‘THE BIG SQUEEZE’ IS A MAIL METRO MEDIA RESEARCH SERIES THAT TRACKS THE ONGOING IMPACT THAT THE COST OF LIVING CRISIS IS HAVING ON CONSUMER’S FINANCES AND BEHAVIOURS ACROSS A BROAD RANGE OF CATEGORIES.

EACH WEEK WE ASK OUR MATTERS COMMUNITY MEMBERS ABOUT THEIR BEHAVIOURS IN ONE CATEGORY TO ASCERTAIN IF AND HOW IT HAS BEEN IMPACTED BY THE COST OF LIVING CRISIS.

OUR AIM IS TO OFFER USEFUL INSIGHTS AND PRACTICAL GUIDANCE ON HOW BRANDS CAN NAVIGATE THIS DIFFICULT AND TUMULTUOUS PERIOD.

NEXT IN THE SERIES, WE ARE FOCUSING ON HIGH-STREET BANKING. LOOKING AT THE CURRENT TRENDS AND BEHAVIOURS IN THE SECTOR, AS WELL AS WHAT CONSUMERS WANT TO SEE FROM THEIR BANKS DURING THE COST OF LIVING CRISIS.
**APPROACH:**
10 mins online survey, respondents recruited through the Matters Community

**FIELDWORK DATES:**
19th August 22 – 27th August 22

**SAMPLE:**
675 respondents

Weighted to be representative of the MMM weekly audience by gender, age, socioeconomic group

The research focuses on consumer satisfaction, consumer finances, whom they seek advice from, what support they expect from banks, and what they believe could be done to help them.
WHAT WILL WE COVER?

1. KEY FINDINGS
2. STATE OF FINANCES
3. SUPPORTING CUSTOMERS
4. BANKS AND CUSTOMERS
5. FINANCIAL ADVICE
6. GENERATION TRENDS
7. ADVERTISING AND BANKS
8. APPENDIX
KEY FINDINGS
CURRENT FINANCES

• 3 in 5 consider their current finances to be either healthy or OK, stating they have money left at the end of the month.

• Nearly 1 in 2 state their finances have gotten worse in the last 12 months, up significantly since February 2022 (33%).

• Short-term financial goals are the main priority for 4 in 5, with many looking to control their current financial situation.

VIEWS ON BANKS

• 1 in 7 believe that banks/building societies have played a positive role as the cost of living has increased.

• 75% believe banks/building societies should show how they can help normal people but only 20% believe banks/building societies are on the side of normal people, presenting an opportunity for growth.

• 3 in 10 would seek financial advice from a bank/building society.
BANKING OFFERS

• Over 1 in 2 want to see better interest rates offered on savings held with banks.

• The majority want to see banks/building societies offer services that are already available with financial advice, customer helplines, outgoing payments and balance alerts stated as ways to help during the cost of living crisis.

SWITCHING

• 2 in 5 18-34s are looking to change bank/building society in the next 12 months whereas older demographics are significantly less likely to move on.

• Cash is seen as the most appealing incentive when switching, with respondents stating the average lowest they’d accept to switch is £140.

• 3 in 4 would be reluctant to use a bank/building society they hadn’t previously heard of.

KEY FINDINGS

SUMMARY
STATE OF FINANCES
75% of adults consider the cost of living crisis to be the most important issue the country faces.

79% of adults are actively sorting out their short-term finances amidst the cost of living crisis. Keeping up with regular payments is their top priority.

51% of adults would like to hear from banks/building societies during the cost of living crisis.

31% of adults would feel negatively towards brands featuring ads that were not sensitive towards the cost of living crisis.
EVERYONE HAS FELT THE EFFECTS OF THE COST OF LIVING CRISIS - REGARDLESS OF AGE, SOCIAL GRADE OR GENDER

Q - Which, if any, of the following best describes your current financial situation?

Q - Which, if any, of the following statements best describes how your personal financial situation has changed in the last 12 months?

Parents generally feel under the greatest financial pressure

Those of retirement age (65+) consider their finances to be the healthiest

Source: Cost of Living Tracking – July 2022
Base: 707 respondents
ENSURING BASIC REGULAR PAYMENTS ARE MET IS THE TOP FINANCIAL PRIORITY

Nearly 2 in 5 say not wanting to go into debt is one of their top financial priorities and are consequently taking measures to cut back on their current spending.

