Centre for Inclusive Money at Nest

Opportunity map

Joining up borrowing and saving



About us

Centre for Inclusive Money at Nest

The Centre for Inclusive Money at Nest is a public benefit research and innovation centre. Its mission is to find what really works in supporting low- and moderate-income households to be financially secure, both today and into retirement, and to drive transformational change in the system.

This opportunity map is built from our financial resilience programme, which is supported by JPMorganChase. Our other strategic partners are Nest, The BlackRock Foundation, the Money and Pensions Service and Fair4All Finance. We work with a wide range of organisations to explore, test and scale new ideas in the real-world. If you'd like to be involved in our work, we would love to hear from you.

For more information, visit: **inclusivemoney.org.uk**

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With thanks to our strategic partners

nest · The BlackRock Foundation · Money & Pensions Service · JPMorganChase

Opportunity spaces – overview

Opportunity space[1]	The need		Opportunities
For people who are borrowing and lack financial resilience			
1. What if, before they receive their loan, people could demonstrate their creditworthiness and build a savings buffer at the same time?	**45%** of people who have been rejected for credit in the past year also had **no savings**.	For some people there is a window between considering borrowing and when they actually need the funds. They may have a thin credit file, be saving towards a specific expense, or have experienced a loan decline. Proving their ability to manage regular financial commitments can be difficult. And they may be more likely to be uncertain about future borrowing.	✦ Recognising and facilitating regular saving behaviour as a signal of creditworthiness. ✦ Security deposits that become accessible savings pots.
2. What if the start of a loan also helped people get started with saving?	**64%** of borrowers from low- and moderate-income households have no savings. Of these, **only 15%** have a cash savings account to start saving into.	Taking out a loan may be one of the most significant moments where someone actively engages with financial services. It can also be one of the most stressful. People who are managing with limited resources often lack the time, headspace or confidence to get started with saving.	✦ Reducing friction, making it easy to open a savings account alongside a loan and set up automated, flexible saving contributions alongside loan repayment. ✦ A "kickstarter" approach, that turns the first loan repayment into an automatic savings contribution.
3. What if the momentum of regularly repaying a loan also supported people to become confident, regular savers?	**Nearly half (47%)** of borrowers with no savings report having some disposable income. Yet many lack a mechanism for saving or confidence that they can save, especially when doing so means sacrificing other immediate priorities.	People experience some level of momentum from becoming regular repayers, and the benefits of doing feel are obvious. But for many, there is no matched momentum built around saving. Even if they save sometimes, it's hard to build a consistent habit. With repayments a sole priority, it can be challenging for people to build an identity as a saver.	✦ Setting meaningful, variable default savings contributions that feel achievable but build meaningful buffers. ✦ Offering offset-style lending, where loan interest is reduced if they hold savings alongside their loan.

Opportunity spaces – overview

Opportunity space	The need		Opportunities
For people who are borrowing and lack financial resilience			
4. What if the end of a loan became the moment people start or sustain a savings habit?	**2 in 3** people who borrowed without saving during their loan term and then became debt free still didn't have savings **6 years later**.[2]	The moment a loan ends brings relief, as well as an opportunity. People have adjusted their household budgets around the loan repayment. The amount of the regular loan amount is freed up, and people do not consistently have support to decide where allocate that going forward. The "new normal" of their spending and budgeting could be repurposed with resilience in mind, in a way that reduces the mental load of re-adjusting their planning and behaviours.	✦ Pre-commit to save models, which enable borrowers to pre-commit at the start of a loan to automatically convert repayments into savings contributions once the loan is repaid. ✦ A prompt-based transition that redirects debt repayments into savings once a loan ends.
For people with debt management plans (DMPs) who lack financial resilience			
5. What if debt management plans (DMPs) helped people to rebuild their financial resilience through savings?	Recent research suggests that even when people on DMPs manage to save, they face **barriers** in turning this into longer-term financial resilience.[3]	On their own, nudges may not provide people on DMPs with the support or systems that help them to build a savings habit. There is a provision for saving in a DMP budget, but no mechanism for doing the saving so people struggle to get started.	✦ Solutions which reduce friction and automate regular saving alongside debt management plan payments: to help build an emergency fund whilst paying off debt.

