

# HEALTH WEALTH & HAPPINESS

*Report 2018*



How would you value your **health, wealth & happiness?**



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# INTRODUCTION.

The 2018 LifeSearch Health, Wealth & Happiness Report offers a unique window into our lives and loves, our fears and finances.

In a sea of standout trends, we found that while the average value we place on our time has increased versus 2017, so have our collective stress levels. And fairly dramatically so. Some 44% of us feel lopsided on the work/life balance sheet - a 10% spike on last year.

Interestingly, in a bid to claw back some free time, we're largely prepared as a nation to part with sizeable chunks of our salary. But who and how much of it varies wildly.

In the spending stakes, our appetites for eating out and ordering in have diminished, giving some insight as to why restaurants chains are struggling. Our alcohol spend might be up by a nominal 50 pence per month, but it's really only the men driving that trend. In fact, data shows that the UK is a country where the boys outspend the girls in almost every area. Even down to the coffee.

As a country, we're still happiest when spending time with our loved ones, but both the sexes and the cities serve up diverging trends when it comes to what makes us tick. Similarly, the nation's unhappiness is, as it was last year, rooted in the prospect of poor personal health and the demise of our loved ones. But fear and concern in 2018 Britain is a patchwork of intrigue when one digs a little deeper.

At LifeSearch, we're here to help you protect the life you love. When it comes to life insurance, or protection as we call it, we're happy to read that the picture's improving. Almost half of us in the UK are covered in some way - and that's up on last year.

Of course, we'd prefer the numbers to be higher. For example, just half of the full time workforce, 40% of women, 16% of the unemployed and 15% of students are covered.

So there's work to do, but I don't want to end on a down note so here's a handpicked nugget from this year's report: men now spend just as much per month on cosmetics as women.

So put your stereotypes to one side as we look at spending, happiness, unhappiness, self-worth, and what we truly value. Men/ women, north/ south, east/ west, young/ old - spoiler alert, we value very different things.

*Tom Baigrie, Chief Executive, LifeSearch*

# What are you worth?

We asked our respondents to put an annual value on any time spent outside paid work.

This means time spent caring for children and family or friends; charity/voluntary work and helping good causes...

**This is what they said.**



Women value themselves higher than men and as we begin to understand the gender split in what makes us happy perhaps this makes sense.

Men tie more of their value up in work, salary and material things, while women see most value in friends and family.

When self-worth is subdivided by age group, it's millennials (18-34) who value themselves most at £83,701. Compare that to the £34,651 self-valuation of the 55-plusses.

# What am I worth?

Our self-diagnosed self-worth valuation varies wildly region to region. In fact, people in the East Midlands value their lives higher than the rest of the nation, at **£137,568**.

That's around six times more than the **£23,709** of people in the North West.



Interestingly, London cuts almost a median value at **£70,338**, which is surprising when set against the capital's, generally speaking, higher income/ higher spend way of life.

Region	NET Assets (Incl. property)
London	£70,388
South East	£33,430
Wales	£86,320
South West	£34,102
Northern Ireland	£47,142
East of England	£98,243
Yorkshire & Humberside	£28,492
East Midlands	£137,568
North West	£23,709
West Midlands	£79,784
Scotland	£59,109
North East	£88,231

# Family Status

It seems that the younger our children are, the more we value ourselves. Parents and expectant parents value themselves much higher than those without kids, or for those whose kids have grown and flown the nest.



Expecting  
£208,342

0 to 3  
£104,022

4 to 6  
£97,770

7 to 10  
£131,453

1 to 13  
£72,249

14 to 15  
£72,058

16 to 17  
£69,951

18 & over  
£43,016

# WHAT MAKES US HAPPY?

We've looked at value, monetarily and otherwise. But what really makes us happy?

