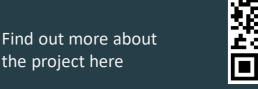
# Personal Financial Wellbeing: Income isn't everything... where you live also matters



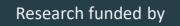








To know more about the research, email <a href="littian1@aston.ac.uk">litian1@aston.ac.uk</a>.







Financial wellbeing (FWB) is the overall financial health and satisfaction with one's financial situation.

MaPS\* calculated a FWB score out of 100 based on 9 questions:

- 2 attitudinal (satisfaction, confidence)
- 7 income-related (money management, saving and borrowing behaviours, and retirement planning)



Deprivation refers to the lack of material benefits considered to be basic necessities.

Index of Multiple Deprivation (IMD) measures deprivation at the LSOA\*\* level across:

- Domains common across nations (income, employment, education, health, crime)
- Other domains (housing, services and living environment)

Little is known about the role of local deprivation in shaping FWB. Our research explores this.

### RESEARCH FINDINGS



People living in deprived areas have lower FWB compared to their counterparts living in affluent areas, even after accounting for socio-demographic factors.



Alex



Same age, gender, ethnicity, social economic status, financial literacy, health status and household composition

Lives in deprived LSOA Lives in **affluent** LSOA High FWB score Low FWB score

IMD is associated with the income-related elements of FWB, rather than the attitudinal elements of it.

Only the income, employment, health and education aspects of deprivation are related to individuals' FWB.



## **TAKE AWAY**

For **greater impact with limited resources**, prioritise:

- improving the income-related FWB measures
- addressing the income, employment, health and education aspects of local deprivation.



#### **METHODS**

**Data:** MaPS\* Financial Wellbeing Survey 2021 Key variables: FWB score and IMD quintiles

**Methods:** OLS regressions\*\*\*