Introduction

Solutions that integrate savings into a borrowing journey have high potential to boost financial resilience if adopted more widely.

Almost everyone wants to save and to have money set aside for an emergency. But wanting to save is not the same as being able to do it. Tight budgets, variable incomes, recurrent financial shocks, competing priorities and navigating complexity with limited mental bandwidth can all get in the way.[4] Products that rely on people finding spare money, making repeated decisions and taking action at the right time often do not fit the reality of people's lives. As a result, too many households remain exposed to financial shocks:[5]

Nearly

2 in 5

people in the UK would not be able to meet an unexpected expense of £250 from their savings.[6]

When we look more closely at low- and moderate-income households, the scale of the challenge comes into sharper focus:

52%

Around half would not be able to cover a £250 expense from their savings.

This can leave people meeting an immediate financial need through borrowing, without becoming better prepared for the next financial shock. This increases their exposure the next time even a relatively small, unexpected bill or a temporary fall in income comes along.

The borrowing journey is an overlooked opportunity to change this. A loan is one of the moments when people are already engaging with their money and a financial provider. Designing saving into that journey can reduce the need for extra decisions and help saving become part of an established routine. This could mean, for example, people saving small amounts alongside paying off a loan, or transitioning smoothly to saving at the end of a loan repayment period. Inclusive Money has been piloting and evaluating different approaches to joining up borrowing and saving as part of our ongoing work in this area. Joining up borrowing and saving can help people start saving, manage budgets and volatility, cope with shocks, improve wellbeing and feel more in control. It can create a pathway from meeting today's credit obligation to building greater resilience for tomorrow.[7]

Opportunity spaces

Through our work we have identified a set of opportunity spaces for better integrating borrowing and saving to help people to build a buffer.

1. **What if, before they receive their loan, people could demonstrate their creditworthiness and build a savings buffer at the same time?**
2. **What if the start of a loan also helped people get started with saving?**
3. **What if the momentum of regularly repaying a loan also supported people to become confident, regular savers throughout their repayment journey?**
4. **What if the end of a loan became the moment people start or sustain a savings habit?**
5. **What if debt management plans helped people build their financial resilience through savings?**

Models that join up saving and borrowing are not currently widespread outside of the credit union sector. Savings and loans are usually considered as separate products, in silos, by financial services providers, regulators and government. Wider adoption of these models could create a significant opportunity to support more people to save. This could have considerable reach, given that in 2024, 84% of UK adults hold at least one credit or loan product in the previous 12 months.[8] Action is underway to broaden access to affordable lending under the UK's Financial Inclusion Strategy, and there's an opportunity to explore the role that integrating saving into borrowing journeys could play in helping more UK households towards greater financial resilience.

> When people are struggling financially, the immediate priority is helping them through it. But when they're engaged – asking questions or seeking help – there's also an opportunity to help them build for the future. Encouraging people to save what they can helps build resilience and create a lasting savings habit.
>
> **Emad Aladhal**
> Director, Retail Banking, Financial Conduct Authority

Opportunity spaces in more detail



1.

What if, before they receive their loan, people could demonstrate their creditworthiness and build a savings buffer at the same time?

In 2025



of people who had been rejected for credit in the last year also had **no savings**.

What is the need?

Many low- and moderate-income households who need to borrow face a double disadvantage: a thin or impacted credit history limiting access to credit, and having little or no savings. In 2025, among people rejected for credit in the past year, 45% had no savings.

Although some borrowing is urgent, that's not always the case. Many people have a window between starting to consider borrowing and the timing of the expense they need the funds for. This could be a car, home repairs or to replace/upgrade a household appliance. For those with some capacity to save, the period before non-urgent borrowing could be used to start building an emergency savings buffer, as well as improving their creditworthiness and ability to borrow.



What are the opportunities?

Recognising and facilitating regular saving behaviour as a signal of creditworthiness

While lenders may consider regular savings contributions in overall affordability assessments, this behaviour does not routinely factor into the traditional tools for determining creditworthiness and making lending decisions.

