

CPF 02



Financial wellbeing and deprivation: Evidence from 2021 Adult Financial Wellbeing Survey

Full Data Report
MARCH 2023

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Full Data Analysis Report

March 2023

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1. Financial wellbeing in the UK

In this section we address agreed research questions:

Q1 - What are the levels of financial wellbeing across the UK and how does it vary across deprivation gradients?

Q2 - Is there more/less variation in financial wellbeing in different quintiles of deprivation?

To address these questions we make use of **univariate analyses** to understand the levels of financial wellbeing across deprivation quintiles. We use multivariate test on the group means to examine whether the levels of financial wellbeing are significantly different across deprivations. The patterns that passed the tests are considered as statistically significant and are interpreted in this section. It worth noting that the univariate analysis does not consider any other factors that might have impact on personal financial wellbeing. In the multivariate analyses in Section 3 onwards, we will explore whether there is a relationship between deprivation and financial wellbeing considering other factors.

Summary of findings:

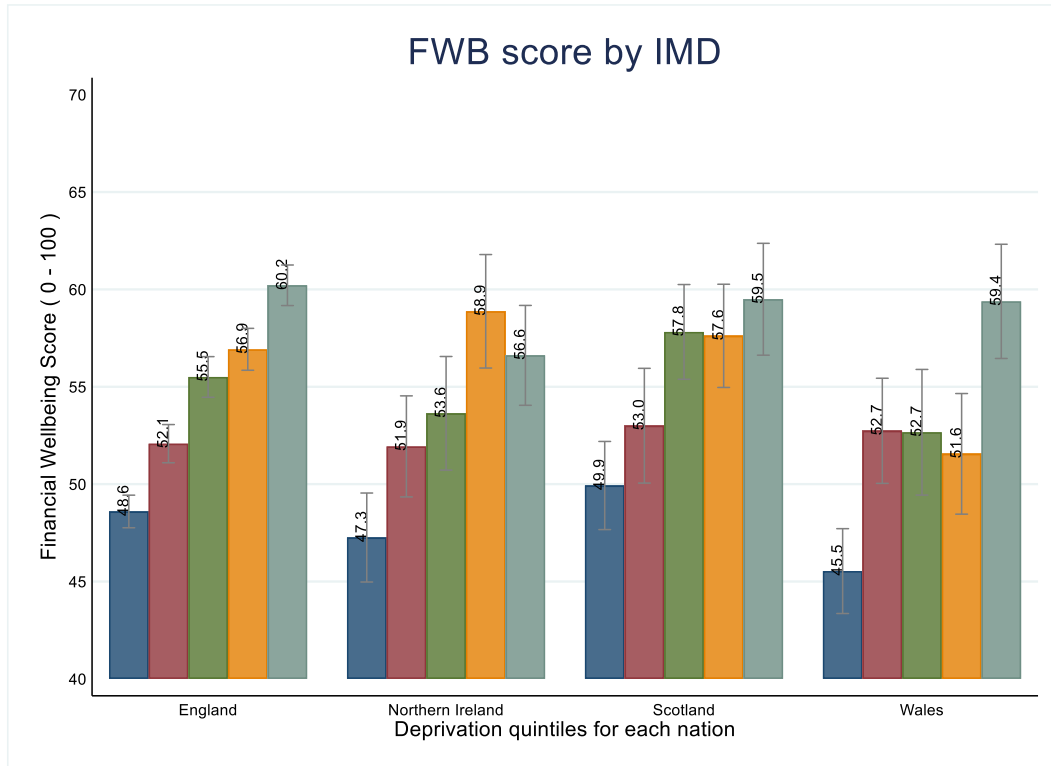
1. Overall, financial wellbeing is higher in less deprived areas.
2. We observe lower levels of financial wellbeing in more deprived areas. Given the low level of financial wellbeing on average in the most deprived areas, some people might be experiencing extremely low levels of financial wellbeing.
3. We observe higher variation in financial wellbeing in Wales compared to the same deprivation quintiles in the other nations.

1.1. Overall financial wellbeing score

In the 2021 Adult Financial Wellbeing Survey, an overall financial wellbeing score (FWB score, hereafter) ranging from 0 to 100 is constructed based on respondents' answers to the 9 golden questions.

We initially compare FWB score with overall IMD quintiles and then look at the 9 questions in turn in the following sub-sections.

Figure 1 FWB score (0-100) by IMD quintiles for each nation



Notes: This graph plots the FWB score by IMD quintiles (1st to 5th quintiles from left to right) and nations. The 1st deprivation quintile includes the 20% most deprived areas, and the 5th deprivation quintile includes the 20% least deprived areas. The capped spike shows the 90% confidence interval of the FWB for each subgroup (i.e. 90% of all responses in these quintiles would be expected to fall within the range these capped spikes indicate).

1. Financial wellbeing score is higher in less deprived quintiles (Figure 1).

- In general, financial wellbeing score is higher in less deprived areas (in higher IMD quintiles), with some exceptions in Northern Ireland, Scotland and Wales.
- In the UK, the average FWB score for the most deprived quintile is 48.5, compared to 60.0 for the least deprived quintile. Wales sees the largest gap in FWB score between the most and least deprived quintiles at 13.8, with Northern Ireland the smallest gap at 9.4.
- Compared to the other nations, FWB score in the three most deprived quintiles is higher in Scotland (quintiles 1 to 3).

2. Variation in the FWB score is larger in more deprived quintiles (Table 1) 1

- This implies higher inequality in financial wellbeing in the more deprived quintiles. Given the already low level of financial wellbeing in such areas, some people might be experiencing extremely low financial wellbeing.

3. Variation in FWB score is larger in Wales (Table 1).

- The variation in FWB score in Wales is the largest in three out of five IMD quintiles and the second highest in the other two IMD quintiles.

¹ Variation in financial wellbeing is measured by the standard deviation of FWB score in the unit of the mean of FWB score, i.e., the ratio of standard deviation of FWB score to the mean of FWB score. The higher the ratio, the larger the variation. Variation in financial wellbeing measures in the following sections are calculated in the same way.

Table 1 Variation in FWB score, across IMD quintiles and nations

IMD_quintiles	S.D.(FWB measure)/Mean(FWB measure)			
	England	NI	Scotland	Wales
1	0.382	0.402	0.403	0.408
2	0.371	0.349	0.412	0.388
3	0.351	0.359	0.291	0.405
4	0.342	0.323	0.322	0.391
5	0.310	0.331	0.314	0.327

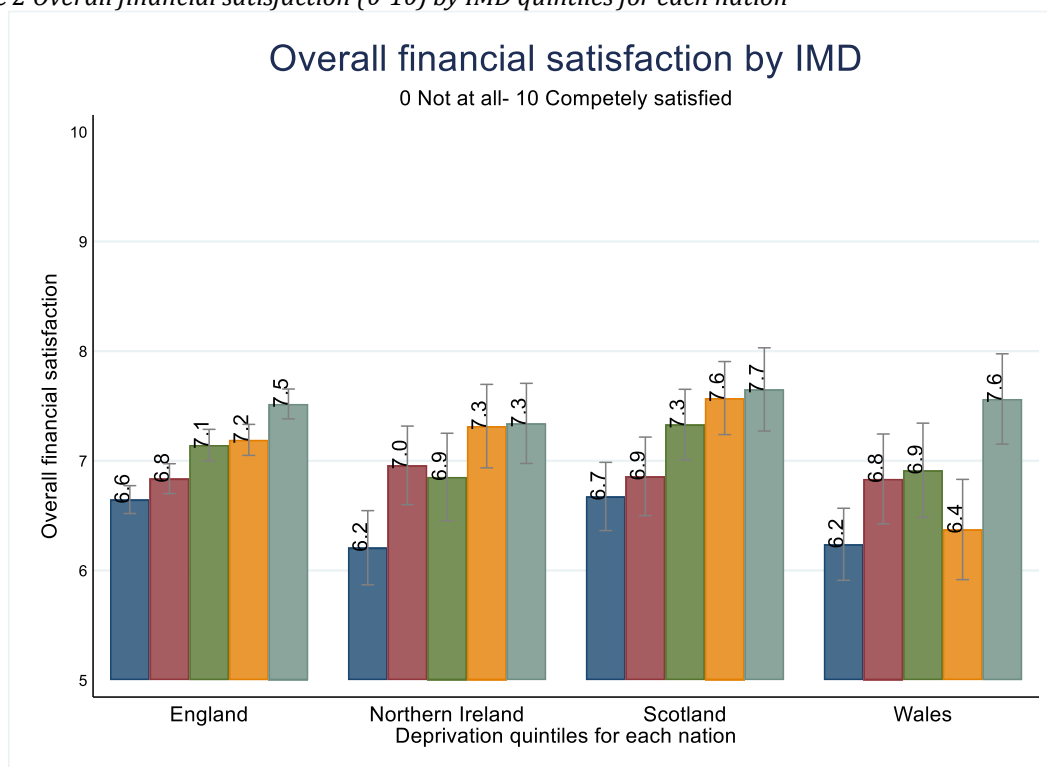
Notes: This table reports the variation in FWB score, measured by the ratio of standard deviation of FWB score to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.2. Overall financial satisfaction

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

B2 And how satisfied are you with your overall financial circumstances? Please answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'.

Figure 2 Overall financial satisfaction (0-10) by IMD quintiles for each nation



Notes: This graph plots the overall financial satisfaction by IMD quintiles (1st to 5th quintiles from left to right) and nations. The 1st deprivation quintile includes the 20% most deprived areas, and the 5th deprivation quintile includes the 20% least deprived areas. The capped spike shows the 90% confidence interval of the FWB for each subgroup.

1. **Financial satisfaction is the lowest in the most deprived quintile (Figure 2).**
 - In general, financial satisfaction is higher in less deprived areas (in higher IMD quintiles), with some exceptions in Northern Ireland and Wales.
 - In all the nations, financial satisfaction is the lowest in the most deprived quintile.
 - The average financial satisfaction score for the most deprived quintile in UK is 6.6, compared to 7.5 for the least deprived quintile. Wales sees the largest gap in average financial satisfaction between the most and least deprived quintiles at 1.3, with England the smallest gap at 0.9.
 - Scotland sees the highest average financial satisfaction in four out of the five IMD quintiles, compared to the other nations.

2. **Variation in financial satisfaction is the largest in the most deprived quintile in all the nations except for Wales (Table 2).**
 - This implies higher inequality in financial satisfaction in the more deprived quintiles. Given the already low level of financial satisfaction in such areas, some people might be experiencing extremely low financial satisfaction.
 - In Wales, the 4th IMD quintile sees the highest variation.

3. **Variation in financial satisfaction is larger in Wales.**
 - In four out of five IMD quintiles, Wales sees the largest variation in financial satisfaction is than other nations. While in the least deprived quintile, Wales sees the second largest variation in financial satisfaction (Table 2).

Table 2 Variation in financial satisfaction, across IMD quintiles and nations

IMD quintiles	S.D.(FWB measure)/Mean(FWB measure)			
	England	NI	Scotland	Wales
1	0.421	0.450	0.410	0.447
2	0.393	0.360	0.382	0.452
3	0.372	0.381	0.302	0.411
4	0.355	0.337	0.306	0.467
5	0.324	0.364	0.323	0.361

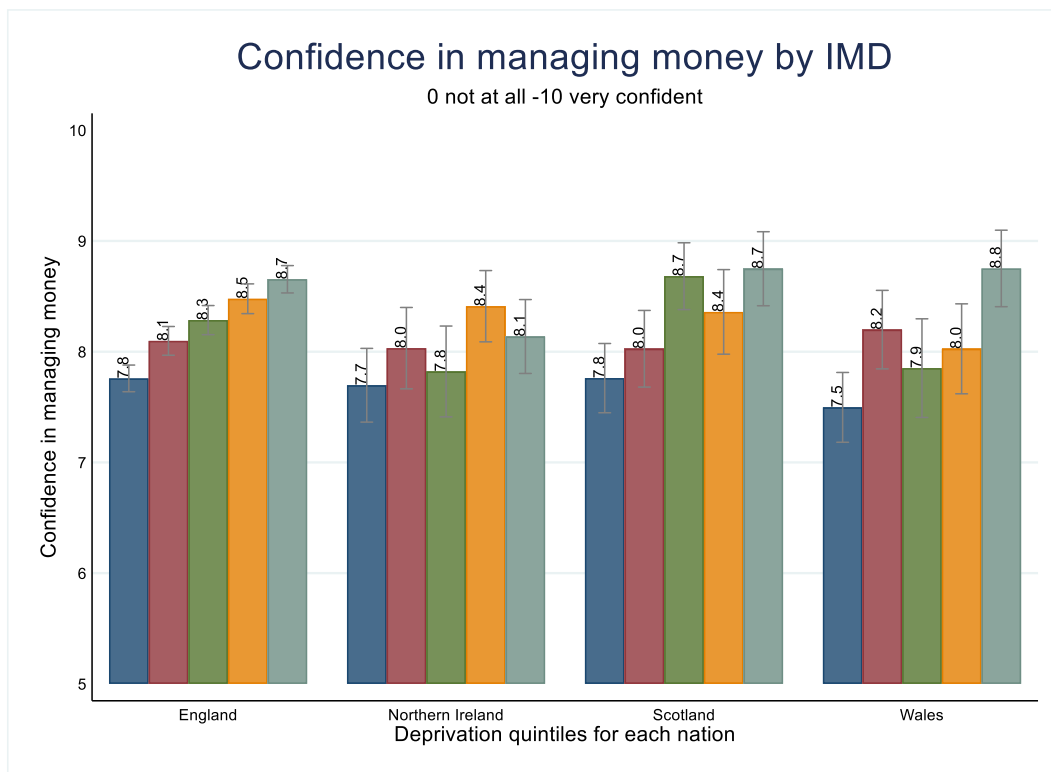
Notes: This table reports the variation in financial satisfaction, measured by the ratio of standard deviation of financial satisfaction to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.3. Financial confidence

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

B3 How confident do you feel managing your money? Please answer on a scale of 0 to 10, where 0 is 'not at all confident and 10 is 'completely confident.

Figure 3 Financial confidence (0-10) by IMD quintiles for each nation



Notes: This graph plots the confidence in managing money by IMD quintiles (1st to 5th quintiles from left to right) and nations. The 1st deprivation quintile includes the 20% most deprived areas, and the 5th deprivation quintile includes the 20% least deprived areas. The capped spike shows the 90% confidence interval of the FWB for each subgroup.

1. Financial confidence is the lowest in the most deprived quintile (Figure 3).

- Overall, confidence in managing money is higher for people in less deprived quintiles in all the nations, with a few exemptions in Northern Ireland, Scotland and Wales.
- Financial confidence is always the lowest in the most deprived quintile.
- The average financial confidence score for the most deprived quintile in UK is 7.7, compared to 8.7 for the least deprived quintile. Wales sees the largest gap in financial confidence between the most and least deprived quintiles at 1.3, with Northern Ireland the smallest gap at 0.4.

2. Variation in financial confidence is the largest in the most deprived quintile than the other IMD quintiles (Table 3).

- In England, Northern Ireland and Scotland, the variation in financial confidence is the largest in the most deprived quintile, and in Wales it's the second largest in the most deprived quintile.
- This implies higher inequality in financial confidence in the most deprived quintile. Given the already low level of financial satisfaction in such areas, some people might have extremely low levels of financial confidence.

3. Variation in financial confidence is higher in Wales and Northern Ireland than the other nations (Table 3).

- The variation in financial confidence in Wales is the largest in three out of five IMD quintiles and the second largest in the other two IMD quintiles, where the variation is the largest in Northern Ireland.

Table 3 Variation in financial confidence, across IMD quintiles and nations

IMD_quintiles	S.D.(FWB measure)/Mean(FWB measure)			
	England	NI	Scotland	Wales
1	0.343	0.356	0.355	0.355
2	0.314	0.318	0.318	0.328
3	0.296	0.344	0.239	0.374
4	0.287	0.250	0.320	0.328
5	0.255	0.300	0.249	0.262

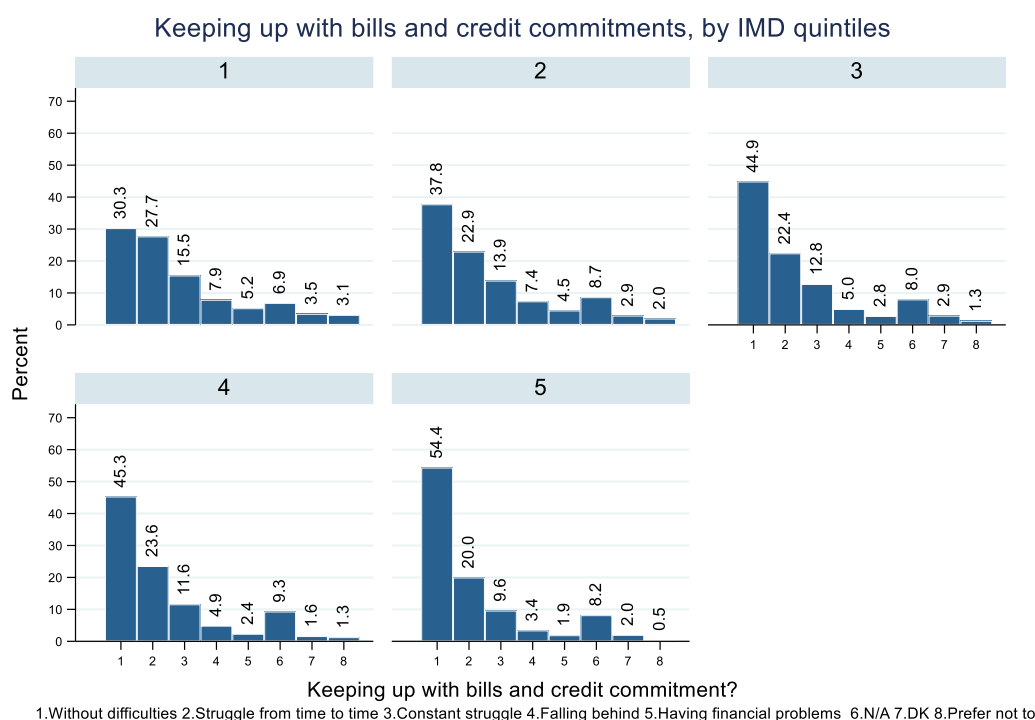
Notes: This table reports the variation in financial confidence, measured by the ratio of standard deviation of financial confidence to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.4. Keeping up with bills

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

J1 How well are you <IF HH2 CODE 1: and your partner/spouse> keeping up with bills and credit commitments at the moment?

