

Documentation: Survey on the Wellbeing of Young Adults in a Cost-of-living Crisis

This survey was part of the pilot project “The Impact of FinTech Apps on Consumer Wellbeing”, a cooperation between the University of the West of England and FinTech West. It was funded by UK Research and Innovation and the UKFin+ network.

Project background

The cost-of-living crisis highlights once more how the availability of financial resources impacts human wellbeing. Beyond income inequality, lacking access to financial support or financial literacy gaps may lead to more individuals struggling – financially and otherwise.

Various digital apps offer access to financial services and planning tools. The design of these FinTech apps often focuses on user convenience, gamification, and technological familiarity with design philosophies known from social media apps. Yet certain interactions and habits displayed when using social media spur user anxiety, or problematic behaviours, and thus mitigate the positive aspects of these powerful digital technologies.

So how can we ensure that potentially powerful digital tools are accessible to – and used by – those who stand to benefit the most and make sure these tools are inclusive and more than just a pastime?

The project’s underlying goal is to derive research-informed and impactful recommendations for the UK FinTech community to improve consumer wellbeing. To this end, a pilot survey was designed to test and evaluate a data collection strategy that can be refined for a future project extension that aims at establishing a continuous evaluation of FinTech app users' (financial) wellbeing.

HOW ARE YOU MANAGING YOUR FINANCES IN THE COST OF LIVING CRISIS ?

We're investigating how young adults cope with the cost of living crisis, what challenges they encounter and how they deal with them.

Share your experiences.

What strategies do you apply?

If you're aged **18-30** and use (or don't use) investment or budgeting apps, take part in our survey.

Make your voice heard.

SCAN THE QR CODE TO GET STARTED!

The poster features an illustration of a man and a woman looking at a smartphone displaying a financial app interface with options like 'Invest', 'Savings', 'Save', and 'Track'. Surrounding the phone are various financial icons such as a piggy bank, a coin, a bar chart, and a pie chart. At the bottom, logos for UWE Bristol, UK Research and Innovation, FinTech West, and UKFin+ are displayed.

Survey detail

The initial pilot survey was conducted in October and November 2024 on the Qualtrics survey platform. Young adults (aged 18-30) from various walks of life were recruited via different channels: Student populations were accessed by on-campus and newsletter recruitment activities, young urban residents via survey outreach points across Bristol, and potential FinTech users via the collaboration partner's network.

The survey elicited a variety of standard socio-demographic characteristics and (mental) wellbeing aligned with questions in the UK Household Longitudinal Study (University of Essex, 2024). Further personality-related items are based on the German Socio-Economic Panel (Goebel et al., 2019). Financial literacy items build on the Household, Income and Labour Dynamics in Australia (HILDA) Survey (Department of Social Services, 2022).

Additional items relate to aspects of housing, deprivation, and weekly activities. Beyond income and expenditure patterns, items related to financial behaviours reflect savings and investment patterns, financial decision-making, and FinTech app familiarity.

Response anonymisation

To maintain participants' anonymity, the publicly released file does not contain any metadata. Furthermore, the following three items were removed: Q5 – Field of study, Q18 – Current job role, and Q19 – first job role. Specific responses to questions with “other” response categories were also excluded from the data if the question relates to observable individual characteristics.

Available materials

Beyond this document, the following materials are available:

- Survey Data (v1.0, January 2025) in Stata format
- Survey Codebook, with a complete overview of available variables in the public use file
- Survey Questionnaire, documenting the survey questions and layout

References

University of Essex, Institute for Social and Economic Research (2024): Understanding Society: Waves 1-14, 2009-2023 and Harmonised BHPS: Waves 1-18, 1991-2009. [data collection]. 19th Edition. UK Data Service. SN: 6614.

Goebel, Jan, Markus M. Grabka, Stefan Liebig, Martin Kroh, David Richter, Carsten Schröder, and Jürgen Schupp (2019): The German Socio-Economic Panel (SOEP). *Jahrbücher für Nationalökonomie und Statistik (Journal of Economics and Statistics)* 239 (2), 345-360.

Department of Social Services; Melbourne Institute of Applied Economic and Social Research (2022): The Household, Income and Labour Dynamics in Australia (HILDA) Survey, GENERAL RELEASE 21 (Waves 1-21).