Even after accounting for factors such as household income, borrowers who hold savings are less likely to experience repayment difficulties: in 2025, around a third had missed or fallen behind on bills or credit repayments in the previous six months, compared with around half of borrowers without savings. Others have demonstrated that combining transaction data with traditional credit scores significantly improves the accuracy of credit assessment.

Beyond simply using savings data in open-banking augmented credit assessments though, borrowers could be supported to save for an agreed pre-loan period, via dedicated savings accounts set up at the start of the loan journey. Lenders could then formally consider each on-time deposit or having reached each agreed end-of-month balance as evidence of their ability to repay. Having then built some savings in the pre-loan period, where affordability allows, lenders could go further and nudge people to continue contributing to savings after the loan is dispersed and/or repaid.

> That [requirement to save] gave me reassurance... that I was being taken care of, taken seriously...
>
> *A credit union member with a loan with a savings requirement*

Box 1: Case study – Monzo Flex Build Secured

Monzo now offers a credit card, called FlexBuild, which is designed for customers who struggle to access credit due to a low or limited credit score. As well as providing access to small, manageable credit limits, Flex Build helps customers build a track record of on-time repayments and progress to mainstream credit over time. In 2025, Monzo introduced a version of Flex Build with a one-time interest-earning deposit that partially secures a small initial credit limit of up to £250. This enables them to widen eligibility for Flex Build.

The digital bank has received positive customer feedback regarding the deposit, with early customer research suggesting that customers value the interest-bearing-deposit as a safety net, and they are considering what this might mean for the wider role that joining up saving with borrowing could play.

Security deposits that become accessible savings pots

There is an opportunity for a savings pot to be built in alongside a loan, with savings starting as a security deposit against the loan, and progressively becomes an accessible emergency buffer as the loan is repaid. Having an easily and quickly accessible savings pot can disrupt debt cycles, and help households avoid missing bill payments or entering arrears. Making those savings accessible also increases people's sense of control over their money, and can give them a more confident position from which make real-time decisions about how they will cover unexpected costs.



2.

What if the start of a loan also helped people get started with saving?

In 2025, **64%** of borrowers from low- and moderate-income households had no savings.



Of these, **only 15%** had a cash savings account to start saving into.

What is the need?

For people with an immediate borrowing need, the moment they take out a loan could become an important opportunity to help them start saving alongside borrowing. At this point, borrowers may have limited time, headspace or confidence to begin a new savings habit. Setting up a savings account at the outset would reduce the need for additional decisions later on, which can require extra mental bandwidth and risk disengagement before saving begins.

Our research so far suggests that the most powerful touchpoint is at the point the loan starts. This moment in the journey could work harder for both borrowers and lenders. The loan application process provides much of the information needed to support savings and establish a relationship beyond the loan. Rather than asking people to engage again at a later point, lenders could use this existing touchpoint to ensure that customers are equipped to save.



What are the opportunities?

Reducing friction, making it easy to open a savings account alongside a loan and set up automated, flexible saving contributions alongside loan repayment

There is an opportunity to fully integrate and automate savings mechanisms from the very start of a loan journey. In this model, well-designed defaults can play a powerful role in turning intention to save into action. The most prevalent example of this is probably the 'save as you repay' model which has been in operation within the credit union sector for decades. Many credit unions' model for lending is to include a savings contribution as part of a loan repayment as the default, automatically opening a savings account for the member when they take out the loan if they don't already have one.

A "kickstarter" approach, that turns the first loan repayment into an automatic savings contribution

If getting started is the hardest part of building a savings habit, there is an opportunity to go beyond opening a savings account alongside a loan and make the first transaction meaningful too. A loan product with an integrated savings mechanism could automatically sweep the first loan repayment into a savings account, giving customers a balance that they can build from straight away.

By kickstarting the savings balance, lenders and providers can help make saving feel achievable from the outset. Instead of facing the hurdle of starting from zero, people can see that they have already begun, and they can build on this sense of progress. The buffer could also help borrowers manage future financial pressures that might otherwise put loan repayments at risk.