Figure 4 Keeping up with bills by IMD quintiles. UK.



Notes: This graph show the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (Without difficulties) to 8 (Prefer not to say).

1. Respondents in less deprived quintiles did better at keeping up with bills.
 - This holds for England, Northern Ireland, and Wales.
 - In the UK, 63.2% in the most deprived quintile have difficulties keeping up with bills, compared to 34.9% in the least deprived quintile.

2. Variation in the capability of keeping up with bills is the smallest in the most deprived quintile in all nations but Wales.
 - In Wales, variation in the capability of keeping up with bills is the second smallest in the most deprived quintile.

3. Variation in the capability of keeping up with bills is larger in Scotland and Wales than other nations.
 - Among the nations, the variation in the capability of keeping up with bills is the largest in Wales in the two most deprived quintiles, and the largest in Scotland in the other three quintiles.

Table 4 Variation in the capability of keeping up with bills, across IMD quintiles and nations

IMD_quintiles	S.D.(FWB measure)/Mean(FWB measure)			
	England	NI	Scotland	Wales
1	0.548	0.484	0.563	0.567
2	0.573	0.527	0.595	0.637
3	0.579	0.561	0.636	0.572
4	0.581	0.579	0.608	0.516
5	0.589	0.566	0.650	0.616

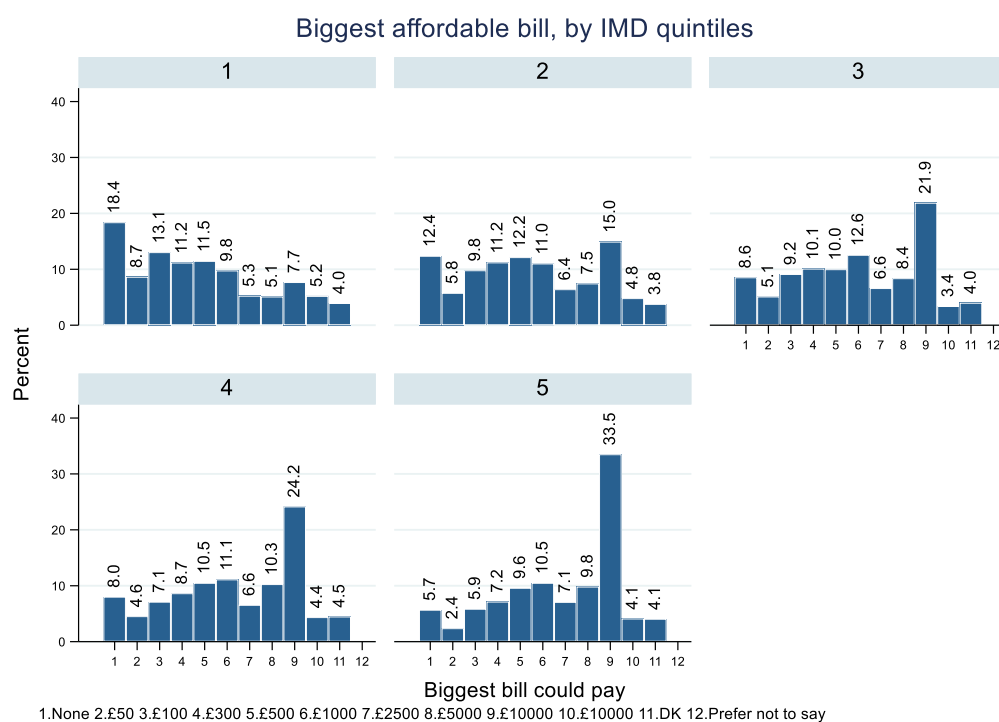
Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.5. Capability of paying unexpected bills

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

I9 What is the biggest bill you/your partner/spouse> could pay, either from money you already have, or money you could easily borrow in a way that you consider affordable?

Table 5 Capability of paying unexpected bills by IMD quintiles. UK.



Notes: This graph show the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (None) to 12 (Prefer not to say).

1. Respondents in the more deprived quintile are less capable of paying unexpected bills.
 - This holds for all the nations.
 - In the UK, 18.4% in the most deprived quintile cannot pay any unexpected bill at all, compared to only 5.7% in the least deprived quintile.
2. Variation in the capability of paying unexpected bills is the largest in the most deprived quintile.
 - This implies higher inequality in the capability of paying unexpected bills in the most deprived quintile. Given the already low level of the capability of paying unexpected bills in such areas, some people might be extremely to expense shocks.
3. We do not find the variation in the capability of paying unexpected bills differs significantly across nations.

Table 6 Variation in the capability of paying unexpected bills, across IMD quintiles and nations

IMD quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.562	0.584	0.579	0.625
2	0.494	0.475	0.539	0.528
3	0.453	0.499	0.418	0.495
4	0.439	0.387	0.437	0.512

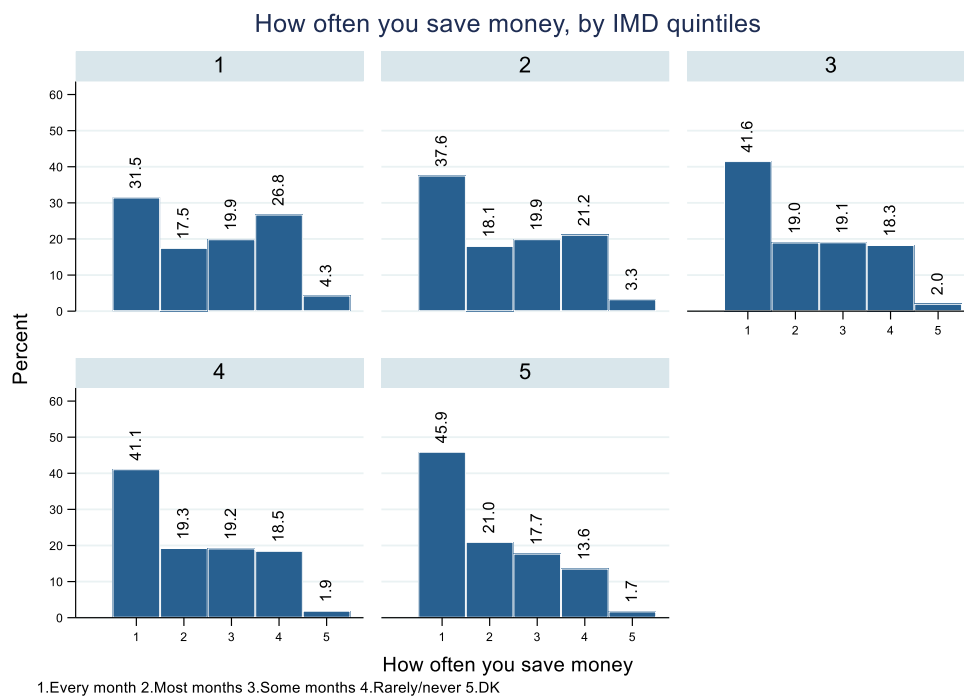
Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.6. Regular saver

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

G3 Which of these best describes how often you save money?

Table 7 Active saving behaviours by IMD quintiles. UK



Notes: This graph shows the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (None) to 5 (Don't know).

1. Respondents in the more deprived quintile are less likely to save regularly.

- This holds for all the nations.
- In the UK, 31.5% in the most deprived quintile save every month, compared to 45.9% in the most affluent quintile.

2. Variation in the frequency of saving is the smallest in the most deprived quintile than other IMD quintiles.

- This implies higher inequality in active saving behaviours in the most deprived quintile, which calls for specific attention on such areas.

3. Variation in the frequency of saving is larger in Scotland and Wales than in other nations.

- Variation in the frequency of saving is the largest in Wales in the second quintile, and the largest in Scotland in the other four IMD quintiles.

Table 8 Variation in active saving behaviours, across IMD quintiles and nations

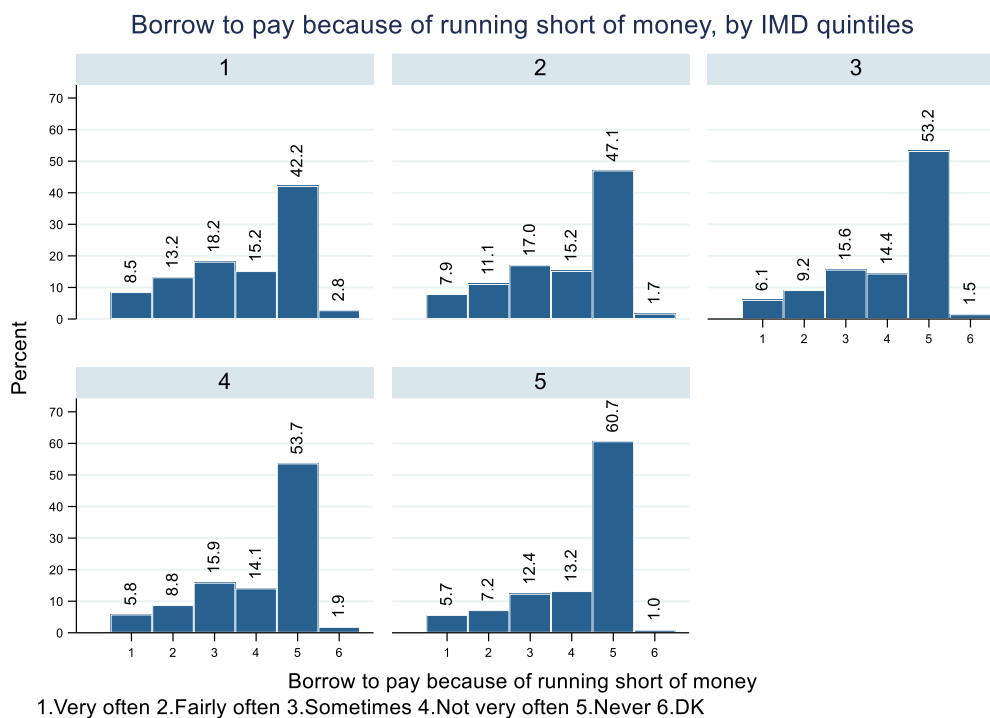
IMD quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.500	0.504	0.520	0.492
2	0.519	0.557	0.557	0.565
3	0.535	0.557	0.585	0.562
4	0.543	0.551	0.554	0.505
5	0.552	0.509	0.607	0.576

Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.7. Borrowing because of running short of money

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

NORB1_2 How often do you/your household use a credit card, overdraft or borrow money to buy food or pay bills because you've run short of money



Notes: This graph show the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD

quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (Very often) to 6 (Don't know).

1. Respondents in less deprived quintiles are more likely to borrow because of running short of money.
 - This holds for England, Scotland and Wales.
 - Overall, in the UK, 21.7% of the most deprived quintile (very/fairly) often borrow to pay for food and bills, compared to 12.9% in the most affluent quintile. 42.2% in the most deprived quintile have never been in such a situation, compared to 60.7% in the most affluent quintile.
2. Variation in such behaviour is the largest in the most deprived quintile in all the nations but Scotland.
 - In Scotland, the largest variation is observed in the second most deprived quintile.
3. Variation in such behaviour is higher in Wales and England than other nations.
 - Variation in in such behaviour is the largest in England in the second quintile, and the largest in Wales in the other four IMD quintiles.

Table 9 Variation in borrowing behaviours, across IMD quintiles and nations

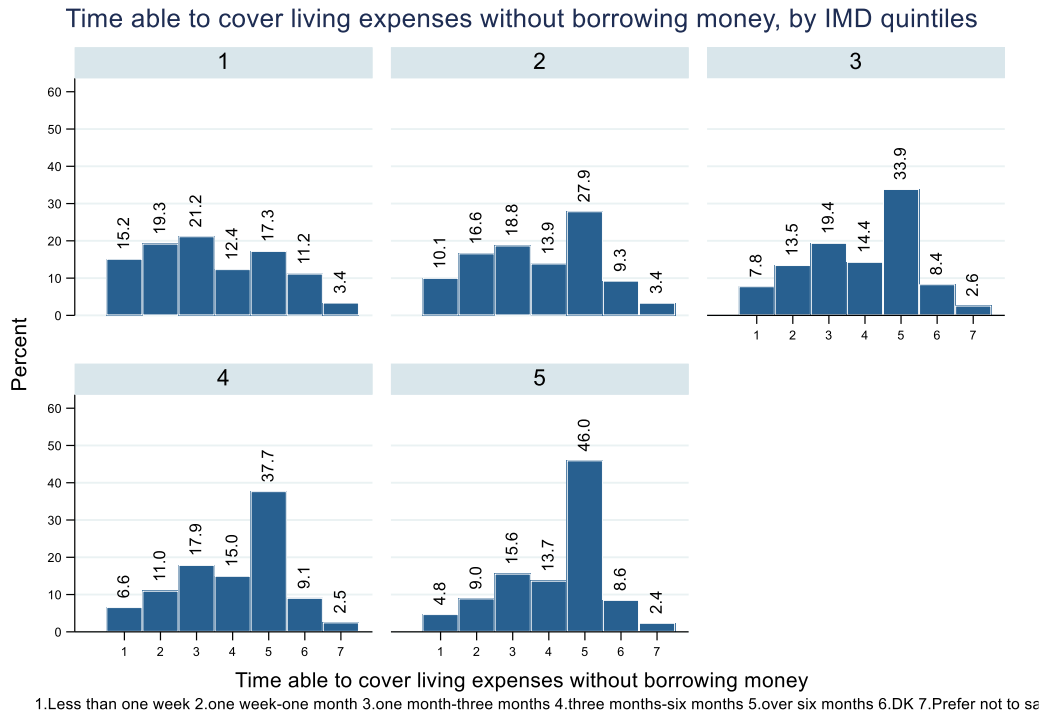
IMD quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.375	0.338	0.345	0.379
2	0.357	0.284	0.356	0.336
3	0.311	0.318	0.271	0.377
4	0.321	0.250	0.284	0.332
5	0.287	0.266	0.286	0.337

Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.8. Resilience in case of losing main source of income

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

OEQF13 If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?



Notes: This graph shows the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (Less than one week) to 5 (Prefer not to say).

1. On average, respondents in less deprived quintiles are more capable of getting by without borrowing in case of losing main source of household income.
 - This holds for all the nations.
 - In the UK, 34.5% in the most deprived quintile can last no more than 1 month without borrowing, compared to 13.8% in the most affluent quintile. Only 17.3% in the most deprived quintile can sustain over 6 months without borrowing, compared to 46.0% in the top IMD most affluent quintile.
2. Variation in such resilience is larger in more deprived quintiles.
3. Variation in such resilience is the largest in Wales than in other nations.

Table 10 Variation in resilience in case of losing income, across IMD quintiles and nations

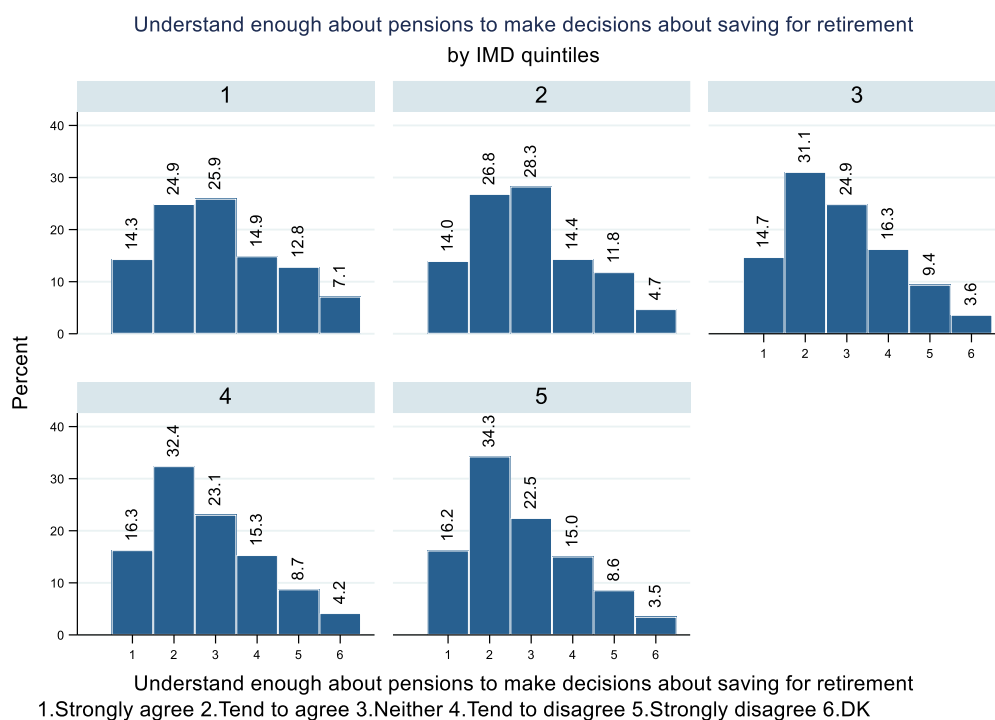
IMD quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.441	0.437	0.451	0.473
2	0.395	0.417	0.410	0.425
3	0.370	0.390	0.343	0.397
4	0.337	0.326	0.324	0.378
5	0.300	0.328	0.320	0.328

Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.9. Adequate understanding of pensions

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

WASOU(H6_2) Do you agree or disagree with the statement “ I feel I understand enough about pensions to make decisions about saving for retirement”



Notes: This graph show the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (Strongly agree) to 6 (Don't know).