Q - Which of the following would you say are currently your top financial priorities?

**Short-term Priorities**
- Ensuring that I can meet my regular financial obligations: 46%
- Ensuring I don’t go into debt: 36%
- Controlling / cutting back on my current spending: 35%
- Saving for unexpected expenses: 28%
- Setting / creating a budget: 15%
- Focusing on saving money for retirement: 14%
- Saving money for a specific goal: 14%
- Paying off my existing debts: 13%
- Saving money in ISAs: 12%
- Estate planning: 7%
- Investing more into my pension: 5%
- Investing more in stock and shares: 4%

**Long-term Priorities**

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
WHERE ARE READERS CUTTING BACK?

As readers are spending a larger proportion of their incomes on groceries and utilities, spending on fashion and eating out is predicted to fall sharply.

Q - How do you anticipate your spending changing in [category] in the next 3 months?

- CLOTHING / FOOTWEAR: -44%
- EATING OUT / TAKEAWAY: -36%
- HOMEWARE: -34%
- THEATRE / CONCERTS: -22%
- TRAVEL: -22%
- CINEMA: -19%
- HOME / DIY: -18%
- SPORTING EVENTS: -17%

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents

Note: Net spending intention is the proportion of respondents who expect to spend more on this category in the next 3 months minus the proportion who expect to spend less.
MANY ARE STICKING TO STRICT BUDGETS TO MANAGE THEIR FINANCES

18-34s are more likely to be using credit options than any other age bracket

Q - Which of the following actions currently apply to you and your financial situation as a result of the cost of living crisis?

<table>
<thead>
<tr>
<th>Action</th>
<th>Total</th>
<th>18-34</th>
<th>35-54</th>
<th>55+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sticking to a strict budget</td>
<td>38%</td>
<td>43%</td>
<td>24%</td>
<td>33%</td>
</tr>
<tr>
<td>Withdrew savings to help me through the cost of living crisis</td>
<td>26%</td>
<td>34%</td>
<td>25%</td>
<td>23%</td>
</tr>
<tr>
<td>Using more credit options than previously</td>
<td>18%</td>
<td>36%</td>
<td>20%</td>
<td>9%</td>
</tr>
<tr>
<td>Using my overdraft</td>
<td>14%</td>
<td>26%</td>
<td>16%</td>
<td>7%</td>
</tr>
<tr>
<td>Taken a loan from a friend / family member</td>
<td>11%</td>
<td>29%</td>
<td>10%</td>
<td>2%</td>
</tr>
<tr>
<td>Taken a short-term loan</td>
<td>8%</td>
<td>24%</td>
<td>7%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
SUPPORTING CUSTOMERS THROUGH THE CRISIS
THERE IS AN OPPORTUNITY FOR BANKS TO BUILD CLOSER RELATIONSHIPS WITH CONSUMERS

Nearly 1 in 2 want to see banks/building societies offer free financial advice

Q - Please share your level of agreement or disagreement with each of the following statements.

Q - Which, if any, of the following do you believe banks/building societies should offer customers during the cost of living crisis?

What should banks offer?

1 IN 6 (16%) READERS AGREE

“Banks/Building Societies have played a positive role as the cost of living has increased”

18-34: 34% 35-54: 16% 55+: 8%

Offer better interest rates on savings
Free financial advice
Alerts when balances go below set levels
Customer helplines / online support
Reminders about upcoming bills / outgoings
Ability to set spending / transaction limits
Payment holidays on loans / mortgages
Offer pauses on payments
Interest rate cuts on borrowed money
Budget calculators

Source: High Street Banking – The Big Squeeze
August 22
Base: 675 respondents
READERS THINK BANKS SHOULD DO MORE TO HELP BY BUILDING CLOSER RELATIONSHIPS WITH CONSUMERS AND OFFERING TEMPORARY REDUCTIONS IN CHARGES

Q - Continuing to think about how banks/building societies can help during the cost of living crisis, please share your level of agreement or disagreement with each of the following statements. NET: Agree

Consumer First
77% agree banks/building societies should focus more on customers than shareholders at this time.