We asked people to name three things from a list of options and across the board, whatever way you cut it, the most popular answer was

*"spending time with friends and family".*

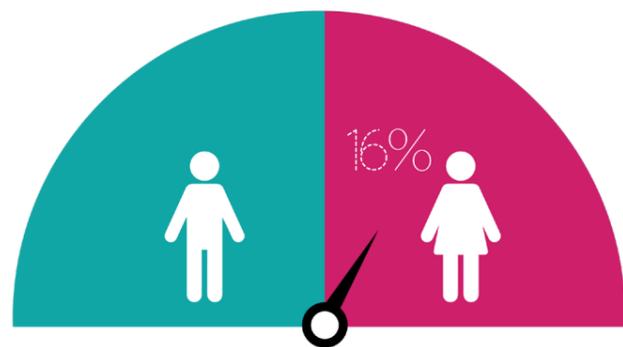
But when subdivided by region, city, gender and age group, second place changed based on who, how old, and where one is.



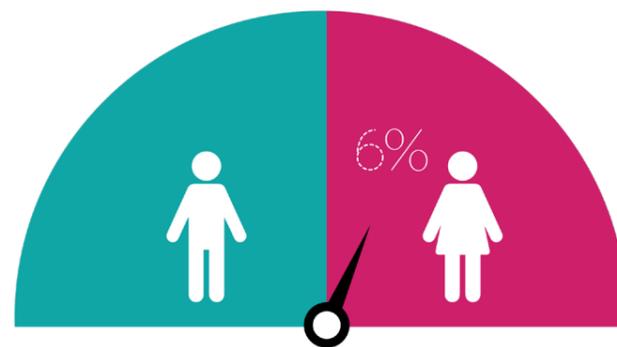
# Makes me happiest

A glance at the gender swing shows that women most value spending time with people (including themselves) and pets. More men draw happiness in having, earning and spending money.

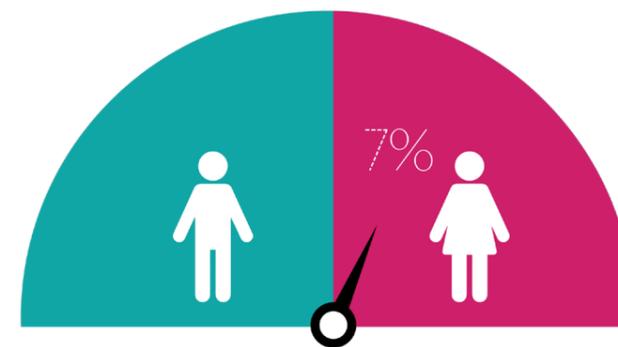
Spending time with family/friends.



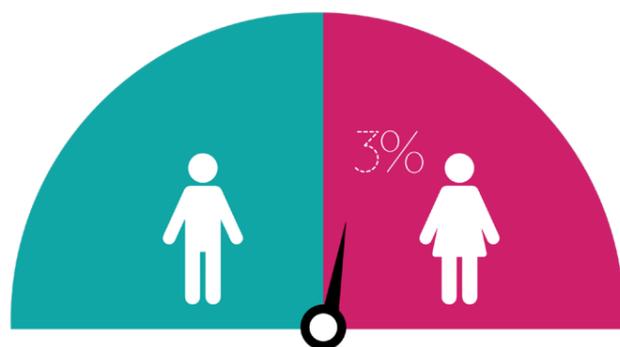
Having time to myself.



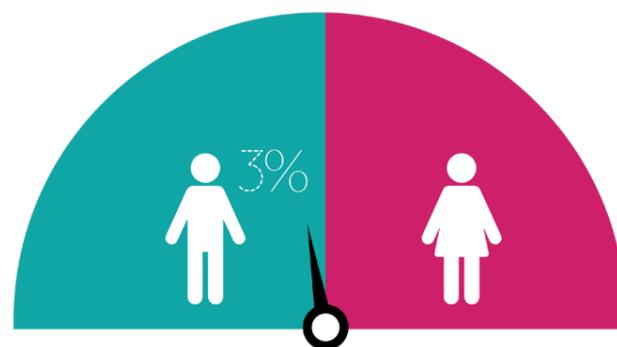
Spending time with pets.



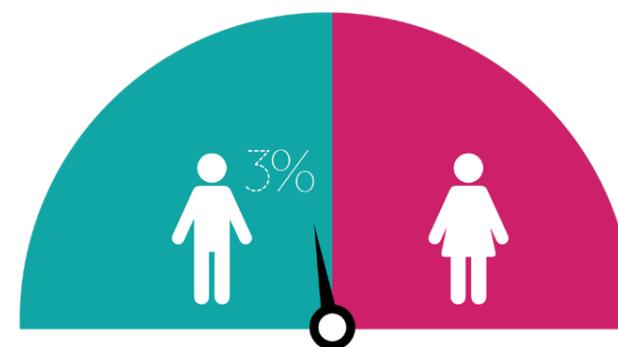
Caring or looking after others.



