of us are "very comfortable" discussing money matters with friends, with 37% saying they are "not comfortable" doing so. In addition, a further 12% say they would never discuss the subject. Nearly a third of us (27%) even feel awkward about bringing up money with close family members.

Again, the issue is clouded by emotions such as embarrassment, shame and the reluctance to ask for help – as well as very British feelings about what is "appropriate" to discuss with different groups. The most commonly cited reason for people's reluctance is that talking about money makes people feel uncomfortable and they don't know how to bring it up. This is true for 16% of people of all ages, with slightly higher figures among young people.

We may not want to talk about it, but the thirst for knowledge is there.

Almost half (46%) of British people don't know how to save or use investments to their advantage.



More women than men want to find out how to improve their financial situation.

A curious contrast is seen among Generation Z, too. Over half (54%) in this age group claim to be confident in their financial knowledge, yet they're also the demographic most likely to feel anxious about discussing money. This could perhaps represent bravado masking a deeper layer of insecurity around financial issues.

The awkward silence

Widespread feelings of awkwardness explain why British people feel unable to talk about money with close friends, family or even partners. The highest-ranked reason for people not wanting to broach the topic with families is that they “can’t” ask for help. There are also feelings of guilt and shame around spending, particularly for young people who feel guilty about “unnecessary” expenses, and women, who avoid the topic with friends out of shame at a perceived “failure” to save.

Often, our feelings about talking about money are also tinged with fears about feeling that we are managing money “better” or “worse” than those close to us. Typically money remains off-topic because a.) We don’t want another person to feel bad, or b.) We don’t want to feel bad that someone else’s financial situation is better than ours. Among family, 23% of us shun the subject based on that two-way concern, rising to 27% with friends.

16%

of us don’t talk about money with **friends** for fear of making others feel bad

12%

of us don’t talk about money with **family** for fear of making others feel bad

Expert tip +

“Money remains a taboo in the UK and it’s usually the fear of what goes on in people’s minds (rather than what is in their bank accounts) that stops us from sharing: will they find us impolite raising the topic? Will they judge us or feel judged? So instead of taking what feels like a risk in bringing it up, we keep our money worries, questions, doubts to ourselves which only adds to insecurities, loneliness and shame.”

Tips on how to bring up the topic with family and friends

If you decide to bring up the topic of money with family and friends, consider the following:

Others might feel relief that you are bringing up the subject – the research shows that most people feel alone with their money anxieties so having someone make the first step to talking about it is great.

The topic does evoke some anxiety – most people are not used to money-talk, so be sensitive in your choice of language (avoid accusations, make it more about sharing what you feel).

If they tell you they don’t want to talk about money and shut down the conversation you can be curious about why that is, but ultimately if they don’t want to discuss it you need to respect their boundary. You can always say that it’s a topic you think it would be useful to speak about openly and you are available to talk about it should they change their minds.

**Vicky Reynal | Financial Psychotherapist
and author of *Money on Your Mind:
the Psychology behind your financial habits.***



A new path forwards

So who can British people turn to for a full and frank discussion about money? For many of us, it's surprisingly difficult to find someone to talk to beyond our other half. If we have a spouse or partner, 75% of us feel comfortable talking about finances with them (although, even in this intimate set-up, 11% of us are not comfortable going there).

And, while almost two-thirds of us are comfortable talking about money with our families, that instinct fades with age. 71% of 16-24 year olds can talk about money with their families, compared to 63% of 35-44 year olds. This could reflect an unwritten belief that we should become more financially savvy, and more able to "go it alone", as we get older.

Friends, meanwhile, represent a potentially valuable channel for soliciting different opinions – without the potential for emotional conflict that can accompany the opinions of close family and partners. Yet, these avenues also appear to narrow as we get older. By the time people are aged 55 and over, most of us are uncomfortable discussing money with friends. 57% either don't raise the topic at all or don't feel comfortable doing so.

48%

of us don't ever discuss money with friends or don't feel comfortable talking about it