Box 2: Case study – Credit Union 'save-as-you-repay' model

Many credit unions already use the moment when someone takes out a loan to help people start saving. In their save-as-you-repay models, a savings account is opened at loan origination (if the member does not already have one) and a small default savings contribution is collected automatically alongside each loan repayment.

Our (2025-2026) evaluation of more than 18,000 credit union members explored how this model influences saving behaviour and financial resilience. The start of the loan journey is a particularly powerful moment for helping people begin saving:

- Over the span of two years, after accounting for other characteristics, borrowers using save-as-you-repay models made 13 more savings deposits than comparable loan-only borrowers, this rises to 14-15 for those who were new to saving with the Credit Union.
- Save-as-you-repay borrowers built an estimated £100-£458 more in savings over 12 months than similar borrowers with loan-only products.
- Members also reported feeling more in control of their money, less worried and less stressed.
- Half (50%) of surveyed members on save-as-you-repay loans had not previously saved.

Credit union members consistently told us that their saving success came from how easy the process was. The savings account was already in place, contributions happened automatically, and there was no need to make further decisions or complete additional administration later on.



> It makes it really easy for you to save money... someone like me who does have impulsive spending issues, I've really struggled throughout the years to save and this has made it really easy for me.

Credit union member with a save-as-you-repay loan

3.

What if the momentum of regularly repaying a loan also supported people to become confident, regular savers?

Nearly **half (47%)** of borrowers with no savings report having some disposable income.



Yet many lack a mechanism for saving or confidence that they can save, especially when doing so means sacrificing other immediate priorities.

What is the need?

For people who have the capacity to save while repaying a loan, it can still be challenging to actually save. People may not recognise that saving alongside is achievable, or may struggle to balance the longer-term benefits of making regular contributions against needs in the present. Findings from our nationally representative survey of low- and moderate-income households in the UK make it clear what those benefits are that are being missed out on. Borrowers who save alongside their loans appear less reliant on credit when financial shocks occur: they are around half as likely to apply for a new loan or extend an existing one, and are less likely to use other coping strategies that carry additional costs.

For people who could save while repaying a loan, regular repayments provide a ready-made rhythm to build on. Repayments are already automated and factored into people's monthly finances, while saving often requires a separate decision and action. Joining the two could make saving feel like a natural addition to something people are already doing. This approach can help them build a buffer and see their progress over time. And when their incomes and expenses dip or spike, flexible contributions could help them keep saving an appropriate amount.



What are the opportunities?

Box 3: International case study – Changed's "Stash My Cash" feature

In the US, Changed[9] supports borrowers to feel more in control of their repayments (particularly student loan debt), and automates savings to support them towards specific goals. Their "Stash My Cash" product is designed to help customers by connecting repayments and savings with everyday spending activities. Customers link their loan, bank and spending accounts, and use roundup features and automated features to put money towards both savings and additional debt repayments.

Changed's customers can tailor how this works for them. They can choose transaction rules and multipliers, adjust the pace at which money is set aside, decide how additional repayments are split between different loans and pause or change their approach when needed. In the app, they are also given visibility of credit score insights, badges, perks and milestone rewards. Customers have sight of their momentum towards their repayments, but also towards their larger financial goals.

Changed reports that users have accumulated $50 million in savings, including interest, and made $25 million in debt payments, with average monthly savings of $75 and debts being paid off 40% faster.

Setting or encouraging default savings contributions that feel achievable but build meaningful buffers.

Meaningful saving amount defaults , provided savings remain accessible, can support people to build resilience from the start of their borrowing journey. Using a variable recurring savings feature, open-banking driven coaching or tailored prompts may support people to set defaults that are aligned with their circumstances and meet their goals. Among credit union members, we found that those who view their joined-up borrowing and savings products as a way to build an emergency savings buffer (rather than meet regular living costs) are often likely to be capable of saving more than most defaults or minimum deposit requirements ask of them. Designing appropriate default saving amounts may support households to reduce their "cycling" between saving and borrowing, and begin building towards their longer-term goals.

Offset-style lending, where loan interest is reduced if they hold savings alongside their loan.

