

## The state of UK savings

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The [Treasury Committee](#) has published a new report on savings, pensions and related issues. There is much to take issue with in it at a theoretical level. But there is much sobering analysis as well. Take this for example:

*While estimates vary, it appears that millions of UK households do not have [£1,000] of savings, or any savings at all. StepChange estimates that over 7 million households (25 per cent) have savings below £1,000. Meanwhile, the Open University Centre for Public Understanding of Finance (PUFin) cited data showing that a third of households have no savings at all. StepChange's research indicates that low incomes, living in rented accommodation, having dependent children and being younger, were are all risk factors for having a low level of precautionary savings.*

This is the world the Tories cannot imagine. But it is very real.

As is the movement in the savings ratio, repeated in the report:

The cash data is significant: people are already not making ends meet.

This is an economy in trouble.

This is a nation in trouble.

And it can only get worse right now.