

What happens when most households in the UK have run out.

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Hargreaves Lansdown, the financial services company, issued a press release yesterday saying this:

Where the cost-of-living crisis is hitting hardest

- * Right now, across the UK, only half of people have enough money left at the end of the month. In 12 months' time, in most areas this will fall to around one in ten.
- * Every single part of the country will see at least a 30 percentage point drop.
- * In a year's time, the areas where fewest people have enough money left at the end of the month will be Yorkshire and the Humber (6.7%), the North East (7%), Wales (8.1%), the East Midlands (8.7%) and the West Midlands (9.2%).
- * Over the next 12 months, the percentage of people with enough emergency savings will drop from 62% to 57%.
- * In the North East, the percentage with enough savings will fall more than anywhere else to the lowest level in the country (down 7 percentage points to 44%).

Figures from the HL Savings & Resilience Barometer, produced with Oxford Economics and released in July 2022.

I am not sure Hargreaves Lansdown has much to gain directly from this research: I am presuming it was undertaken in good faith and that the findings are realistic. I have no reason to think otherwise.

Now say we are not facing a cost-of-living crisis.

And note that [even the Labour Party are saying](#) that despite this balancing the government's books is much more important than helping people by using government deficit funding.

We really are in deep, deep trouble.