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The
Health
Foundation

Age of insecurity

Young people's
economic security in
an age of atomisation



Toby Murray and Hannah Webster

DECEMBER 2022

i Acknowledgements

This report was created with guidance, support and contributions from the project's Young Advisors, all aged 16-26 years old. Their reflections on the survey findings and young people's economic security more broadly are included throughout the report. We are grateful for the perspective, expertise, and time they have contributed to this work: Abigail Hutchison, Angel Amissah Sousa, Eunice Kormi, Jesse Ghartey, Joshua Hillis, Nairn McDonald, Owen Stratford, Precious Odeyemi, Revati Campbell, Saira Khan, Sammy El Dabba, Scarlett Emery, and those who have chosen to stay anonymous. We are also grateful to the young people who responded to our survey and so generously shared their experiences and insights with us. Our thanks to Leaders Unlocked, a fantastic charity which enables young people and underrepresented groups to have a stronger voice on the issues that affect their lives, and which helped us set up this group.

We would also like to thank the young people who participated in this diary research, for their openness and candor, which gave us such insight into the challenges facing young people.

We would like to thank the Health Foundation for making this project possible through its Young people's future health inquiry, and YouthSight for enabling us to conduct this diary research.

Finally, our thanks to all RSA colleagues who have made this work possible, particularly: Aoife O'Doherty for her brilliant design of this report and online assets. We'd also like to thank Al Mathers, Muirín Keating, Amanda Ibbett, Steven George, Dean Samways, Deborah Ajja, Rose O'Sullivan and our entire staff advisory group.

ii Authors' note

Any errors are the authors' own. All names of participants in this report are pseudonyms.

iii About the RSA

We are the RSA. The royal society for arts, manufactures and commerce.

We're committed to a future that works for everyone. A future where we can all participate in its creation.

The RSA has been at the forefront of significant social impact for over 250 years. Our proven change process, rigorous research, innovative ideas platforms and diverse global community of over 30,000 problem solvers, deliver solutions for lasting change.

We invite you to be part of this change. Join our community. Together, we'll unite people and ideas to resolve the challenges of our time.

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We define our ambitions as:

Our vision

A world that is resilient, rebalanced and regenerative, where everyone can fulfil their potential.

Our mission

Enabling people, places and the planet to flourish.

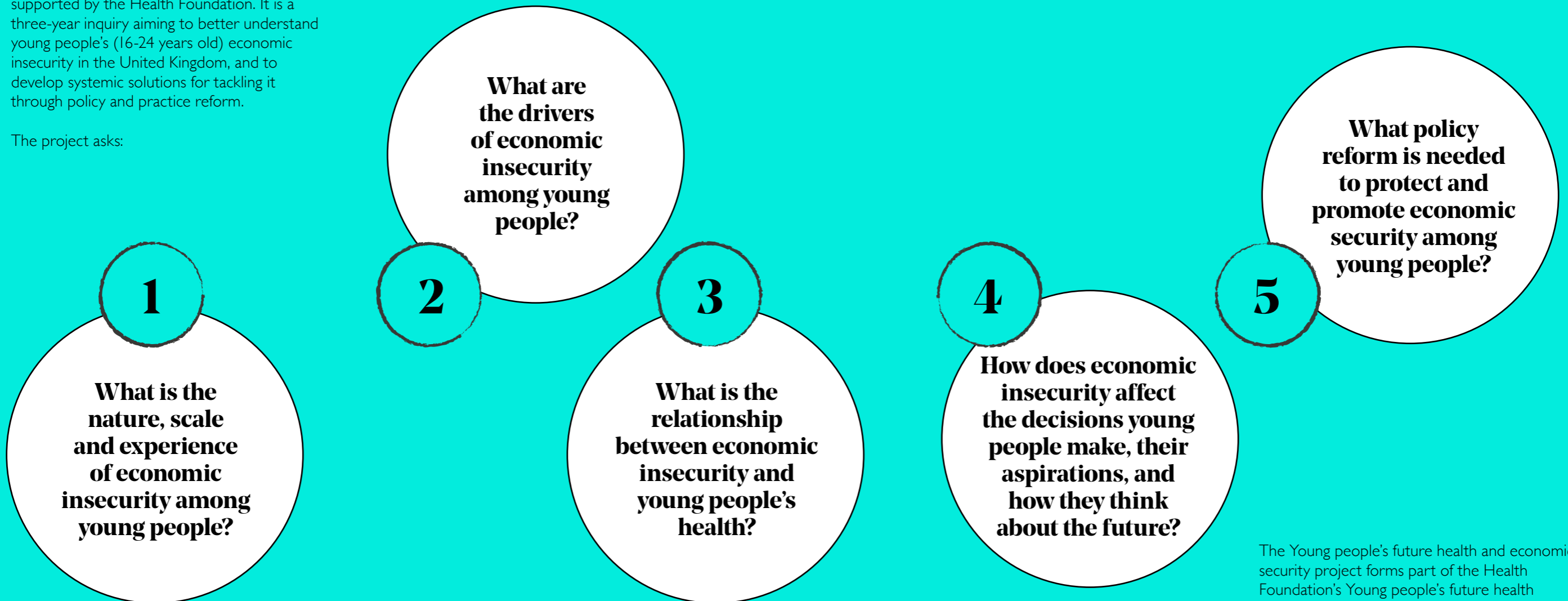
How we deliver

We unite people and ideas in collective action to create opportunities to regenerate our world.

About this report

This report is part of the RSA's Young people's future health and economic security project, supported by the Health Foundation. It is a three-year inquiry aiming to better understand young people's (16-24 years old) economic insecurity in the United Kingdom, and to develop systemic solutions for tackling it through policy and practice reform.

The project asks:



The Young people's future health and economic security project forms part of the Health Foundation's Young people's future health inquiry, through which the RSA is working alongside other organisations (Association for Young People's Health (AYPH), Institute for Employment Studies (IES), Resolution Foundation, Sustrans and University of the West of England) to develop policy solutions to some of the most pressing challenges that young people face.

Report guide

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Executive summary

Survival of the richest

by **Abigail Hutchison**, Young Advisor for the Young people's future health and economic security project.

Self made world,
Destructing.
Replacing the construction of hope with the cost of living.
Run houses with wireless imagination,
wait for the lights to fade.

The nurse hasn't slept.
The teacher can't afford heating.

Yet we're still taught to believe:
This is freedom.

Visions of the future
are fleeting
When the kids are barely eating.

Freezing in the corners of the houses art built
because art can't maintain them anymore.

The social worker has ran out of fuel
The cleaner has ran out of supplies.

How can this be our lives?

Will I be alright?

Will I survive?

In a world that's built for trust funds,
I need the public sector to be my refund.
Please.
Let the nurses sleep and the teachers get heat.
Refill empty tanks and offer up supplies.

We won't be alright without them.
They are the backbone to our society,

I don't want to broken at birth
Because I wasn't born into prosperity.

There are pockets of joy in poverty
just give them space to breathe.

In a world that's self made,
Let them live,
Not just survive.

iv. Executive summary

Young people in 2022 face an endemic lack of security. RSA research has shown that 47 percent of young people are financially precarious, with certain groups facing even greater levels.¹ This research investigates the stories behind these numbers.²

Through a process of diary research, the RSA followed young people's lives over the course of a year. We heard from young people trying to overcome challenges of low pay, high costs and overall precarity in the face of a system which wasn't designed to support independence or a transition to adulthood.

A lack of collective security, characterised by an underfunded social security net and a fractured social contract, means that young people are facing structural challenges as individuals first and foremost. We call this atomisation: the breaking of societal bonds that should support young people, leaving them isolated and vulnerable. We believe atomisation has a fundamental relationship with economic insecurity.

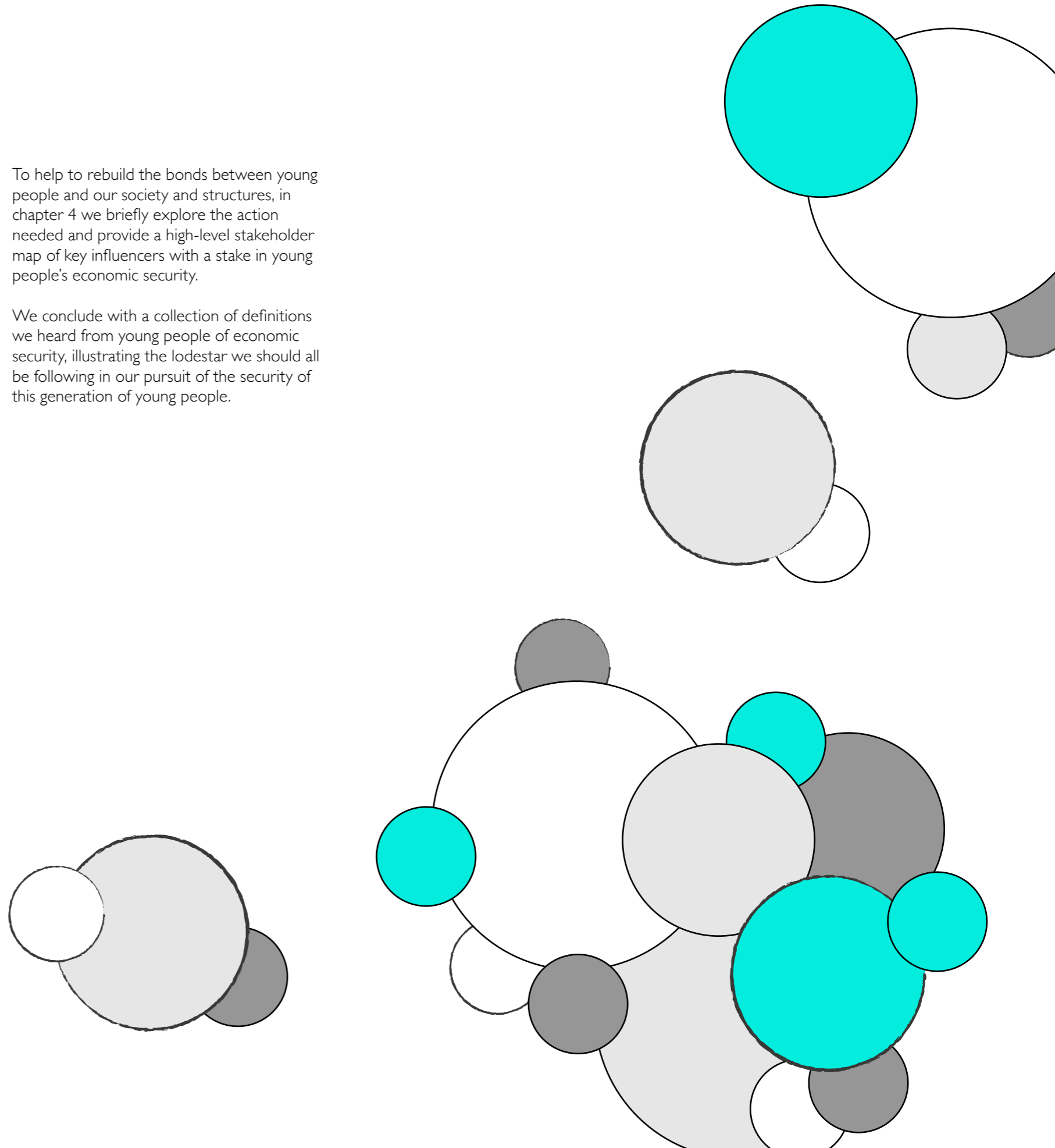
This report starts with an introduction to our findings, followed by setting out the methodology behind our diary research and introducing the young people we met during the process.

In chapter 3, we investigate the phenomenon of atomisation in more detail, using the words and stories of young people to explore two case study domains that loom large in their lives: housing and work.

In particular, we heard how the cost of moving out and paying rent, forced houseshares and unattainable home ownership were driving young people's atomisation and insecurity in their housing. We heard how the same dynamics played out in young people's work, through low pay, insecure hours, poor work-life balance and a complex job market. We heard how young people were responding by pushing themselves to spend more time, energy and money to get by as they were growing up, with very few having sufficient structural support behind them.

To help to rebuild the bonds between young people and our society and structures, in chapter 4 we briefly explore the action needed and provide a high-level stakeholder map of key influencers with a stake in young people's economic security.

We conclude with a collection of definitions we heard from young people of economic security, illustrating the lodestar we should all be following in our pursuit of the security of this generation of young people.



¹ Landreth Strong, F and Webster, H (2022) The cost of independence: Young people's economic security. The RSA [PDF] Available at: www.thersa.org/globalassets/foundation/new-site-blocks-and-images/reports/2022/01/cost_of_independence.pdf

² We refer to those between the ages of 16 and 24 years old as 'young people' in this report.

Chapter 1

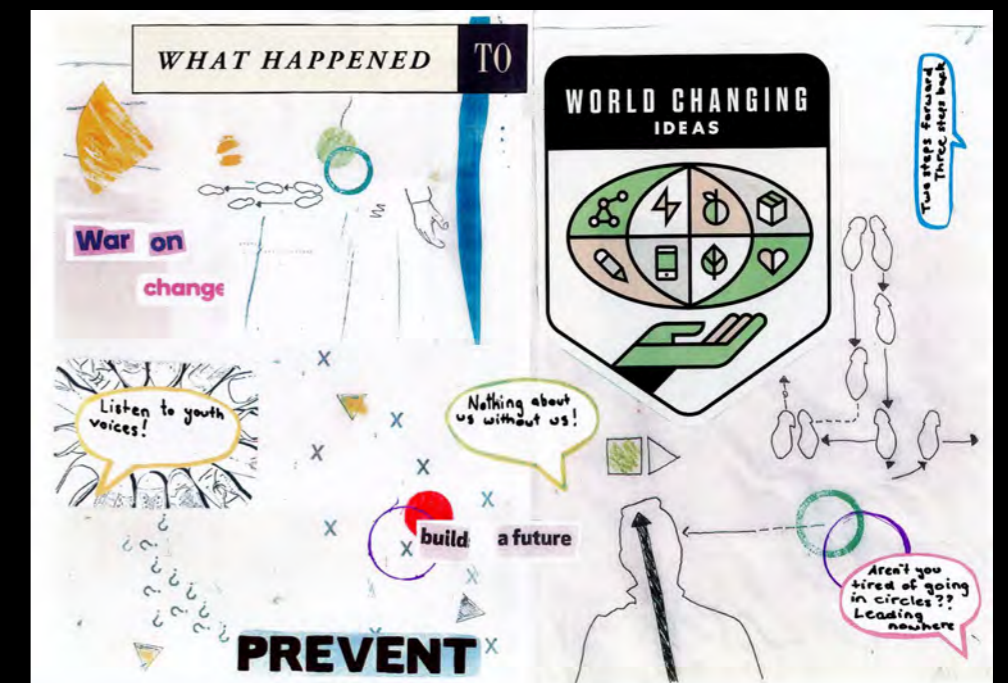
Introduction



Digital zine created by Saira Khan, Young Advisor for the Young people's future health and economic security project.



Zine created by Abigail Hutchison, Young Advisor for the Young people's future health and economic security project.



Zine created by Revati Campbell, Young Advisor for the Young people's future health and economic security project.

1 Introduction



It's completely out of my control stuff... that's the biggest driver for anxiety... I'm not in control at all... it's government policies and the spending of the Bank of England and the US Federal Reserve and how that all intertwined, so, massive sort of systems. Yeah, affect little old me.

Conor

In 2022, RSA research found that young people in the UK face high levels of insecurity, and low confidence in their future.³ Those two factors are not unconnected, with insecure young people feeling the most hopeless. Further, our recent work on the mental health crisis facing young people is just the latest in a growing body of evidence that shines a light on the relationship between young people's health, and their economic situation.⁴

Whilst our report, *The cost of independence: Young people's economic security*, explored the scale and nature of insecurity in the UK, here we will bring to life the experience behind the numbers. This work is the culmination of a year of diary research with 12 young people, who shared with us the different challenges they face through transition into adulthood. Through their combined experience, we identified some of the drivers of insecurity, and a clear picture emerged of how economic insecurity has become so entwined with young lives.

We found a prevalence of young people trying to overcome the challenges of low pay, high costs and overall precarity in the face of a system which wasn't designed for the world they live in. Many told us of the ways they were pushing themselves to spend more time, energy and money to get by as they were growing up and very few had sufficient structural support behind them.

Their stories paint a picture of a generation coming of age in the aftermath of years of shrinking collective security and an ever-narrowing welfare state,⁵ in a world where private renting rules,⁶ and insecure work is proliferating.⁷ Persisting through all their diaries was a sense of atomisation, the idea that young people are individuals first and foremost, taking on structural challenges alone, with the bonds between us having been broken.

Box 1: Atomisation

We define atomisation as a systemic breaking of the bonds between people and society as a whole, leaving individuals isolated and vulnerable.