“Become more customer friendly and get back to old-fashioned banking i.e. customers should be able to talk personally to a bank manager if they need loans etc. Computer programmes when assessing a customer’s request for loans etc do not give an overall picture of a person’s suitability. Banks have lost the personal touch.”

Reduce Fees
64% agree banks/building societies should offer cost reductions to their customers.

“Understanding that the current economic situation is not of their customer’s making, standing by them even when they may go slightly into the red in the knowledge that when the economy stabilises the customer will continue banking in a way that allows the banks to make their sterling profits. Also, by offering assistance to them in spreading the financial load.”

“Offer constructive help on how to stay out of debt, where to reduce spending on ‘extras’ and increase on basics. Although I have the safety net of a ridiculous overdraft, which I try very hard not to use, the banks must encourage people to prioritise their spending whilst staying on the right side of the line.”

“Lowering overdraft charges for people in persistent overdrafts (daily charges are ridiculously high), offering more or better interest-free overdrafts, forgiving charges on small lapses (e.g. if someone accidentally dips into an overdraft for a day or two), eliminating late charges, making borrowing more affordable.”

Source: High Street Banking – The Big Squeeze
August 22
Base: 675 respondents
THEY ARE ALSO DEMANDING COLLABORATION WITH THE GOVERNMENT AND WANT BANKS TO PROVIDE INNOVATIVE NEW WAYS TO HELP

Q - Continuing to think about how banks/building societies can help during the cost of living crisis, please share your level of agreement or disagreement with each of the following statements. NET: Agree

Collaboration
65% agree banks/building societies should collaborate with the government to offer advice.

"Work with the government to underwrite loans to mitigate energy costs over a period of two years."

New Forms of Help
59% agree banks/building societies should offer new forms of help to customers during the cost of living crisis.

"Bring back banking to the high street through Bank Hubs that people can speak to real people and answer queries without the stress of communicating with a robot with designed replies that don’t answer the question but leave you frustrated and annoyed."

"I would like the option to purchase a credit/debit card with GPS tracking so it can be found if lost or followed if stolen. I would like to have a bank account that has a fee but customers can choose 3 add-ons, similar to now but more choices such as sport event tickets, car insurance or boiler service."

"I think that all high-street banks should form a consortium, in the same way that they support cheque clearing and universal ATM usage, to provide one branch outlet operated by staff employed by the consortium in every centre of population above an agreed size. This should be legally required and monitored by Government policy."

Source: High Street Banking – The Big Squeeze August 22
Base: 675 respondents
CONSUMERS WANT IMPROVED CURRENT ACCOUNT PERKS AND A MORE PERSONALISED SERVICE

Consumers want banks to be more like an accounting companion

Q - Which, if any, of the following features or services would you like to see from your bank / building society?

- Offer more / better perks with current accounts
- Awareness campaigns on common frauds / scams
- Financial advice / help centred on the rising cost of living
- Provide budgeting / saving recommendations
- Offer a personalised view / report of your finances
- Introductions showing how to use current services on offer
- Offer video chat services rather than visiting a bank branch
- Offerings of cryptocurrency

Source: High Street Banking – The Big Squeeze
August 22
Base: 675 respondents
CONSUMERS WANT BANKS TO SHOW THEM HOW THEY CAN HELP AND ACCESS THEIR SERVICES

There is a job to be done in convincing consumers that banks are on their side

Q - Thinking now specifically about the cost of living crisis, please indicate your level of agreement or disagreement with each of the following statements.

75% Banks/Building Societies should show how they can help normal people
18-34: 63%  35-54: 74%  55+: 82%

75% Banks/Building Societies should show customers how they can access services
18-34: 70%  35-54: 70%  55+: 80%

20% Banks/Building Societies are on the side of normal people
18-34: 38%  35-54: 24%  55+: 9%

Source: High Street Banking – The Big Squeeze
August 22
Base: 675 respondents
Usage amongst readers is evenly split across the ‘largest’ banking groups.

Q - Which, if any, of the following providers do you currently hold a bank account with (e.g. current account, savings account etc)?

Q - Which bank or building society do you hold your main account with?