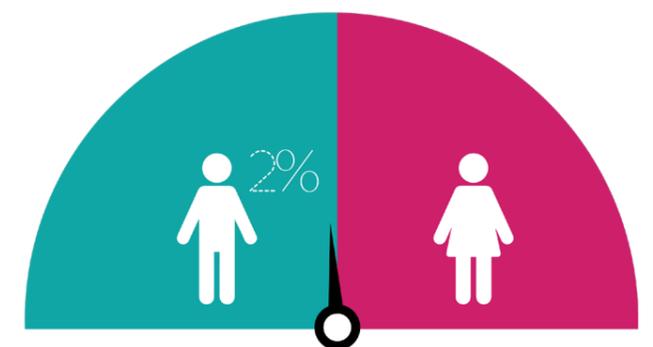
Building up savings/investments.



The paid work that I do.



Spending money on luxuries.



When subdivided by region, most selected "Having time to myself" as the second choice. Not London though: in the capital it's more about travelling.

To call out a couple of quirks,  
the Scots glean *most happiness*  
spending time with pets.



Residents of

*In Sheffield*

enjoy

*"Spending money on luxuries"*  
more than in any other  
city.

# Unhappiness

&

# FEARS



Just as the question **“What makes you most happy?”** had a clear cut answer, so did the question **“What’s most likely to impact your happiness?”**

**“Having poor health”** was that number one answer, but there’s a lot more to Britain’s fears and unhappiness underneath the headline.

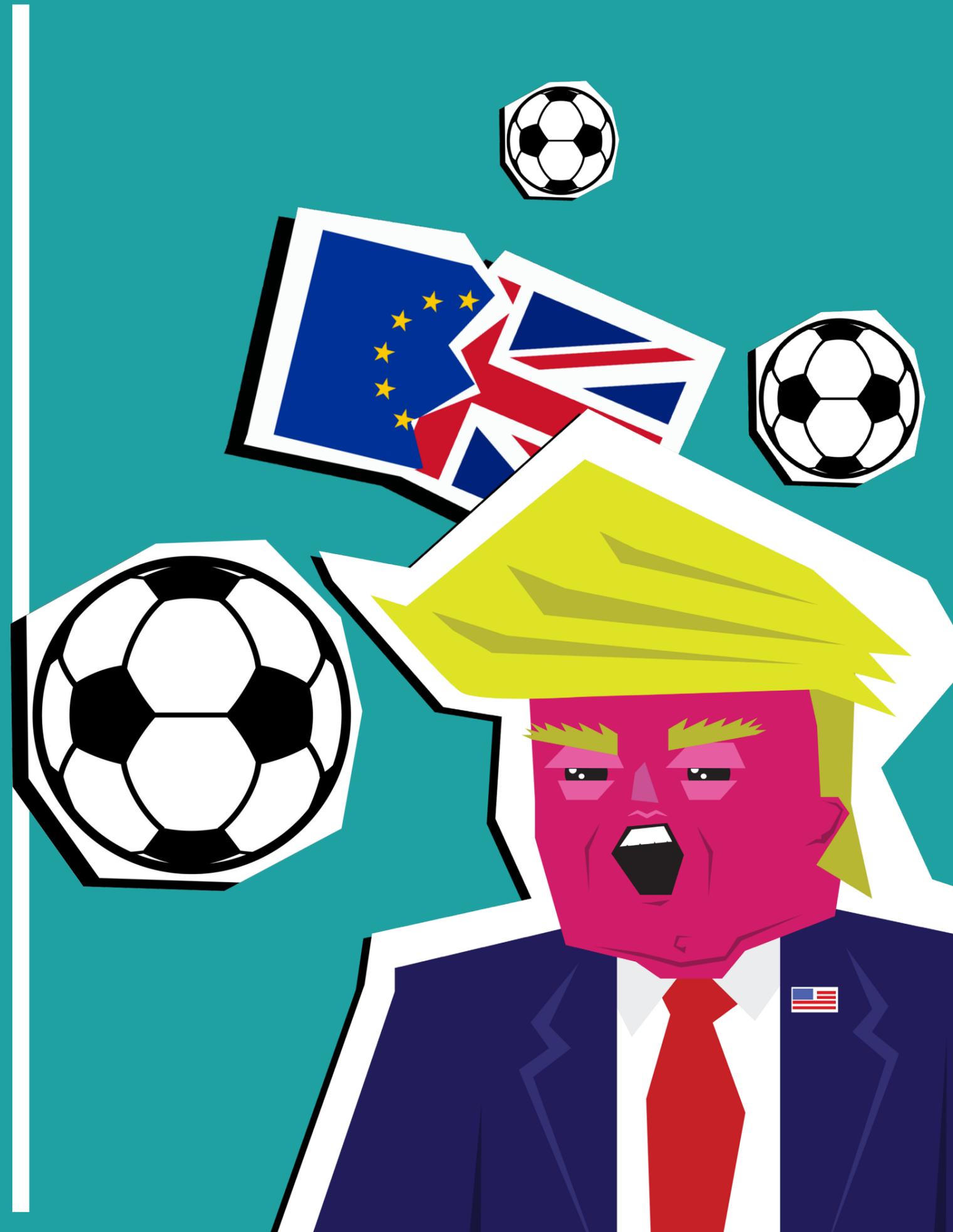
As ever, the breakdown offers some revealing trends as parents – as well as respondents in Northern Ireland, Scotland and the North East – stated *they were more concerned with the prospect of others’ poor health over their own.*