1. On average, respondents in less deprived quintiles are more likely to say they understand enough about pensions to make decisions on retirement saving.
 - This trend is significant in England and Northern Ireland, but insignificant in Scotland and Wales.
 - In the UK, 39.2% in the most deprived quintile perceive they understand enough about pension compared to 50.5% in the most affluent quintile.
2. We do not find the variation in the understanding of pension differ significantly across IMD quintiles.

3. The variation in the understanding of pension is higher in Scotland and Wales.

- Wales sees the largest variation in the understanding of pension in three out of the five IMD quintiles, while Scotland sees the largest variation in the other two IMD quintiles.

Table 11 Variation in understanding of pension, across IMD quintiles and nations

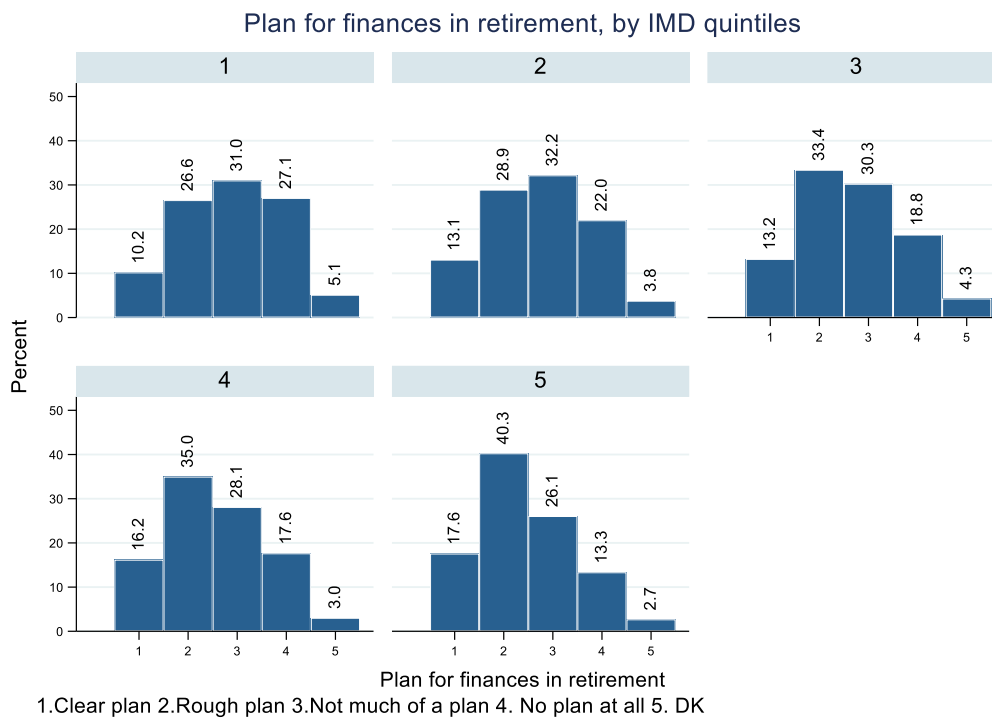
IMD_quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.443	0.435	0.445	0.445
2	0.437	0.369	0.487	0.429
3	0.446	0.408	0.433	0.473
4	0.454	0.478	0.446	0.396
5	0.449	0.422	0.469	0.495

Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

1.10. Retirement planning

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

D5C How much of a plan do you have for your finances in retirement



Notes: This graph show the distribution of the responses to the question across IMD quintiles in the UK. Number 1-5 above each panel indicate 1st (most deprived) to 5th (least deprived/most affluent) IMD

quintiles. Numbers below the horizontal axis denote respondents' answers to the question, ranging from 1 (Clear plan) to 5 (Don't know).

1. Respondents in less deprived quintiles are more likely to have at least a rough plan for finances in retirement
 - This holds for all the nations.
 - In the UK, 36.8% in the most deprived quintile have a clear or rough plan for finances in retirement, compared to 57.9% in the most affluent quintile.
2. Variation in retirement planning is smaller in more deprived quintiles.
3. We do not find the variation in retirement planning is significantly higher or lower in any nations.

Table 12 Variation In retirement planning, across IMD quintiles and nations

IMD quintiles	S.D.(FWB variable)/Mean(FWB variable)			
	England	NI	Scotland	Wales
1	0.357	0.335	0.367	0.375
2	0.374	0.341	0.367	0.345
3	0.384	0.372	0.374	0.376
4	0.392	0.393	0.438	0.357
5	0.395	0.368	0.411	0.413

Notes: This table reports the variation in the above measure of financial wellbeing. The variation is gauged by the ratio of standard deviation of the measure to the mean of it. The higher the ratio, the larger the variation, and the darker shade. Ratios in red indicate the highest ratio among nations in a specific IMD quintile.

2. Relationship between financial wellbeing and deprivation

In this section we explore agreed research question:

Q3. What is the relationship between deprivation and financial wellbeing, after considering other factors?

To address this question, we explore the relationship between deprivation and financial wellbeing using multivariate analyses. More specifically, we estimate a model on FWB, using the log of IMD rank as the key independent variable and considering a set of individual- or household-level characteristics of the respondents. These factors include age, gender, ethnicity, marital status, education attainment, employment status, number of adults and children in the household, household income, mental health, financial literacy, and urbanity in analyses using deprivation quintiles

Table 13 reports the estimates from the model. We find that:

- On average, in England, an 1% increase in the IMD rank will lead to an increase by 0.008-point in the FWB score.²
- On average, in Northern Ireland, an 1% increase in the IMD rank will lead to a 0.001-point increase in the FWB score.
- On average, in Scotland, an 1% increase in the IMD rank will lead to a 0.009-point increase in the FWB score.
- We find no significant effect of deprivation on FWB for Wales.
- Males are more likely to have higher FWB than Females.
- Lower levels of education attainment, tend to be mirrored with lower FWB scores.
- People with fulltime employment are more likely to have higher FWB score than those with part time employment, unemployed or looking after home people.
- The greater number of dependent children in the household, the lower the FBW score.
- Better mental seems to be associated with higher FBW.
- Higher financial literacy is correlated with higher FWB.

Table 13 The determinants of financial wellbeing, by nation

	(1) England	(2) NI	(3) Scotland	(4) Wales
Log(IMD rank)	0.786*** (0.209)	1.457** (0.585)	0.909* (0.504)	0.147 (0.592)
Age Group				
[25,44]	-3.347*** (0.816)	-3.444 (2.196)	-5.133** (2.113)	-2.851 (2.277)
[45, 64]	1.941** (0.885)	3.633 (2.401)	1.159 (2.252)	0.624 (2.460)
[65, 74]	-7.220*** (1.199)	-1.667 (3.597)	-7.528** (3.148)	2.345 (3.348)
[75+]	-6.432***	-0.985	-8.151**	4.324

² The 0.008-point increase in the FWB score is calculated by the coefficient divided by 100 and rounded up to keep three decimal places, i.e., $0.008 \approx 0.786/100$. The increase is calculated in the same way in the following interpretations for NI and Scotland.

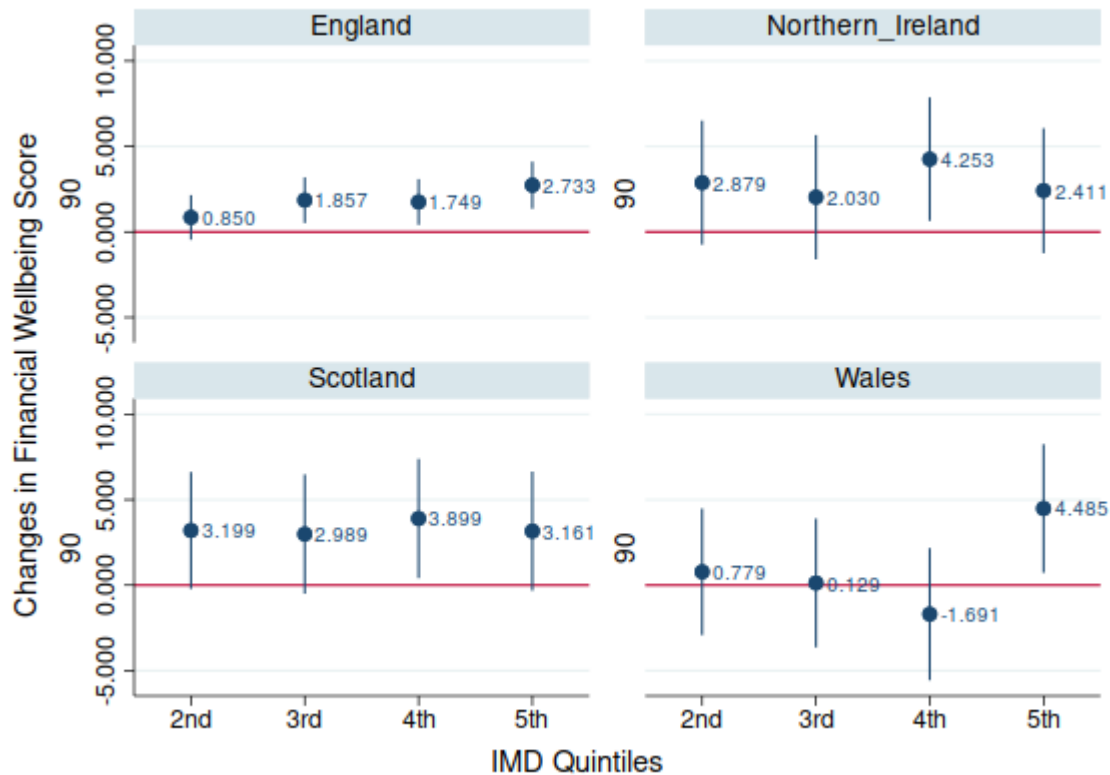
	(1.326)	(4.140)	(3.529)	(3.853)
Male	2.525***	2.618**	2.828**	2.224*
	(0.434)	(1.177)	(1.117)	(1.237)
Ethnic (White vs Other)				
Other	-1.334**	4.574	-0.118	-0.021
	(0.675)	(2.931)	(2.733)	(2.736)
Marital Status				
Single	-3.954***	-1.128	-3.474**	-2.708*
	(0.547)	(1.500)	(1.348)	(1.633)
Separated	-5.714***	-6.301*	-14.243**	-12.408***
	(1.352)	(3.317)	(5.537)	(3.953)
Widowed	-1.437	3.189	-1.695	-7.094**
	(1.000)	(2.734)	(2.463)	(2.751)
Divorced	-3.829***	-5.208**	-1.423	-6.374***
	(0.772)	(2.407)	(2.247)	(2.117)
Other	-6.429***	10.226	0.791	-5.406
	(1.920)	(7.322)	(4.999)	(5.876)
Education				
Diplomas, A level and vocational	-2.406***	-3.176**	-3.104**	-0.963
	(0.508)	(1.354)	(1.304)	(1.414)
GCSE and other	-4.293***	-3.388**	-1.325	-1.504
	(0.583)	(1.581)	(1.676)	(1.633)
No qualification and DK	-4.223***	-7.619***	-3.690	-6.893**
	(1.006)	(2.639)	(2.465)	(2.753)
Employment				
Employed-PT	-1.421**	-7.135***	-1.739	-1.257
	(0.680)	(1.913)	(1.824)	(2.071)
Self-employed-FT	2.678**	-4.337	3.243	-1.214
	(1.103)	(3.744)	(3.214)	(2.899)
Self-employed-PT	-5.209***	2.051	6.182*	7.734**
	(1.189)	(3.774)	(3.269)	(3.346)
(Semi-)retired	6.857***	1.597	3.845	4.009
	(0.853)	(2.651)	(2.374)	(2.535)
Unemployed	-8.106***	-10.206***	-9.448***	-3.295
	(0.794)	(1.993)	(1.944)	(2.135)
Looking after home	-4.978***	-11.461***	-1.487	-6.866**
	(1.129)	(2.882)	(2.745)	(3.455)
# of adults in HH	-0.130	0.260	0.576	-0.202
	(0.234)	(0.571)	(0.726)	(0.621)
# of dependent children in HH	-1.365***	-0.979**	-1.755***	-0.717
	(0.233)	(0.492)	(0.611)	(0.803)
Mental & Physical Health				
Poor mental health	-6.816***	-7.441***	-10.629***	-13.249***
	(0.622)	(1.527)	(1.704)	(1.697)
Poorer mental health	-6.365***	-5.782***	-5.651***	-9.217***
	(0.655)	(1.577)	(1.603)	(1.786)
Financial Literacy				
Low	0.159	-3.849**	-1.235	4.518***
	(0.636)	(1.862)	(1.690)	(1.736)
Medium	3.356***	-0.075	2.840*	4.840***
	(0.601)	(1.698)	(1.600)	(1.645)
High	2.224***	3.206	-0.376	3.529*
	(0.830)	(2.266)	(2.197)	(2.074)
Observation	6,615	898	994	919
R2	0.243	0.294	0.286	0.298

Notes: This table report the estimates from the weighted Ordinary Least Square (OLS) model on the FWB score. The score ranges from 0 to 100. The key independent variable is the logarithm of the IMD index (rank). The higher the rank, the less deprived the area is. *** p>0.01, ** p>0.05, * p>0.1

3. Relationship between financial wellbeing and deprivation across IMD quintiles

In this section we explore the research question:

Q4 - How does the relationship differ across deprivation quintiles?



Notes: The reference group is the most deprived area (1st IMD quintile). The estimated coefficient is statistically significant at 10% level if its confidence interval (vertical blue line) does not cross the horizontal red line.

Those graphs show the estimated effect of living in different IMD quintiles on FWB score, compared to the reference group which is the most deprived areas (i.e., 1st IMD quintile).

For England, we can see a clearer trend that if we are moving away from most deprived areas, we can improve the FWB.

- People who live in the 3rd and 4th IMD quintiles are more likely to have, on average, 1.857 and 1.749 points higher in FWB score than those who live in the 1st IMD quintile (i.e., most deprived areas).
- Additionally, people who live in the least deprived areas (i.e., 5th IMD quintile) are more likely to have, on average, 2.733 points higher in FWB score than those who live in the 1st IMD quintile (i.e., most deprived areas).

For Wales, people who live in the 5th IMD quintile (i.e., least deprived areas) are more likely to have, on average, 4.485 points higher FWB score than those who live in the 1st IMD quintile.

For Northern Ireland and Scotland, we only find statistically significant differences in financial wellbeing between people living in the 1st IMD quintile areas (i.e., most deprived areas) and those living in the 4th IMD quintile areas (i.e., near least deprived areas).

4. Components of financial wellbeing and deprivation

In this section we review results of our analysis related to the following research question:

Q5. Is the relationship driven by attitudinal elements or income-related elements of financial wellbeing?

To seek to answer this question, we examine which component of financial wellbeing is most closely related to deprivation. More specifically, we estimate a set of models on each individual golden questions, using the IMD as the key independent variable. Control variables are the same as in the baseline model.

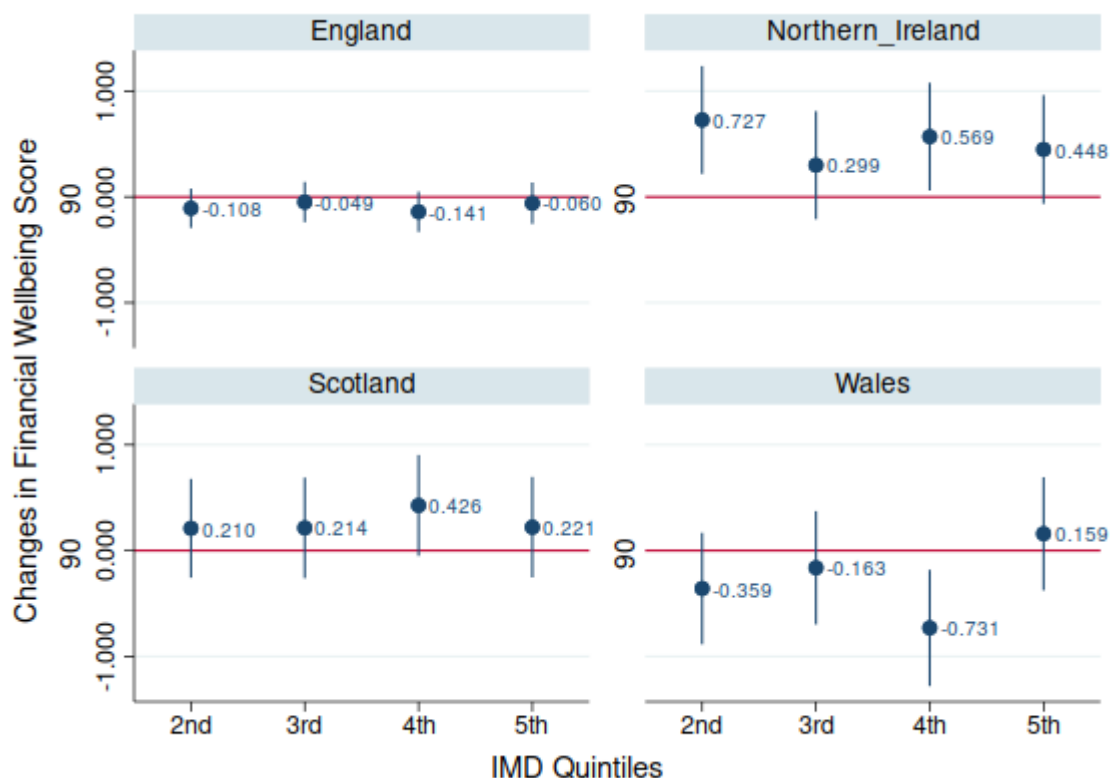
4.1. Overall financial satisfaction

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

B1 How satisfied are you with your overall financial circumstances?

Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'

A. Estimations with IMD quintiles



Notes: The reference group is the most deprived area (1st IMD quintile). The estimated coefficient is statistically significant at 10% level if its confidence interval (vertical blue line) does not cross the horizontal red line.

The estimations show that:

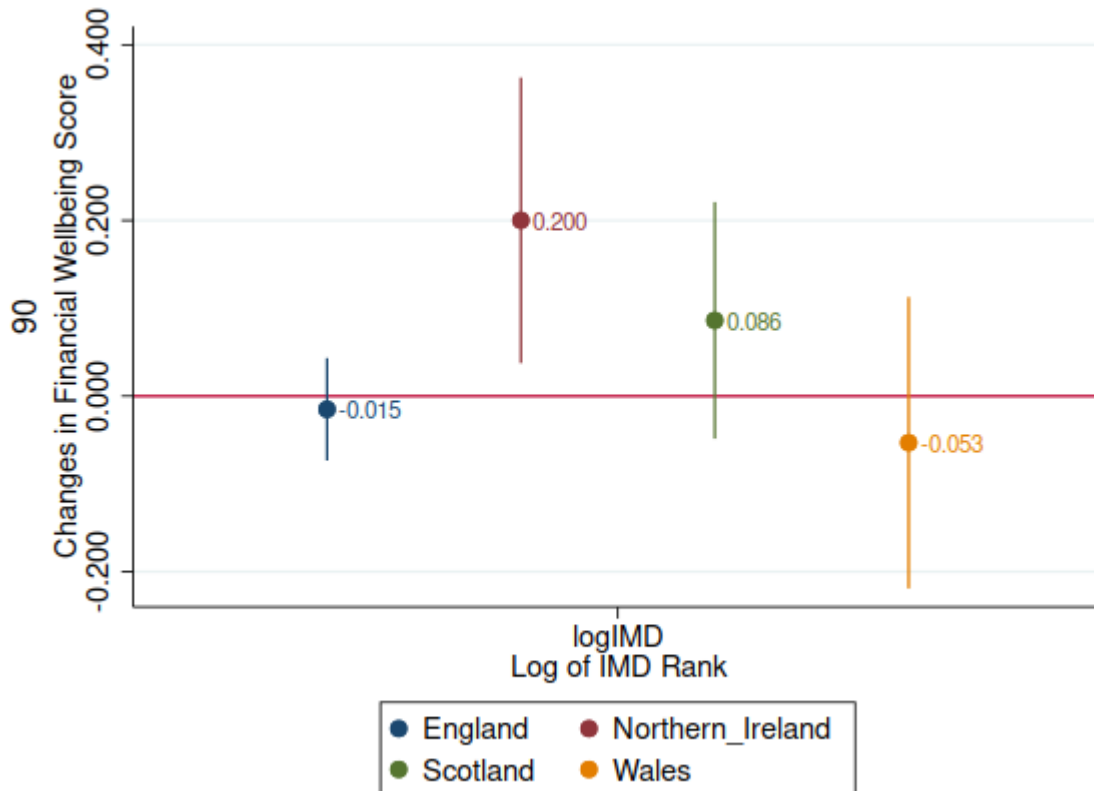
- For England and Scotland, there is no statistically significant difference in satisfaction with overall financial circumstances between people living in less deprived areas (i.e., 2nd,

3rd, 4th and 5th IMD quintiles) compared to those living in the most deprived areas (i.e., 1st IMD quintile).

- For Northern Ireland, on average, people living in less deprived areas (i.e., 2nd and 4th IMD quintiles) are more likely to have 0.727 and 0.569 (on the scale of 10) higher satisfaction with overall financial circumstances compared to those living in the most deprived areas (i.e., 1st IMD quintile), respectively.

B. Estimations with the log of IMD rank

We re-run the estimation by using the (log of) IMD rank instead of IMD quintiles as a validation for the result of zero-effect for England, Scotland and Wales.



Notes: The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal red line.

The estimations show that:

- For England, on average, there is no statistically significant increase in satisfaction with overall financial circumstances when there is 1% increase in the IMD rank.
- For Northern Ireland, on average, there is a 0.002 (on the scale of 10) point increase in satisfaction with overall financial circumstances when there is 1% increase in the IMD rank.
- For Scotland, on average, there is no statistically significant increase in satisfaction with overall financial circumstances when there is 1% increase in the IMD rank.
- For Wales, there is no statistically significant increase in satisfaction with overall financial circumstances when there is 1% increase in the IMD rank.

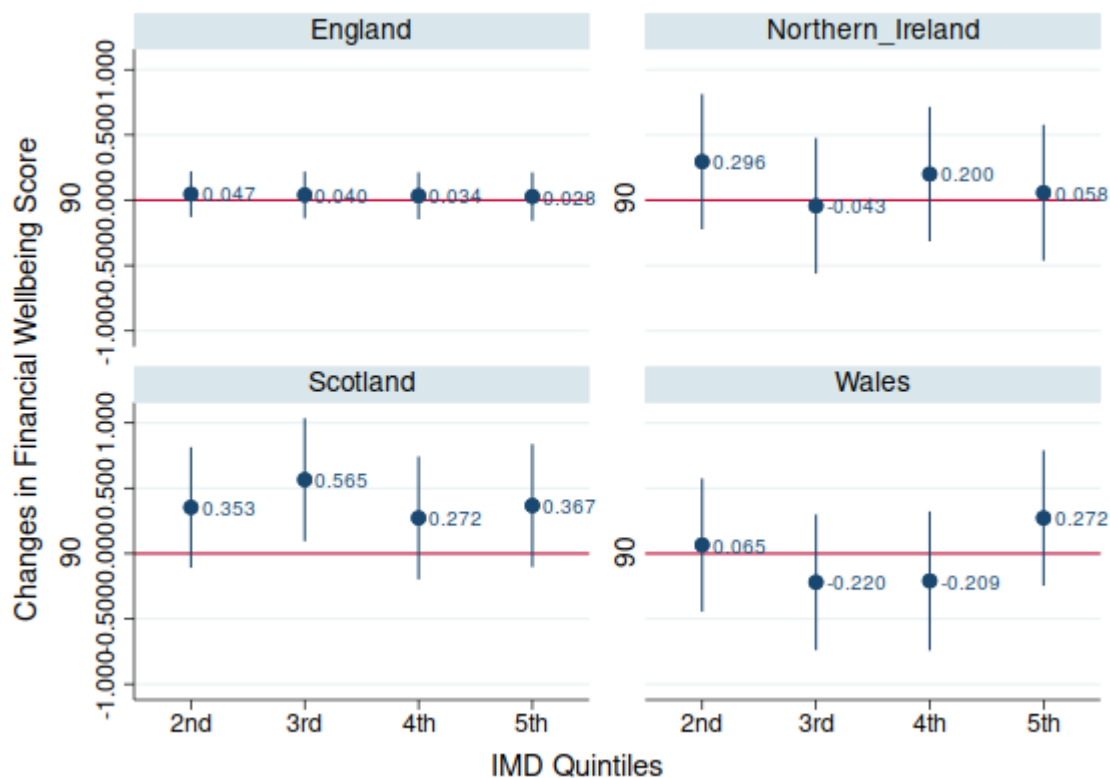
4.2. Financial confidence

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

B3 How confident do you feel managing your money

Answers are on a scale of 0 to 10, where 0 is 'not at all confident' and 10 is 'very confident'

A. Estimations with IMD quintiles

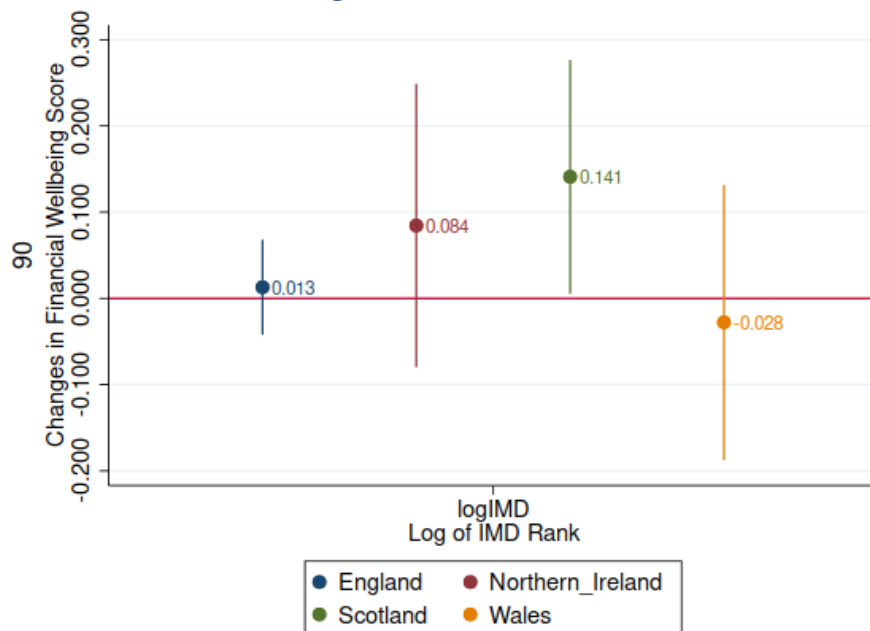


Notes: The reference group is the most deprived area (1st IMD quintile). The estimated coefficient is statistically significant at 10% level if its confidence interval (vertical blue line) does not cross the horizontal red line.

The estimations show that:

- For England, Northern Ireland and Wales, there is no statistically significant difference in the confidence in managing money between people living in less deprived areas (i.e., 2nd, 3rd, 4th and 5th IMD quintiles) compared to those living in the most deprived areas (i.e., 1st IMD quintile).
- For Scotland, on average, people living in the 3rd IMD quintiles are more likely to have 0.565 (on the scale of 10) higher confidence score compared to those living in the most deprived areas (i.e., 1st IMD quintile).

B. Estimations with the log of IMD rank



Notes: The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal red line.

The estimations show that:

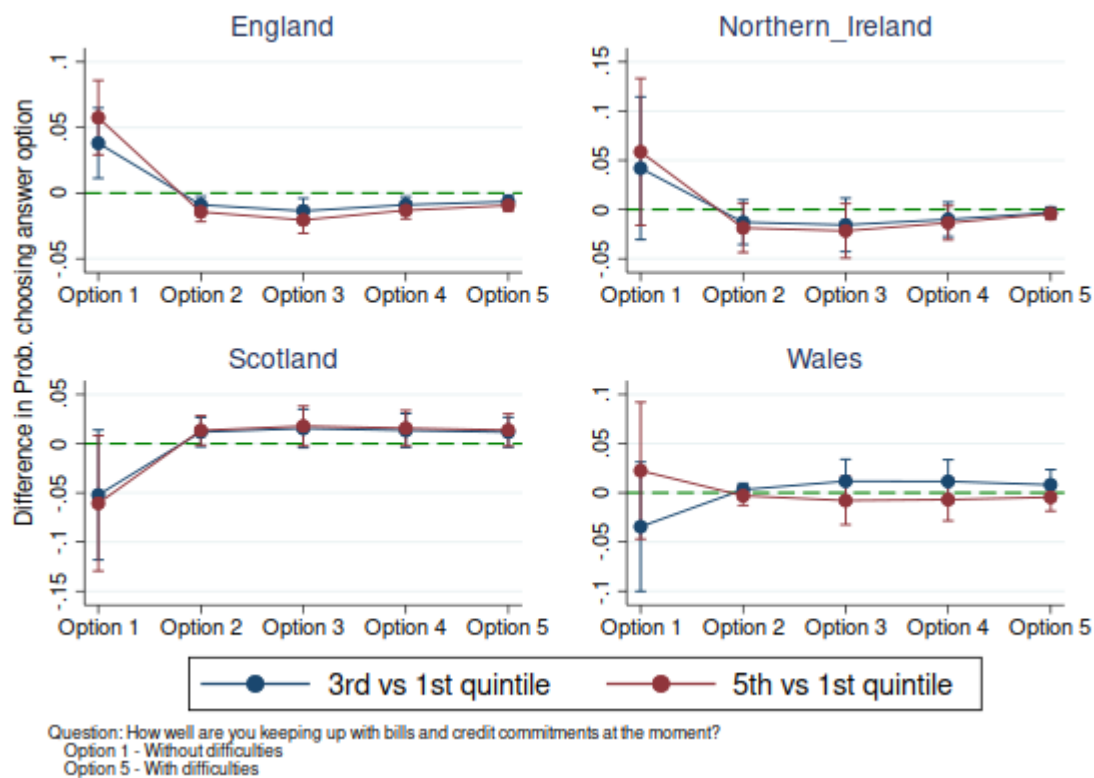
- For England, Northern Ireland and Wales, on average, there is no statistically significant increase in the confidence in managing money when there is 1% increase in the IMD rank.
- For Scotland, on average, a 1% increase in the IMD rank can lead to a 0.00141 (on the scale of 10) point increase in the confidence in managing money.

4.3. Keeping up with bills

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

J1 How well are you /you and your partner/spouse keeping up with bills and credit commitments at the moment?

Answers are ranging from 1 (Without difficulties) to 5 (With difficulties)



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For England:
 - o On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are more likely to choose the option 1 - *Without difficulties* than those living in the most deprived areas (i.e., 1st IMD quintile).
 - o The differences in the likelihood of choosing the other options (2 to 5 - *With difficulties*) between people who live in the least deprived areas and those living in the most deprived areas becomes negative meaning that the former is less likely to have difficulties in paying bills than the latter.
- For Northern and Wales: Similar patterns as for England but there are no statistically significant differences in the likelihood of choosing answer options.
- For Scotland, there is no difference in the probability of choosing different answer options between people living in the least deprived areas (i.e., 5th IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile).

The results for the comparison between the 3rd IMD quintiles vs the 1st quintile are similar to that between the 5th IMD quintile vs the 1st quintile for most nations (including England, Northern

Ireland and Scotland) but the magnitudes of differences in the likelihood of choosing answer options are generally smaller.

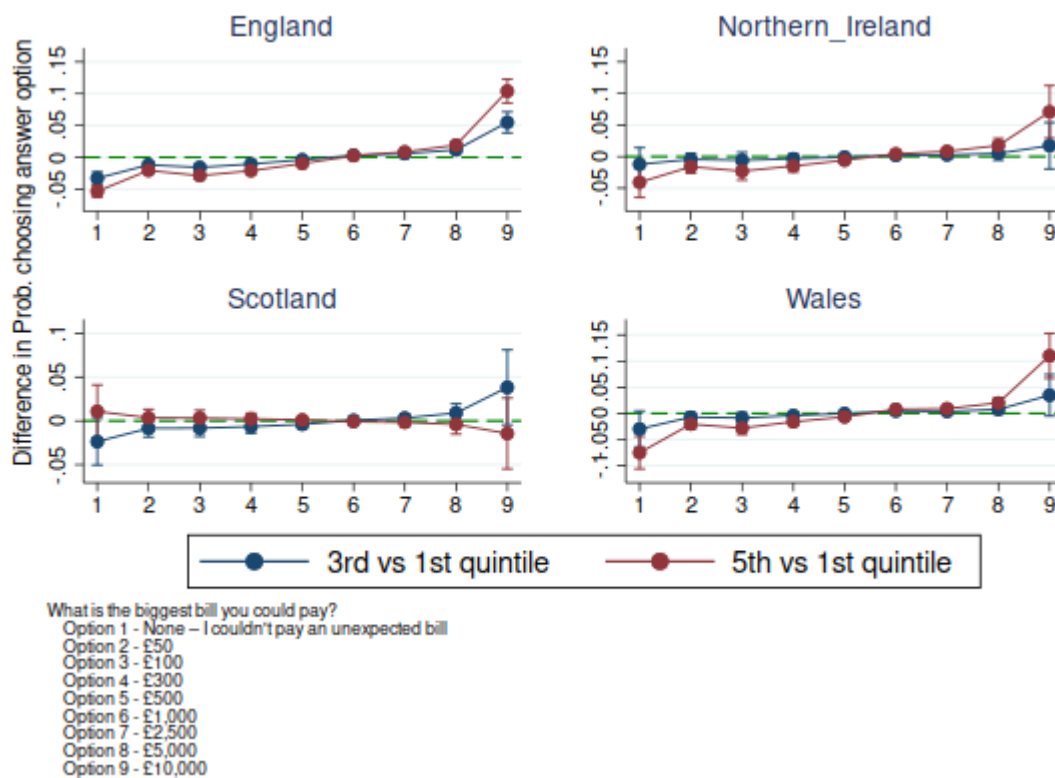
4.4. Capability of paying unexpected bills

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

I9 What is the biggest bill you/your partner/spouse could pay, either from money you already have, or money you could easily borrow in a way that you consider affordable?

The answer options are:

1. None – I couldn't pay an unexpected bill
2. £50
3. £100
4. £300
5. £500
6. £1,000
7. £2,500
8. £5,000
9. £10,000



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For England:
 - On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are less likely to choose the answer options 1, 2, 3, 4 and 5 - *low affordability* than those living in the most deprived areas (i.e., 1st IMD quintile).
 - The differences in the likelihood of choosing the other options (7, 8 and 9 - *high affordability*) between people who live in the least deprived areas and those living in the most deprived areas increase and become positive meaning that the former is more likely to have higher affordability than the latter.
- For Northern, Scotland and Wales: Similar patterns as for England.