Society, whether as a new or continuing phenomenon, expects young people to face the transition to adulthood as individuals. 'Learning to stand on your own two feet'

we might call it. Young people face insecurity in many different areas of their lives as they become independent, from housing to employment to education, and they have little recourse to collective support when making this leap. They are islands, maybe with bridges to support from family or friends, but little guaranteed security

For some, this atomisation drives disconnection, a sense that the place they live and the systems they engage with aren't for them. We believe, fundamentally, atomisation has a critical relationship with economic insecurity.

Young people are coming of age in a world where collective security is crumbling, and instead they face enormous challenges as individuals. The more young people have to rely on their own capacity to overcome these challenges, the greater their insecurity becomes. In particular, young people with less access to structural support, with less social and economic capital, were the most vulnerable to insecurity.

It's important to break this cycle. Insecurity has a huge impact on young people's current and future health,^{8, 9} and their hopes for the future.¹⁰

In the face of huge and shared crises, like the Covid-19 pandemic, the cost of living crisis, we found that the pressure to respond individually is leading people to take on higher risk financial activities (such as direct investing or microworking) or engage in places of work or living situations that endanger young people's wellbeing. In this report, we bring these drivers to light using young people's own words.

Box 2: The cost of independence

In 2022, the RSA published our report on the state of young people in the UK's economic insecurity. Our three key findings were:

1. Young people are paying a heavy price for growing up: 47 percent of young people are in a precarious financial situation, however this precarity increases as young people get older, with 57 percent of 22-24 year olds in a precarious financial situation compared to 38 percent of 16-18 year olds.

2. Neither work nor welfare are giving young people the economic security they need: for young people in full-time work, financial precarity rises to almost two thirds (63 percent). For young people receiving universal credit, 79 percent are facing financial precarity.

3. Economic insecurity is risking young people's confidence in their own future: 64 percent of financially precarious young people feel they have low confidence in their future, 61 percent have low confidence about their mental health, and 54 have concerns about their physical health.

We called for policies that recognise the changing needs of young people, pro-young people policies and long-term policymaking that supports young people into the future.

3 Landreth Strong, F and Webster, H (2022) Op cit.

4 Johnson, E et al (2022) Challenging the mental health crisis: How Universal Basic Income can address youth anxiety and depression. The RSA [online] Available at: www.thersa.org/reports/universal-basic-income-ubi-mental-health

5 Lockey, A and Wallace-Stephens, F (2020) A blueprint for good work: Eight ideas for a new social contract. The RSA [PDF] Available at: www.thersa.org/globalassets/reports/2020/a-new-blueprint-for-good-work.pdf

6 Baxter-Clow, D, Elliott, J and Earwaker, R (2022) Making a house a home: Why policy must focus on the ownership and distribution of housing. Joseph

Rowntree Foundation [online] Available at: www.jrf.org.uk/report/making-house-home-why-policy-must-focus-ownership-and-distribution-housing

7 Trade Union Congress (2021) Insecure work: Special edition of the TUC's Jobs and recovery monitor, July 2021 [PDF] Available at: www.tuc.org.uk/sites/default/files/2021-07/insecurework2.pdf

8 Shafique, A (2018) Addressing Economic Insecurity. The RSA [online] Available at: www.thersa.org/reports/addressing-economic-insecurity

9 Landreth Strong, F and Webster, H (2022) Op cit.

10 Ibid.

Chapter 2

Methodology



I've chosen this photo as it shows someone who is optimistic and is hoping to get what they want. I relate in terms of my future work situation. I hope it all falls into place somehow and I end up doing something I enjoy. I am more excited than worried as I think my situation will be better than it is now. **Ellie**



I've chosen this photo to represent how I feel about my financial stability in the next year. This is a photo of the winter of discontent, a representation of the high costs and financial instability of the '70s and '80s in Britain. It was also a crisis that was out of the control of the average person, more affected by government policy and global trends than anything one individual could do. **Conor**



This is a screenshot from the episode of The Simpsons where Homer had to quit his dream job at the bowling alley to work at the power plant because he found out they were having another baby and needed more money, and Mr Burns was rubbing it in his face that he would be trapped in this job forever. That's a bit how I feel about my job now. **Daisy**



I have chosen this photo because I'm unsure of what I would like to do as a career/profession so there is many routes that I can take. **Yusuf**

2 Methodology

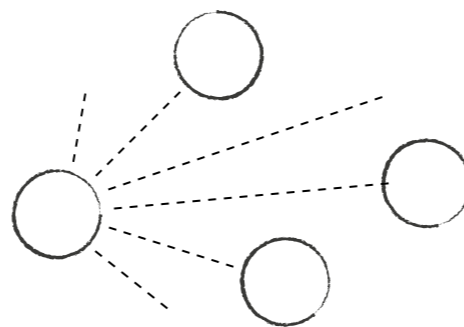
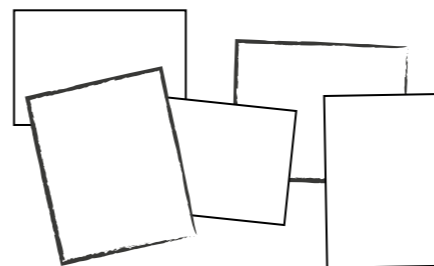
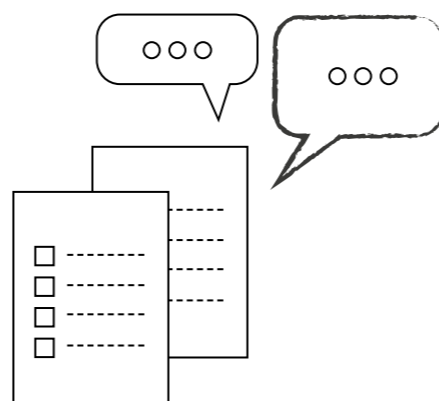
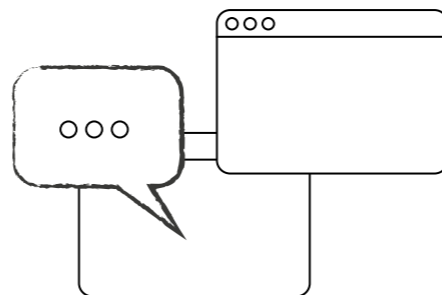
Research design

From May 2021 to May 2022 12 young people from across the UK took part in our diary study. The aim was to understand the day-to-day experiences of young people as they moved through their lives, and to explore four questions in more detail:

1. What is the nature of economic insecurity among young people?
2. How do young people experience economic insecurity?
3. How does economic insecurity affect the decisions young people make, their aspirations, and their ability to take positive risks?
4. What is the relationship between economic insecurity and young people's health?

Over the course of those 12 months we asked young people about different aspects of their economic lives.

We also kept track of their sense of security, any major changes that were happening in their lives, and the impact these changes were having on their lives through an accompanying survey. See appendix 1 for full survey information.



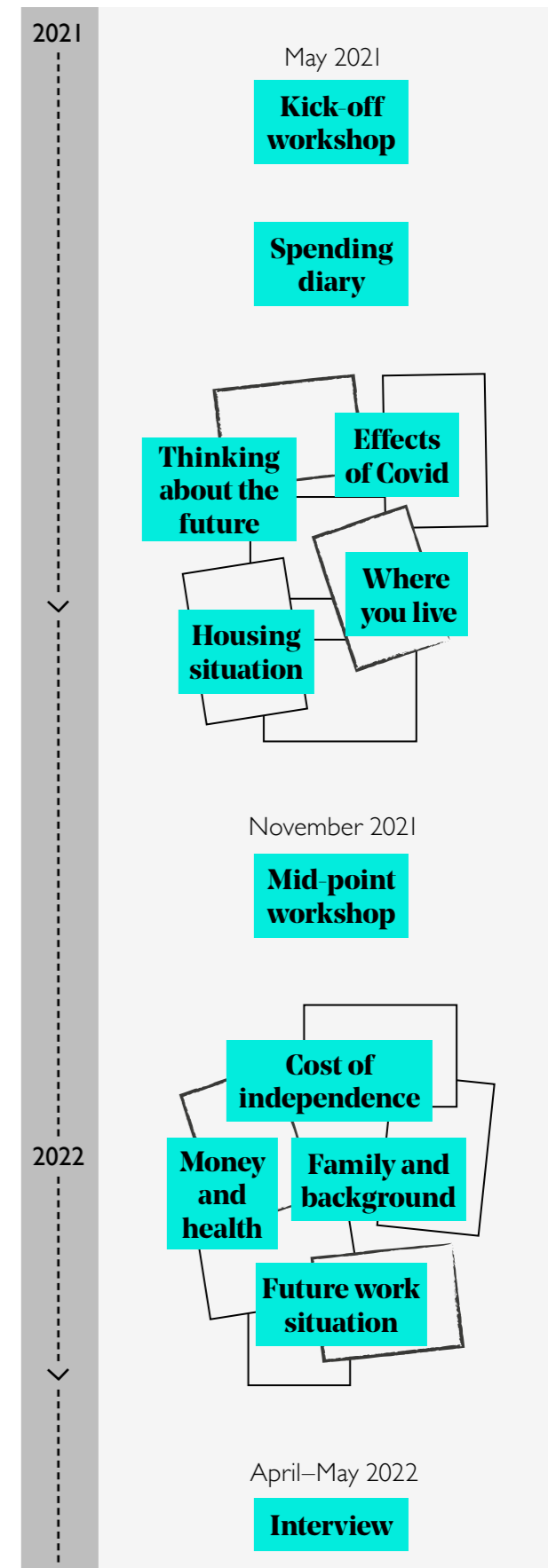
At the start of the research, we held a workshop with the young participants to introduce the project and the diary research process. We also held a workshop at the mid-point in November 2021 to understand how we might adapt the research process.

We finished with a round of semi-structured interviews with each young person, giving them the opportunity to reflect on the year as a whole, and to draw our attention to any key areas from their diary responses. In these interviews, we began by discussing each young person's background, their understanding of the phrase 'economic security' and how the year had been for them (both in more general terms, and in terms of their economic security). We then explored any elements of their financial situation that had a particularly positive or negative impact on them, before opening up space for them to identify the biggest factor affecting their economic security.

Alongside each monthly response, we also asked young people to pick a photograph that represented how they felt about their economic security that month. These photos may have been taken by themselves, or they may have been found online, but all were identified independently by the young participants to demonstrate their feelings at the time. These will be included throughout the report.

The findings from this research have been shared with our young person's advisory board. This is a brilliant and diverse group of young people, aged between 16 and 26, who have guided our thinking, and provided creative interpretations of the findings. Their involvement represents our understanding that young people's economic security will only be improved if we support them to participate in the work and decisions that affect them. Their contributions have been included throughout the report.

Activity timeline



Methodology

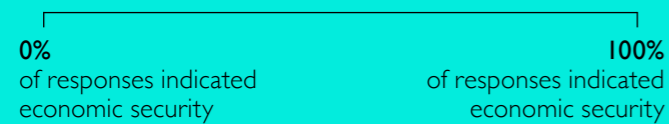
Who did we hear from?

All participant ages are from the point they started the research.

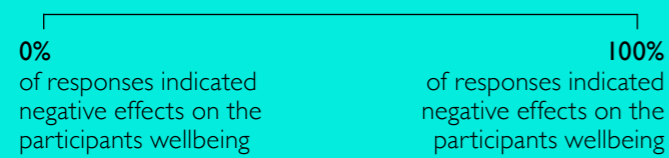
Box 3: Participants economic situations

Each month, diary research participants were given a survey that measured different impacts of their economic security. The graphs below show the frequency with which each participant responded positively or negatively to each question.

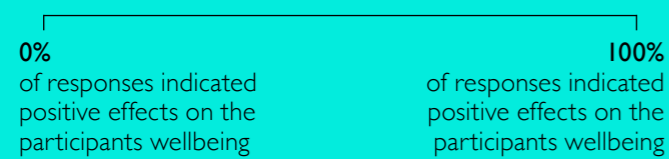
Economic insecurity: based on responses to the question: *At this moment in time, how would you describe your financial situation?*



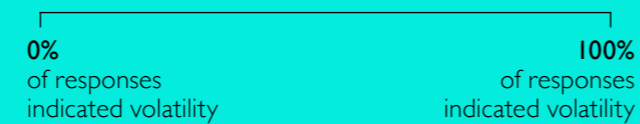
Negative effect: based on responses to the question: *Over the past month, has your financial situation had a negative effect on any of the following aspects of your life?*



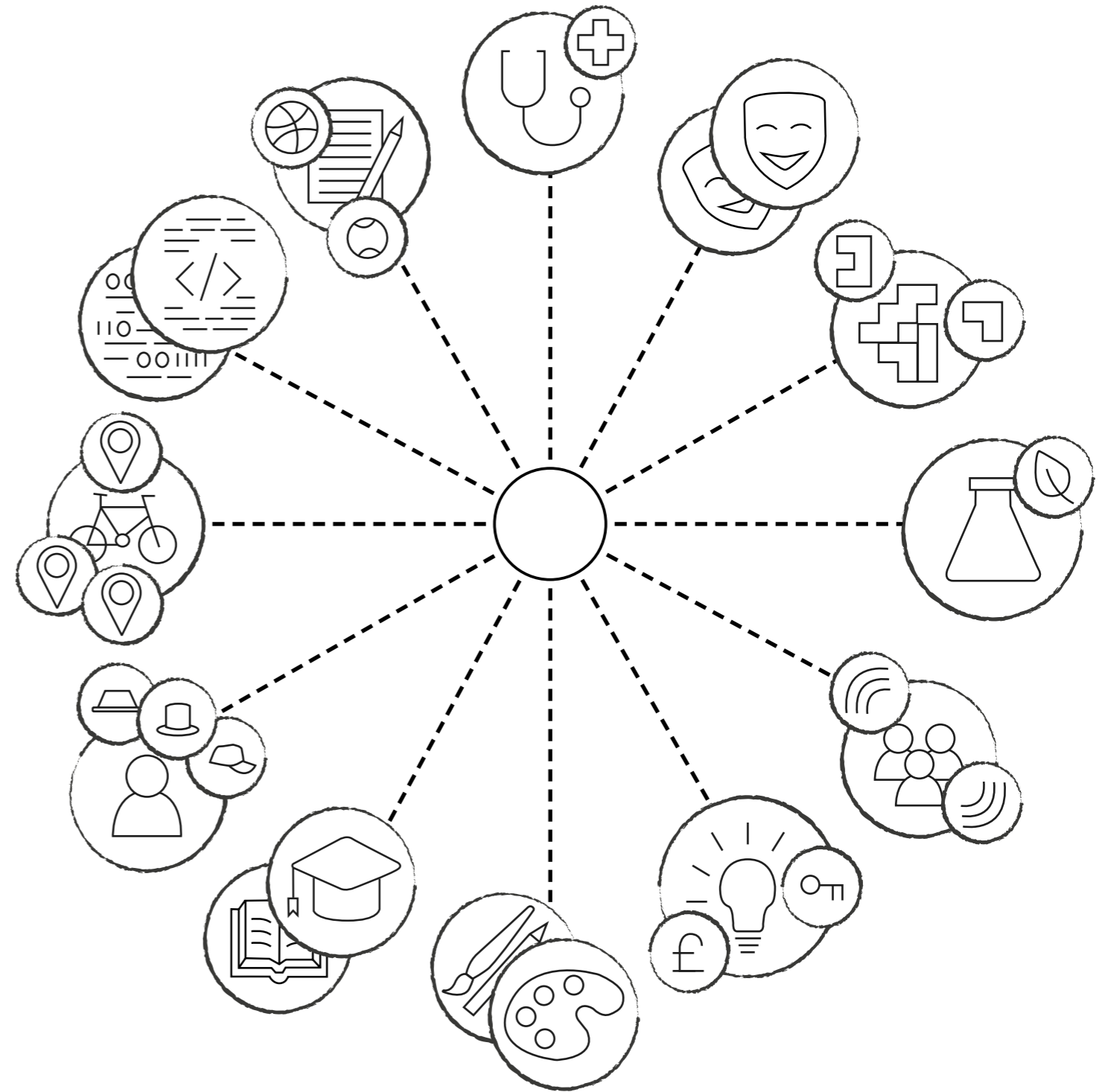
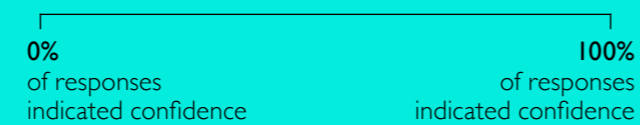
Positive effect: based on responses to the question: *Over the past month, has your financial situation had a positive effect on any of the following aspects of your life?*



Volatility: based on responses to the question: *Over the past month, have there been any changes to any of the following aspects of your life?*



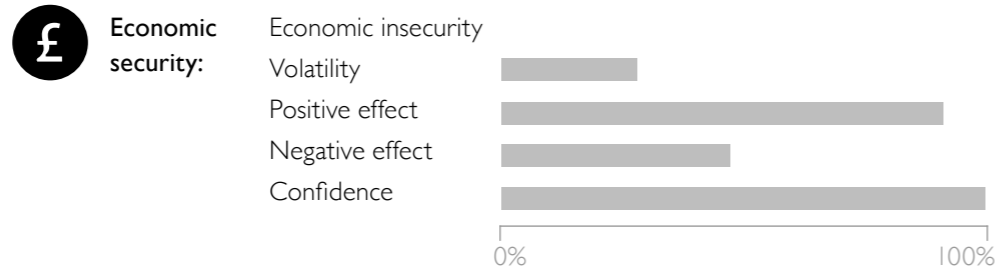
Confidence: based on responses to the question: *At this moment in time, how confident do you feel that your financial situation will allow you to lead the life you want to lead in the future?*



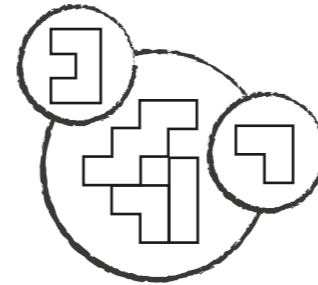


Ellie

i Biography: Ellie is 20 years old. She currently studies medicine in Leeds. She comes from a big family who all live locally. She works a part-time job at a major fashion retailer alongside her studies. In her spare time she likes to see her family and friends, but she'll also go to the gym, or shop. She describes her background as working class and she currently lives in shared, rented accommodation.