There is an opportunity to make savings work harder for people making loan repayments and contributing to a pot alongside. An offset model enables people to reduce interest costs and make their loans more affordable, while building a savings habit and buffer. For example, one model could be that loan interest would only be paid on any amount above the savings held, with people able to access their savings at any point during the loan period.

Box 4: Case study – Inclusive Money & Salary Finance trial findings

In our trial with Salary Finance, people were nudged to start saving alongside their loan repayments. Interim findings show the approach had a small, but positive effect, increasing savings participation 3-6 percentage points. We tested messages suggesting contributions of either £1 or £20, with customers actively entering their chosen contribution.

Our findings highlight the need for defaults that are both meaningful and manageable, and support the idea of variable savings contributions. The £1 default was not seen as meaningful enough to make a difference, while not everyone felt they could consistently afford the £20 default. Some people felt that they weren't in a position to save now, but might be in the future. This points to an opportunity for more tailored and flexible approaches, where contribution amounts better reflect what people can afford and can change with their circumstances.

There are opportunities to refine the design, and build more effectively on the momentum of regular loan repayment. When we surveyed trial participants, the most commonly cited barrier to opting into savings was simply not remembering being offered the option to save, which was presented only once at the beginning of the loan. Future designs could explore making saving more visible throughout the repayment journey, pre-setting a contribution amount (rather than suggesting one via messaging), and supporting people to flex those contributions over time.

4.

What if the end of a loan became the moment people start or sustain a savings habit?



2 in 3 people who borrowed without saving during their loan term in 2016/2017 and then became debt free still didn't have savings **6 years later.**[10]

What is the need?

Over the course of repaying a loan people are likely to have adapted their spending and household budgets around making regular repayments. What may have initially required significant adjustment can, over time, become part of their financial "new normal". When the loan ends, there is an opportunity to build on the effort people have already made to restructure their finances. Redirecting some or all of the money previously allocated to repayments towards savings could help households turn an established routine into a foundation for greater resilience. Rather than asking people to start a new habit, this model could support people to redirect an existing one.

What are the opportunities?

Pre-commit to save models

Currently, people must actively choose to start or increase saving when a loan ends, often in a different place to where they interact with their loan. Our research with credit union members suggests that motivation to save is strongest at the start of the loan journey, while each additional decision point risks further drop-off. A joined-up approach to borrowing and saving could turn this early intention into action, for example by establishing a savings account alongside the loan and automatically converting repayments into savings contributions once the loan ends.

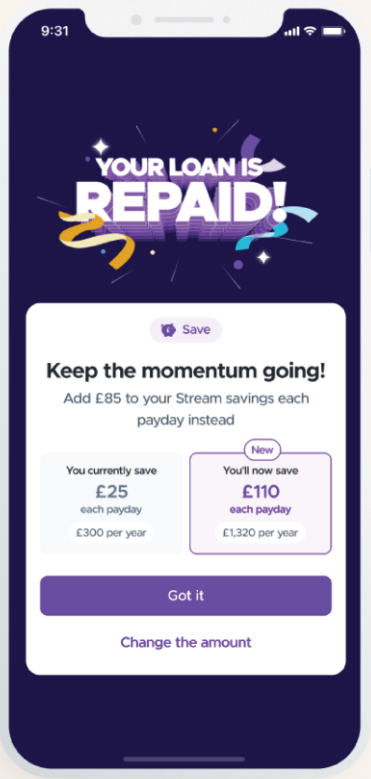
A prompt-based transition that redirects debt repayments into savings once a loan ends

In an alternative model, lenders could provide customers with a prompt to redirect the loan repayment amount into a savings amount at the end of their loan term. While the default could be set at the same amount as the repayment, the nudge could also offer options for increasing or decreasing the savings contribution, giving people more control over how they will build a sustainable habit. This approach is likely to be most effective for those who already have a savings account set up alongside their loan.

Box 5: Case study – Inclusive Money & Stream 'Transition to Save' trial

In 2025-26, we worked with financial wellbeing app Stream and researchers at Harvard University to test a 'transition to save' model.