- Barclays: 12%, 15%
- Lloyds Bank: 12%, 15%
- Santander: 12%, 17%
- Nationwide: 11%, 19%
- NatWest: 11%, 15%
- Halifax: 10%, 15%
- HSBC: 8%, 11%
- First Direct: 4%, 5%
- TSB: 4%, 6%

Source: TGI GB 2022 July
CONSUMERS ARE MOST SATISFIED WITH THEIR ONLINE BANKING EXPERIENCES AND THE RELIABILITY OF SERVICE

Q - Thinking about your main current account provider, how satisfied or dissatisfied are you with each of the following factors?

<table>
<thead>
<tr>
<th>Factor</th>
<th>Satisfaction Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online banking experience</td>
<td>78%</td>
</tr>
<tr>
<td>Reliability of service</td>
<td>76%</td>
</tr>
<tr>
<td>Protection against fraud</td>
<td>67%</td>
</tr>
<tr>
<td>Customer support</td>
<td>61%</td>
</tr>
<tr>
<td>Mobile app experience</td>
<td>60%</td>
</tr>
<tr>
<td>Range of payment options</td>
<td>56%</td>
</tr>
<tr>
<td>Access to physical banking facilities</td>
<td>49%</td>
</tr>
<tr>
<td>Overdraft facility</td>
<td>47%</td>
</tr>
<tr>
<td>Ethical behaviour</td>
<td>45%</td>
</tr>
</tbody>
</table>

Nationwide has the highest average rating of satisfaction

- #1 Nationwide – 69%
- #2 Halifax – 68%
- #3 HSBC – 63%
- #4 NatWest – 62%
- #5 Lloyds Bank – 61%
- #6 Barclays – 57%
- #7 Santander – 52%

Halifax is viewed by its customers to have the best customer support

- #1 Halifax – 74%
- #2 Nationwide – 68%
- #3 HSBC – 65%
- #4 Barclays – 62%
- #5 Lloyds Bank – 57%
- #6 Santander – 53%
- #7 NatWest – 53%

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
THE MAJORITY ARE UNLIKELY TO CHANGE THEIR CURRENT ACCOUNT PROVIDER IN THE NEXT YEAR

18-34s are significantly more likely to change than other age demographics

Q - How likely are you to move your main current account to a new provider in the next 12 months?

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
NATIONWIDE CUSTOMERS ARE THE MOST LOYAL, WITH MANY STATING THEY ARE UNLIKELY TO SWITCH PROVIDER IN THE NEXT 12 MONTHS

Q - How likely are you to move your main current account to a new provider in the next 12 months? (NET: Unlikely)

86% 80% 75% 68% 67% 65% 63%

Nationwide NatWest Lloyds Bank Halifax Santander HSBC Barclays

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
CASH AND CASHBACK ARE SEEN AS THE MOST APPEALING INCENTIVES WHEN SWITCHING BANK

Nearly half of 55+ adults would be incentivised to switch current accounts for market-leading interest rates – significantly higher than other age demographics

Q - Some banks/building societies offer incentives or offers when switching current accounts. Which, if any, of the following incentives offered when switching banks do you consider to be the most appealing?

Incentives to change

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents

= significant at 95% confidence
FINANCIAL ADVICE
PEOPLE ARE MOST LIKELY TO USE CONSUMER FINANCE WEBSITES TO SEEK FINANCIAL ADVICE

Only 3 in 10 are likely to seek financial advice from banks or building societies

Q - How likely are you to seek financial advice from each of the following? (NET: Likely)

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
ABILITY TO RESEARCH INDEPENDENTLY AND WORRIES ABOUT IMPARTIALITY KEEP PEOPLE FROM REACHING OUT

Male readers are more likely to consider the advice offered by banks to be impartial

<table>
<thead>
<tr>
<th>Q - Here is a list of some reasons why people choose not to seek financial advice from bank/building societies. Which, if any, of the following statements apply to you?</th>
</tr>
</thead>
</table>

**OTHER MEANS**

- **46%**
  - "I can find the information myself through other resources"

  - **18-34**: 44%
  - **35-54**: 27%
  - **55+**: 54%

- **49%**
  - "I consult with a financial advisor so no need to use a bank/building society. Let's face it interest rates on saving accounts, ISA bonds are so low that one can reach a decision without talking to these businesses."