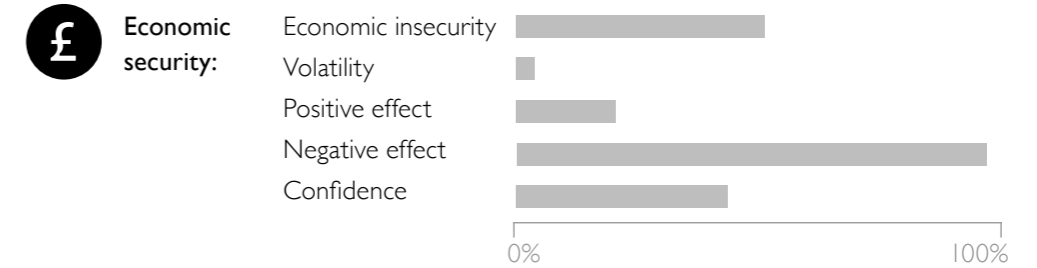


Aspirations: // So in 10 years' time I'll be 30. I'm hoping to be a doctor, so during the week I guess I'll be in a hospital or a GP surgery, hopefully... I'll be spending time with everyone I work with, I guess. And maybe my family if I have one by that time, hopefully, or still my siblings and my parents and everyone. And I hope I'll feel positive about the situation. I hope I'll feel like my life has come together for a bit. //



Conor

i Biography: Conor is 24 years old, and lives in London. He works on the Civil Service Fast Stream in London. He likes going out with his friends, and also plays video games and Dungeons & Dragons, which he describes as his main hobbies. He describes his background as middle class. Conor currently lives at home with his mum.

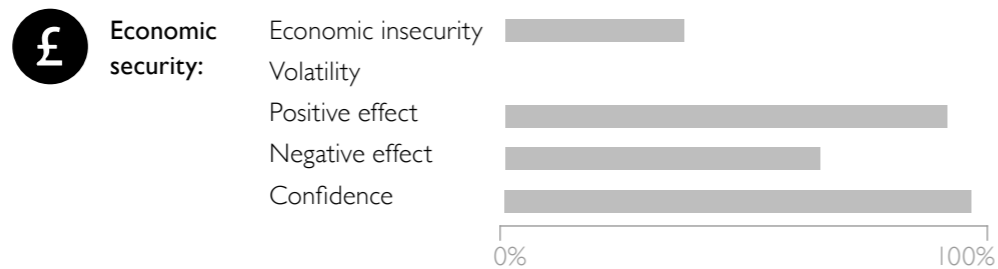


Aspirations: // In 10 years' time I don't think I'll be doing anything different for the most part. I'd like to be earning more money, possibly even sort of on the road to retirement. Very unlikely in my profession, especially. But I do believe I'd be doing the same things, just with a lot less stress on my mind. Hopefully [my] financial situation will improve, though I do have my concern that it could even get worse. //

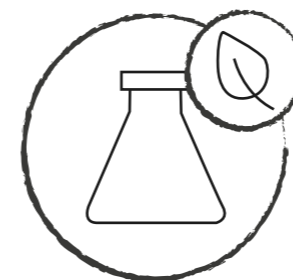


Arthur

i Biography: Arthur joined the project seven months into the research. He is 22 years old and lives in London. He comes from a creative family. He currently works full time at a deli in London, but he also works as an actor on the side. He's moved around lots with his family in his life, before settling in East London. He described his background as 'averagely middle class', and currently lives with his family, though he pays rent.

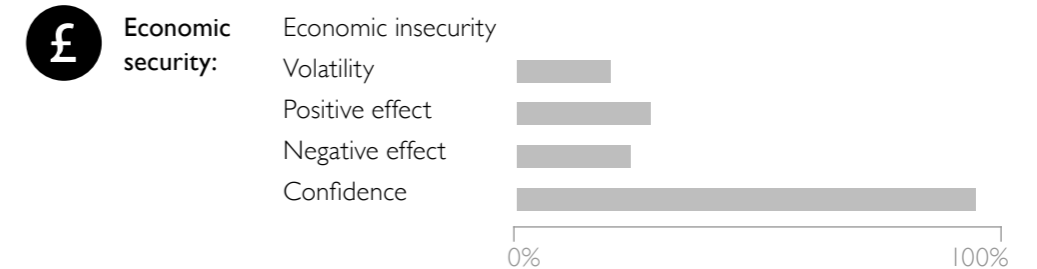


Aspirations: // My goal is to be not rich. Not have loads of money in the bank. But just to be happy and comfortable, and have a house with my girlfriend and to be able to afford a living to raise a family. And to be in constant work like acting because it's always very, very up and down with acting, but steadily in work, that's it. //

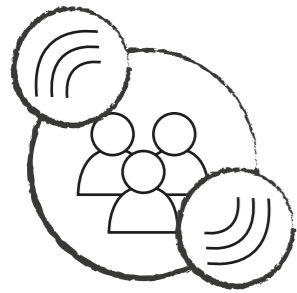


Megan

i Biography: Megan is 23 years old. When she joined the research project, she was working full-time as part of the Covid-19 response, but by the end of the project she had moved onto completing a PhD. She lives in Manchester in a shared house. She describes her background as working class and was the first in her family to go to university. In her spare time she tries to see friends, friendly or her partner.

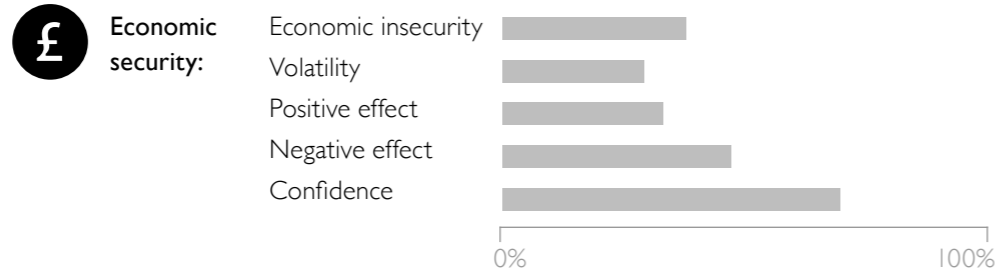


Aspirations: // [In 10 years' time] I'll hopefully be a few years into my career, which I hope will be academic research or medical communications. I think I'll still be living around Manchester as it is now somewhere I'm very familiar with and has a lot of job opportunities in my field. I also hope by then I will be married and have children of my own, who probably by then will just be starting school. So I'd be spending a lot of my free time with my family. I'd also expect to be quite busy with a young family, but also get to spend weekends seeing other people and other friends, such as ones from university. //

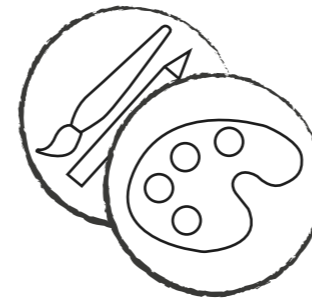


Freya

i Biography: Freya is a 21 years old. When she joined the research project, she'd just started work for a major international bank in their HR department. Her living situation changes a lot over the course of our research – sometimes living at home with her family in Somerset, sometimes living in London in a rented studio with her partner. In her spare time she likes to play video games, watch Netflix, or chat with friends online.

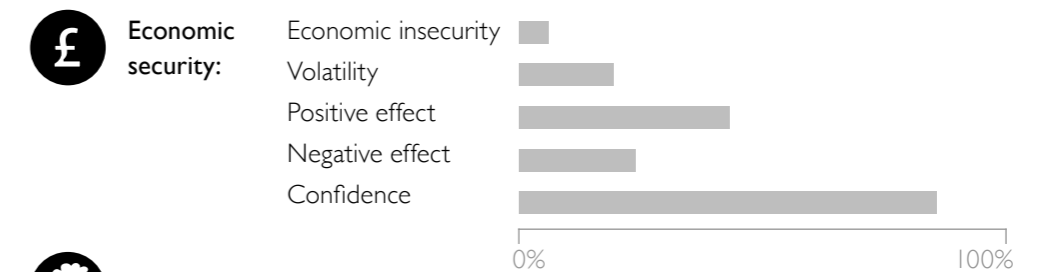


Aspirations: // In 10 years' time, hopefully during the day I will be working in the same company or in a tech company as at least a vice president role or a head of department. Ideally, I would hope to be working like nine to five or six... Hopefully I'll be abroad working in Hong Kong because, I don't know, I feel like international mobility and just traveling for work really helps your career a lot. I see myself settling down there for a few years before coming back to the UK. Maybe if I were to have children, I guess because Hong Kong is quite expensive to raise kids and, I don't know, the UK has a bit more of a peaceful life. Hopefully when I move I'm going to try and get my parents to come with me so I can take care of them as well because, I don't know... hopefully I'd be spending my time with family and my partner, if we're still together, and probably my friends, because I do have a lot of friends from that area that I made during university. //

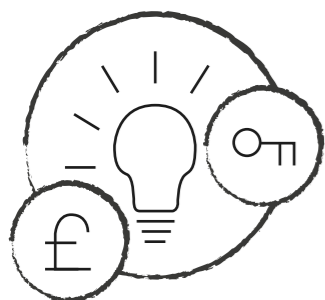


Daisy

i Biography: Daisy is 24 years old. She works a full-time job as a data analyst. Daisy lives in Manchester, and loves it there. Her family live locally. At the start of the research, she is in a rented flat, but over the course of the year she purchases a flat. She describes herself as 'fairly middle class'. In her spare time, Daisy sees family and sees her partner who lives elsewhere in the country. She also likes to sew (she makes her own clothes), but also spends time watching Netflix, or playing video games.

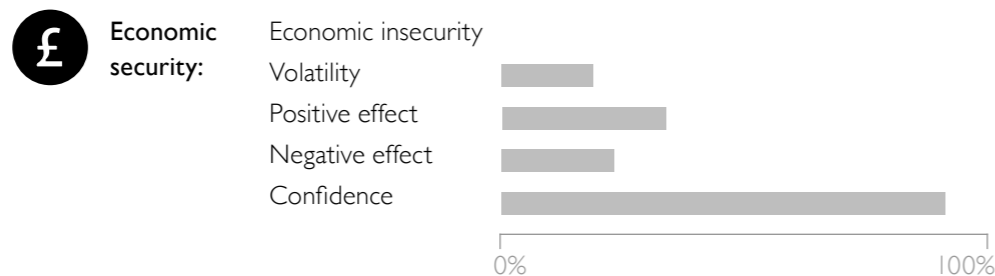


Aspirations: // I would love to be paying off the mortgage on a nice flat, somewhere that's actually mine and probably still in [Manchester] which is where I live now. But I would just love to be owning instead of renting, you know, a nice two-bedroom flat or something. Nothing too fancy. Possibly married? Not sure. No kids. I'd love to have a bit more time for my friends and my family. I would love to not work 40 hour-ish or 40 hour plus weeks... then the rest of the time you can be going to museums and spending time on your hobbies. I'd love to have a bit more time for my sewing. I think that would be the ideal. I'd like to have the sort of financial situation where I can just go out to a restaurant, I don't have to kind of budget and put it in a spreadsheet, I can just splurge a little bit every now and again, you know, get myself some nice clothes or just a nice night out for no particular special occasion. //



George

i Biography: George is 18 years old. When he joined the project, he was just finishing his A-levels. He went on to start his first year of university in London. He grew up in the rural south west of England, but now lives in London in student accommodation. He describes his background as upper middle class. When he's not studying, George likes to spend his time with friends, or at the gym, or at one of his part-time jobs.

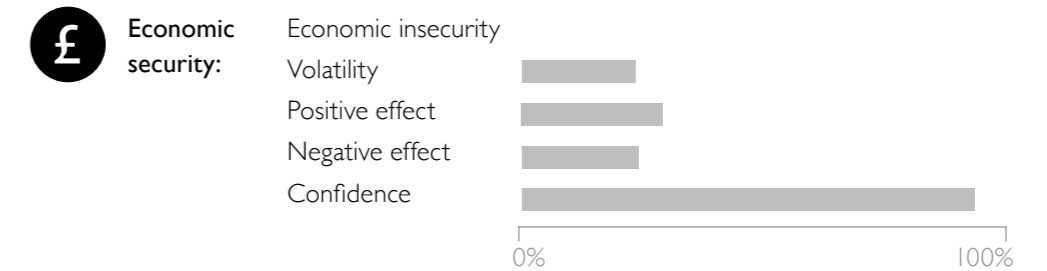


Aspirations: // In 10 years' time, I hope to be working in a city, perhaps London, pursuing law or entrepreneurship or something finance related, and I'd be spending time with my friends and hopefully I'd feel even more happy and secure with my general and financial situation, I think. //



Amelia

i Biography: Amelia is 21 years old. When she joined the project, she was just heading into her final year of university. She lives in a shared house with other students, and has worked a couple of part-time jobs alongside her studies. At the end of the research process, Amelia had just secured a graduate role in the public sector. She described her background as middle class. In her spare time Amelia likes to go to the gym, chat to her family and enjoys cooking.

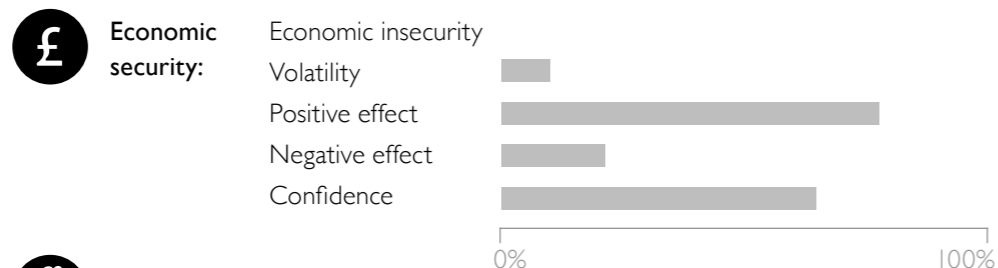


Aspirations: // I don't know what job I want to do at the moment at 21, so this is a difficult one. Ideally, I would be... I mean, the goal at the moment is to go back and work for [major pharmaceutical company] again. They have offices in Belgium, which I think would be lovely. Or a kind of R&D based job, I guess, or even a market research based job ironically. I would see and speak to, I hope, the friends I have now and the friends I will make then, spending my time probably on similar things now, to be honest - working, gym when I can get the energy to. //

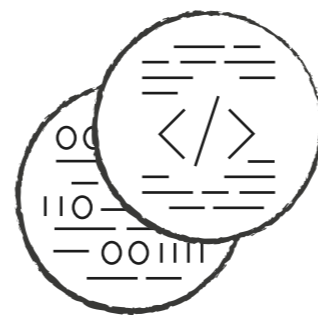


Charlotte

Biography: Charlotte is 22 years old. She currently lives in Bristol, and is renting in social housing with her partner. Charlotte is currently studying a remote-learning degree. Alongside her study, she works three days a week in a hospitality role, and supplements her income with a remote based role. She describes her background as working class. In her spare time she does kickboxing, yoga, Pilates and weightlifting. She also likes to spend time with her partner and seeing her family.