50%

Only half of us are comfortable talking about money with friends

75%

Three-quarters of us are comfortable talking about money with a partner

66%

Two thirds of us are comfortable talking about money with family

We get more comfortable talking about money with partners as we get older

65% At 16-24

81% At 35-44

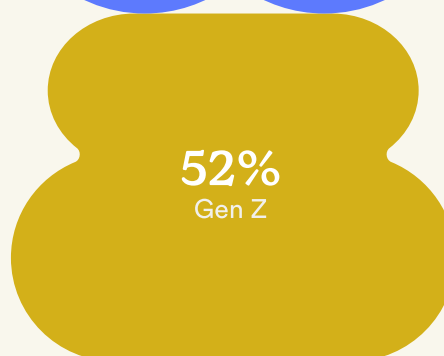
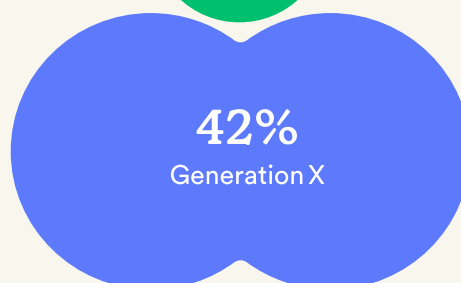
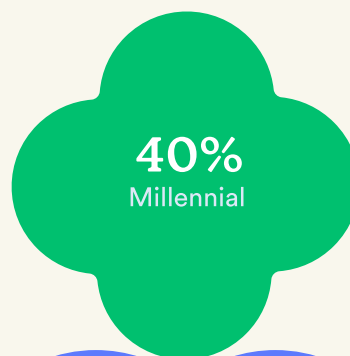
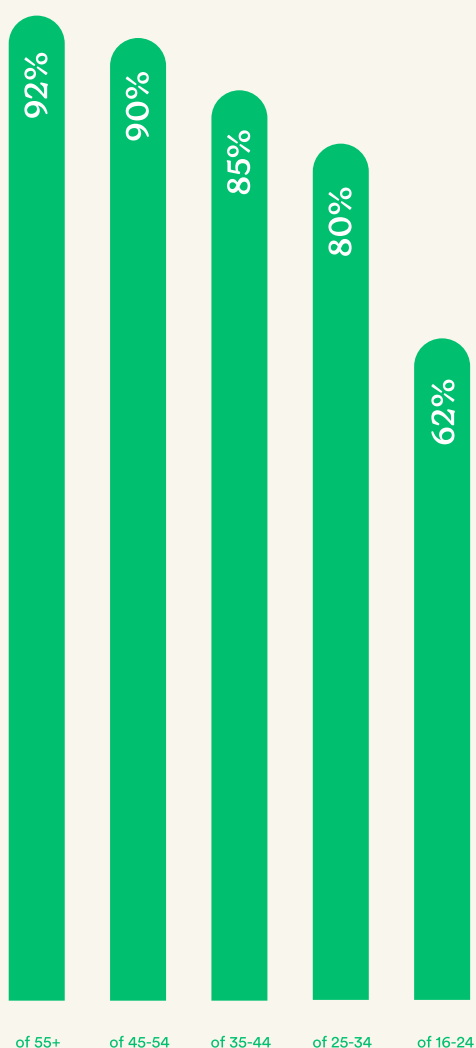
We get less comfortable talking about money with friends as we get older

61% At 16-24

48% At 45-54

As British people get older, they are much more likely to be money-savvy

Who knows the word 'cash flow'?



Generation Z are more likely to know what saving means and attempt to do it than Millennials or Generation X

Conclusion: Community matters

We are living in a challenging financial environment. We cannot escape the pressures of the rising cost of living, which has an impact not only on our bank balance but also on our financial wellbeing.

The reality is, however, that we cannot tackle this complex wall of emotion without first being willing to talk about it. Online forums and communities are one of the most powerful ways to confront financial anxieties head-on. Together, we can help one another by telling our stories and trading tips. And if we're too ashamed to open up with friends or family, a community forum can provide an excellent sounding board for non-judgemental sharing.

The same approach of open transparency is also the best asset we have in breaking down marked inequalities in financial wellbeing exposed by RiseUp data. Namely, younger people and women tend to suffer more and feel less empowered in nearly all areas of money-related stress.

Almost universally, we crave more support and tools to help us manage financial anxiety, and find a way to save despite rising bills. With technology advancing all the time, there are plenty of smart tools to support confidence learning (as well as specifics such as monthly forecasting and saving recommendations). More importantly, however, the challenge is for us to elevate the role of community in times of financial crisis – proving that no one person needs to stand alone.

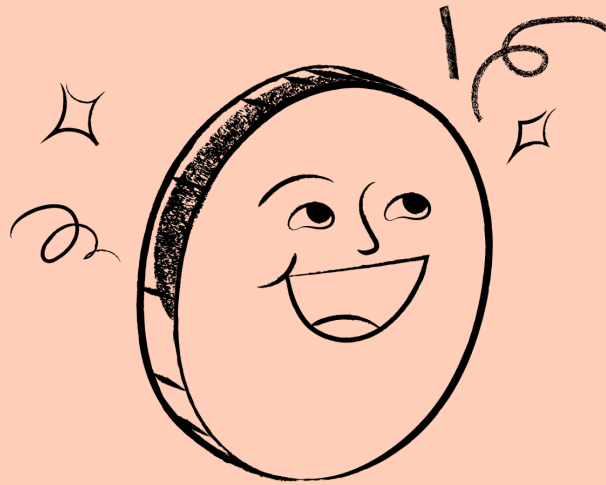
About RiseUp

RiseUp is a financial wellbeing membership that gives you the tools, knowledge and community support to improve your mindset around money and encourage a more positive relationship with your finances. Launched in 2017 by co-founders Yuval Samet, Tamara Harel-Cohen and Iftach Bar, the service puts customer financial wellbeing first, harnessing the power of technology and a strong community base to help people feel confident with their money.

Since its launch, RiseUp has positively impacted over 100,000 members globally, with members improving their monthly cashflow by an average of £390 in 6 months of joining.

Through open banking, RiseUp combines household accounts, income and expenses into one secured space. Unique monthly forecasts are then created, predicting how your finances will look at the end of the month, alongside personalised content, smart recommendations to help you save money, and enjoy financial wellbeing. RiseUp also facilitates support within a community, who share valuable advice and inspiration, helpful tips, and engage in group challenges.

For more information, visit letsriseup.com.



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