

For immediate release

## **Over a third of Brits think their finances will worsen before the election**

**New poll shows National Insurance cut has not dented public's financial concerns, as major civil society coalition urges bolder government action on cost of living crisis**

Fewer than one in five Brits (19%) expect their household finances will improve over the next six months, while over a third (36%) of Brits think their finances will worsen in that period according to new polling by YouGov on behalf of the Stop the Squeeze coalition.

Contrary to the Chancellor's recent claims that the UK economy has "turned a corner", the polling shows that many families are still suffering a major squeeze on their finances because of the ongoing cost of living crisis, and do not believe that recent tax cuts will ease cost of living pressures.

The new research comes as a group of 90 charities, trade unions and civil society organisations, including Oxfam, Friends of the Earth, Unison and Christians Against Poverty, have written to the Chancellor urging him to use the Spring Budget – likely the last Budget before the general election – to urgently introduce bolder measures to address the crisis.

The letter, coordinated by Stop the Squeeze, argues that "recent fiscal events have failed to tackle any of the structural economic issues underlying this recent crisis, and have represented real missed opportunities for decisive action" and calls for "policies which both address the immediate crisis and fix the structural problems with our economy that have led us to this point".

Rather than "tinkering with tax rates which will make little difference to most peoples' finances", the letter demands a package of measures to "secure a climate safe future" and "guarantee that the essentials of life - clean energy, nutritious food, and decent housing - remain affordable for all", including action to reform broken markets, a crackdown on excess profits, increased investment in public services and infrastructure and the introduction of a living income guarantee.

When asked about the government's cuts to National Insurance Contributions introduced at the beginning of this year, only 7% of people said that the NICs cut had made a difference to their personal finances. 61% of Brits said that the NICs cut had

either made no difference at all (27%) or not much of a difference (34%) to their personal finances. 24% reported that they did not pay national insurance.

**Dr Silvia Galandini, Domestic Poverty Lead at Oxfam GB said:**

"Rather than focusing on tax cuts the Government needs to invest more in under-funded public services, including social care and childcare to help people with caring responsibilities who are disproportionately more likely to live in poverty. Urgent investment is also needed to strengthen the social security safety net for all.

"Everyone struggling to make ends meet needs services they can rely on, and a strong social security safety net. Investment is possible without asking ordinary families for more if ministers are willing to face down vested interests and tax wealth fairly."

**Megan Davies from Stop the Squeeze said:**

"This research shows the crisis is far from over and the public do not see light at the end of the tunnel.

The Chancellor should realise that his tax cuts aren't cutting it with the public and change course in this Budget.

We urgently need policies which both address the immediate crisis and fix the structural problems with our economy that have led us to this point. This means taking action to ensure energy, food, and housing remain affordable for all."

**Robert Palmer, from Tax Justice UK said:**

"Further tax cuts are a sideshow aimed at distracting us from the real mess the country is in. Millions are still struggling with affording the very basics needed to get by. Yet there is plenty of wealth in this country. The government could raise tens of billions a year by introducing fairer taxes on the super-wealthy to end the pain inflicted by the cost of living crisis.

**Sabine Goodwin, Director of the Independent Food Aid Network said:**

"It's critical that the Government urgently starts to address unconscionable levels of food insecurity and poverty impacting millions of people across the UK. In any well-functioning society everyone should be in a position to access a Living Income and a Healthy Standard of Living for All. The Chancellor must take actions in the budget to immediately increase people's incomes removing the unsustainable pressure on overstretched household budgets and overwhelmed food banks and other frontline services."

**Hannah Peaker, Director of Policy at the New Economics Foundation, said:**

“We are now in a situation where the Chancellor is pushing ahead with an economic plan that has been shown to fail and isn’t even backed by the public.

“The proposed cut to National Insurance is nothing more than playing politics rather than actually trying to improve peoples’ lives.

“To really make a difference we need to invest in our public services so people can access essential services, in home insulation to get bills falling and in green industries to get wages rising across the country.”

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**Notes to editors:**

1. Stop the Squeeze is a coalition campaign of 50 civil society organisations, trade unions, and grassroots groups who are calling on the government to tackle the cost of living crisis by boosting incomes, raising taxes on wealth and guaranteeing that the essentials of life remain affordable for everyone. The full list of supporting organisations can be found at [www.stopthesqueeze.uk](http://www.stopthesqueeze.uk)

Supporter organisations have signed up to support the campaign launch statement and the demands of the campaign, they do not necessarily support every policy proposal that may be mentioned by the campaign.

Stop the Squeeze has been formed by a core steering group consisting of [The Economic Change Unit](#), the [New Economics Foundation](#), and [Tax Justice UK](#).

A range of spokespeople are available from organisations supporting Stop the Squeeze.

2. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,186 adults. Fieldwork was undertaken between 15th - 16th February 2024. The survey was carried out online. The figures have been weighted and are representative of all GB adults (aged 18+).
3. A copy of the letter sent by Stop the Squeeze to the Chancellor of the Exchequer, the Rt Hon Jeremy Hunt MP, [can be found here](#)