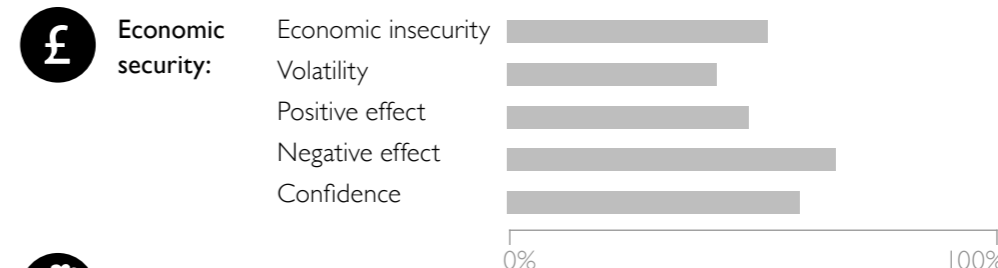


Aspirations: // In 10 years' time, I would like to be only working about three to four days a week, hopefully in something I'm passionate about, such as the heritage sector or in my own business. I'd like to be in my own home that I pay for, preferably somewhere by the sea, but still in the UK. I'd like to still see my family regularly and still be with my boyfriend and spend a lot of time with him. I'd like to be socialising a bit more than I do now and in more fun activities, such as adventure activities about three times a week. I'd like to still be regularly exercising and meditating as much as possible and hopefully finding, you know, new forms of sports and things to do to develop my interest in that. I'd like to be spending more time on fun, doing some more things I love because hopefully I have the money to, more often. And I think if I could achieve all that, I would feel really content and fulfilled and just generally happy. //



Thomas

Biography: Thomas is 24 years old. When he joined the project, he was a computer science student studying at a university in the south west of England, though he's originally from Liverpool. Over the course of the project, Thomas trains to become a data engineer. By the end of the project he is moving to London to start a new job. He describes himself as middle class. In his spare time he sees his partner, friends and family. He liked to cook, or watch anime and play video games online.

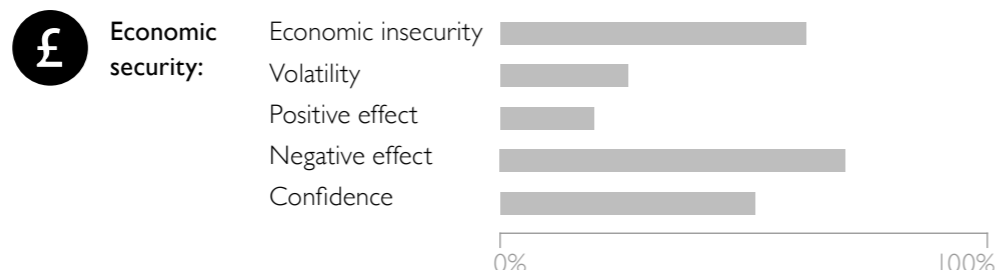


Aspirations: // Hopefully in 10 years' time, I'll be managing different projects, coding as a machine learning engineer. I'll have, I guess, more time for hobbies such as woodwork, photography and more physical activity, such as roller skating, hiking. Where will I be? Hopefully in Asia, somewhere like Hong Kong or Shenzhen, because of the financial tech hubs of Asia, and will be going anywhere, perhaps sort of traveling around Asia, such as Japan, Korea, Thailand for a holiday, hopefully. Who will I be spending my time with? Uh, my significant other, uh, friends or family in Hong Kong and Shenzhen. And how I feel about my situation? I guess, hopefully in 10 years' time I'll be more financially secure. I guess my long term aim is to work in London for a bit, save money and hopefully find a place to rent out [for] a source of income, then move over to Asia with a sort of better work-life balance, shops open for 24 hours in a day and there are just better job opportunities for me. //

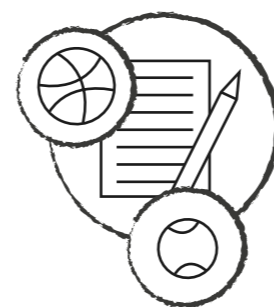


Oliver

Biography: Oliver joined the project seven months in. He is 23 years old. Over the course of the research, his living situation changes frequently. Initially, Oliver is working for emergency services in Wales, before moving to London and taking up a role at a start-up. He lives in a rented flat with his partner.

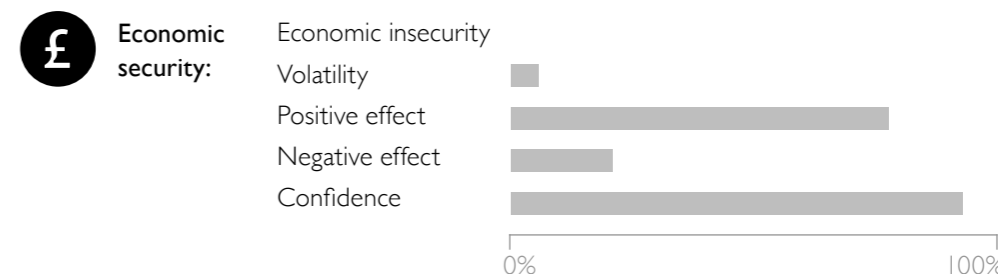


Aspirations: // I think in two years' time I'd like my work situation to be a bit more stable. Maybe I want to be earning [a bit more], and I'd like to not work weekends anymore, ideally. I don't know how things are going to change in the future... maybe in 10 years I'd like to be in something like high managerial, in a different career field all together, really. //



Yusuf

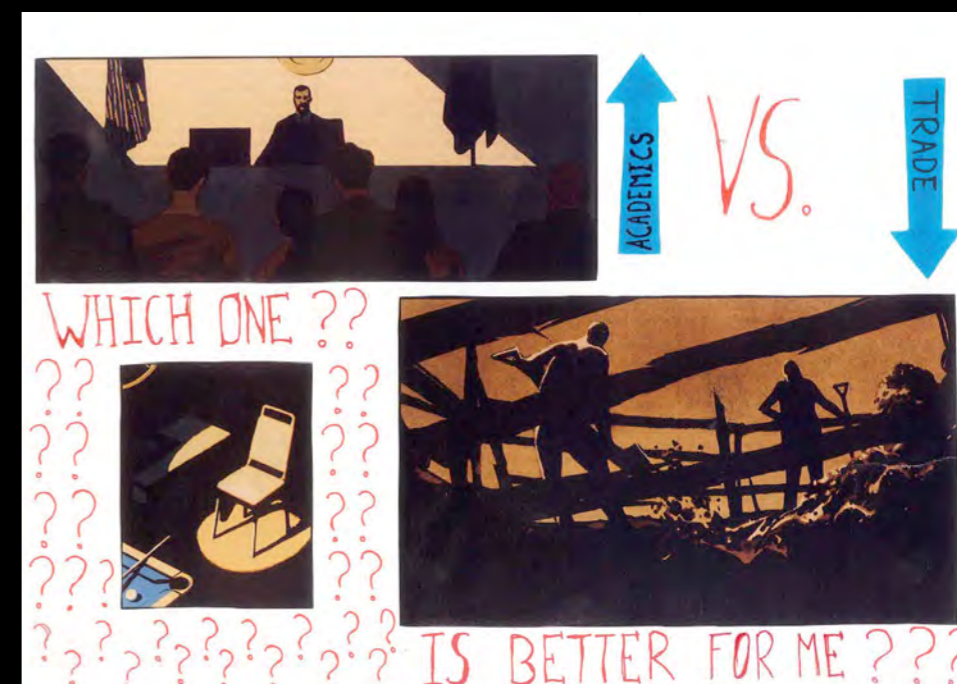
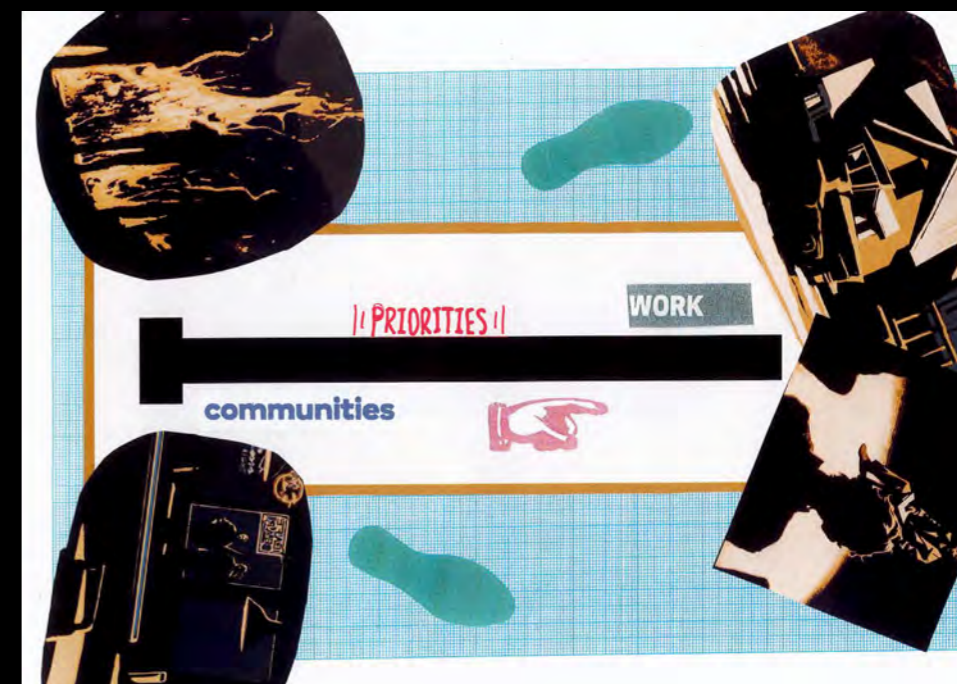
Biography: Yusuf joined the project seven months in. He is 16 years old and lives in a major town in the south east of England with his mum and grandma. At the start of the project, he had just finished his GCSEs and was moving into studying A-levels. He works a part-time job alongside his studies at a major UK supermarket.



Aspirations: // I was thinking about [going into] a sports journalism [apprenticeship] or something like that. Or business related... Yeah, the elements that go into being a sports journalism ... sports journalist, sorry. I think it would appeal to me. //

Chapter 3

Findings: Atomisation and insecurity



Zines created by Revati Campbell,
Young Advisor for the Young people's
future health and economic security project.

3 Findings

Atomisation and insecurity

Over the course of the year, young people shared with us the ways in which the current system undermined their economic security. In light of these challenges, we also heard the ways in which they were taking on these huge and systemic experiences as a reflection of their own failings.

Many young people we spoke to recognised that much of their economic insecurity derived from systems that were bigger than them.

“ I think, it’s much harder for our generation to actually be financially stable just because of the credit crunch and everything. **Arthur** ”

“ But other things, such as, you know, the growing cost of living and just the cost of things in general are very much out of my control. **Charlotte** ”

“ I mean, they [my career changes] were my choice, but I didn’t feel like the, the economy was going so well, that I could afford to be picky. **Oliver** ”

These responses from young people exist in a context where **there are few mechanisms to support young people through difficult transition periods**. Universal Credit and Housing Benefit both support young people at lower levels more than

their older counterparts,¹¹ and previous youth focused policy interventions like the Education Maintenance Allowance (EMA) or Maintenance Grants have been cut (in England) as a result of austerity-era policies.¹²

With **fragmented support networks¹³ and a fractured social contract¹⁴** many young people shared that they were most confident relying only on themselves to protect their security.

“ I don’t want to rely on other people for much more of my life. Even though I don’t have to rely on them, I don’t want to take from others for much more. It doesn’t seem... it seems unreasonable. **George** ”

“ I started year 12. And I sort of saw the opportunity to make some my own money in a par- time job. So I’m not always asking my mom for money. And sort of scrounging off her. **Yusuf** ”

As a result, **the young people we spoke to saw not having enough money as a personal failing, rather than a system failure**. Young people were quick to point the finger at themselves for their financial precarity, particularly for spending money on meeting up with friends, or on themselves. Recent research by YouGov supports this, with young people more likely to blame themselves for the current housing crisis than older generations.¹⁵

“ There are a few things I could do to be more in control, namely controlling my spending habits, and earning a bit more money, both of which I sort of neglect at the moment. **George** ”

“ Some months I get a bit sad, like, angry at myself for spending so much money for other times. Yeah, and I have to stop spending for that month. **Yusuf** ”

“ I suppose if I wanted to feel better about my financial future, long term, I could probably try and understand a bit more about how best to try and invest my savings to make sure that I’m sort of setting myself up to take care of myself in the future. **Daisy** ”

Together, this paints a picture of a society where many young people feel there is no clear path that they can follow to ensure their security.

“ The advice always changes. And it was, you know, when I was going through school, ‘go to university, go to university get a good job’. And now it’s ‘don’t go to university, it’s waste of time go into the trades, they’ll pay for everything’. And, and then in 10 years’ time, it will probably change again completely, you know. **Conor** ”

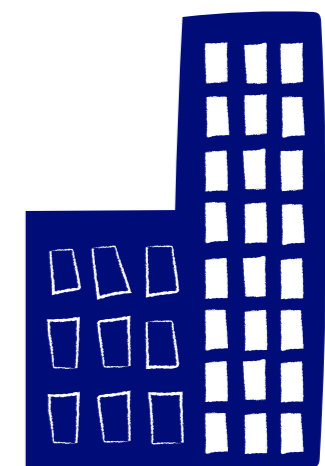
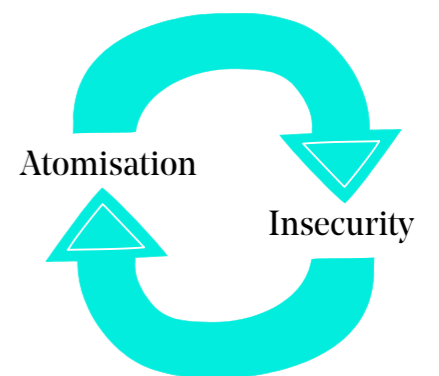
“ Young people are often told university is the only good way to make something of themselves and there seems to be a stigma associated with not going and choosing a career that doesn’t actually require a degree. **Megan** ”

Two of the biggest threats to young people’s economic security that they shared with us were their housing and their work. We take these in turn below, first outlining the challenges that young people face in these contexts before exploring the role atomisation plays in how these affect young people.



Housing

- Renting.
- Living independently.
- Houseshares.
- Place and opportunity.
- Home ownership.



Work

- Low pay.
- Insecure hours.
- Work-life balance.
- The job market.

¹¹ Landreth Strong, F and Webster, H (2022) Op cit.

¹² Waltman, B (2022) Student living cost support cut to lowest level in seven years. The IFS [online] Available at: ifs.org.uk/articles/student-living-cost-support-cut-lowest-level-seven-years

¹³ Kane, M and Bibby, J (2019) A health foundation for the future: the final report from the Young people’s future health inquiry. The Health Foundation [online] Available at: www.health.org.uk/publications/reports/a-healthy-foundation-for-the-future

¹⁴ Lockey, A and Wallace-Stephens, F (2020) Op cit.

¹⁵ Smith, M (2022) Is it young people’s fault if they can’t afford a home? YouGov [online] Available at: yougov.co.uk/topics/politics/articles-reports/2022/02/14/it-young-peoples-fault-if-they-cant-afford-home

Findings

Housing

Young people's housing has become a headline issue in the last decade. This was reflected in our own research, with housing being one of the most prevalent topics discussed.

It's not hard to see why; young people have to navigate an increasingly expensive and fraught system that undermines the sense of security that home should bring. Research for Metropolitan Thames Valley Housing found that 60 percent of young people found that thinking about their current housing situation affects their mental health. And for nearly 80 percent, uncertainty around their housing is affecting decisions about their futures.¹⁶

The young people we spoke to often saw housing as a major source of insecurity, particularly around cost and tenure. But many also saw it as a major hope for security, seeing home ownership as an aspirational goal for their futures, though the reality may be more complex.

In this section, we explore different aspects of young people's housing, and how they contribute to greater atomisation and insecurity of young people.

Renting

A key element of young people's housing insecurity is the growth of private rental at the expense of ownership and in the context of shrinking social housing options. In 1993, just 36 percent of young people rented. By 2017, this had increased to nearly 70 percent.¹⁷

Simultaneously, young people are paying out more of their income in rent than any other generation, with 16-24 year olds spending an average of 47 percent of their gross income each month on rent, significantly more than the national average of 33 percent.¹⁸ This problem is only getting worse as the cost of living crisis deepens, with rents estimated to have increased 12.3 percent in 2022.¹⁹ Our own research found that 58 percent of young renters are financially precarious.²⁰

Megan, who rents in Manchester, exemplified the personal cost of keeping up with rent payments. She told us how it meant she often had to make difficult choices that created distance between her and the people around her.

