



Press Release

Over a Third of People Struggle to Talk about Money Worries

- Men find it more difficult than women to open up about financial difficulties
- Almost a third would confide in either their family or friends if they have concerns about money

More than a third of people (35%) have found or would find it hard to open up about their financial troubles, with more men (38%) struggling with this than women (33%). These are among the primary findings of a new survey commissioned by leading protection provider Royal London Ireland and conducted by iReach. The nationwide survey of 1,000 people also found that, among those who do open up, family members are the first port of call for most people (19%) when it comes to discussing money.

Karen Gallagher, Interim Head of Proposition at Royal London Ireland spoke of the findings, *“Our latest survey reveals a large proportion of the population feel unable to share money worries. This is particularly relevant now with rising inflation and the higher costs of living that we are experiencing; peoples’ personal and household finances are having to stretch further than ever. It’s important to have somewhere to turn, or someone to turn to, when it comes to money-related stress.*

“Financial worries can affect people from all walks of life and, like any source of stress, can impact every aspect of our daily life and wellbeing. All too often, things can feel overwhelming if people don’t talk about or address their financial issues – a problem shared is a problem halved.”

The Royal London Ireland survey found that:

- More than one third (35%) have found or would find it hard to talk about money worries.

- Men (38%) are more reluctant than women (33%) to open up about financial struggles.
- Young adults aged 18-24 years are the most likely age group to keep money troubles to themselves (44%).
- Family members are the first port of call for most people (19%) when it comes to discussing money matters. This is particularly true for women: 25% would open up to family about their financial concerns compared with just 14% of men.

Ms Gallagher commented,

“Financial difficulties can develop at any point in life, and reaching out to trusted friends and family can help you find the emotional support you may need, as well as a strategy to cope. It is heartening to see that almost a third (30%) of our survey respondents feel they could confide in either their family (19%) or friends (11%) if they have money worries.

“Getting practical guidance to help you find an eventual solution to your financial troubles is also essential. So, it’s encouraging that there is a cohort of people out there (13%) who would address their needs by reaching out to a professional financial service – such as the Money Advice and Budgeting Service (MABS) or a Financial Broker – but there are stark differences with age: only 3% of 18-24-year-olds compared to 17% of those aged 55+ would turn to a professional for advice. This may reflect the fact that older people are more likely to already know or have dealt with a Financial Broker in the past.”

Ms Gallagher finished by saying,

“If you find yourself falling behind on bills, you should get in touch with your provider or financial institution to work out a solution. There are also free, confidential services such as MABS that are available to anyone struggling with problem debt or money management, regardless of age or personal circumstances. If you need help with making a decision about your finances, such as understanding and choosing from the range of financial products available to you or with planning for the future, a Financial Broker may be best placed to help you.”

To find out more about MABS, visit www.MABS.ie. If you don’t already have a Financial Broker, you can find one in your area at www.brokersireland.ie/broker.

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Notes to the Editor:

About Royal London Ireland:

Royal London Ireland has a history of protecting our policyholders and their families for over 190 years in Ireland, and we're committed to continue to do so for a long time to come. Today we are owned by The Royal London Mutual Insurance Society Limited – the largest mutual life insurance, pensions and investment company in the UK, with assets under management of €195 billion, 8.8 million policies in force and 4,267 employees. Figures quoted are as at 31 December 2021.

Royal London Ireland's office is based at 47-49 St Stephen's Green, Dublin 2.

Appendix:

Q. If you have ever struggled financially or were to struggle financially in the future, would you have any trouble opening up to somebody about your problems?

If you have ever struggled financially or were to struggle financially in the future, would you have any trouble opening up to somebody about your problems?														
	All Adults	What gender are you?		Age					Region				Socio-Economic Status	
		Male	Female	18-24	25-34	35-44	45-54	55+	Dublin	Rest of Leinster	Munster	Connacht + Ulster	ABC1	C2DE
No, I have had/ would have no problem being open with people about financial struggles	21 %	23 %	19 %	24 %	17 %	21 %	19 %	24 %	23 %	25 %	20 %	17 %	20 %	23 %
Yes, I have found/ would find it hard to tell anyone.	35 %	38 %	33 %	44 %	36 %	35 %	35 %	33 %	33 %	37 %	36 %	37 %	32 %	38 %
I have been/ would be able to speak with a family member	19 %	14 %	25 %	18 %	29 %	19 %	20 %	14 %	20 %	17 %	20 %	18 %	21 %	19 %
I have been/ would be able to speak with a friend	11 %	11 %	11 %	10 %	9 %	12 %	13 %	12 %	8 %	11 %	12 %	17 %	12 %	9 %
I have been/ would be able to speak to a professional – e.g. MABS or a financial advisor	13 %	13 %	12 %	3 %	9 %	13 %	13 %	17 %	15 %	10 %	12 %	11 %	15 %	11 %

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