Once again there's a gender divide as more women **(+9%)** than men stated they were concerned by the prospect of poor health in the family. More women **(+11%)** than men also said they feared the sudden death of a loved one.

Brexit was an interesting theme this year. With the exceptions of both Yorkshire & Humberside and Wales, concern about the UK's exit from the EU has either remained high, or grown since 2017's survey. Some **10%** more people in the East of England, and **8%** more in Northern Ireland, are having a more acute Brexistential crisis than they were last year.

It's noteworthy is that people's fears around terrorism have diminished year-on-year but one area of concern that's not easing is the **Trump factor**. Despite having had another year to get used to The Donald, the UK is still, by and large, growing evermore wary of the US President.

When asked what is likely to have an impact on happiness over the next year, **10%** of people in Scotland (an **8%** year-on-year rise) cited the impact of Donald Trump. The Scots are even more wary of the US President than they are Terrorism, Nuclear War and – somewhat refreshingly for a nation once notorious for its football rivalry – a favourite sports team losing.



# WORK LIFE *Imbalance*

Talking about things that make us unhappy, **one in four** 18-34 year olds cited "Work-related stress", compared to one in seven 35-54 year olds and less than one in twenty over 55s.

That brings us to the country's work life balance and the worrying fact that **10%** more of us feel we're on the wrong side of it than last year.



To get people's assessment of how the work/ life balance fits for them, we asked

*"Which statement best describes your work/ life balance?"*

I work too much and would like more free time.

I think my work / life balance is just right.

I don't work enough and have too much free time on my hands.

More than **2** in **5** **work too much and want more free time. (44%)**

Broken down by age, the trend's most prevalent for 18-34 year olds (46%) and 35-54 year olds (45%). For over 55s, working too much is a concern for 39%.

When asked what measures they might take to improve their work/ life balance, women's top answer was to change jobs (**45%**) followed by working from home (**39%**). For men, the most popular remedy for overworking was given as **"Retiring early"**. Perhaps overworking now is an attempt to bank an easier life later.



**57%** of Londoners said working from home.

According to our data, and no surprises here, the home of overworking is London. In the capital there's a number of popular remedies to improve the work/life balance, such as changing jobs (**56%**), working from home (**57%**) and moving closer to work (**52%**).

Nearly half (**49%**) of Londoners also cited self-employment as a cure.

In Yorkshire and Humberside, the East Midlands, the West Midlands, the South East, Scotland and Northern Ireland only between **8%** and **14%** of overworked people said they would consider going the self-employed route.

# Three in five

people in the UK said they'd be prepared to sacrifice some of their salary to achieve a better work/life balance.