  - **18-34**: 49%
  - **35-54**: 43%
  - **55+**: 43%

- **55%**
  - "I consult with a financial advisor so no need to use a bank/building society. Let's face it interest rates on saving accounts, ISA bonds are so low that one can reach a decision without talking to these businesses."

  - **18-34**: 49%
  - **35-54**: 43%
  - **55+**: 53%

**BIAS**

- **36%**
  - "They don’t offer impartial advice"

  - **18-34**: 19%
  - **35-54**: 34%
  - **55+**: 44%

- **35%**
  - "They rarely offer genuinely independent advice and are poorly regulated. There is little attempt to understand an individual’s risk profile."

  - **18-34**: 19%
  - **35-54**: 34%
  - **55+**: 44%

- **44%**
  - "They rarely offer genuinely independent advice and are poorly regulated. There is little attempt to understand an individual’s risk profile."

  - **18-34**: 19%
  - **35-54**: 34%
  - **55+**: 44%

- **39%**
  - "They rarely offer genuinely independent advice and are poorly regulated. There is little attempt to understand an individual’s risk profile."

  - **18-34**: 20%
  - **35-54**: 32%
  - **55+**: 44%

- **33%**
  - "They rarely offer genuinely independent advice and are poorly regulated. There is little attempt to understand an individual’s risk profile."

  - **18-34**: 20%
  - **35-54**: 32%
  - **55+**: 44%

**Source:** High Street Banking – The Big Squeeze – August 22

**Base:** 675 respondents
I wouldn’t want to speak to them about my personal finances
I don’t trust them
I have no branches local to me
I don’t know what services they offer to help
I don’t know how to contact them

Q - Here is a list of some reasons why people choose not to seek financial advice from their bank/building society. Which, if any, of the following statements apply to you?

<table>
<thead>
<tr>
<th>Reason</th>
<th>Total</th>
<th>18-34</th>
<th>35-54</th>
<th>55+</th>
</tr>
</thead>
<tbody>
<tr>
<td>I wouldn’t want to speak to them about my personal finances</td>
<td>19%</td>
<td>16%</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td>I don’t trust them</td>
<td>24%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I have no branches local to me</td>
<td>23%</td>
<td>16%</td>
<td></td>
<td>19%</td>
</tr>
<tr>
<td>I don’t know what services they offer to help</td>
<td>14%</td>
<td>11%</td>
<td>8%</td>
<td>18%</td>
</tr>
<tr>
<td>I don’t know how to contact them</td>
<td>26%</td>
<td>26%</td>
<td></td>
<td>7%</td>
</tr>
</tbody>
</table>

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
**Face-to-face Communication Is Still the Preferred Route for Receiving Financial Advice**

2 in 5 have a preference for using e-mail which is equally popular amongst all age demographics.

**Q - Which, if any, of the following would be your preferred mode of communication when receiving financial advice from a bank/building society?**

**Preferred Mode of Communication**

- **Face to face**: 67% (55+), 61% (35-54), 53% (18-34)
- **E-mail**: 39% (55+), 40% (35-54), 33% (18-34)
- **Over the phone**: 32% (55+), 26% (35-54), 33% (18-34)
- **Video chat with a person (e.g. Zoom, Teams)**: 20% (55+), 24% (35-54), 24% (18-34)
- **Text-based conversation with an advisor (e.g. bank website chat services)**: 12% (55+), 16% (35-54), 14% (18-34)
- **Post**: 8% (55+), 12% (35-54), 15% (18-34)
- **Automated advice service through a website/app**: 6% (55+), 9% (35-54), 10% (18-34)

"Our local high street branch has closed. I would like to see high street branches open with face-to-face consultation rather than have them retrenching towards an online presence."

"Be prepared to offer time with customers should they wish to discuss their finances. At branch if possible as face-to-face is best."

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
GENERATIONAL FINANCES
FINANCIAL CONVERSATIONS

76% vs 59% of parents/grandparents would feel comfortable discussing their children’s finances with them.

70% vs 14% of parents/grandparents would feel comfortable lending their children money.

