



ONEMS
MINUTE SILENCE

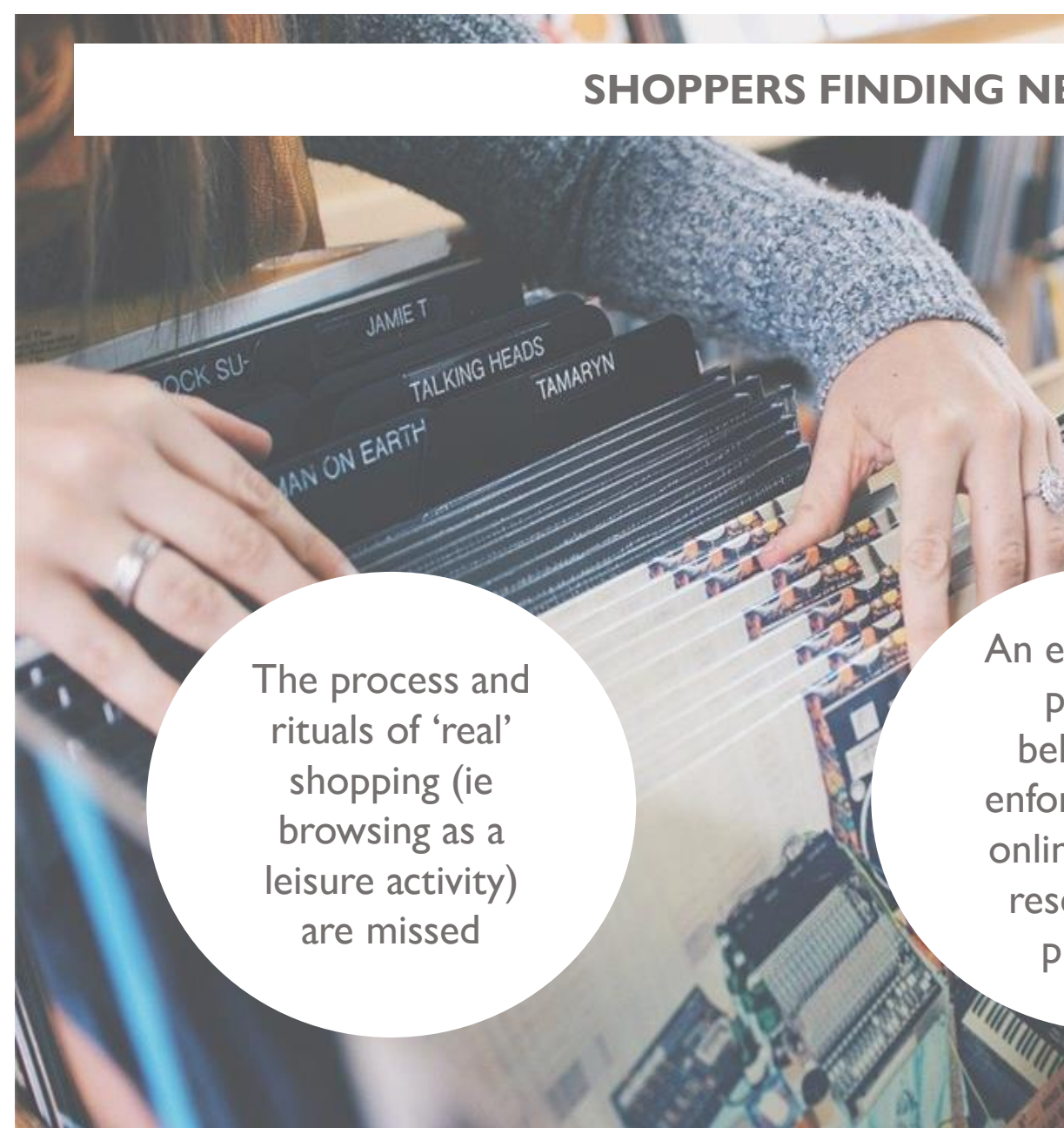


ONEMS