*In fact, more than three in four Londoners said that, compared with just over a quarter (28%) of those in Northern Ireland.*

Those prepared to sacrifice a higher proportion of their salary in the pursuit of a better work/life balance are Scotland (8.4% of salary), Wales (8.2%), the South West (7.6%), and the North East (7.5%).



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Three in five people in the UK said they'd be prepared to sacrifice some of their salary to achieve a better work/life balance. In fact, more than three in four Londoners said that, compared with just over a quarter (28%) of those in Northern Ireland.

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Interestingly, more men (62%) than women (57%) are content with the theory of sacrificing pay, but women are prepared to pay more. One in twenty women said they'd be happy to sacrifice over 20% of their salary to claw back some free time.

Asked what they'd do with the time they'd gain, women would mostly spend time with family (39%), men want to relax (37%), and 18-34 year olds want to pursue hobbies (40%).

# SPEND TRENDS

Item	Monthly avg 2017	Monthly avg 2018
Take-away coffee	£6.00	£7.10
Take-out food (All meals)	£18.00	£16.20
Eating out	£30.00	£28.50
Clothes/Shoes	£24.00	£23.30
Alcohol	£21.00	£21.50
Days out/Activities	£29.00	£27.30
Health & beauty	£11.00	£12.20
Petrol & Diesel	£39.00	£37.80

Item	Monthly avg 2017	Monthly avg 2018
Music/TV/Film/Computer games	£4.00	£5.50
TV streaming	£4.00	£6.90
Music streaming	£3.00	£3.90
Gym memberships	£6.00	£6.40
Sky/Virgin/Other TV services	£26.00	£25.40

In 2018, the UK's average alcohol spend has increased by £0.50 per person per month to £21.50. But that ranges from the West Midlands, who spend £15.90 per head per month, to the North East where spend averages £27.90 per person per month.

Staying with drinks, but the hotter caffeinated variety, we're spending more on fancy teas and coffees by £1.10. Average spend on designer hot drinks has risen to £7.10 per person per month. London is by far and away the most caffeinated city, spending an average of £12.60 per person per month. In fact, 4% of Londoners said that they average £75 to £100 on hot drinks each month.

For the UK as a whole, restaurant and takeaway spend have both dropped. Per person, UK residents are spending £1.50 less dining out, and nearly £2 less per head on takeaways per average month. Roll those average figures out (per diner and over the course of a year) and perhaps we can understand why restaurants and high street chains are starting to buckle.

It's worth noting the gender divide when it comes to food and drink. In 2017 men's booze spend was £10 more per month than women's (£26 versus £16). In 2018, that gap has widened - women's booze spend is down by over £1 and men's is up by over £2. In 2018, it's £28.30 for men and £14.90 for women - a difference of £13.40 means that the boys are all but doubling up.

Likewise, men's takeaway tea/ coffee spend is all but double that of women (£9.50 versus £4.80). In fact, based on takeaway food, beverages, alcohol and meals out, the nation's men are outspending and perhaps out-socialising women by a third.

Across all four categories, men average £88 per head per month, women £59.