“ My rent's very expensive and I don't go out very often, partly because of the cost. I could go out a bit more if I wanted to but then I would have absolutely no money left over, so I don't. **Megan** ”

“ When I get my month's wages, about a third of it goes straight out for rent and household bills, and then after my council tax and phone bill are paid, it takes up about 40 percent of my total salary. I would prefer to reduce the amount I have to spend on rent and bills as I aim to save about a third of my pay [...] in my general savings and my Lifetime ISA account. So, at the moment this leaves me with about £350 for my other monthly spending, which includes like food and travel. To keep my savings on track this month I did have to refuse some meals out or nights out with friends, but I find being strict helps me to afford anything major I might need to buy. **Megan** ”

The support available to young people in the rental sector is scant. Young people who do qualify for Housing Benefit receive much less in state support than their older counterparts.²¹

Renters face unique insecurity, vulnerable to insecure rents and Section 21 evictions, vulnerable to ballooning and increasingly unaffordable rent payments, and to a lack of supply of good quality housing. As a consequence, young renters struggle to save, either for their own property or for their

own security, while also living in housing of poor quality that can damage their current and future health.²²

Research from the Chartered Institute of Housing (CIH) found that the shift towards housing as an investment opportunity, the sudden growth of the private rental sector, and the impact of welfare cuts over the last 10 years has left young people isolated and vulnerable, with particular implications for their wellbeing and mental health.²³

Megan's story also highlights how the high cost of rent can lead to young people deprioritising building strong relationships with friends in order to make ends meet. Research from the Health Foundation shows that young people who can't build these networks around them are losing out on key protective factors that will ensure they live long and healthy lives.²⁴



16 MTVH (2022) Housing Futures: The vital role of home in young people's futures [PDF] Available at: www.mtvh.co.uk/wp-content/uploads/2022/01/MTVH-Housing-Futures-Report-FINAL.pdf
17 The Office for National Statistics (2020) Living longer: changes in housing tenures over time [online] Available at: www.ons.gov.uk/peoplepopulationandcommunity/birthsdeathsandmarriages/ageing/articles/livinglonger/changeshousingtenurevertime
18 Yurday, E (2020) Rent Affordability Calculator UK. NimbleFins [online] Available at: www.nimblefins.co.uk/rent-affordability-calculator-uk

19 Geraghty, L (2022) Rents in the UK are rising at the highest rate for decades. Will they keep going up? Big Issue. [online] Available at: www.bigissue.com/news/housing/rents-in-the-uk-are-rising-at-the-highest-rate-for-14-years-will-they-keep-going-up/
20 Landreth Strong, F and Webster, H (2022) Op cit.
21 Under 35s living in private housing without a partner are usually only eligible for the Local Housing Allowance shared accommodation rate, which only covers the rent for a single room in a shared house even if the person does not live in shared housing. GOV.UK. Housing costs and Universal Credit [online] Available at: www.gov.uk/housing-and-universal-credit/renting-from-private-landlord [Accessed 31 October 2022].

22 Spratt, V (2022) Tenants: The People on the Frontline of Britain's Housing Emergency. London: Profile Books.
23 Chartered Institute of Housing (2019) Young people's future health and the private rented sector [PDF] Available at: www.cih.org/media/esmigr3t/young-people-future-health-prs.pdf
24 The Health Foundation (2018) Listening to our future: Early findings from the Young people's future health inquiry [online] Available at: www.health.org.uk/publications/listening-to-our-future

Living independently

While the research on housing transition points is limited, research from Joseph Rowntree Foundation (JRF) found that young people can feel unsupported as they transition into independent living, and this can lead to feelings of insecurity.²⁵ While our own data was limited, we did see a couple of cases through our survey responses which showed that a change in housing situation was followed by a period of decreased economic security.

We found that, particularly for young people who are living independently for the first time, the cost of setting up a new life could feel overwhelming.

“As soon as I moved into uni, I had to spend half of my loan on the rent. And I also needed a lot of stuff for my room and ended up spending quite a lot on everything I needed... I was panicking that I didn't have everything that I needed. Because it was just me buying all my stuff. And I was in quite a cheap accommodation as well. It just made me panic a lot. It was the first time I'd ever paid rent. **Ellie**”

“I had enough aside for rent and bills and food, but I ended up having to buy bedroom furniture on top of that as I couldn't find a furnished room to rent. That left me with the choice of either draining my bank account and having nothing left or asking for some assistance from my family. It was a very stressful time as I knew my family would struggle to spare the amount that I needed until my student loans arrived, but I also couldn't risk having nothing in my account at all. **Megan**”

Research from the CIH found that: “the transition to adulthood has become less linear, more complex, risky and precarious and that access to secure affordable, independent housing is increasingly unobtainable for many young people today”.²⁶ Particularly, they found that policy often expects young people to have access to parental support to navigate transitions, and for that support to bridge the gap between young people's income and expensive, insecure housing. This research makes it clear that, increasingly, young people are expected to navigate systems based on their personal support networks, ensuring they face these complex challenges as individuals.



25 Joseph Rowntree Foundation (2009) Young people's housing transitions [online] Available at: www.jrf.org.uk/report/young-peoples-housing-transitions

26 Chartered Institute of Housing (2019) Op cit.

27 McKee, K et al (2019) 'Generation rent' and the emotions of private renting: self-worth, status and insecurity amongst low-income renters. *Housing Studies*, 35:8, 1468-1487, DOI: 10.1080/02673037.2019.1676400

28 Joseph Rowntree Foundation (2009) Op cit.

29 Oh, J and Kim, J (2021) Relationship between Mental Health and House Sharing: Evidence from Seoul. *International Journal of Environmental Research and Public Health*, 18(5): 2495, DOI: 10.3390/ijerph18052495

30 Citizens Advice (2022) Check how much Housing Benefit you can get [online] Available at: www.citizensadvice.org.uk/benefits/help-if-on-a-low-income/housing-benefit/help-with-your-housing-benefit-claim/check-how-much-housing-benefit-you-can-get/ [Accessed on 01 November 2022].

31 Mind (2022) Housing and mental health [online] Available at: www.mind.org.uk/information-support/guides-to-support-and-services/housing/housing-and-mental-health/ [Accessed on 01 November 2022].

Houseshares

In order to navigate a burgeoning rental market, skyrocketing rents and low support, young people often have to adopt a makeshift collectivist approach to rented housing: houseshares. While in many ways, and for many young people, sharing a house is something to be celebrated and is a way of avoiding isolation as a young person, our housing market has made houseshares unavoidable and often low quality, rather than a way to maintain connections with others.

All the young people we spoke to who had left home and lived with someone else, whether it was a partner, friends or people they didn't know before.

“I live with five other people in a student flat and I have no say over who I live with because it's my first year. **George**”

“I'm only really with one housemate, because the other two, one doesn't live here and one doesn't talk to us. She's really, like, quiet so... Yes, she's just really shy. But yeah, so I've only really got one housemate, and it's kind of going from being surrounded by my family... it was a bit of a shock. **Ellie**”

Research from the UK Collaborative Centre for Housing Evidence (CaCHE) found that: “shared properties in particular, which are on the rise, pose a much bigger threat to a tenant's mental health”.²⁷ Research from JRF shows that young people have a mixed response to shared housing,²⁸ something supported by our participants responses.

Participants told us about the impact this can have on their life.

“Most young people, it seems, live in households nowadays, which I'm very against as a rule because I think they really prevent people from achieving independence and even happiness. You're just kind of often thrown together with people you don't know, there's no way to really progress in life. **Charlotte**”

“It was shared accommodation, and it stressed us out a lot more because I'm personally an introvert I don't like seeing people after work. I like my own time. But when I'd go home, I wouldn't be able to de-stress. **Freya**”

Research from Oh and Kim found that, for young adults, housesharers who felt they had a choice in entering into a houseshare found it a positive experience, while those forced to live together faced a risk of 'increased social dysfunction' within their houses.²⁹ Where we don't give young people a choice, their health and wellbeing is at risk.

This is a situation reinforced by the Universal Credit system, which only allows enough to pay for single people under the age of 35 to claim for a room in a shared house or flat.³⁰

Further, as research from Mind shows, housing stress can have a negative impact on the quality of our relationships.³¹ While research on the topic is scarce, one young person we spoke to described the impact that moving in with a partner while making ends meet had on their relationship:

“Yeah, we [my partner and I] did have a few arguments. Like sometimes the morale isn't as good. The relationship kind of doesn't feel like a relationship if it was more like a roommate, or like, sort of like family and like, you can't really express yourself as you want to, as opposed to when you're living by yourself. So I think that aspect definitely did have a change. **Freya**”

Through a system that forces young people to rely heavily on their immediate networks of support, young people may find themselves even further isolated, and experience greater insecurity as a result.

Place and opportunity

Many of the young people we spoke to told us they felt the places they lived weren't set up for them. Either the places they lived were expensive or didn't offer opportunities that would allow for financial security.

The following quotes, from across a range of participants, demonstrate how disconnected some young people feel from the places they live.

“ I live in Devon, very, very rurally. I dunno, [it's seen as] boring, not much going on, which is in my opinion, very true. There's not many people... Job opportunities beyond of minimum wage roles are non-existent. Transport links, not brilliant, or awful, depending on where you live. Long commutes are necessary for any sort of office job, you have to go to the nearest town which could be half an hour, 45 minutes, even an hour one way. **George** ”

“ It's a fine area, I suppose... [London] is a very expensive city to live in. The jobs aren't keeping up with the cost of living. Where I am, there's not many jobs that aren't retail, so I have to travel into central London, which costs £6 a day to do so, just to work a job that pays below average wage for the UK. **Conor** ”

Other participants also highlighted that while they did feel connected to the places they lived currently, the way those places were set up, or the way they were changing, meant they didn't see long term security in those places.

“ I live in Bristol and I've lived here my whole life. I was born here. At the moment, I live in a suburb on the outskirts of Bristol but it's really close to the city centre, only a 10 to 15 minute bus drive. I do plan to stay in Bristol for at least the next few years because I'm at uni here, but I don't know about the long term because I love Bristol, but it's becoming not like the place I grew up... incredibly expensive. **Charlotte** ”

“ I live in Exeter and I live there because that's where uni is. It's very green. It's really pretty. I think everybody would say it's really green, it's a lovely place to live. It's got a really lovely, like, independent shops and cafes scene. I won't stay here. I don't think there are a lot of jobs or grad schemes where you earn a lot of money in the south west or in Devon, you know, you've got to be in London or Birmingham or something like that. **Amelia** ”

Moving away from family is a common part of the narrative around independence. However, young people forced to move from areas through economic necessity where they have built lives and are surrounded by friends and family, means they often lose access to protective factors that will support them in later life.³²

“ Obviously just moving to a city... I was in a big bustling city with no friends and nothing but my partner and then having to, you know, make friends and make a life in a city that I [...] didn't have to do that before... it was okay, but it was hard, because I've never had to, like, do that, like at uni or at school, there's always something that bonds you. And I guess this was my first experience in the real adult world of having to make friends in a new area and put roots down. **Oliver** ”

Young people are not just having to strike out as individuals to make ends meet, moving to areas of greater economic opportunity. But also, in making that move for greater economic security, they could be further atomising themselves, risking even greater insecurity. Research from the Health Foundation found that place-based factors like local wages, expensive housing markets, community cohesion and clear pathways from education and training into the workforce had an impact on young people's outcomes.³³

Home ownership

Many of the young people we spoke to mentioned home ownership as an eventual goal when they considered economic security. However, home ownership is increasingly out of reach for young people. Research from the Institute for Fiscal Studies has found that house prices have risen at seven times the rate of wages in the UK, and as a result young people's chances of purchasing a property has more than halved over the past 20 years.³⁴

We spoke to just one young person who had been able to purchase their own home.

“ [The biggest impact on my economic security was] buying a flat... I think long term, buying the flat. **Daisy** ”

This young person described to us the immediate impact being able to get on the property ladder had on their economic security.

“ My mortgage now is cheaper than my rent was when I was renting. So even kind of ignoring the [...] asset at the end of it. My actual just normal monthly outgoings have gone down, which is crazy. **Daisy** ”

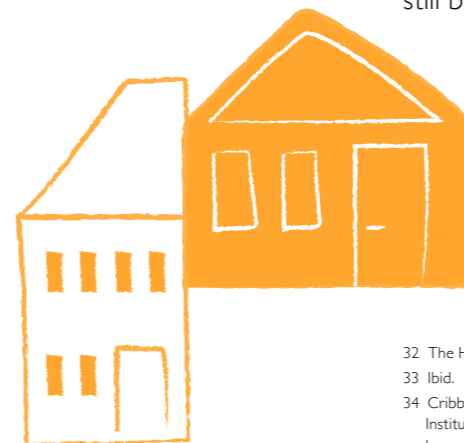
However, our research, The cost of independence, shows that young homeowners still suffer a high level of insecurity, with 62 percent of young people who are homeowners being financially precarious. Daisy described how, despite decreased monthly outgoings, this could still be the case:

“ My entire life savings are going to be cracked open and spent on my flat deposit. I'm happy to finally be moving in soon and on the property ladder but it's also distressing to know I'm going to have no safety net, emergency fund, or fun money until I can rebuild my savings a little bit. I've only just got enough money for the deposit and then I've worked out what the mortgage will be, and I've only just sort of got enough to kind of continue living the current quality of life that I have now. So I should be able to meet that goal but I'm right on the edge. My margins are razor thin. **Daisy** ”

She went on to tell us how she was only able to afford to get onto the property ladder through support from her family.

“ I am buying this flat and as part of that; my grandma is putting up a really significant proportion of the deposit. **Daisy** ”

Research from the Resolution Foundation shows that young home ownership is increasingly the preserve of young people who are lucky enough to be able to access family support. Government interventions, like Help to Buy, have resulted in a slight recovery in home ownership levels among young people, but still leave many vulnerable in the rental sector.³⁵ There's also evidence that these interventions may lead to increases in property prices.³⁶ As research from JRF finds, while government policy has focused on increasing the supply of homes, there is much that can be done to provide collective security through creating better distribution of existing homes. A current system based on an individual ability to navigate the housing market will always benefit those with greater wealth.³⁷



32 The Health Foundation (2018) Op cit.

33 Ibid.

34 Cribb, J et al (2018) The decline of homeownership among young adults. The Institute of Fiscal Studies. [online] Available at: ifs.org.uk/publications/decline-homeownership-among-young-adults

35 Corlett, A and Odamtten, F (2021) Hope to buy: The decline of youth

home ownership. Resolution Foundation [PDF]. Available at: www.resolutionfoundation.org/app/uploads/2021/12/Hope-to-buy.pdf

36 Osborne, H (2014) Help to Buy slammed by first-time buyer group. The Guardian [online] Available at: www.theguardian.com/money/2014/feb/19/help-to-buy-slammed-first-time-buyers-priced-out

37 Baxter-Clow, D, Elliott, J and Earwaker, R (2022) Op cit.

Findings

Work

Work also emerged as a common theme for young people when thinking about their security and insecurity.

Work is insecure under our current system. We know that young people in full and part-time work are financially precarious, and more likely to be on zero-hours contracts.³⁸ RSA research shows only 32 percent of young people in work feel that it provides them with enough money to maintain a decent standard of living.³⁹

There are many ways in which young people's needs are not being met by work, where young people will often be poorly paid, struggle to navigate the job market, or feel like they are employed in precarious or insecure arrangements.

In this section, we explore different aspects of young people's work, and how they contribute to greater atomisation and insecurity of young people.



Low pay

Young people are coming of age today during a 15 year stagnation of wages in the UK, and a steady increase in the levels of in-work poverty.⁴⁰ These problems are only set to intensify over the coming year as wages are forecast to shrink by 6.2 percent.⁴¹

Many of the young people we spoke to recognised these themes in their own relationship with work, in particular telling us how their wages often weren't enough to cover basics and essentials.

“ The salary I'm currently on isn't cutting the bills, and as prices are rising, I can afford less for the same amount of money. **Oliver** ”

“ I think minimum wage is going up in April, possibly, but it's not going to have that much of an impact. Um, which is why I'm looking to work a lot more in the summer and I'm thinking about getting a new job. **Ellie** ”

“ The wages are absolutely appalling. **Charlotte** ”

Where wage rises have been deprioritised, and young people have seen a decoupling between their income and their outgoings, young people have sought to fill that gap through individualised approaches.

One young person told us how they were having to work a second job alongside their full-time role just to make ends meet.

“ So I'm currently working two jobs now. I've got another one and that's keeping me afloat, but I'm struggling to find a new job that's worth the same, or slightly more than my current main job. I still want that 9 to 5 and I still want to be advancing my career, but I find it very difficult. **Oliver** ”

Others told us they had to work more jobs or hours in order to support careers they were more driven by, or to support their education. The result is a generation of young people taking on highly individualised and complex working arrangements to navigate a system that doesn't meet their needs.