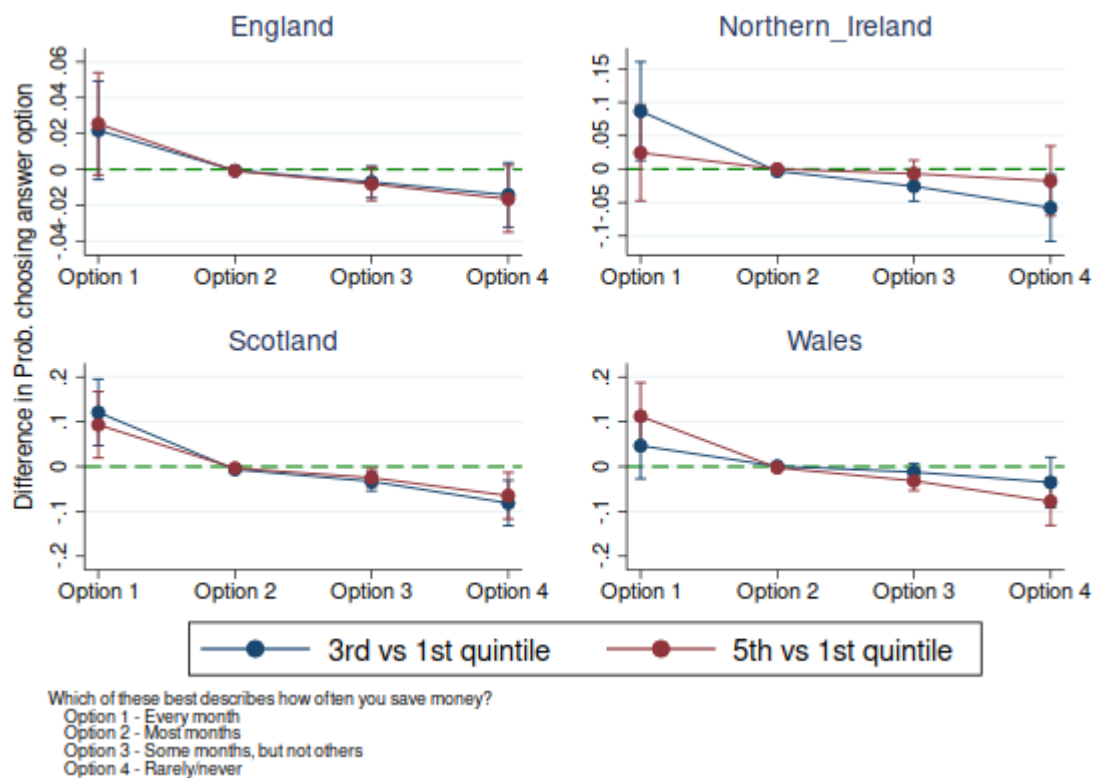
The results for the comparison between the 3rd IMD quintiles vs the 1st IMD quintile are similar to that between the 5th IMD quintile vs the 1st IMD quintile for most nations (including England, Northern Ireland and Wales) but the magnitudes of differences in the likelihood of choosing answer options are generally smaller. The only exception is the result of Scotland where we see that the red line does not show any significant differences in the likelihood of choosing answer options between people living in the 5th and 1st quintiles, while the blue line representing the comparison between people living in the 3rd and 1st quintiles show more significant differences in the likelihood of choosing answer options.

4.5. Regular saver

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:
G3 Which of these best describes how often you save money?

The answer options are:

1. Every month
2. Most months
3. Some months, but not others
4. Rarely/never



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For Scotland and Wales
 - o On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are more likely to answer the option 1 - *Saving money every month* than those living in the most deprived areas (i.e., 1st IMD quintile).
 - o The difference in the likelihood of choosing the other options (3 and 4 – *Not saving money regularly*) between people who live in the least deprived areas and those living in the most deprived areas becomes negative meaning that the former is less likely to rarely/never save money.
- For England and Northern Ireland: Similar patterns as for Scotland and Wales but there are no statistically significant differences in the likelihood of choosing answer options.

The results for the comparison between the 3rd IMD quintiles vs the 1st IMD quintile are similar to that between the 5th IMD quintile vs the 1st IMD quintile for England and Wales but the magnitudes of differences in the likelihood of choosing answer options are generally smaller.

For Scotland and Northern Ireland, we find that the red line does not show any significant differences in the likelihood of choosing answer options between people living in the 5th and 1st

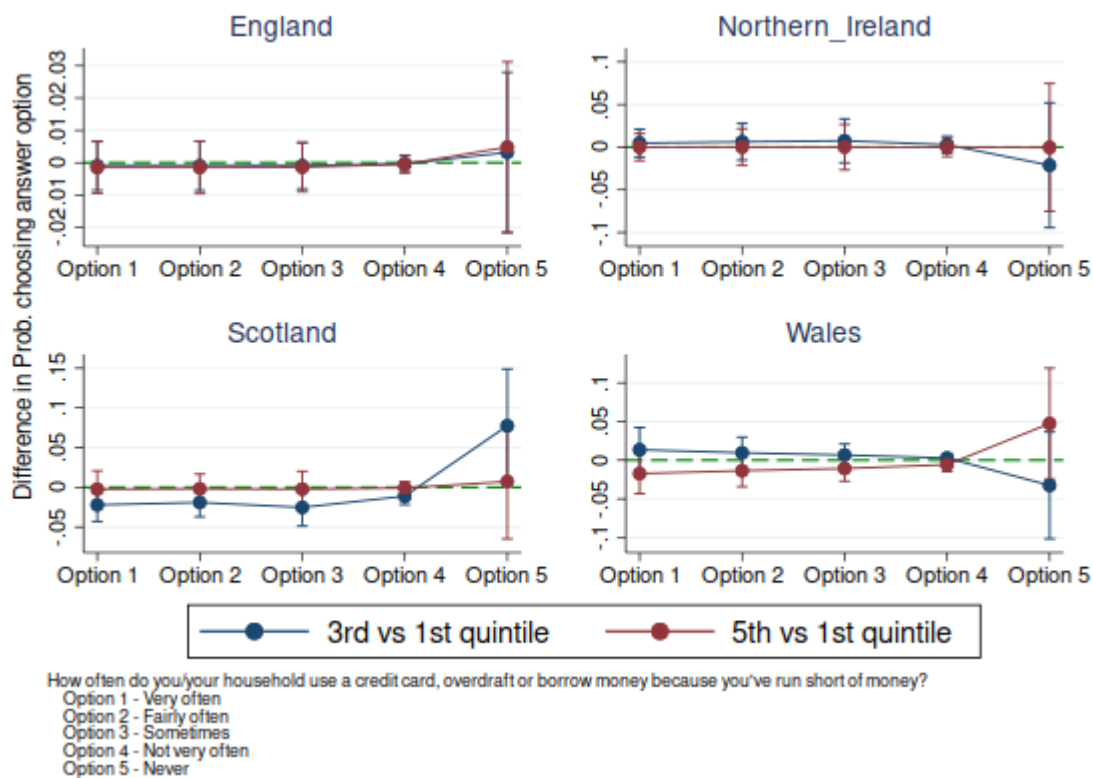
quintiles, while the blue line representing the comparison between people living in the 3rd and 1st quintiles show more significant differences in the likelihood of choosing answer options.

4.6. Borrowing because of running short of money

In the 2021 Adult Financial Wellbeing Survey, respondents were asked: NORB1_2 How often do you/your household use a credit card, overdraft or borrow money to buy food or pay bills because you've run short of money?

The answer options are:

1. Very often
2. Fairly often
3. Sometimes
4. Not very often
5. Never



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

For England, Northern Ireland and Wales, there are no statistically significant differences in the frequency of using credit due to short of money between people living in the less deprived areas (i.e., 3rd and 5th IMD quintiles) and those living in the most deprived areas.

For Scotland:

- There are no statistically significant differences in the frequency of using credit due to short of money between people living in the least deprived areas (i.e., 5th IMD quintile) and those living in the most deprived areas (i.e., 1st IMD quintile).
- Yet, when comparing people living in the 3rd IMD quintile and those living in the most deprived areas (i.e., 1st IMD quintile), we find that the former tends to have lower frequency of using credit due to short of money than the latter. More specifically, people living in the 3rd IMD quintile are more likely to choose the answer option 5 – *Never use credit due to short of money* than those living in the most deprived areas (i.e., 1st IMD quintile).

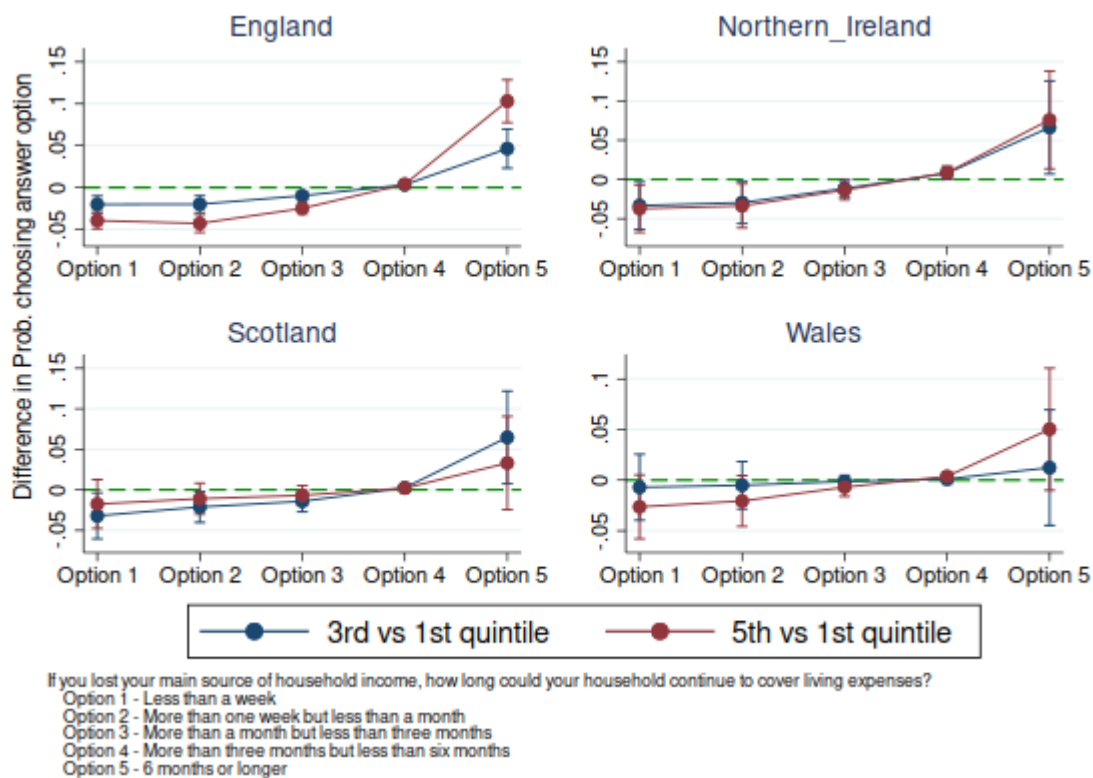
4.7. Resilience in case of losing main source of income

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

OEQF13 If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?

The answer options are:

1. Less than a week
2. More than one week but less than a month
3. More than a month but less than three months
4. More than three months but less than six months
5. 6 months or longer



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For England:
 - On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are less likely to choose the answer options 1, 2 and 3 - *less resilience in case of losing main source of income* than those in the most deprived areas (i.e., 1st IMD quintile).
 - The differences in the likelihood of choosing the option 5 - *greatest resilience in case of losing main source of income* between people who live in the least deprived areas and those living in the most deprived areas becomes positive meaning that the former tend to have greater resilience in case of losing main source of income than the latter.
- For Northern Ireland: Similar patterns as for England but the statistical significance of the coefficients is lower.
- For Scotland and Wales: Similar patterns as for England but there are no statistically significant differences in the likelihood of choosing answer options.

The results for the comparison between the 3rd IMD quintiles vs the 1st IMD quintile are similar to that between the 5th IMD quintile vs the 1st IMD quintile for England and Wales but the magnitudes of differences in the likelihood of choosing answer options are generally smaller.

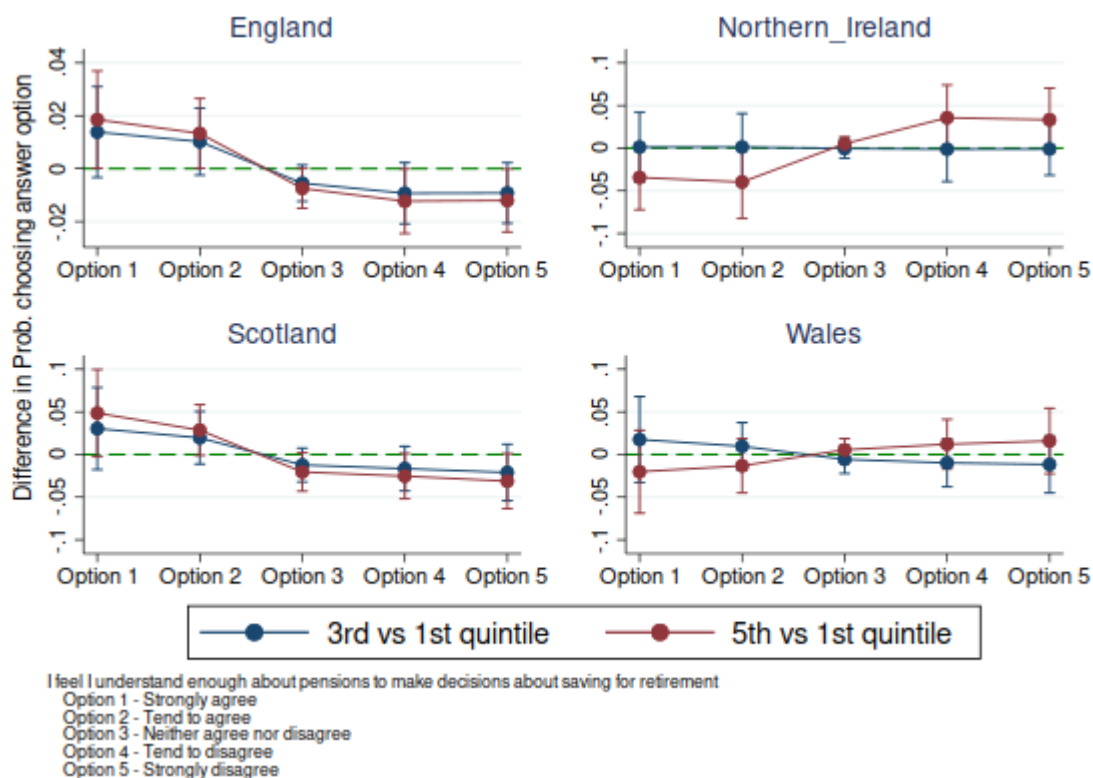
4.8. Adequate understanding of pensions

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

WASOU(H6_2) Do you agree or disagree with the statement “ I feel I understand enough about pensions to make decisions about saving for retirement”

The answer options are:

1. Strongly agree
2. Tend to agree
3. Neither agree nor disagree
4. Tend to disagree
5. Strongly disagree



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For England and Scotland:
 - o On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are more likely to choose the answer options 1 and 2 - *good understanding of pensions* than those in the most deprived areas (i.e., 1st IMD quintile). Yet the coefficients are not statistically significant.
 - o People who live in the least deprived areas (i.e., 5th IMD quintile) are less likely to choose the other answer options (3 to 5) (*little to zero understanding of pensions*)

than those in the most deprived areas (i.e., 1st IMD quintile). Yet the coefficients are not statistically significant.

- For Northern and Wales: There are no significant differences in the probability of choosing different answer options between people living in the least and most deprived areas.

The results for the comparison between the 3rd IMD quintiles vs the 1st quintile are similar to those between the 5th IMD quintiles vs the 1st quintile.

