

## Do You Feel Financially Confident With Lockdown Measures Eased?

What has been the coronavirus income impact when it comes to your personal finances?

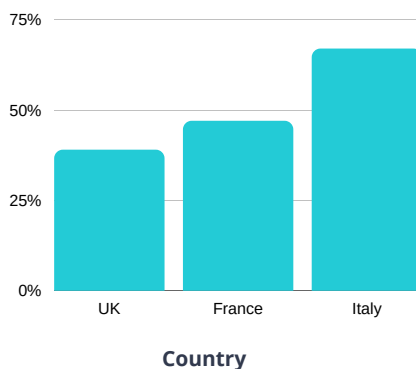
According to a new international study, people in the UK experienced a significant drop in monthly income in April when compared with March.

An even more significant income drop was reported in France and Italy.

The international study of 6,000 people looked at the impact of the Covid-19 crisis on adults' income in the three countries.

In the UK, 39% of those surveyed report a fall in their income last month. The figure was 47% in France and 67% in Italy.\*

People Who Experienced a Fall in Income (%)



One factor contributing to the big fall in incomes in France and Italy in April was the longer lockdown periods.

Despite the Coronavirus Job Retention Scheme in the UK, employees placed on furlough lost more income than the 20% gap afforded by the furlough scheme.\*

When asked about the time it might take to recover financially from the coronavirus, estimates varied greatly by country.

In the UK, most respondents thought it would take them longer than four months to recover. There was a similar average estimate in Italy.

In France, respondents were more optimistic, saying it would take an average of three months to recover from the financial impact of the virus.

The biggest concerns uncovered by the research included meeting day-to-day living expenses, including bills, rent or mortgage payments, and buying essential food and medicine.



### Pauline van Brakel, Chief Product Officer at Yolt, said:

Any sudden income drop will undoubtedly have an impact on all aspects of someone's life, from current day-to-day living to their ability to save for the future. The latest unemployment rates in the UK alone are a true sign of the number of people facing financial hardship and many are currently worrying about how to pay fixed costs such as mortgages, rent and household bills.

For those who are working with reduced income and for those worried about the future, there's never been a more important time to engage with your money, save where possible and identify areas where you could cut back.

\*Source: <https://moneyage.co.uk/39-of-uk-suffers-income-drop-in-last-month-survey-reveals.php>

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