**PRESS RELEASE**

**Eating out less, buying own-brand products and keeping the heating turned off – 86% of Brits are feeling the pinch and taking steps to cut outgoings to combat the rising cost of living**

*- More than two thirds (67%) are worried about how they will cope with a larger than expected energy bill this winter*

*- Meanwhile, more than one in three (36%) are concerned that inflation will mean they don’t have enough to cover bills, mortgage, rent, food and other essential items*

More than eight in 10 (86%) Brits are concerned about the rising cost of living and have taken steps to reduce their household spending, according to leading financial mutual, Scottish Friendly.

A survey1 of 2,000 UK adults found that more than one in three (36%) are anxious that inflation will mean they don’t have enough money to pay for essentials, such as bills, mortgage, rent and food.

Meanwhile, two-thirds (66%) of households are worried about how they will cope if they are hit with a larger than expected energy bill this winter.

In an effort to make their money stretch further, almost half (46%) of respondents say they are eating out less, 43% are shopping in cheaper stores and supermarkets, and four in ten (41%) are cutting back on treats over the next three months.

**10 most common ways in which Brits are cutting costs to combat inflation**

1. **Eating out less – 46%**
2. **Shopping in cheaper stores / supermarkets – 43%**
3. **Buying fewer treats or luxury items – 41%**
4. **Buying own-brand products – 38%**
5. **Keeping the heating turned off longer – 32%**
6. **Reducing spending on leisure activities – 26%**
7. **Limiting trips in the car to save fuel – 25%**
8. **Cutting back on monthly subscriptions (e.g. gym membership, Netflix, Spotify) – 17%**
9. **Switching to cheaper energy or insurance provider – 12%**
10. **Travelling less by public transport – 9%**

Meanwhile, more than four in ten (42%) respondents expect they will have to dip into their savings at some point over the next 12 months to cover essentials such as their mortgage, rent and household bills.

The study also found that inflation is taking a toll on Brits’ savings and investments, with more than half (60%) expressing concerns that they’ll have to pause or reduce their regular savings and/or investments to accommodate the rising cost of living.

Inflation is also leading a lot of savers to rethink what to do with their money. Almost three quarters (72%) of UK adults said they’re worried that the rate of interest earned on their cash savings is lower than the current rate of inflation, meaning they are losing money in real terms.

Nearly one in three (31%) respondents said it is likely they will invest some of the money they have in cash over next months to protect against inflation.

**Kevin Brown, savings specialist at Scottish Friendly, comments:** “At 4.2%, inflation now sits at the highest level for ten years and could rise even further, which is undoubtedly a cause of concern for some UK adults.

“With the cost of petrol, energy bills and mortgage costs soaring, many are finding the squeeze on their household finances difficult to manage. With sharp price rises, Christmas just around the corner and expected increases in national insurance in 2022, it’s a challenging time for a large majority of Brits.

“For those that are feeling the pinch, having a really good handle on all your outgoings to prioritise the essentials and potentially cut back on other areas can help.

“If you’ve been saving for a ‘rainy day’ then you might need to fall back on that safety net. Equally, you may need to reduce your regular savings and investments until the storm clouds pass and if you do, then don’t worry. Even if you can afford to do a little every month or make irregular payments when you can, you’re doing well. Overtime this can soon add up and you can always increase payments later, when things improve.”

**-ENDS-**

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**Editors notes:**

The views expressed in this press release are those of the author and no advice has been provided by Scottish Friendly.

**About Scottish Friendly**

Scottish Friendly is a leading UK mutual life and investments organisation. It provides investors and their families with a wide range of investment and protection solutions and provides life and investment products and services to other financial organisations.

Scottish Friendly has roots stretching back to 1862. Established as the City of Glasgow Friendly Society, its name changed in October 1992 when it took over Scottish Friendly Assurance.

In recent years Scottish Friendly has significantly restructured its business. The Group has flourished through a three-part growth strategy of organic growth, mergers and acquisitions, and business process outsourcing.

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