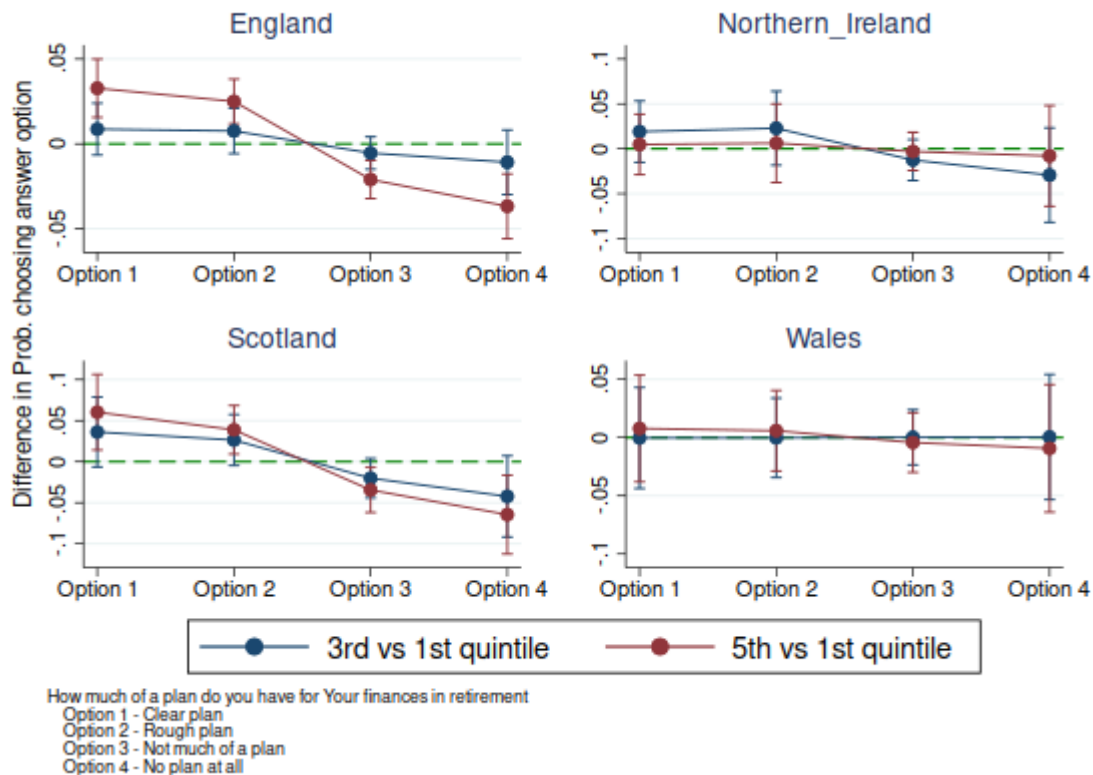
4.9. Retirement planning

In the 2021 Adult Financial Wellbeing Survey, respondents were asked:

D5C How much of a plan do you have for Your finances in retirement

The answer options are:

1. Clear plan
2. Rough plan
3. Not much of a plan
4. No plan at all



Notes: The graph shows the difference in the probability of choosing different answer options between people living in less deprived areas (i.e., 5th and 3rd IMD quintiles) vs. those living in the most deprived areas (i.e., 1st IMD quintile) across four nations. The blue line plots the comparison between people living in the 5th vs. those living in the most deprived areas. The red line plots the comparison between people living in the 3rd vs. those living in the most deprived areas. The estimated coefficient is statistically significant at 10% level if its confidence interval (i.e., vertical line) does not cross the horizontal dashed green line.

Findings:

- For England and Scotland
 - On average, people who live in the least deprived areas (i.e., 5th IMD quintile) are more likely to answer the options 1 and 2 - *clear and rough financial plan for retirement* than those in the most deprived areas (i.e., 1st IMD quintile).
 - The difference in the likelihood of choosing the other options (3 to 4 - *not much of a plan or no plan at all*) between people living in the least deprived areas (i.e., 5th IMD quintile) and people living in the most deprived areas (i.e., 1st IMD quintile) becomes negative meaning that the former is less likely to choose those options than those in the latter.
- For Northern and Wales: Similar patterns as for England but there are no statistically significant coefficients.

The results for the comparison between the 3rd IMD quintiles vs the 1st IMD quintile are similar to that between the 5th IMD quintile vs the 1st IMD quintile for England, Scotland and Wales but the magnitudes of differences in the likelihood of choosing answer options are generally smaller.

5. Financial wellbeing and domains of deprivation

In this section we seek to address the following agreed research question:

Q6 - Is the relationship driven by specific domains of deprivation?

To answer this question, we explore how each domain of the IMD is related to FWB score using multivariate analyses. The dependent variable is FWB score, and key independent variable are the domains of deprivation. Control variables are the same as in the baseline model.

There are five common domains of IMD across nations, namely the income, employment, health, education and crime domains. Details of the definition of the domains, the common and special domains for each nation is in Section 1.2 of the Technical Report .

Summary of findings:

While each nation considers different domains of deprivation, we find the income, employment, health and education domains are most likely to be associated with FWB in the area- the higher these independent deprivation indices/quintiles (the better-off), the higher the FWB score in the small area.

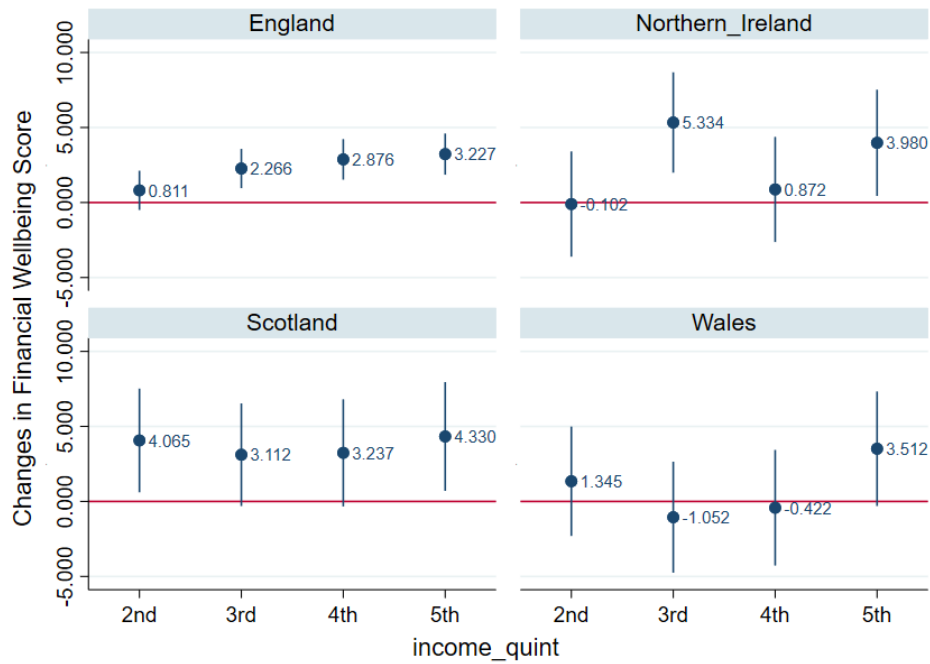
Domains in common

5.1. Income domain

A. Regression with deprivation quintiles

- Focusing on the income domain of deprivation, the FWB score is significantly higher in the least deprived quintile compared to the most deprived quintile.
 - This relationship holds in all nations but Wales.
 - Focusing on the income domain of deprivation, people living in the 20% least deprived areas in England, Northern Ireland and Scotland tend to have 3.227, 3.980 and 4.330 points (corresponding to 6.34%, 7.96% and 9.02%)³ higher FWB score, respectively, compared to their counterparts living in the 20% most deprived areas in the same nation.

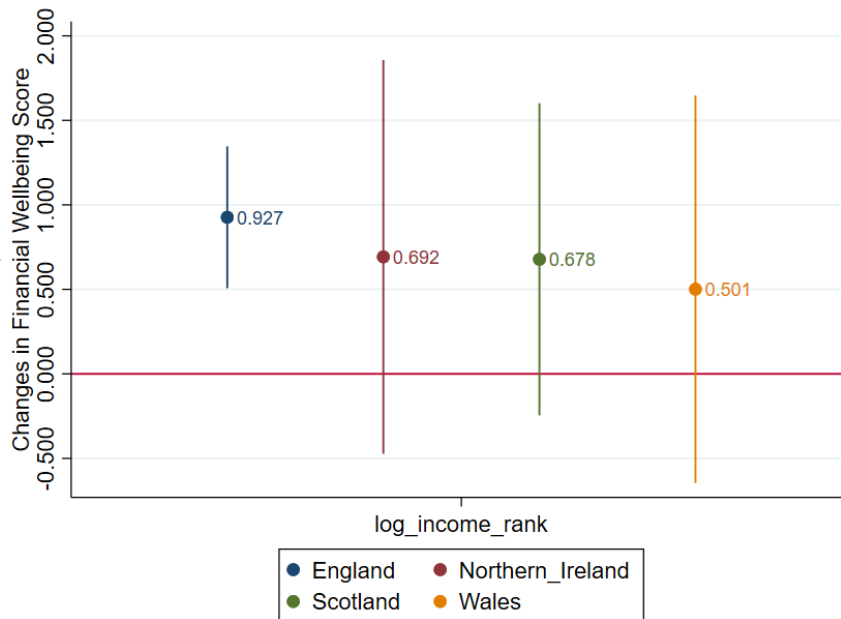
³ These percentage increases are derived from the models using the logarithm of FWB score as the dependent variable. The logarithm transformation takes the form of $\log(\text{FWB score}+0.01)$, to avoid losing the observations with zero FWB score due to the transformation.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In England, on average, a 1% increase in deprivation rank is associated with 0.009 points increase in the FWB score.
- There's no significant relationship between income deprivation and the FWB score in the other nations.

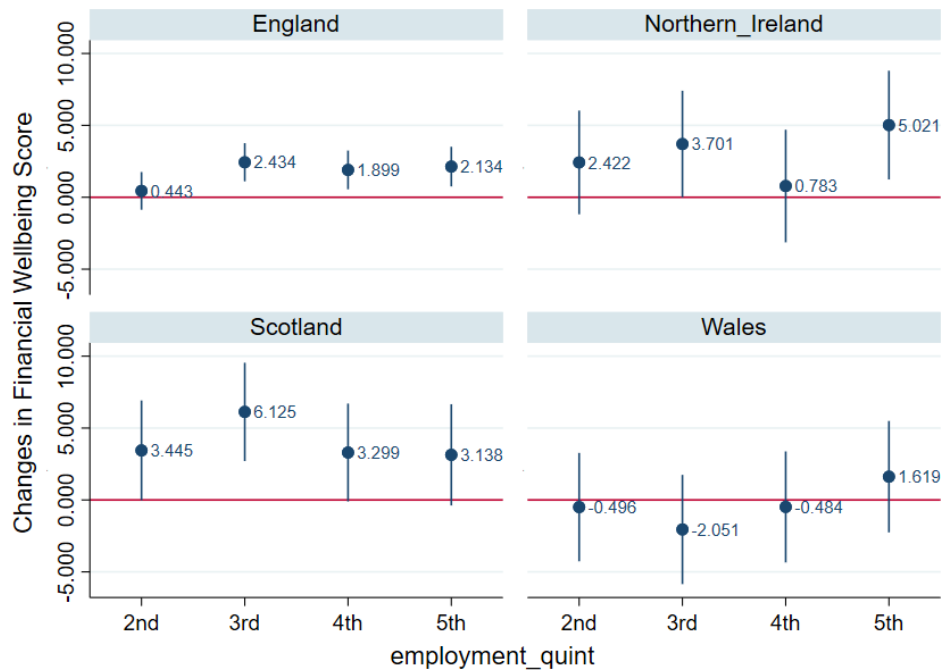


Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. For example, a coefficient of 0.927 implies that a 1% increase in deprivation rank is associated with 0.009 (= 0.927/100) points increase in the FWB score. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.2. Employment deprivation quintile

A. Regression with deprivation quintiles

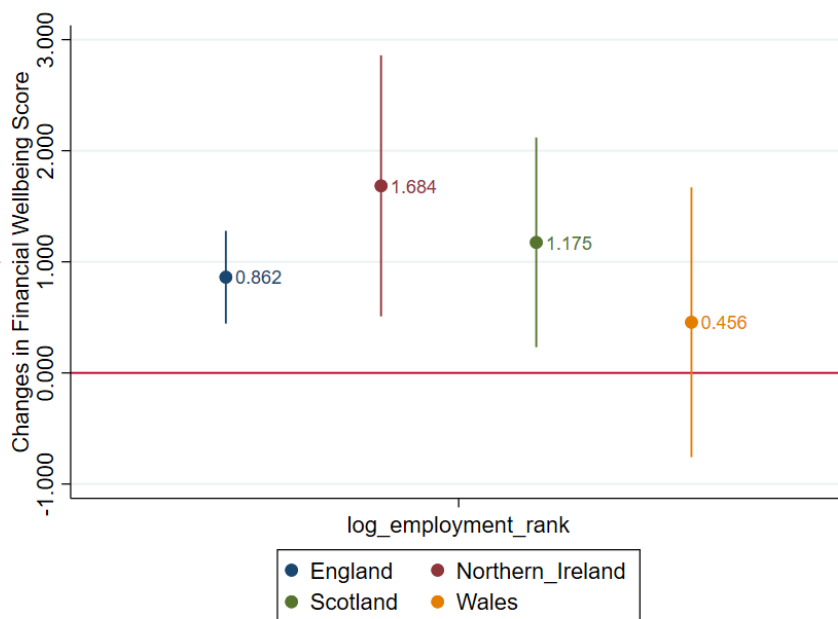
- Focusing on the employment domain of deprivation, the FWB is significantly higher in the least deprived quintile compared to the most deprived quintile.
 - This relationship holds in England and Northern Ireland.
 - Focusing on the employment domain of deprivation, people in the least deprived quintile in England and Northern Ireland tend to have 2.134 and 5.021 points (corresponding to 3.95% and 9.48%) higher FWB score, respectively, compared to their counterparts in the most deprived quintile in the same nation.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In England, NI and Scotland, on average, a 1% increase in deprivation rank is associated with 0.009, 0.017 and 0.012 points increase in the FWB score, respectively.
- There's no significant relationship between employment deprivation and the FWB score in Wales.

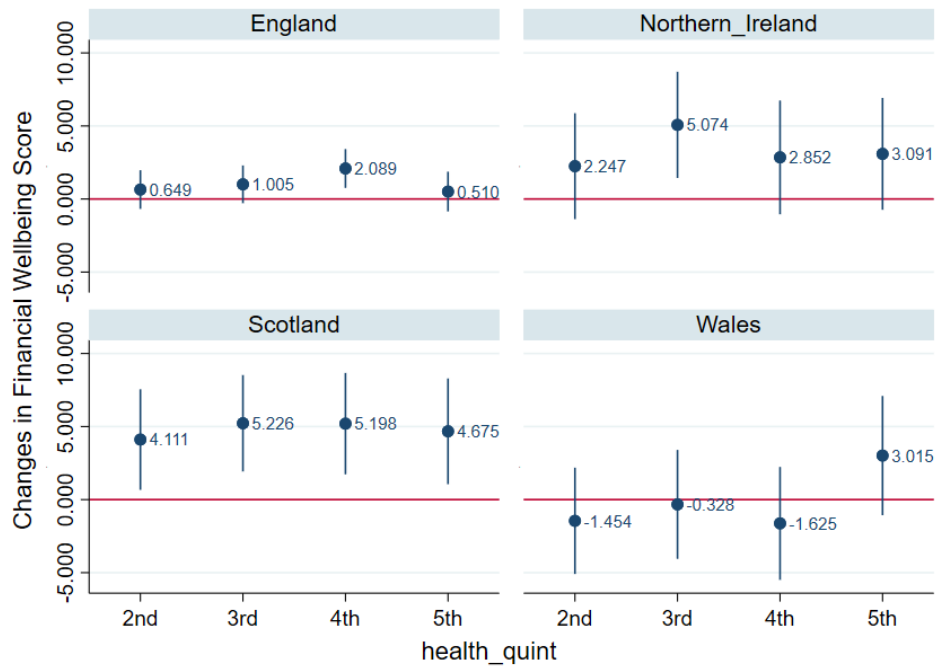


Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.3. Health deprivation quintile

A. Regression with deprivation quintiles

- Focusing on the health domain of deprivation, the FWB score is about 4 to 5 points higher in less deprived quintiles compared to the most deprived quintile in Scotland.
- Significant relationship is also found in England, where the FWB score for the 4th deprivation quintile is 2.089 points (5.57%) higher than the most deprived quintile; and in Northern Ireland, where the FWB score for the 3rd deprivation quintile is 5.074 points (13.5%) higher than the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In England, Northern Ireland and Scotland, on average, a 1% increase in deprivation rank is associated with a 0.005, 0.019 and 0.010 points increase in the FWB score, respectively.
- There's no significant relationship between health deprivation and the FWB score in Wales.

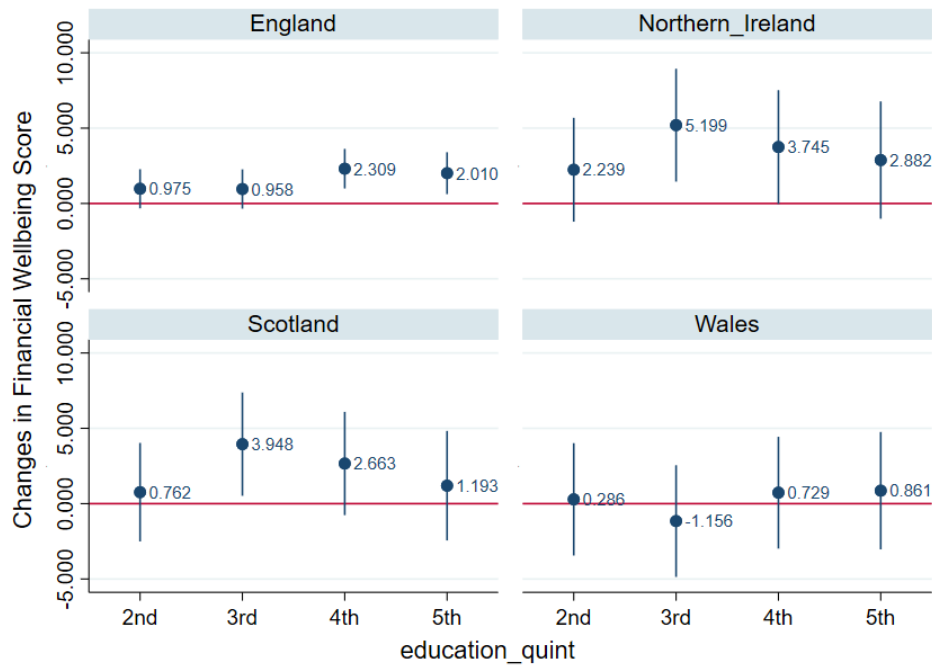


Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.4. Education deprivation quintile

A. Regression with deprivation quintiles

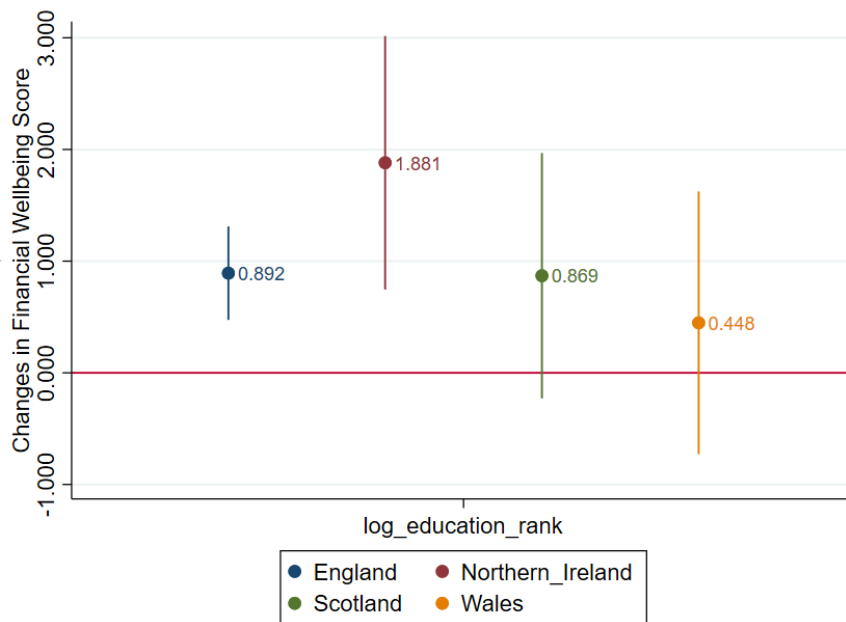
- Focusing on the education domain of deprivation, we find some but limited evidence in England, Northern Ireland and Scotland that the FWB score is significantly higher in less deprived quintiles compared to the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In England and NI, on average, a 1% increase in deprivation rank is associated with 0.009 and 0.019 points increase in the FWB score, respectively.
- There's no significant relationship between education deprivation and the FWB score in Scotland and Wales.