Q - Thinking specifically about your children / grandchildren aged 18 or over, how comfortable would you feel about the following?

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
FAMILIES FEEL COMFORTABLE DISCUSSING INHERITANCE PLANNING

Nearly half plan to share their wealth prior to their passing

Q - Thinking specifically about your children/grandchildren aged 18 or over, how comfortable would you feel about the following?

Q - Please share your level of agreement or disagreement with each of the following statements.

75% I feel comfortable talking to my children/grandchildren about inheritance planning

75% I would want to ensure my children/grandchildren use any gifted money wisely

46% I plan to share my wealth with others prior to my passing

45% I believe family members from different generations should support each other financially

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
18-34 INSIGHTS AND TRENDS

MENTAL HEALTH

51% of 18-34s stated that their mental health has worsened during the cost of living crisis.

Total: 28% 35-54: 33% 55+: 14%

HELP TO BUY

51% agree older generations should support younger generations to get onto the property ladder.

Total: 40% 35-54: 31% 55+: 41%

MOVING ON

43% of 18-34s are likely to switch their main current account to a new provider in the next 12 months.

Total: 20% 35-54: 18% 55+: 11%

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
35-54 INSIGHTS AND TRENDS

RETIREMENT
21% of 35-54s stated that saving for retirement is a top financial priority for them currently.

Total: 14% 18-34: 9% 55+: 11%

ONLINE ADVICE
35-54s are most likely to seek financial advice online (61%) from forums or websites like MoneySavingExpert.

Total: 48% 18-34: 52% 55+: 37%

VIDEO CHATS
38% of 35-54s would prefer to receive financial advice from banks/building societies via video chats with people.

Total: 24% 18-34: 20% 55+: 12%

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
55+
INSIGHTS AND TRENDS

SECURITY
46% of 55+ adults would like to see awareness campaigns on common frauds/scams.

INFLATION
77% of 55+ adults are worried their cash savings are going to be worth less due to current levels of inflation.

AWARENESS
82% of 55+ adults would be reluctant to use a bank/building society they hadn’t heard of previously.

Total: 34% 18-34: 24% 35-54: 24%
Total: 66% 18-34: 58% 35-54: 56%
Total: 73% 18-34: 67% 35-54: 63%

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
ADVERTISING AND BANKS
HALF WOULD WELCOME NEWSBRAND AND BANK COLLABORATION DURING THE COST OF LIVING CRISIS

44% are reading about the cost of living crisis in newsbrands

Q - Which of the following actions have you taken as a result of the rises in the cost of living?

Would welcome banks/building societies collaborating with newsbrands to offer advice during the cost of living crisis

Source: Source: TGI GB 2022 July
Base: All respondents
PEOPLE WANT SIMPLE AND INFORMATIVE ADS THAT HIGHLIGHT WHAT BANKS CAN DO, WHILST BEING RESPECTFUL AND ACCOMMODATING

Q - What content/types of ads would you like to see from banks/building societies during the cost of living crisis?