Stream observed that relatively few customers increase their savings contributions after finishing a loan. However, a simple in-app prompt inviting customers to redirect their loan repayments into savings, with a one-click action, substantially increased uptake, so long as the customer already had a Stream savings account.



Our trial analysis shows that the prompt initially increases contribution levels in month 1 by an estimated 43% (+£17.59) uplift per participant, compared to the control group, mostly driven by those who already had a savings account set up. This suggests that the end of a loan can be a powerful moment to help people move from borrowing to saving. However, more design work is needed to explore how to support this to be a sustainable savings habits, as the effect wanes across following months, as well as how to extend the benefits to those without an existing savings account, who face a longer journey to transition to saving.

5.

What if debt management plans (DMPs) helped people rebuild their financial resilience through savings?



Recent research suggests that even when people on DMPs manage to save, they **face barriers** in turning this into longer-term financial resilience.[11]

What is the need?

There is a provision for saving in DMP budgets in the Standard Financial Statement, but no mechanism for doing so. Many people on DMPs have low financial resilience and may be unsure whether and how they are permitted to save. People may save informally or make ad hoc contributions, while feeling uncertain about how creditors view any savings they build.

While DMP providers can collect funds and distribute them to creditors, there is no widely available mechanism for integrating saving into the same payment journey. Current guidance suggests a small contribution, for example, of £20 monthly savings contribution, but providers are limited to messaging and signposting, with no way to support people's savings habit directly. This leaves people without an easy, joined-up way to build a financial buffer alongside repayments.

There is a strong rationale for closing this gap: all else being equal, people who saved alongside borrowing in 2016 were three times less likely to be in bill arrears six years later[12], suggesting that building savings alongside repayments can help break cycles of debt.

What are the opportunities?

Solutions that reduce friction and automate regular saving alongside debt management plan payments.

A joined-up DMP and savings product could support people at the start, during or end of their plans. When the plan is initiated, a fully integrated journey could establish a savings pot using the customer information gathered to set up the plan. The Standard Financial Statement, debt advisors' expertise and open banking data could be used to set an appropriate starting savings amount, with the latter potentially being used to assess an affordable savings contribution that aligns with dips and spikes in their income and expenses across the lifetime of the plan. In this model, customers could also receive a prompt at the end of their plan to transition their regular repayment amount into a savings contribution.

Box 6: International case study – GreenPath Financial Wellness

GreenPath Financial Wellness[13] is one of the largest providers of debt management plans (DMPs) in the U.S. GreenPath's DMPs consolidate credit card debt and other unsecured debts at lower interest rates, enabling clients to pay down debt in full about seven years faster than paying on their own.

> Our clients are at higher risk of setbacks when unexpected expenses come up. Because credit accounts included in a DMP are generally closed, they may not have the same options available when an emergency or financial shock hits. Without savings to fall back on, that can mean turning to higher-cost debt, and in some cases, predatory options, just to get through it.
>
> That's why we're introducing the DMP Safety Net, an optional savings feature that lets clients build a financial cushion through small, regular deposits alongside their debt repayments. Our clients are working incredibly hard to pay off their debt, and we don't want an unexpected expense to undo all of that progress. We want them to have another option besides taking on additional high-cost debt if something happens. We believe the DMP Safety Net can help them protect the progress they're making, avoid setbacks along the way, and ultimately be more successful in reaching their financial goals. That's why we're so excited about it.
>
> **Kristen Holt**
> President and CEO, GreenPath Financial Wellness

Conclusion

Expanding the reach of borrowing and saving solutions could help 1.38 million people to start saving. Early movers will set the standard, and the market is already moving.

The potential impact of joined-up borrowing and saving solutions to support more people to get started with saving, or to save more, is significant. 1.38 million people in Great Britain are on low to moderate incomes, have no savings, and have taken out credit in the past 12 months. For these households, access to inclusively designed joined-up borrowing and saving products could offer a pathway from having no savings at all to building at least a small financial buffer, improving resilience to future shocks.