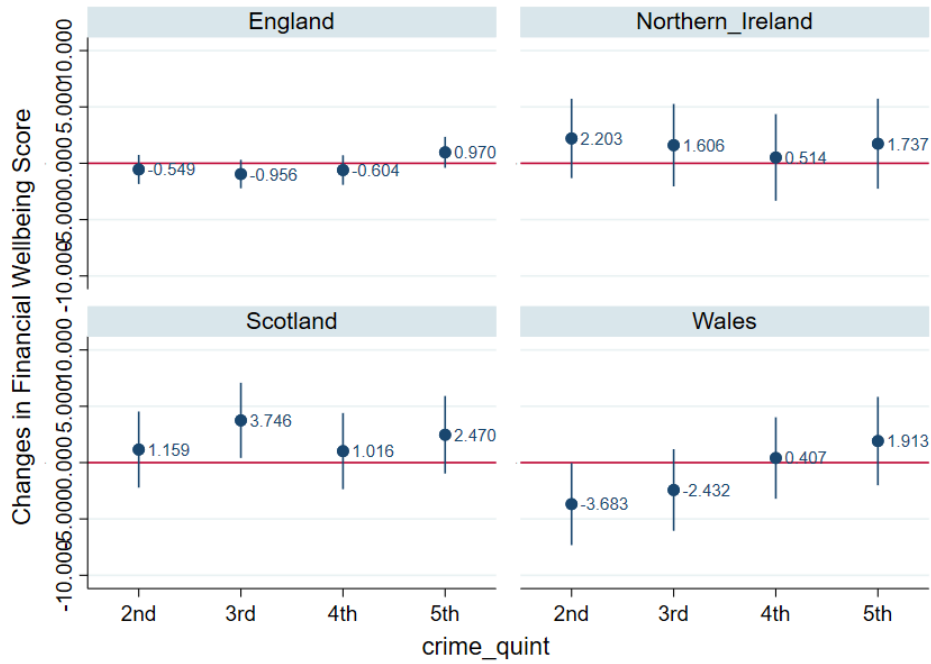


Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.5. Crime and safety deprivation quintile

A. Regression with deprivation quintiles

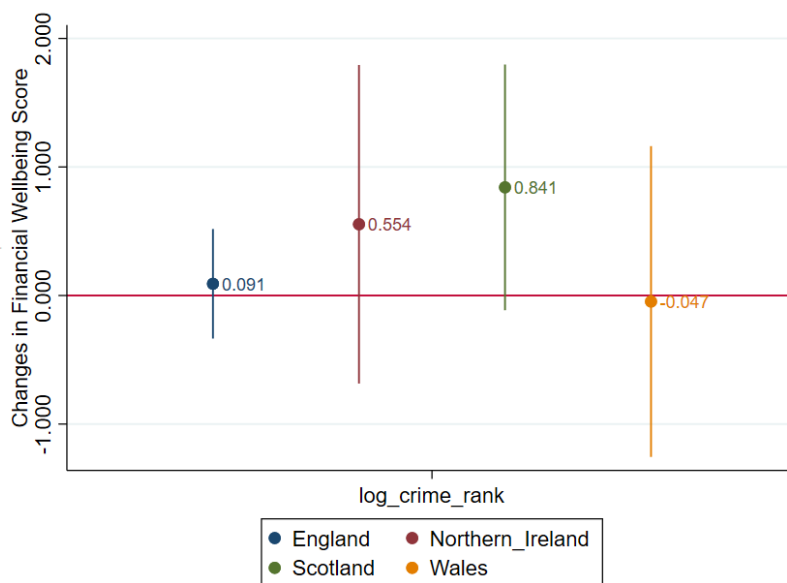
- Focusing on the crime and safety domain of deprivation, we do not observe any significant difference in the FWB across the deprivation quintiles in England, Northern Ireland and Wales.
 - Nevertheless, we find the FWB is significantly higher in the 3rd deprivation quintile compared to the most deprived quintile in Scotland.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- We find no significant relationship between crime and safety deprivation and the FWB score in any of the nations.



Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

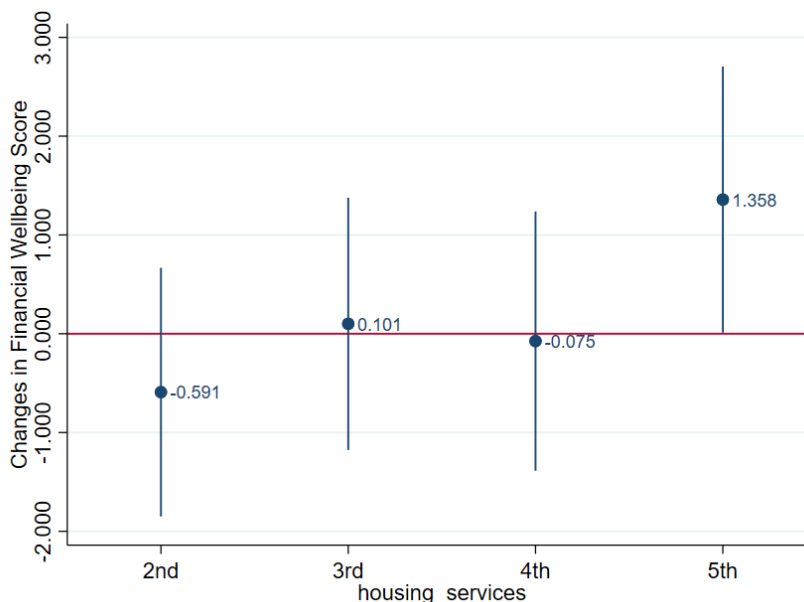
Other domains

5.6. Barriers to housing and services

Note: this is a special domain in England, which measures the physical and financial accessibility of housing and local services. The indicators of the domain fall into two sub-domains: ‘geographical barriers’, which relate to the physical proximity of local services, and ‘wider barriers’ which includes issues relating to access to housing such as affordability. See details for domains in Section 1.2 in the Technical Report.

A. Regression with deprivation quintiles

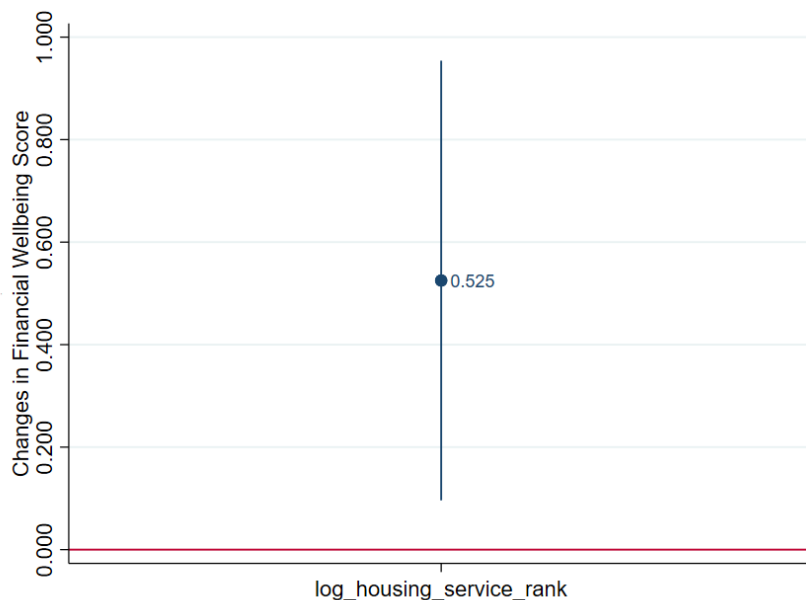
- Focusing on the access to housing and services domain of deprivation FWB score is 1.358 higher in the least deprived quintile compared to the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In England, on average, a 1% increase in the housing and service deprivation rank is associated with a 0.005 increase in the FWB score.



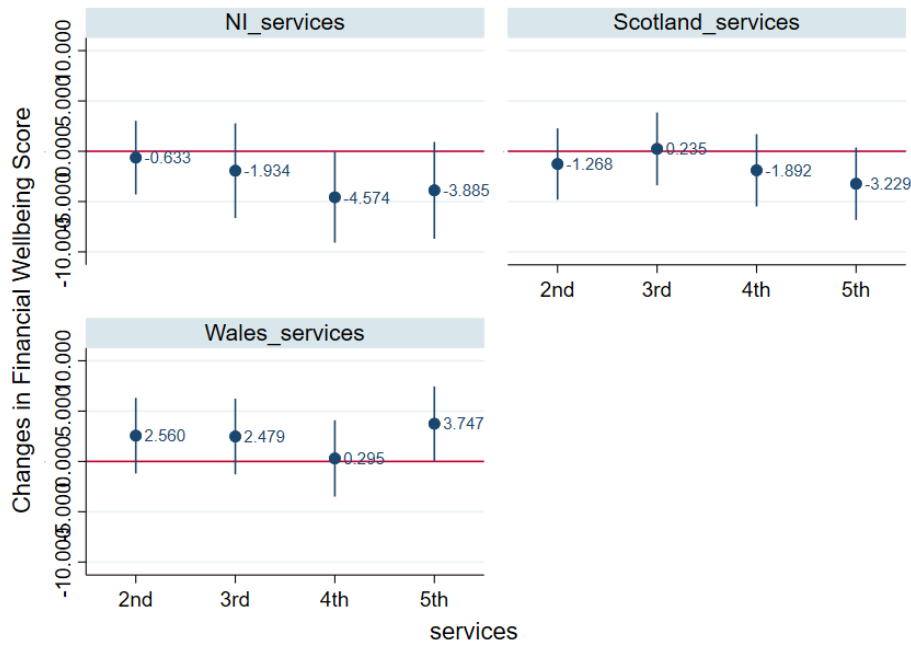
Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.7. Access to services domain

Note: This domain is covered by the multiple deprivation index in NI, Scotland and Wales. It measures physical access to services, consisting of three indicators: travel private transport, travel by public transport and broadband speed.

A. Regression with deprivation quintiles

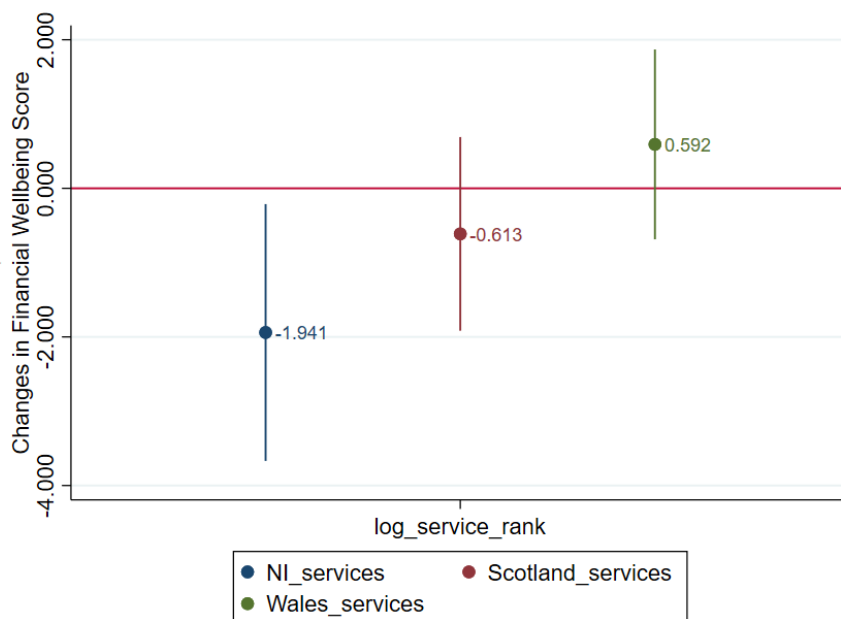
- The findings based on the access to services domain are quite different across nations.
 - In Northern Ireland, the FWB score of people in the third most deprived quintile tends to be 4.574 points lower than those in the most deprived quintile. (Might this be that better-off people reside in areas that have worse access to services?) While in Wales, the FWB score of people in the least deprived quintile tends to be 3.747 points higher than those in the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- In Northern Ireland, on average, a 1% increase in the service deprivation rank is associated with a 0.019 decrease in FWB score.
- There's no significant relationship between service deprivation and the FWB score in Scotland and Wales.



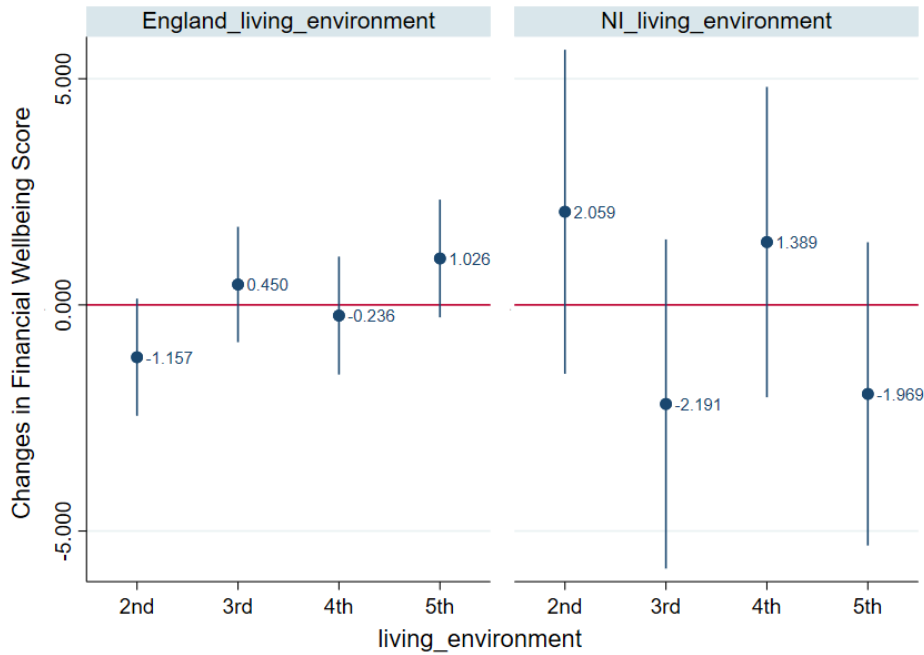
Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.8. Living environment domain

Note: This domain is covered by the multiple deprivation index in England and NI. This domain measures the quality of the indoor and outdoor environment, such as the quality of housing, the air quality and traffic..

A. Regression with deprivation quintiles

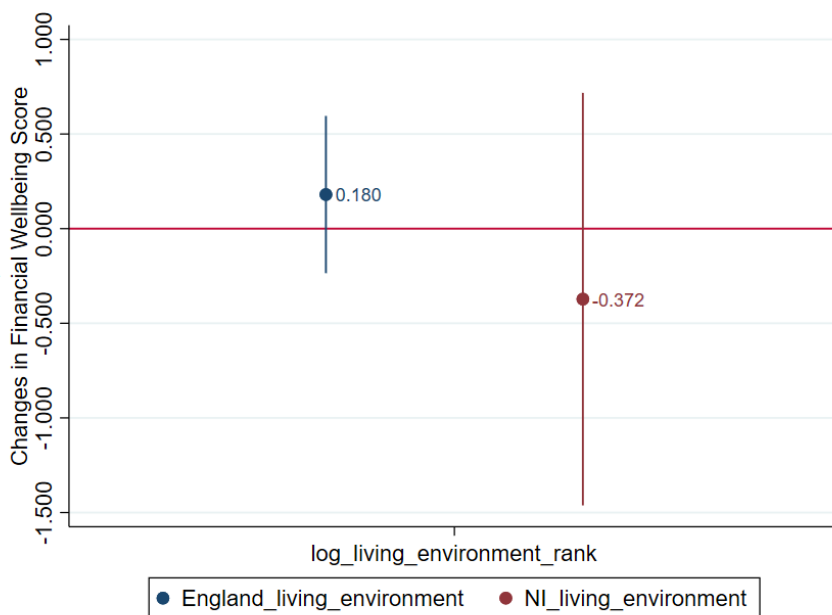
- We do not find any significant evidence that the living environment domain of deprivation in England and Northern Ireland has any relationship with financial wellbeing.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- Again, using the logarithm of deprivation rank as the key independent variable, we do not observe any relationship between service deprivation and the FWB score in England and NI.