<table>
<thead>
<tr>
<th>TONE</th>
<th>INFORM</th>
<th>SIMPLE</th>
<th>PREEMPTIVE</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Factual, honest, relevant and memorable. I will admit to seeing and noting adverts that are memorable because they don’t take themselves seriously and inject a small bit of humour.&quot;</td>
<td>&quot;I would like to see ads that say how banks/building societies can help their customers. It should also show customer service details for customers to get in touch or question/answer websites to help solve specific queries.&quot;</td>
<td>&quot;Ads should be in plain English and clear in their message/content. Banks/building societies should have sufficient well-trained personnel to assist customers who are facing the challenges of the Cost of Living crisis.&quot;</td>
<td>&quot;I would like to see empathetic ads promoting the fact that the bank/building society is there to help and advise any customer before matters become more pressing. Also that it is not shameful to need assistance in these extraordinary times.&quot;</td>
</tr>
<tr>
<td>&quot;Simple plain English messages that are easy to understand and if possible in a light-hearted way. Cheerful ads catch attention and make us laugh.&quot;</td>
<td>&quot;Promoting their services - offering something more to consumers - recognising and focusing on what customers want and need and not awarding CEOs giant bonuses and shareholders ridiculously high profits.&quot;</td>
<td>&quot;Ads that show ways of helping the customer and not shareholders. Adverts that get to the point instead of music-backed adverts that go on and on before the point of the advert is reached.&quot;</td>
<td>&quot;Ads that reassure people that genuine help is available. Also showing some specific content as to how they help, not just a waffle of “get in touch to discuss”.&quot;</td>
</tr>
<tr>
<td>&quot;Portray different members of society in difficult financial situations and the help that they can get to see them through hard times without appearing condescending.&quot;</td>
<td>&quot;Clear info on what help can be offered and where to access specific services to support with the cost of living - services for generational differences e.g. pensioners who may prefer in branch or phone calls vs younger gen looking at mortgage advice.&quot;</td>
<td>&quot;Use straightforward &amp; plain speaking English that explains everything in a simple way.&quot;</td>
<td>&quot;Ads showing how the company can help individuals e.g. budgeting tools available, advice on saving, where to access advice if in financial trouble such as govt or local authority services.&quot;</td>
</tr>
<tr>
<td>&quot;Something that's real and not patronising. Have someone actually speak the truth and not sugar-coat things and actually give good tips to help save.&quot;</td>
<td>&quot;Ads that speak in clear language about the products they are promoting.&quot;</td>
<td></td>
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</table>

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents
SHORT TERM PRIORITIES

4 in 5 MMM readers’ top current financial priorities are short-term, such as paying their bills, creating budgets or controlling their current spending.

IMPROVE PERCEPTIONS

16% of MMM readers agreed banks/building societies have played a positive role as the cost of living crisis has unfolded.

SERVICE CUSTOMERS

3 in 4 MMM readers agree banks/building societies should show customers how they can access services.

BUILDING CREDIBILITY

3 in 10 MMM readers would turn to banks/building societies for financial advice. 1 in 2 seek advice from consumer finance websites.

BE HEARD AND BE THERE

1 in 2 MMM readers would like to hear from banks/building societies during the cost of living crisis. 1 in 2 want banks and newsbrands to collaborate.

IMPLICATIONS FOR ADVERTISERS

THEMES THAT MATTER

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TARGETED ACTION

The financial concerns of people vary greatly by life stage. Messaging needs to be targeted to win over those who need convincing and continue to support those who trust the banks/building societies.

FLEXPERTISE

Banks and Building Societies should show consumers that they can help with trained personnel that will offer clear, tailored and reliable advice. Highlight the benefits of being able to use banks to talk through their finances.

SHOWCASE AVAILABLE TOOLS

Many consumers want to learn about resources that are currently available. Highlighting these will underscore how banks are helping during the crisis. Showcase and update consumers on all services and tools available to them.

PROACTIVE HELP

People are looking for banks/building societies to extend beyond regular banking facilities and offer pre-emptive help. Help customers with investments, budgeting, preventing debt and informing them on scams.

USE NEWSBRANDS

Newsbrands act as a pivotal source of information as many follow the crisis, the economy, and seek advice on saving money. Use newsbrands to advertise with key and relevant messaging to further build trust and reassure readers.
APPENDIX
REPUTATION, QUALITY OF ONLINE SERVICES AND INTEREST RATES ARE THE MAIN DRAWS WHEN SELECTING A BANK

Only 1 in 7 see introductory offers as one of the most important factors

Q - Which of the following factors would you rate as most important when choosing a bank or building society?

44% 44% 42% 29% 28% 18% 15% 15% 14% 13% 12% 10%

Company Reputation Quality of online banking service Interest Rates Availability of local, staffed branches Range of Services Counter Staff/Personal Service Loyalty Scheme Overdraft Charges Introductory offers Personal Recommendation Reviews Company's sustainability credentials

Source: Source: TGI GB 2022 July
Base: All respondents
REPETITIVE AND FREQUENT ADS CAN NEGATIVELY IMPACT THE OPINION OF BRANDS

1 in 4 18-34s would think negatively of ads without diversity or inclusion

Q - Which of the following would negatively impact your view of a brand?

Source: High Street Banking – The Big Squeeze – August 22
Base: 675 respondents

= significant at 90% confidence