

Six in 10 adults struggling to keep up with their bills

Almost six in 10 UK adults are struggling to keep up with their bills, according to new research from the City regulator.

The Financial Conduct Authority (FCA) estimated that 7.8 million people were struggling to keep up with their bills – an increase of around 2.5 million people since 2020 – when around 5.3 million people were finding it difficult.

In total, 31.9 million people, or 60% of UK adults, were estimated to be finding it a “heavy burden” or “somewhat of a burden” keeping up with bills – an increase of around six million people since 2020.

One in four UK adults has said they were in financial difficulty or could find themselves in difficulty if they suffered a financial shock.

Some 4.2 million people have missed bills or loan payments in the six months before the survey took place.

The findings are part of the FCA’s Financial Lives survey, with the latest research having been carried out among 19,000 people between February and June 2022. The full findings will be published in early 2023.

Adults living in the most deprived areas of the UK were nearly seven times more likely to be in financial difficulty than those living in the least deprived areas, the FCA said.

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The research also found that 27% of black people said they found it a heavy burden to keep up with bills – almost double that seen in the general population, which stood at 15%.

Around 12% of people in the North East and 10% in the North

West of England were found to be in financial difficulty, compared with 6% in the South East and South West.

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Sheldon Mills, executive director of consumer and competition at the FCA, said: "Our research shows that people up and down the country are struggling to keep up with their bills.

"If you are facing financial difficulty, you don't need to struggle alone. There is free debt advice available, and we have told firms that they must work with their customers to solve any problems with payment."

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It comes as UK households face a tough winter, with soaring energy bills, a [surge in food prices](#), and the [potential of planned blackouts](#) if fuel reserves drop.

Food prices jumped by 14.5% compared with a year earlier, representing the largest annual rise since 1980, while housing and utilities costs leapt by 20.2%.

The Office for National Statistics (ONS) said Consumer Prices Index [inflation reached 10.1% in September](#), compared with 9.9% in August as the economy reeled from the chaos caused by Liz Truss and Kwasi Kwarteng's mini-budget.