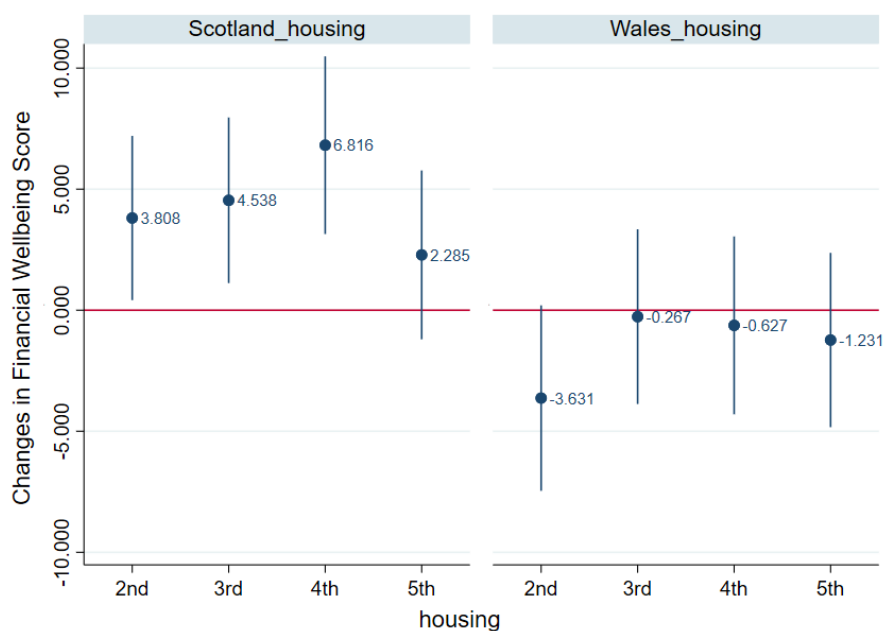
Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.9. Housing domain

Note: This domain is covered by the multiple deprivation index in Scotland and Wales. It considers the quality of housing, such as over-crowded issue and heating.

A. Regression with deprivation quintiles

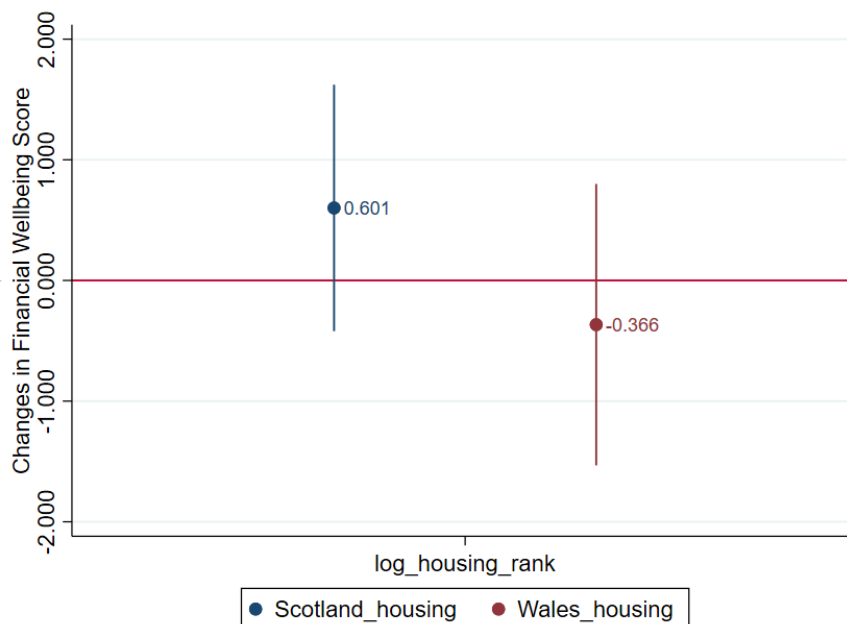
- Focusing on the housing domain of deprivation in Scotland, the FWB score tend to be 3.808, 4.538, 6.816 points higher in the 2nd, 3rd and 4th deprivation quintiles (better-off) than people in the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- However, using the logarithm of deprivation rank as the key independent variable, we do not observe any significant relationship between housing deprivation and the FWB score in Scotland and Wales.



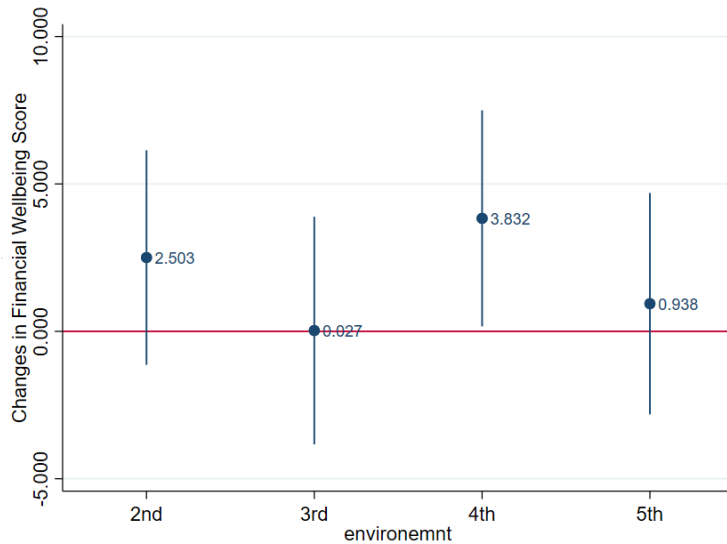
Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

5.10. Environment domain

Note: This is a special domain in Wales, which measures quality of the physical environment, like the air quality and green space.

A. Regression with deprivation quintiles

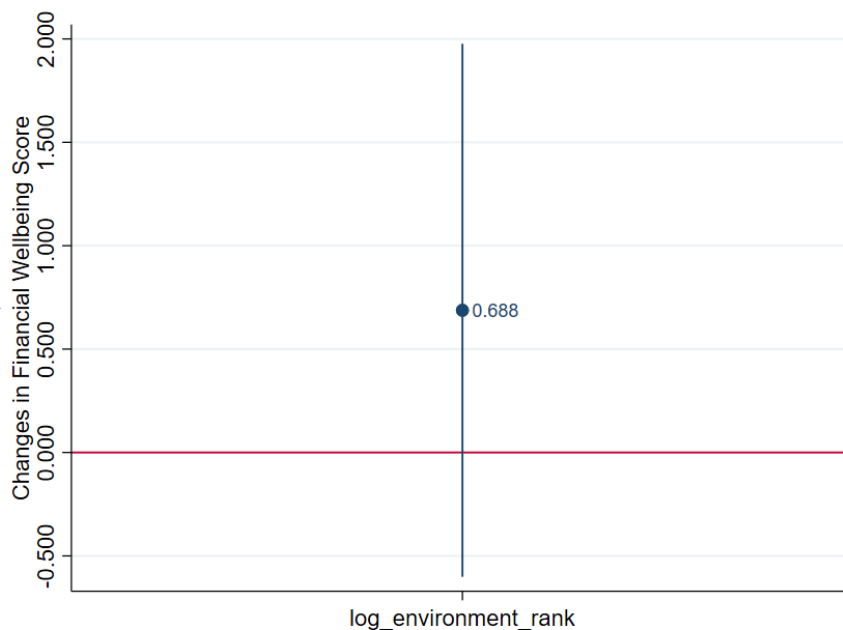
- Focusing on the environment domain of deprivation in Wales, the FWB score of people in the 4th deprivation quintile tend to be 3.832 points higher than the most deprived quintile.



Note: This graph shows the estimated coefficients of deprivation quintiles using the bottom (1st) quintile as the reference group. Hence the Y-axis shows the difference in FWB score in the 2nd to 5th deprivation quintiles relevant to being in the 1st deprivation quintile (the most deprived quintile). The dots in the graph indicate the value of coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies higher FWB score in the specific deprivation quintile compared to the 1st quintile. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

B. Regression with the logarithm of deprivation rank

- However, using the logarithm of deprivation rank as the key independent variable, we do not observe any significant relationship between environment deprivation and the FWB score in Wales.



Notes: This graph plots the coefficients of the logarithm of deprivation rank in the model of FWB for each nation. The Y-axis shows the level of FWB score. The dots in the graph indicate the value of

coefficients and the spikes indicate the 90% confidence intervals. The red horizontal reference line crosses the Y-axis at zero. Coefficients higher than zero (dots and spikes above the reference line) implies positive relationship between deprivation rank and FWB score, i.e., the higher the rank (the better-off), the higher the FWB score, and vice versa. Spikes cross the reference line implies that the coefficient is statistically insignificant at the 10% significance level.

6. Relationship between financial wellbeing and deprivation across demographic groups

In this section, we seek to explore the final agreed research question, namely –

7. How does the relationship between deprivation and financial wellbeing differ across socio-demographics, mental and physical health status, and other divides of the population?

To answer this question, we investigate how the effect of deprivation on financial wellbeing differs across socio-demographic characteristics (i.e., age group, gender, ethnicity, education, employment status and marital status), financial literacy, mental health status and urbanity.

Summary of findings:

Our results suggest that on average, the effect of deprivation on financial wellbeing is stronger among older people, White people, people having good mental health and those having lower levels of education. We find no statistically significant differences in the deprivation-financial wellbeing effect across gender, employment status, marital status, financial literacy and urbanity.

A. By age groups

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.441 (0.612)	2.311 (1.681)	-2.417** (1.075)	-2.045 (1.693)
[25,44] # logIMD	-0.087 (0.682)	-1.380 (1.910)	3.254** (1.414)	1.861 (1.882)
[45, 64] # logIMD	1.706** (0.721)	-0.265 (1.998)	6.002*** (1.360)	3.486* (2.041)
[65, 74] # logIMD	-0.634 (0.855)	-1.961 (2.330)	2.104 (1.748)	3.465 (2.649)
[75+] # logIMD	-0.458 (1.169)	0.684 (2.973)	1.957 (2.716)	1.267 (3.290)
Obs	6,615	898	994	919
R2	0.287	0.346	0.346	0.357

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across age groups. The reference group is [18, 24].

The deprivation-financial wellbeing effect across age groups seems to be stronger among older age groups (i.e., [45,64] age group and [25, 44] age group for Scotland) compared to the youngest age group from 18 to 24.

B. By gender

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.885*** (0.290)	2.263*** (0.780)	0.916 (0.700)	0.497 (0.837)
Male # logIMD	-0.196 (0.397)	-1.784 (1.145)	-0.015 (0.968)	-0.675 (1.141)
Obs	6,615	898	994	919
R2	0.285	0.347	0.331	0.355

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across gender. The reference group is Female.

No significant differences in the deprivation-financial wellbeing effect across gender.

C. By ethnicity

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.988*** (0.223)	1.423** (0.609)	0.996* (0.516)	0.231 (0.628)
Others # logIMD	-1.582*** (0.608)	0.473 (2.342)	-1.771 (2.197)	-0.747 (1.860)
Obs	6,615	898	994	919
R2	0.285	0.345	0.332	0.354

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across ethnicity. The reference group is White.

Since there are limited respondents of other ethnicities for Northern Ireland, Scotland and Wales presenting in this survey, we do estimations for other ethnicities only for England and report the following result table:

	England
logIMD	1.428*** (0.228)
Asian # logIMD	-0.998 (0.804)
Black # logIMD	-3.891*** (1.182)
Mixed # logIMD	-1.868 (1.598)
Other # logIMD	1.292 (3.589)
Obs	6,615
R2	0.245

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across ethnicity for England. The reference group is White.

We find that the effect of deprivation on financial wellbeing seems to be weaker among Black ethnic.

D. By education attainment

	(1)	(2)	(3)	(4)
	England	NI	Scotland	Wales
logIMD	0.039 (0.346)	0.913 (0.930)	-0.192 (0.914)	-0.129 (0.922)
Diplomas, A level and vocational # logIMD	1.237** (0.489)	0.049 (1.310)	1.111 (1.153)	-0.409 (1.429)
GCSE and others # logIMD	0.841 (0.529)	1.212 (1.568)	3.014** (1.466)	0.604 (1.486)
No qualification and don't know # logIMD	1.623** (0.752)	5.365** (2.610)	0.777 (1.778)	2.957 (2.126)
Obs	6,615	898	994	919
R2	0.286	0.348	0.334	0.356

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across gender. The reference group is Degree.

We find that the deprivation-financial wellbeing relationship is stronger among people having lower levels of education.

E. By marital status

	(1)	(2)	(3)	(4)
	England	NI	Scotland	Wales
logIMD	0.273 (0.310)	1.141 (0.946)	0.547 (0.752)	0.624 (0.964)
Single # logIMD	1.034** (0.445)	1.260 (1.261)	0.667 (1.065)	-0.809 (1.257)
Separated # logIMD	-1.404 (1.203)	-1.968 (2.969)	-4.066 (5.119)	-1.081 (4.410)
Widowed # logIMD	-0.614 (0.978)	1.632 (2.701)	1.174 (2.053)	0.666 (2.919)
Divorced # logIMD	2.082*** (0.761)	-3.888 (2.405)	1.011 (2.153)	-1.671 (2.078)
Other # logIMD	0.852 (1.592)	2.244 (6.678)	-0.620 (4.063)	2.276 (4.120)
Obs	6,615	898	994	919
R2	0.286	0.349	0.332	0.355

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across gender. The reference group is Married.

We find that the deprivation-financial wellbeing relationship is stronger among single and divorced people than their married counterparts only for England. For other nations, we find no statistically significant differences in the relationship across marital status.

F. By employment status

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.510 (0.314)	1.787** (0.897)	0.434 (0.741)	-0.581 (0.871)
Employed-pt # logIMD	0.951 (0.595)	1.581 (1.677)	1.301 (1.482)	0.996 (1.917)
Self-employed-ft # logIMD	-0.613 (0.886)	-0.370 (5.315)	-0.155 (2.743)	0.036 (3.026)
Self-employed-pt # logIMD	0.506 (1.433)	5.922 (6.893)	6.272* (3.432)	-0.900 (2.415)
(semi-)retired # logIMD	0.102 (0.632)	-2.511 (1.552)	0.000 (1.590)	1.586 (1.942)
Unemployed # logIMD	0.503 (0.627)	-0.614 (1.649)	-0.048 (1.353)	1.885 (1.666)
Looking after home # logIMD	1.215 (0.888)	-0.455 (3.228)	5.137* (2.815)	3.346 (2.609)
Obs	6,615	898	994	919
R2	0.285	0.349	0.336	0.357

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across gender. The reference group is Employed full-time.

We find that the deprivation-financial wellbeing relationship is stronger among part-time self-employed and looking after home people than their full-time employed counterparts only for Scotland. For other nations, we find no statistically significant differences in the relationship across employment status.

G. By financial literacy

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.402 (0.390)	1.635 (1.258)	0.286 (0.903)	0.299 (1.092)
Fin_literacy=1 # logIMD	-0.305 (0.565)	-0.859 (1.894)	-1.567 (1.312)	0.100 (1.550)
Fin_literacy=2 # logIMD	1.099** (0.505)	-0.183 (1.487)	2.706** (1.187)	-0.823 (1.483)
Fin_literacy=3 # logIMD	0.344 (0.738)	0.534 (2.166)	-0.829 (2.177)	0.744 (1.986)
Obs	6,615	898	994	919
R2	0.286	0.345	0.340	0.355

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across financial literacy levels. The reference group is little to zero financial literacy.

We find that the deprivation-financial wellbeing relationship is stronger among people having medium level of financial literacy than those having no financial literacy for England and Scotland. For other nations, we find no statistically significant differences in the relationship across financial literacy.

H. By mental health

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.885*** (0.264)	2.482*** (0.724)	0.803 (0.628)	0.669 (0.766)
Poor health # logIMD	-0.125 (0.491)	-2.197 (1.431)	-0.683 (1.363)	-1.759 (1.434)
Poorer health # logIMD	-0.471 (0.586)	-3.836** (1.665)	1.228 (1.309)	-0.651 (1.509)
Obs	6,615	898	994	919
R2	0.285	0.350	0.332	0.355

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing across financial literacy levels. The reference group is good mental health.

We find that the deprivation-financial wellbeing relationship is weaker among people having poor mental health than those having good mental health for Northern Ireland. For other nations, we find no statistically significant differences in the relationship across mental health status.

I. By urbanity

We run the models **separately for three subsamples**: people living in large towns, small towns and small villages.

Results for large town:

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.954*** (0.265)	1.032 (0.703)	0.237 (0.634)	0.825 (0.945)
Obs	3,404	457	470	318
R2	0.273	0.453	0.358	0.385

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing among people living in large towns.

Results for small town:

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	0.505 (0.362)	3.250*** (1.170)	2.801*** (1.048)	0.311 (0.903)
Obs	2,282	265	371	373
R2	0.299	0.410	0.409	0.437

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing among people living in small towns.

Results for small village:

	(1) England	(2) NI	(3) Scotland	(4) Wales
logIMD	1.094 (1.139)	1.347 (2.603)	3.393* (2.024)	-0.135 (1.621)
Obs	929	176	153	228
R2	0.346	0.488	0.528	0.539

Notes: The table shows the estimation results from the models estimating the effect of deprivation on financial wellbeing among people living in small villages.

We find that the deprivation-financial wellbeing relationship is strongest among people living in large towns, small towns and small villages for England, Northern Ireland and Scotland, respectively.

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