MINUTE SILENCE

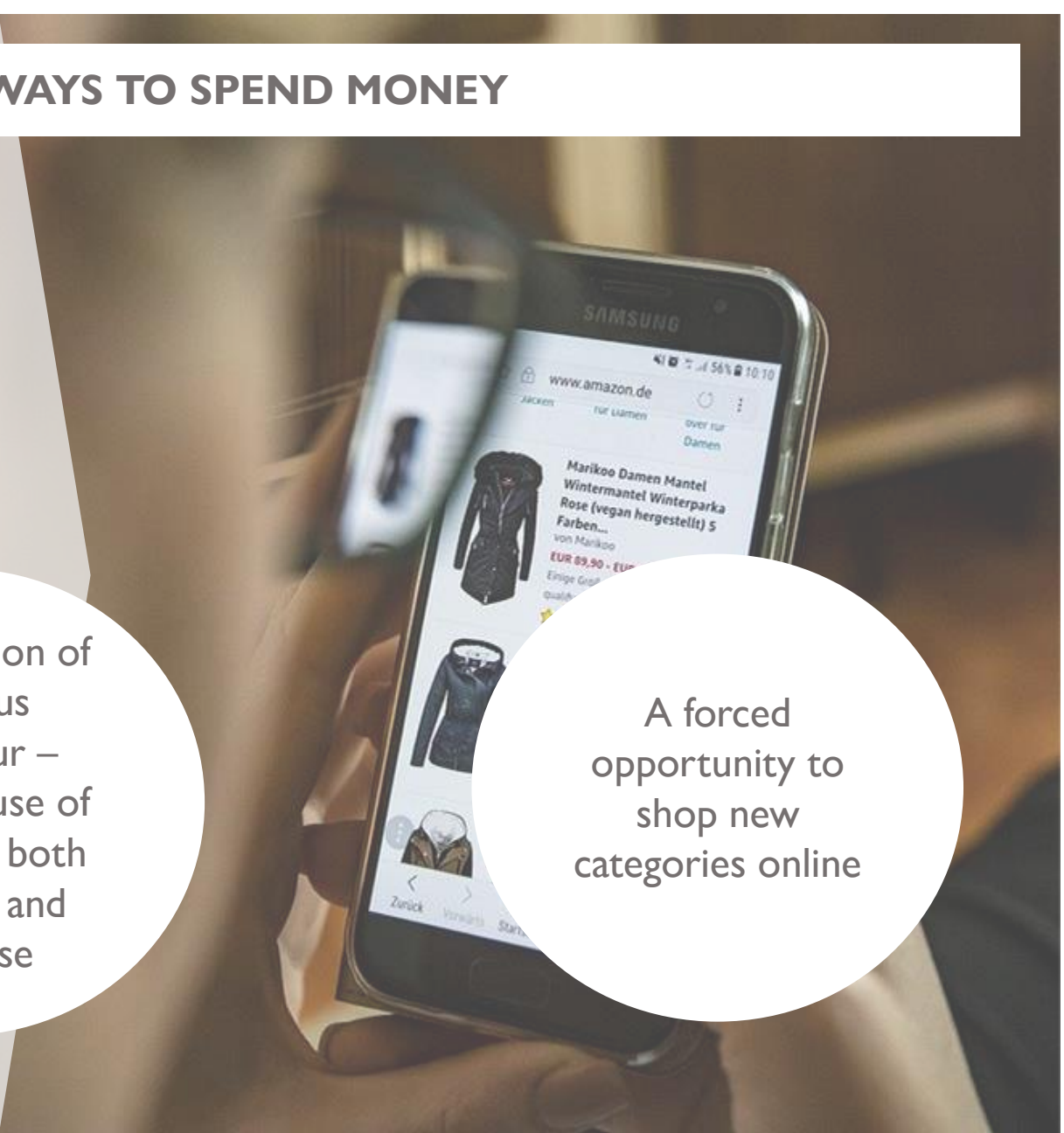
SPENDING OR SAVING IN LOCKDOWN?