“ My current situation does give me some financial stability, but not as much as I'd like. This is because I reduced my hours last year due to uni just getting in the way too much. So, I was doing 20 hours a week before and now I wanna do 12 so, obviously I do get paid quite a bit less. **Ellie** ”

“ I've taken on kind of small side jobs. I did the census 2021. I also got another job that I can do from home, which has been hug. **Charlotte** ”

Research from Eurofound in 2020 found that working a second job is a growing phenomenon. Many second job holders find themselves working longer hours than single job holders, and point to the connection between long hours and a prevalence of mental and physical health problems such as depression and stress. They also highlight the

negative impact that working multiple jobs can have on an individuals' work-life balance, something we'll return to later in this section.⁴²

In particular, young people spoke to us about having to support their education through working part-time roles, as their educational support was insufficient without support from family.

“ Especially when it came to like assignment periods, it was just a bit difficult with the amount that they wanted me to do. I do struggle in general to balance studying with working. I will admit that I have skipped some topics that I didn't find that interesting. **Charlotte** ”

“ Sometimes I can be a bit tired because I come home from school and then sometimes go to work, or if I have to cover a shift, I'm quite tired from school. **Yusuf** ”

Where young people have to balance multiple demanding elements of their lives, they may struggle. Research from Georgetown University in 2018 found that working while studying can benefit students from a higher income background, whereas lower income students are less able to adjust their hours based on their study needs, as they must work to make ends meet. As such, students working more hours often achieve lower average grades.⁴³

38 Trade Union Congress (2021) Op cit.

39 Landreth Strong, F and Webster, H (2022) Op cit.

40 The Health Foundation (2021) In-work poverty trends [online] Available at: www.health.org.uk/evidence-hub/money-and-resources/poverty/in-work-poverty-trends

41 Trade Union Congress (2022) UK set for "worst real wage squeeze" in the G7. [online] Available at: www.tuc.org.uk/news/uk-set-worst-real-wage-squeeze-g7

42 Eurofound (2020) Privilege or necessity? The working lives of people with multiple jobs, European Working Conditions Survey 2015 series. Publications Office of the European Union. Luxembourg.

43 Carnevale, A and Smith, N (2018) Balancing Work and Learning: Implications for Low-Income Students. Georgetown University [PDF] Available at: cewgeorgetown.wpenginepowered.com/wp-content/uploads/Low-Income-Working-Learners-FR.pdf

Insecure hours

Research by the Resolution Foundation in 2022 found that young people face consistently lower levels of job security, contract security and hours insufficiency, compared to their older counterparts.⁴⁴ A shift to zero-hours contracts and gig economy working disproportionately impacts the young, and reflects a shift where risks are shouldered by employees as individuals, rather than collectively through their employers.

“ You’d only get about like four shifts a week, but that’s like, what that’s like 18 hours and I can’t live off that and I need to pay rent. And also, you know, we need to pay bills as well. And it just, it just [isn’t] enough. **Arthur** ”

Without guaranteed hours, young people reflected on the instability in their finances and an inability to predict the future. Not earning enough to save, but not having an income stable enough to always make ends meet is a huge risk for young people’s economic security.

“ It’s a zero-hours contract, so there’s not a lot of financial stability that comes with it at all. You’re not guaranteed the work that you apply for. It’s done on like a random allocation. So if you apply, everybody else applies as well, you get randomly pulled up to work that shift. So you could apply for everything in one month and get nothing. **Amelia** ”

Others expressed a fear that their role was at risk of redundancy or had experienced a sudden loss of work that made them nervous for the future. Among the most at-risk age groups for redundancy are 16-24 year olds.⁴⁵ Particularly in the immediate aftermath of UK lockdowns, young people accounted for 70 percent of employee job losses.⁴⁶

“ I’m currently working. But the job is under threat. We’ve been downsizing. I’ve been here for a lot of rounds of redundancies. It’s a bit stressful. So I am financially independent but I don’t know how long it’s going to continue for. **Oliver** ”

“ In December time, they just sent me an email, and they handled it really badly, can I just say? They literally sent me an email reminder saying, ‘Oh yeah, by the way... this is going to be your last shift with us, we’re going to have to let you go’ sort of thing. It was the scariest point in my life because I was kind of like, oh my goodness, I’m going to have to write off a whole month of not being paid. And this, this is absolutely terrifying. **Arthur** ”

RSA research has found that union membership is an important force for combating insecure work, providing collective security and protections for workers at risk of exploitation.⁴⁷ However, young people are union members at the lowest rates of any age group, meaning once again, risk is individualised rather than shared.⁴⁸

44 Cominetti, N et al (2022) Low Pay Britain 2022: Low pay and insecurity in the UK labour market. Resolution Foundation [PDF] Available at: www.resolutionfoundation.org/app/uploads/2022/05/Low-Pay-Britain-2022.pdf

45 Gray, A (2019) Those in Their 50s are More Than Twice as Likely to Be Made Redundant Than Those in their 40s. Rest Less [online] Available at: restless.co.uk/press/over-50s-twice-as-likely-to-be-made-redundant-than-in-40s/

46 Trade Union Congress (2021) Op cit.

47 Lockey, A and Wallace-Stephens, F (2020) Op cit.

48 Department for Business, Energy & Industrial Strategy (2022) Trade Union Membership, UK 1995-2021: Statistical Bulletin [PDF] Available at: assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1077904/Trade_Union_Membership_UK_1995-2021_statistical_bulletin.pdf

Work-life balance

Where young people are vulnerable to job and contract insecurity, and hours insufficiency, they can also find themselves vulnerable to overwork. Research shows that 64 percent of young people have been expected to perform tasks outside of their regular working hours.⁴⁹ This is 10 percent higher than all other age groups.

“ I was doing quite a lot of work, overtime. So I had to lower my number of hours I was working so I could have more independence... to do things like have my social life, and do homework, and do like my day-to-day things that I need to do. **Yusuf** ”

“ [My job] is obviously adding more stress, alongside the dissertation... I actually just want to finish my training and masters at this point. So I can just focus on my job. And actually, like, relax for once. **Thomas** ”

Where work is all-consuming, young people are forced to deprioritise other elements of their lives, and often social relationships were seen as getting in the way of work.

“ The only things I was getting was that I was getting paid. You know, I was not able to see my partner or make friends because I was working weekends, or I had a night shift. So I wasn’t seeing my friends in the evening. I wasn’t going for pints in the evening. **Oliver** ”

“ I think [...] you bring friends into another level of stress, because it’s literally another thing to juggle right alongside work. **Freya** ”

One young person told us how, in order to maintain their standard of living, they attempted to regularly their commute across the country.

49 Advanced (2021) 2021 Workforce Trends Survey Report: Workforce productivity lessons from Covid-19 [PDF] Available at: www.oneadvanced.com/siteassets/resources/reports/2021-workforce-trends-survey-report.pdf

“ I will drive down from Bristol to London on the Sunday. I’d get a hotel for three nights. So, Sunday night, Monday night, Tuesday night, and then I check out on the Wednesday. I’m in office Mondays, Tuesdays, Wednesdays, I’d leave everything at the hotel afterwards and then go into the office, come back and then [...] get my stuff and then get back to Bristol. But usually when there’s like work events and sort of work socials where you’re sort of forced to network, I’d get home maybe around 1am, 2am. For the time being when I’m not in a hotel, I still live with my parents. **Freya** ”

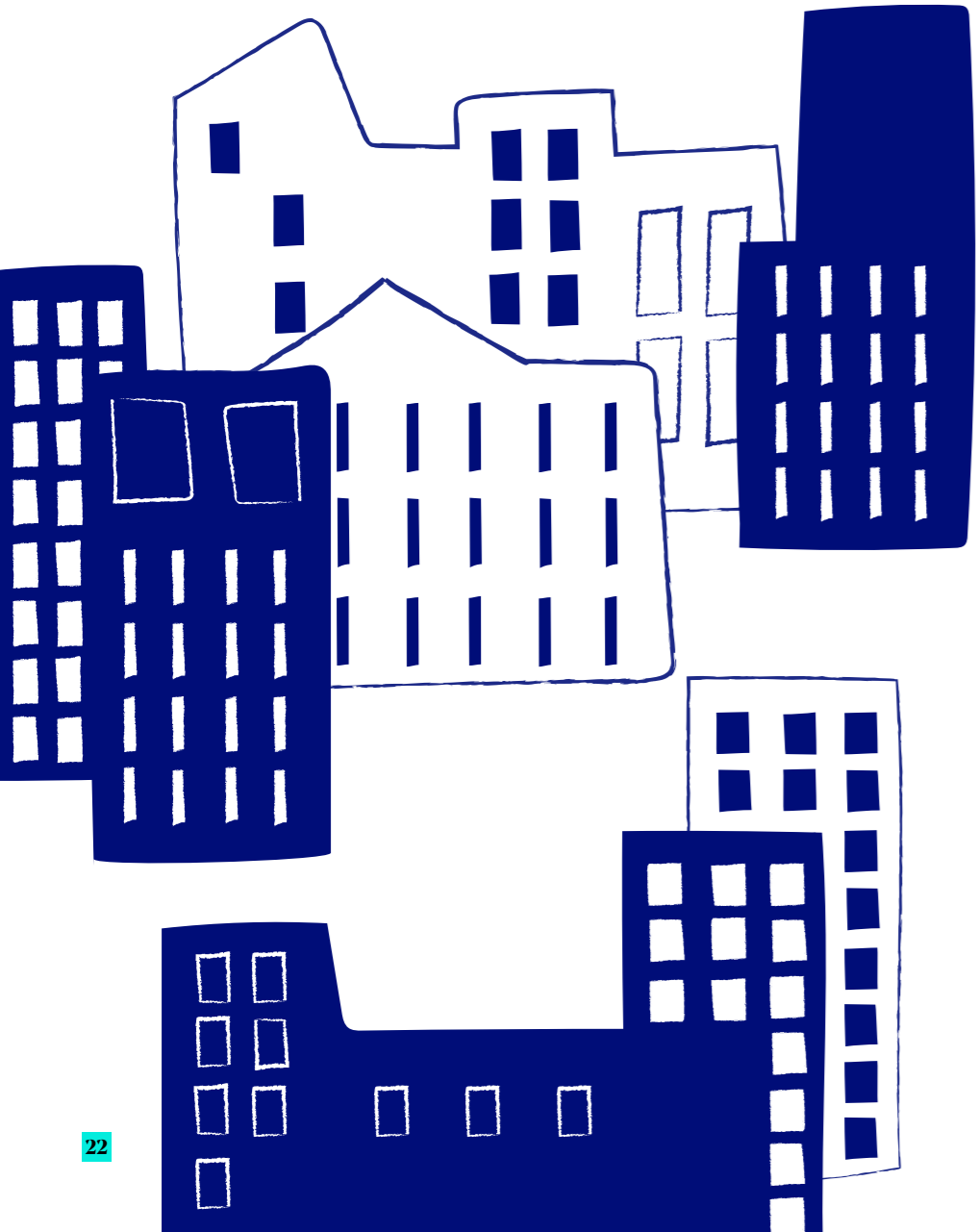
This same young person also told us that this routine had a huge impact on their life.

“ Because I sacrificed living in London, and I commuted, I sacrificed a lot of my time for that in lieu of money, but because I sacrificed my time, my mental health went a lot lower. You know, I didn’t feel like I had much time to myself, you know, any time I did have I would spend working because the amount of time it would take to commute would have already been my personal time, if that makes sense. **Freya** ”

Research from the Health Foundation shows that not leaving young people with the time to build meaningful and protective relationships and friendships risks their future health and wellbeing, as they will find they are unable to have networks they can rely on in times of poor health or necessity.⁵⁰

In many ways, this represents the atomisation cycle in full: young people who find their collective security undermined, resort to acting as an individual to make ends meet, but in the process further isolate themselves from key support structures, further undermining their security.

50 Kane, M and Bibby, J (2019) Op cit.



The job market⁵¹

Young people are struggling to connect with their work. While youth unemployment is at its lowest level since records began in 1992, research from the Institute for Employment Studies (IES) finds that two-thirds of young people are struggling to find high-quality or meaningful work in the wake of the pandemic.⁵²

Young people sharing their year with us reflected on how these challenges were playing out for them.

“ I was applying, like two years ago and didn't get any responses and I applied again. I did apply to [...] hundreds. So yeah [...] I've applied to like 50 ...100. Like one year, yeah, it's crazy... it was really difficult. **Thomas** ”

“ During that period [lockdown and after], I applied for several other jobs. And especially on LinkedIn, you can see how many people applied, it was absolutely manic people trying to get job. **Megan** ”

While the reasons behind this are complex, the young people we spoke to told us that they felt that despite playing by the rules and trying to meet the requirements for a good job, the reality they were faced with was less inspiring.

One young person told us how they had further undermined their immediate economic security by working with a training and recruitment agency, in the hopes of securing better paid work in the future.

“ It's not paid as much because it's [...] through, you know, one of those recruiters that train you and then deploy you. Obviously, they get the, the pay cut, so it's not ideal, but I still need to get my foot in the door somehow. **Thomas** ”

Where young people feel the atomising systems of work don't support them, they hunt for different methods of supporting themselves. Young people are finding new, individualised means of securing an income. We heard from just one young person, George, who described money he had made from working entrepreneurially:

“ I did various entrepreneur-y things. I sold rings, made a bit of money doing that, so I've always had, from 14 to 15, my own money. **George** ”

George also couched this in being able to rely on support from his parents alongside this.

“ ... as well as very, very strong support from family, so I've been very comfortable. **George** ”

Research from Autonomy shows that young people taking this approach of microworking means that they are often working at much lower rates than minimum wage.⁵³ The research describes how it would lead to young people undertaking more risky financial behaviour which may then have a significant negative impact on mental health.

While George was the only participant to talk to us about his work as an entrepreneur,

a number of other participants expressed an interest in securing an income outside of traditional work.

“ A lot of people have side hustles, or whatever you want to call it, which seem quite fun and it's probably a lot better than working in retail. And if I managed to master one of those, maybe I'd have a better current financial situation. **Ellie** ”

“ I got interested in like, realising how [...] saving accounts are not really worth the time, learning about where to invest money, how much to invest what to invest in, taking an interest in how to save money, I have all sorts of apps I use and I had a go at adding it all up. **Megan** ”

While much is still unknown about the recent increase in young people investing, there are a number of warning signs around young people incurring debt to fund investments,⁵⁴ and the FCA has launched a warning about young people not fully understanding the associated risks.⁵⁵ In future research, we would hope to investigate this risky and highly individualised approach to pursuing security.

51 While none of the participants we said they were unable to take on work and look for work, we acknowledge this won't be true for all young people. Many young people are unable to access the job market due to health or caring responsibilities. Our work on economic security and long-term conditions explores this in more detail. Available at: www.thersa.org/reports/economic-security-and-long-term-conditions
52 Orlando, C (2021) Not just any job, good jobs! Youth voices from across the UK. The Institute for Employment Studies [online] Available at: www.employment-studies.co.uk/resource/not-just-any-job-good-jobs-youth-voices-across-uk

53 Jones, P and Muldoon, J (2022) Rise and Grind: microwork and hustle culture in the UK. Autonomy [PDF]. Available at: autonomy.work/wp-content/uploads/2022/06/riseandgrind11.pdf
54 Jackson, J (2021) Cocktail of debt fuelling crypto-boom among the young, interactive investor [online] Available at: www.ii.co.uk/analysis-commentary/cocktail-debt-fuelling-crypto-boom-among-young-ii520753
55 Financial Conduct Authority (2021) FCA warns that younger investors are taking on big financial risks [online] Available at: www.fca.org.uk/news/press-releases/fca-warns-younger-investors-are-taking-big-financial-risks

Box 4: Young people and risky economic behaviour

Arthur, one of our participants, describes losing money because of engaging in a scam designed to provide investment support:

“ I got scammed out of a couple thousand which is really difficult even to talk about it now. It was like regarding [...] Bitcoin and stuff like that, it was basically like trading. It was advertised on YouTube, let's say, and I just clicked on it just for the 'lulz'... and it was like a proper legit looking website because you can kind of tell if it's like a crudely made up website, but it looked really good.

You know [...] it was trading and there were joint accounts with families or whatever, I looked up reviews on [Trustpilot], and there's great reviews from it. So I was like, okay, this kind of sounds legit.

And then I sort of signed up to it. And then I got a call from the actual, their offices, as well. And it was this really friendly dude. And he said, you know... much more low key than this and much better disguised than this, but basically... 'put in a deposit of £850, and I'll get you at least, like, you know, like, like, we can trade it in together, we can, together, we can put it in some commodities, you can get more out, this is going to be much more than an ISA, this is going to be much like, you know, you know, this is going to benefit you a lot...

I'm sort of not, I mean, naive in this sense, like, a 21-year-old and I'm being pressurised into doing this, and I didn't really know how to sort of handle it. I just kind of said, yes. And that was maybe really, I don't know looking back, obviously, you want to kind of like kick yourself for why you did it. But I genuinely thought it's real, that I could actually earn some money.