Taken together, our findings point to a clear opportunity for lenders and financial services providers to think differently about the role joined-up borrowing and saving can play in building financial resilience. For those looking to put this into practice, the following considerations highlight the case for further exploring these opportunities:

- **Low resilience is not a niche segment, it sits across mainstream lending and banking books.** Most customers in low- and moderate-income households are one shock away from trouble. Around half (52%) of low- and moderate-income households in work couldn't cover a £250 expense from savings.
- **Customers who save alongside borrowing repay more reliably.** One in four households with very low resilience are behind on two or more consecutive bills or credit commitments, with average arrears of £7,592. That means collections costs, lost payments and impairment – as well as harm to the customer. Building resilience supports customers to repay.
- **Joined-up products can build a stronger customer relationship and increase savings deposits over time.** People who used a save-as-you-repay loan felt more in control of their money and less worried and stressed. Those who save alongside borrowing are half as likely to experience mental health deteriorations from financial shocks, and optimism has been shown to be the strongest predictor of future savings behaviours. Joined-up design turns a one-off credit transaction into an ongoing savings relationship, and brings people into saving who have never saved before.

The **Centre for Inclusive Money at Nest** (previously known as Nest Insight) is a public benefit research and innovation centre with the mission to find what really works in supporting low- and moderate-income households to be financially secure, both today and into retirement, and to drive transformational change in the system.

While Inclusive Money was set up by and is part of Nest Corporation, it operates under a distinct public benefit remit. Inclusive Money's work is made possible with support from funders including Nest and a range of trusts, foundations and public funders. The positions expressed here are those of Inclusive Money, reflecting the evidence generated and analysed through our research and innovation. They should not be taken as the views or positions of Nest Corporation or any of our other funders or collaborators. For details on our funding partners, please see our partnerships page [link].

We collaborate with a variety of different delivery partners to conduct research and test solutions in the real world. We start solution agnostic - by understanding needs and lived realities and then exploring how the system of touchpoints, services and products that support household money management could be more inclusively and effectively designed. We are open to working with any organisation that can help us further our mission and build evidence of what works, subject to prioritisation against the resources we have and the potential public benefit impact. Collaboration with a partner does not imply our endorsement of their products or services.

We engage with a broad range of organisations and experts in developing and delivering our work and in shaping our conclusions and next steps. However, Inclusive Money retains full and unconditional editorial and intellectual independence over all its outputs, findings, recommendations and public positions. We do not undertake commissioned research or advocacy.

We are grateful to all our partners for their collaboration and support, without which our work would not be possible.

For more information, visit: **inclusivemoney.org.uk**

References

[1] Unless otherwise cited, statistics are from analysis of a nationally representative survey of people living in low- and moderate-income households in the UK conducted by Nest Insight working with Quadrangle in 2025.
[2] Inclusive Money analysis of Understanding Society (UKHLS), waves 8 (2016/17) to wave 14 (2022/23) n= 4,577.
[3] StepChange Debt Charity (2026), *Unexpected costs leave many households vulnerable, new research finds*, 9 October 2026, **stepchange.org**
[4] We acknowledge the importance of income sufficiency as a foundation for building financial resilience. In this work our focus is on savings. Without a liveable income it is very difficult to save. But income is likely to go further and feel more adequate in households where people have some financial resilience and feel the peace of mind and sense of control that having some savings put aside can give.
[5] Unless otherwise cited, statistics are from analysis of a nationally representative survey of people living in low- and moderate-income households in the UK conducted by Nest Insight working with Quadrangle in 2025.
[6] Financial Conduct Authority (2025). **Financial Lives Survey 2024**
[7] Nest Insight (2026). **More Than a Loan**
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[11] StepChange Debt Charity (2026), *Unexpected costs leave many households vulnerable, new research finds*, 9 October 2026, **stepchange.org**
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[13] **GreenPath Financial Wellness**

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Centre for Inclusive Money at Nest

As a public benefit research and innovation centre focussed on finding what really works in supporting low- and moderate-income households to be financially secure, Inclusive Money is always keen to talk to like-minded organisations. If you are interested in exploring how we could work together to trial potential solutions to one or more of the opportunities identified here, please get in touch:

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