19 MAY 2020

SHOPPERS FINDING NEW WAYS TO SPEND MONEY



The process and rituals of 'real' shopping (ie browsing as a leisure activity) are missed



An evolution of previous behaviour – enforced use of online for both research and purchase

A forced opportunity to shop new categories online

A PREPAREDNESS TO SPEND MONEY DURING LOCKDOWN



Discovering new retailers through being forced online, and having time to research options (and compare prices/options)



Supporting local/small businesses, or those being proactive in highlighting their lockdown offers or capabilities



Lockdown circumstances necessitate some purchases : fitness equipment, gardening accessories, craft materials

Purchase behaviour more considered, less impulsive than previously, but few reservations about shopping, or buying bigger items – a 'life goes on' approach is evident

Time being used productively to plan for bigger purchases, either to purchase online if retail sites don't open soon, or in readiness for face to face purchase when permitted

PAYMENT BEHAVIOUR REMAINS THE SAME

DAY TO DAY EXPENDITURE

Use of debit cards (and Apple/Google pay) for everyday spending is commonplace, but now an even more conscious move away from cash



ONGOING PAYMENTS

Status quo currently being maintained regarding repayment of credit card bills (those who pay in full continuing to do so)

I don't want to do anything different at the moment. We are just carrying on as normally as possible whilst we can

Adrian



DIFFERING APPROACHES TO USING MONEY 'SAVED' WHILST IN LOCKDOWN

Consciously leaving it in the current account - will be used on day to day expenses

Mentally or physically building a small treat pot

Spending it

It's staying where it is – just means my bank account is healthier!
Karen

Saving it for a special occasion when we're out of this
Stella

I'm spending it in the supermarket and on things for the garden
Angela

Money not necessarily being diverted to savings accounts, but an appreciation of the need to keep an eye on existing savings, acknowledging they may need to be used as a reserve

KNOWLEDGE THAT HELP IS AVAILABLE

Awareness that there are schemes available to help manage finances in the short term, with some advantage taken of payment holidays as a precautionary measure

An appreciation that financial providers have made options available to help and support customers

Not yet dipping into savings accounts to manage day to day expenses, but forced behaviour change means there is often naturally an additional 'pot' to use

My credit card companies have information on their apps. They have examples of how much would need to be paid back once the payment holiday is over - ie. the uplift in minimum payments. So it is clear about the future payment schedules

Generally I am happy with the support being offered. I called my mortgage provider asking what support might be available and they were very helpful too.

Greg

OPTIMISM THAT WHOLESALE FINANCIAL CHANGES WON'T BE NEEDED

*I'm **spending the money I've saved** from 'incidentals' on semi-important things (like a new drill!), but **most things have stayed the same** – I'm still just paying the minimum on my credit card.*

*I've taken a holiday on my car finance, and have put some aside in case we need it in the near future. **Hopefully we won't need it, and it seems that way currently***

*James
(currently on furlough from a role in sales)*



Next week we will look at how health and wellbeing in lockdown

For more information on this, and our other lockdown publications. debbie@one-ms.com



Annual Conference 2016
Finalist Finalist
Best Overall Contribution



AQR PROSPER RILEY-SMITH
QUALITATIVE EXCELLENCE AWARD 2015

FINALIST





ADRIAN, 39

A pensions advisor, living with his wife and 2 children



MAGGIE, 57

After taking early retirement, she volunteers and keeps bees (along with various 'crafty' hobbies)



RHIANNON, 32

A self-employed jewellery designer, living alone in Birmingham



RACHEL, 39

Living alone, and working as a PA for a managing director



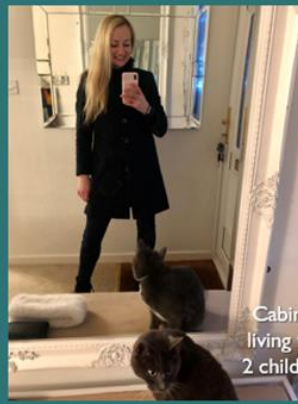
MATT, 40

A Projects Director in an engineering consultancy, with 2 small children, living in Birmingham



ANDY, 61

Retired (but 'just as busy, if not busier than before!') and living with his partner in Bristol



ANGELA, 39

Cabin crew for Virgin, living with her partner, 2 children and their cat



KAREN, 52

Works in the pastoral team in a school and has two children



JAMES, 37

A sales manager, used to travelling across the country, living with his partner and their young son



JARED, 37

A primary school PE teacher, living in Twickenham with his wife and 2 cats. Currently recovering from Coronavirus – a "gruelling and frightening experience"



STELLA, 33

A part-time finance manager, part-time housewife living with her husband, a toddler and a new-born in London



GREG, 54

A salesman, supplying and installing graphics and branding for Chelsea Flower Show. Lives alone in London

LIFE IN LOCKDOWN

An 8 week ongoing project with a small panel based across the UK

A mix of ages, lifestages and working status (including furlough)