And it stemmed out from the fact that I wanted to earn money for my family. You know, I wanted to be secure. When you're in such a desperate situation, you don't care about any of those factors. You're just like [...] no, I just want to earn for my family. I just want to earn money. “

Box 5: Health and wellbeing impacts of economic insecurity

Where young people faced insecurity, they discussed the impact that this was having on their health. Young people often described the ways in which their financial situation or relationship with work was taking energy away from other aspects of their lives. Critically, many young people are left with their health and wellbeing at risk.

“ I think I burn myself out really quickly. I work so hard. Like, over the weekend, I just did what, like, 30 hours at my Deli. [...] that's like, what, 13 hours a day, 14 hours a day, or something like that. Just stupid shifts like that. Or, stupid amounts that I work. Because I don't feel comfortable. “ Arthur

“ By the time I've finished working 11-12 hours a shift, I don't tend to go out and exercise like I used to. I've started trying to get out on my lunch break, but it's quite hard to get a good workout in because I'm deskbound as well, I don't think it's had a very good impact on my physical health. I think also the shift work and the lack of ability to work out has impacted my mental health as well because I don't have any outlet for the stress. “ Oliver

“ Actually [work] did have quite a bad impact on my mental health. I think so. Specifically in April, and I think it was March, so basically... the workload was getting a lot. And it really didn't have a good impact on my mental health because I wasn't getting enough food or sleep and, I'd be going into the office, and I'd have to sort of be there for long hours. And then you get tired from the social interaction. I was quite irritable, and I kind of relapsed with depression. “ Freya

“ I do find myself quite stressed, quite a lot of the time, mainly because of work and then also, at the minute, because I'm in the process of buying this flat, that's obviously a huge stressor. “ Daisy

“ I believe [physical health] is a secondary effect because of the mental effects that money has. So, for me in particular, it causes depression, and then the secondary effect of depression is physically, sort of, weight loss and not being able to sleep and these other sort of physical medical effects. “ Thomas

Chapter 4

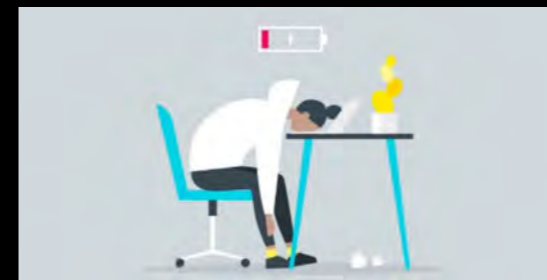
Rebuilding the bonds for a secure future



I have taken this photo because it symbolises my financial future and goals as a young person living in society today. The pond is teeming with life and opportunity for the years ahead - however, the photo also shows how the future is portrayed as bleak and unstable in the future for young people just like myself. **Arthur**



I've chosen this picture because I feel extremely worried and uncertain when thinking about my future work situation. I have ADHD and have been responding poorly to the medication I've tried so far... I feel worried because productivity has increased so much in the last few decades yet working weeks have stayed the same or even increased. It feels like most people live to work and work dominates our entire lives and I hate it. **Charlotte**



I choose this photo because I feel very burnt out when thinking about my work situation. I feel a tired and exhausted from the long hours and don't see much improvement in the future. This picture represents me being drained from work and this has had an effect of my personal life (i.e. lack of social life, lack of sleep, lack of healthy food). **Freya**



The education (or lack thereof, in terms of further education beyond A-Levels/BTEC) is hugely lacking in my area... the schools in my area are generally not highly looked upon, further education is lacking and opportunities such as apprenticeships seem very limited and challenging unless you, like myself, choose to leave the area. **George**

4 Rebuilding the bonds for a secure future

The common theme we noticed running through all the stories from young people was a sense of facing it all by yourself; of having to stand on your own two feet to be truly independent.



I don't want to rely on other people for much more of my life, even though I don't have to rely on them, I don't want to take from others for much more. **George**

But is this truly what it means to be independent? Research by the Resolution Foundation shows that in 2019, before the Covid-19 pandemic, 62 percent of all UK households received some form of state

financial support, which has shown a slow decline over time, from 72 percent of all households in the mid-2000s.⁵⁶ The idea of being free from all support from others has always been rare in the UK.

By looking to some of the collective ways previous generations have been supported, we can get hints of which actors might play a role in better supporting the next generation to feel economically secure.

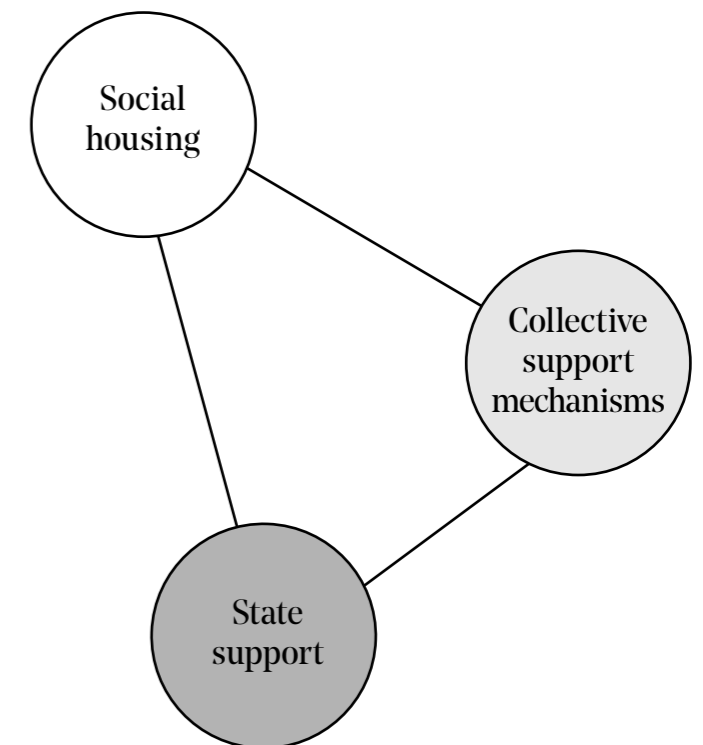
In our previous The cost of independence report, we suggested three major policy shifts that would support young people to achieve economic security.

Figure 1: Recommendations from the cost of independence report



In 2023, the Young people's economic security and future health project will work with young people and a range of key stakeholders to design policy and practice solutions that can begin to address young people's economic insecurity.

Below, we explore previous provision of collective security, and look at ways in which these can support young people today.



⁵⁶ Handscomb, K and Try, L (2021) Age-old or new-age? The changing incidence of social security benefits by age. Resolution Foundation [PDF] Available at: www.resolutionfoundation.org/app/uploads/2021/08/Age-old-or-new-age.pdf

Rebuilding the bonds for a secure future

Social housing

The context. In 1981, 32 percent of UK citizens lived in social housing⁵⁷ compared to just 16 percent in 2021.⁵⁸ Social housing provides security in a way that the private sector, in its current state, is unable to, as tenants find themselves with more secure tenures, and rates set by affordability rather than market rates.⁵⁹

The potential. Social housing can subvert many of the individualising trends we saw with the private rental sector. First, social housing rents are consistently lower and more affordable than the private sector; they provide more secure tenures, and alongside appropriate investment in local areas (in both housing and employment opportunities), would support young people to stay in areas rather than being priced out.

We saw, from one participant, the positive impact social housing could have on young lives:



In terms of my housing situation, I live with my boyfriend. We're lucky enough that it's a council flat which means obviously the cost is less than half of what a one-bedroom flat would be on the private market... a lot less. **Charlotte**

She went on to say:

If I had to pay, you know, Bristol rate I'd have to live in a houseshare. And you know, I just wouldn't be able to, it would take a lot more of my income, of course. **Charlotte**

This young person also worked multiple jobs, alongside studying at university as a mature student, but the security she received from her housing meant that her sense of economic security was consistently high.

Who needs to do what?

Department for Levelling Up, Housing and Communities. Focus on policy solutions that improve the supply of social housing for young people. This should include providing a timetable for the delivery of the social housing white paper, and reinstating national mechanisms to ensure targets are met at a local level. This is essential for meeting the Conservative manifesto pledge to build 300,000 houses a year.

Housing policy influencers. Despite amazing work being done by the housing policy charitable sector, we believe young people's voices should be heard more clearly. We recommend that all housing policy groups work with young people to understand the challenges they face. This could include implementing a young people's advisory board, or ensuring there are young members on your board of trustees.

Social housing providers. Our research shows how intrinsically linked young people's housing experiences are to their economic security. We believe that social housing provides an important anchor opportunity to support young people in other areas of their lives, like through employment support. The RSA supports an expansion of what the social housing sector might mean, in what we call Social Housing Plus. We recommend housing providers explore what enhanced services might support their residents' economic security as part of this.⁶⁰

Collective support mechanisms

The context. Despite a slight recovery in the last four years, trade union membership in the UK is still hovering around record low levels. From a peak of 13.2 million in 1979, there are now just 6.6 million trade union members.⁶¹

However, this membership is unequally divided, with 50 percent of public sector workers unionised, compared to just 13 percent of private sector workers.⁶² Research from the Resolution Foundation shows that just 10 percent of the lowest paid workers are unionised, and just 4 percent of workers in the hospitality sector – where young people are overwhelmingly represented.⁶³

We see this play out too when looking at trade union membership by age, with young people making up just 4.3 percent of trade union members in the UK, despite accounting for 11.5 percent of the UK labour force.⁶⁴

The potential. None of the young people we spoke to mentioned being a member of a trade union, or any impact it might have had on their lives. However, RSA research has previously commented on the importance of strong worker voice in providing a strong social contract for workers.⁶⁵

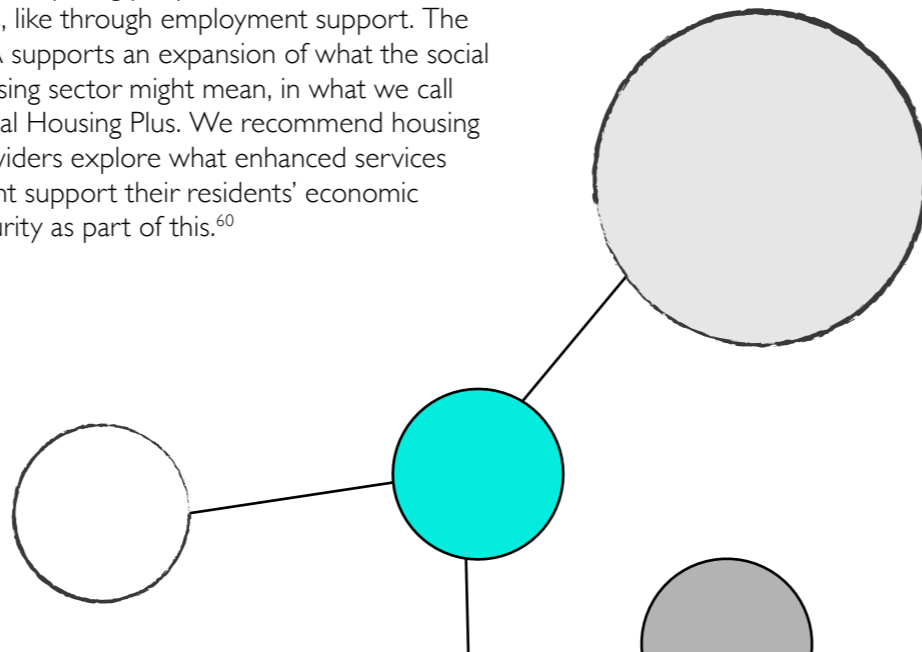
Who needs to do what?

Department for Business, Energy & Industrial Strategy. In line with RSA recommendations for building stronger worker voice in the UK, we reinforce our call for a union innovation fund which would enable unions to establish new ways of working with young people as members.

Trade unions. Trade unions must understand the ways in which work is affecting young workers, and support them to see the benefits of collective security. A special interest group representing the diverse needs of young people within organisations like the Trade Union Congress is one mechanism by which this could happen.

Employers. Employers should ensure that young people have a strong voice in organisational priorities, this might include establishing a young people's group as part of inclusion and equity policies. We would also recommend all employers working with young people to understand the benefits of trade union membership.

Tenants' unions. Unions also have a strong role to play in young people's housing. Tenants' unions should focus on engaging young people as a generation uniquely vulnerable to the housing market, ensuring their concerns are given a voice at a strategic level. Ensure barriers to entry are low, and young people are able to engage easily with local communities of support.



57 Department for Levelling Up, Housing and Communities (2021) English Housing Survey [PDF] Available at: assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/461440/Chapter_1_Trends_in_tenure.pdf
 58 Department for Levelling Up, Housing and Communities (2021) Statistical Release, Housing, Dwelling Stock Estimates, England [PDF] Available at: assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1074411/Dwelling_Stock_Estimates_31_March_2021.pdf
 59 Shelter (2022) Building for our future: A vision for social housing [online] Available at: england.shelter.org.uk/support_us/campaigns/a_vision_for_social_housing
 60 Jooshandeh, J et al (2022) Social Security: The risks from automation and economic insecurity for England's social renters. The RSA [PDF] Available

at: www.thersa.org/globalassets/foundation/new-site-blocks-and-images/reports/2022/02/social_security_report.pdf
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Rebuilding the bonds for a secure future

State support

The context. Young people receive the lowest level of state protection and state support. They receive Housing Benefit at much lower levels than their older counterparts, and minimum wage protections also exist at lower levels. In previous RSA research, we found that just 21 percent of young people on Universal Credit are economically secure.⁶⁶

Further, research from the Resolution Foundation shows that young people aged between 18 and 24 are among the least likely to receive any form of state benefit. The loss of the social safety net means that young people, regardless of their circumstances, are offered very little support to get by if they can't find any, or enough, work.⁶⁷

The potential. We heard from young people throughout this research how stronger state support, specifically through furlough payments, made a difference for them during times of hardship.



Once we got paid 80 percent for doing nothing, even though it's such a bad time, and people were dying from Covid. It was sort of a benefit for me in a way because I had time to revise [and] it's probably a big factor for me getting into medicine. **Ellie**

Taking these principles beyond the Covid-19 crisis would acknowledge the range of challenges young people face in seeking economic security. For example, recent research from the RSA shows the potential for a Universal Basic Income, that is a payment to everyone without the conditionality or criteria needed in the current system. RSA research shows that even a fiscally neutral Universal Basic Income has huge potential to improve the financial

lives and wider wellbeing of young people.⁶⁸ If a Universal Basic Income was implemented as an independently calculated minimum income standard, this could eradicate poverty and result in over half a million avoided or delayed instances of anxiety and depression amongst young people over the coming decade. This would be a huge win for young people specifically and the country more generally.

Who needs to do what?

Department for Work and Pensions. As a minimum, we call for an immediate review of Universal Credit and Housing Benefit, so that young people are guaranteed a minimum income that provides economic security. We also call for policymakers to trial pilots of a Universal Basic Income to support young people, learning from the emerging lessons of the pilot for young care leavers in Wales.

Department for Education. We ask for the department to investigate provision of financial literacy as part of the curriculum, so that young people develop these skills regardless of background. We also call for Education Maintenance Allowances in England to be reinstated, to provide young people with support to focus on their education.

Student finance bodies. Current provision of student loans to young people does not provide a minimum standard, with many young people having to work alongside their studies. We call for all student finance to reinstate the provision of maintenance grants, and uprate them to ensure they meet the current cost of living.

The RSA believes in a world where everyone is able to participate in creating a better future. The recommendations above focus on specific changes that key stakeholders can make to improve young people's economic security. However, all stakeholders have a role to play by shifting the system. This starts by centring the voices of young people.

This project leads by example on this, and is led by a young people's advisory board as well as centring our research around

young people's experiences and voices. We recommend that all local and national governments, businesses, not-for-profit organisations and changemakers build youth voice into their operations through similar measures, and give them real power to effect change. Young people's advisory boards and youth champions are two ways of doing this. Only by centring these voices can we ensure that young people's economic security and future health are protected for the long term.

Box 6: Young people and financial education

Many young people told us how they thought that having a stronger grounding in financial literacy would help their sense of economic security.

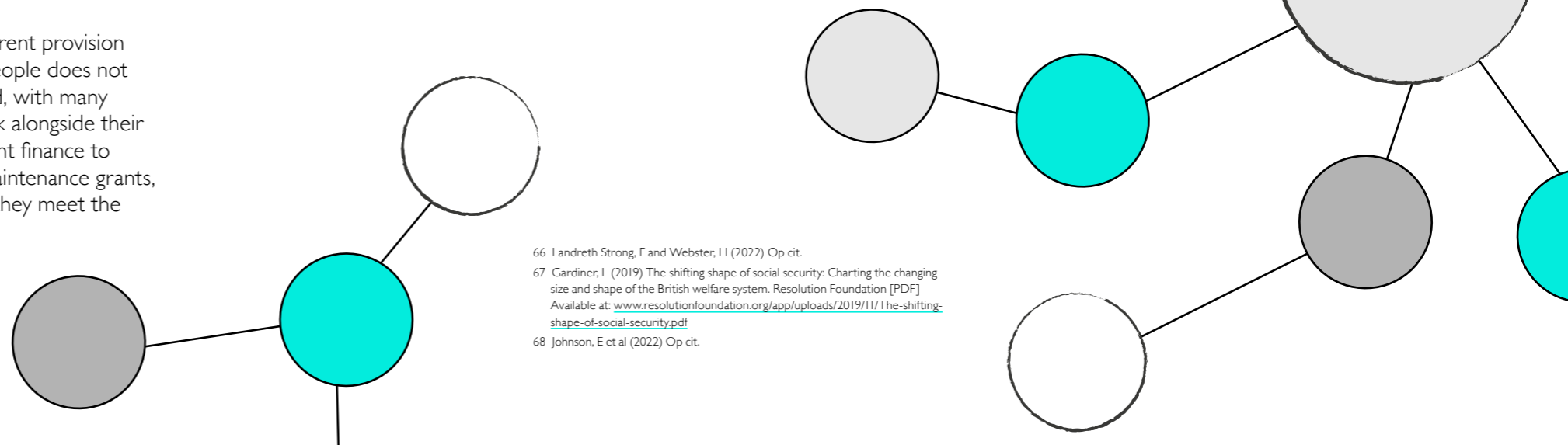
I suppose if I wanted to feel better about my financial future, long term, I could probably stand to try and understand a bit more about how best to try and invest my savings to make sure that I'm sort of setting myself up to take care of myself in the future. **Amelia**

I'd benefit from better advice services for young people. There's an awful lot about being an adult that you learn as you go, and advice on renting, money management and jobs being more readily available would be beneficial. **Daisy**

The advice or support I wish I had when I was younger would be sort of financial advice or financial literacy. **Thomas**

This is undoubtedly an important element of young people's economic security. However, in many ways, financial literacy will only reinforce the atomisation young people currently experience, placing more emphasis on their own ability to make ends meet, rather than how young people can be better supported.

Final recommendations for the project will explore how better financial education can be provided, alongside other more collective approaches to providing security for young people.

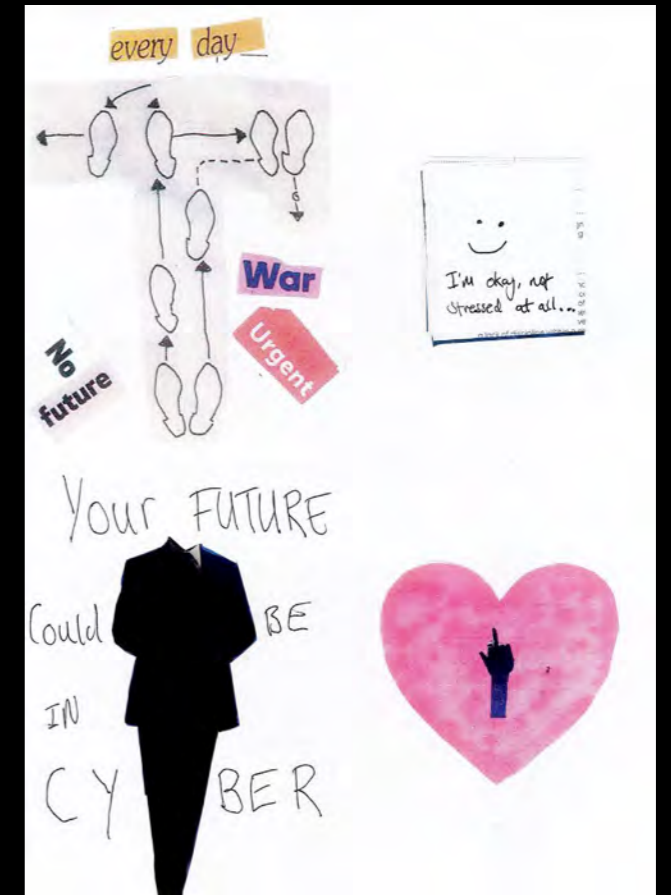


⁶⁶ Landreth Strong, F and Webster, H (2022) Op cit.
⁶⁷ Gardiner, L (2019) The shifting shape of social security: Charting the changing size and shape of the British welfare system. Resolution Foundation [PDF] Available at: www.resolutionfoundation.org/app/uploads/2019/11/The-shifting-shape-of-social-security.pdf
⁶⁸ Johnson, E et al (2022) Op cit.

Chapter 5

Epilogue: What could economic security mean to young people?

Zine created by Precious, Young Advisor for the Young people's future health and economic security project.



Zine created by Anonymous, Young Advisor for the Young people's future health and economic security project.

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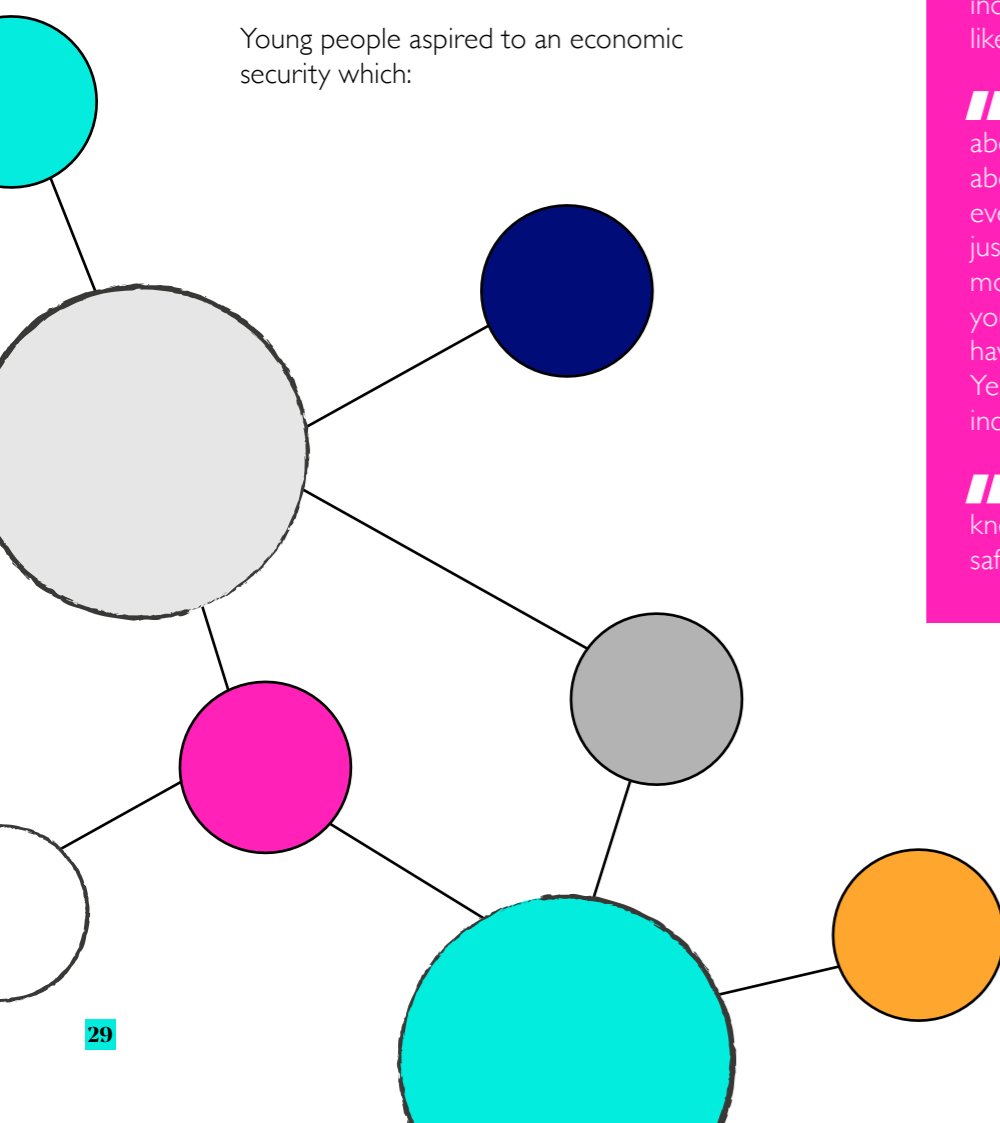
Epilogue: What could economic security mean to young people?

For five years, the RSA has pioneered research into economic security.

Our definition is that economic security is: "the degree of confidence that a person can have in maintaining a decent quality of life, now and in the future, given their economic and financial circumstances".

We care about economic security because we think it gives us unique insight into how the economy feels to different individuals or groups of people. When asking young people about what it means to them, we learned about what young people aspire to, and what a world where the bonds we've explored have been rebuilt might look like.

Young people aspired to an economic security which:



1. Meant they didn't have to worry about money in the present

“ I think, for me, it's being able to live comfortably and not worry about bills and rent and things like that. Being able to afford like, some luxuries in life. Being able to [...] just go out and eat without having to worry about the bill or something like that. Oh, it's being able to [...] go on holiday. It also means like stability... [not] thinking about whether your performance at work will affect, your pay at the end of the month, if you get what I mean. Yeah, but then it's also like, I guess, it's all about the job market where the tech industry is like booming. I found a job, but it's like, it's difficult. ” Thomas

“ Personally, I'd say it's not having to worry about money every day and having to stress about whether you can afford essentials or even sometimes a little treat. It's not always just essentials. Yeah, just being a bit more carefree. But also budgeting. And so, you're not just spending for the sake of it. Like having a stable job [...] getting paid enough. Yeah, that's it really. Yeah, sort of predictable income. ” Ellie

“ So, sort of having the money - I don't know how to describe it, to be sort of safer? ” Yusuf

2. Allowed them to feel confident that they will be okay in the future

“ I think economic security or financial security just means a lot. Means that whatever happens to you, you'll be ok. ” Arthur

“ I think for me, economic security is sort of knowing [...] if I lost my job tomorrow, would I be okay? ” Conor

“ What it means to me is that there's no immediate threat of your job going, you know, there's almost a completely reliable source of income coming in, that you can budget from. Yeah, that's what economic security is, right? It says it's a steady source of money, that's not going to go away. ” Oliver

3. Meant they could meet their basic needs

“ Security and stability, they're both very important to me, I suppose. Stability would be sort of like, long term, definitely not living paycheck to paycheck. You don't have to worry about sudden expenses. Security would probably be more about [...] your bare needs. So, if you can't afford your food, you can't afford your bills, then you're definitely not secure. ” Megan

“ I would describe economic security as the ability to stay afloat, and be able to afford the basic necessary needs. So, for example, such as access to showers and clean drinking water, access to food, access to education, access to a safe living home, and also in an environment where you're able to actually study or progress, you know, you're able to work, etc. So, you're safe from any threats. ” Freya

“ So for me, financial independence would be having enough money to be able to pay all of the necessary things, that's your bills and your rent and your food shop and those kind of things. But also, being able to sort of comfortably save and also have that emergency fund in case anything goes wrong. You know, if your car broke down one day, you're not going to have to think, 'oh, where am I going to get the money from to fix it?' So in a way, I think financial independence for me is also quite tied to being prepared or having enough so that if something goes wrong, you can deal with it. ” Amelia

4. Allowed them to cover more than just the bare minimum

“ I think [economic security means having more than] just the minimum. Having enough to live, eat, meet your basic needs, but then beyond that having enough to save, and further your life. ” George

“ It means like a level of comfort that, you know, if something were to happen, like, if you lost your job, or you know, something broke down, boilers clapped out or whatever, that you've got enough kind of saved up that you can deal with that, it's not going to impact your quality of life. I think as well, being able to occasionally, like indulge a little bit, having a little bit of fun money. I think, knowing that you don't have to use all your money on the bare essentials of life, like being able to treat yourself to the posh cheese at the supermarket or something. ” Daisy

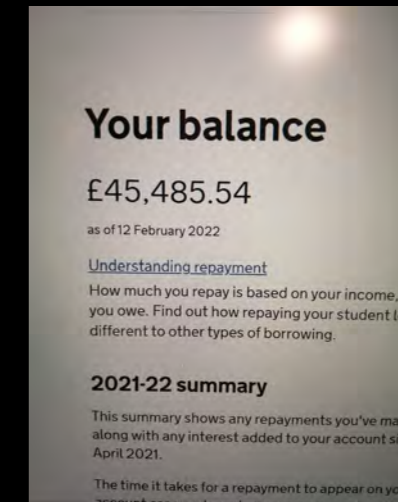
“ I think it means, you know, you have secure housing, that you're not starving. It means, you know, you're not just affording the basics, but you have savings and you can afford nice things too. And yeah, I think [...] it's not just the money, it's a mental state as well. Because when you don't have financial security, you know, it affects every area of your life. So yeah, I'd say it's kind of vital to your health. ” Charlotte

Chapter 6

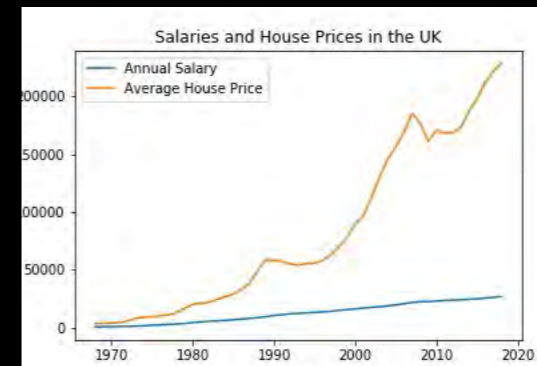
Appendix



Another weekend working, 7 days a week to earn enough to stay in London. **Oliver**



This is my current student loan balance, something the generation above didn't have to think about. I know that when I start paying it back, it's not absolutely loads taken out in one go, but it's still something I would count as influencing my financial stability. **Amelia**



The first thing that comes to mind is how housing costs have increased compared to wages. The cost of basic food items has also increased greatly compared to inflation which is sparking protests across the UK. Housing is the most prominent thing on my mind, as it is what I'm actively aiming for now and for the next few years, but as I keep savings, the cost of houses and mortgage requirements keep going up. **Megan**



I have picked this as I am moving out again and will have to pay rent. Most of my money will go to rent and so there will be little savings. **Thomas**

Appendix 1: Survey question

The structure of our survey questions was as follows:

1. What is your name? Please tell us your first name and the first letter of your last name.

[Free text response]

2. What area do you live in (eg the name of your city, town or village)?

[Free text response]

3. Over the past month, have there been any changes to any of the following aspects of your life? Select all that apply.

· There have been changes in my housing situation

· There have been changes in my employment situation

· There have been changes in my income (whether from work, benefits or another source)

· There have been changes in how much I need to spend to get by

· None of the above

If you have said there have been changes in any of these areas, could you tell us a little about what changes there have been?

[Free text response]

4. In the next month, do you expect there to be any changes to any of the following aspects of your life? Select all that apply.

· I expect changes in my housing situation

· I expect changes in my employment situation

· I expect changes in my income (whether from work, benefits or another source)

· I expect changes in how much I need to spend to get by

· None of the above

If you said you do expect changes in any of these areas, could you tell us a little about what changes there have been?

[Free text response]

5. At this moment in time, how would you describe your financial situation?

· Struggling to make ends meet

· Just about managing to get by

· Comfortably making ends meet

· Living comfortably and able to save

Other (please specify)

[Free text response]

6. Over the past month, has your financial situation had a positive effect on any of the following aspects of your life? Select all that apply.

· Your mental health

· Your physical health

· Your self-esteem

· Your confidence about the future

· Your relationships with others

· None of the above

7. Over the past month, has your financial situation had a negative effect on any of the following aspects of your life? Select all that apply.

· Your mental health

· Your physical health

· Your self-esteem

· Your confidence about the future

· Your relationships with others

· None of the above

8. At this moment in time, how confident do you feel that your financial situation will allow you to lead the life you want to lead in the future?

· Very confident

· Fairly confident

· Not very confident

· Not confident at all

· Don't know

Please use this space to tell us a little more about why you selected this answer.

[Free text response]

Appendix 2: Demographic data

The table below provides demographic information about participants.

Name	Gender	Age at start of process	Ethnicity	Location at start of process	Other locations
Ellie	Female	20	White	Leeds, England	
Arthur	Male	22	White	London, England	
Conor	Female	24	White	London, England	
Megan	Female	22	White	Manchester, England	
Freya	Female	21	Chinese	Bristol, England	London, England
Daisy	Female	24	White	Manchester England	
Amelia	Female	21	White	Exeter, England	
George	Male	18	White	Devon, England	London, England
Charlotte	Female	22	White	Bristol, England	
Thomas	Male	24	Chinese	Bath, England	London, England; Liverpool, England
Oliver	Male	23	White	London, England	
Yiusuf	Male	16	Mixed	Hertfordshire, England	



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