# GENDER

Coffee - £4.80

Takeaway food - £13.10

Eating out - £26.20

Booze - £14.90

TV subscriptions - £23.40

TV Streaming - £4.70

Music streaming - £2.10

Media Purchases - £2.70

Total - £91.90

Coffee - £9.50

Takeaway food - £19.30

Eating out - £30.90

Booze - £28.30

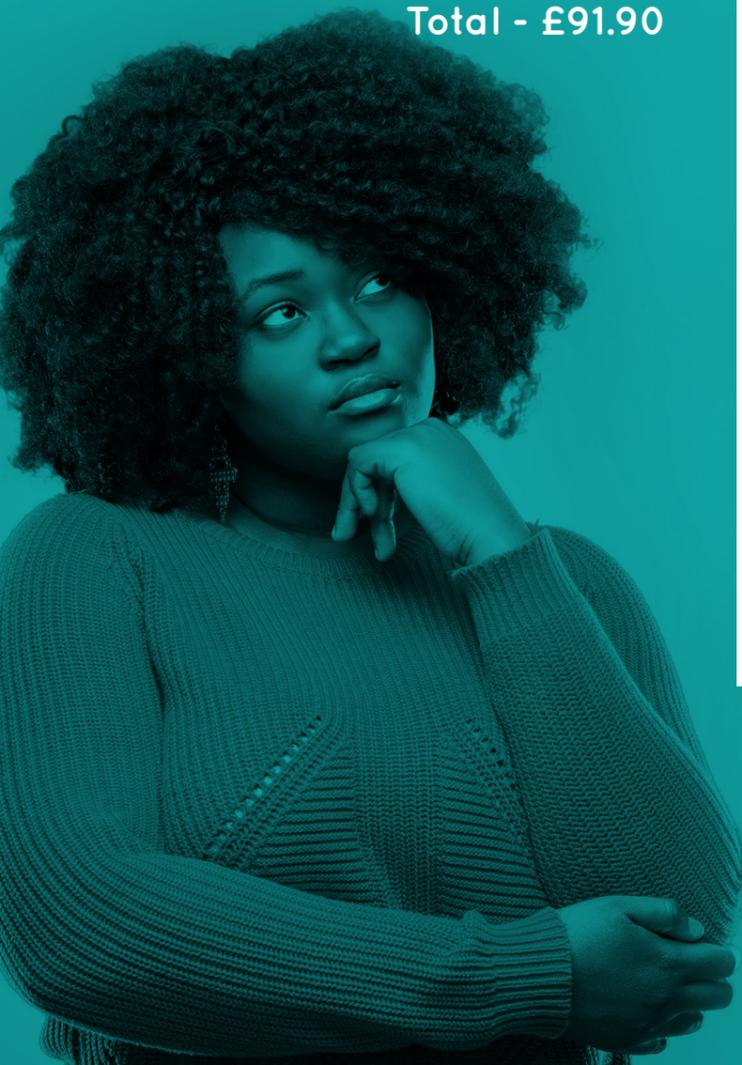
TV subscriptions - £27.60

TV Streaming - £9.20

Music streaming - £5.90

Media Purchases - £8.40

Total - £139.10



# SPENDER

If you're after stereotypes then, sure enough, women still outspend men when it comes to buying clothes and shoes: **£24.80** per month (women) versus **£21.70** per month (men).

But in beauty and cosmetics, the gender spend in 2018 is basically neck-and-neck. Data shows that men now spend just as much as women (give or take £0.20) in an average month.

One thing that hasn't changed much on last year is that nearly four in five (**78%**) of us spend nothing per month on the gym.

So what are we spending on? Music streaming (Spotify, Apple Music, SoundCloud), TV streaming (Netflix, Amazon Prime Video, WWE Network etc), media purchases (digital and physical music, films and computer games) and TV subscriptions (Sky, Virgin, BT etc).

Analysing all of the above, two things stuck out:

- 1). **Youngsters spend more** (with the exception of TV subscriptions).
- 2). **Once again, men seriously outspend women.**

And a quick word should go to the biggest monthly spend item in the survey:

*fuel.*



Just like 2017, Northern Ireland still spends the most on petrol or diesel at over £50 per head per month. Scotland has managed to significantly cut its average monthly fuel bill, from £40 last year to £34.50 this year. Wales has done the opposite, their fuel bills have shot up 20% - from £39 to £47.50.

In 2017, Londoners spent the least amount on fuel at an average of £35 per person per month. In 2018, that comparatively low spend has decreased further to an average of £30.20 per month. God bless TfL.

# Summary

## *The Catastrophe Cover Gap*

At LifeSearch, it's our job to look at life insurance and we have identified what we call The Catastrophe Cover Gap. Sitting within that gap are people for whom protection products would be a logical purchase given their situation. But numbers show not everyone's feeling that logic.

**“Not being able to pay bills”** was cited as a concern by nearly one in five women. More women cited concerns about the prospect of personal poor health **(33%)** than men **(29%)**, and more women fear the sudden death of a close one **(31%)** than men **(20%)**.

Moreover, **6%** more women than men are concerned by the prospect of not saving enough money.

Yet as it stands, **60%** of women don't have life insurance cover.

On the other side of the gender divide, over half **(51%)** of men glean their self-value, or at least some of it, from their job and/or salary yet less than half **(49%)** have life protection cover which connects them to critical illness and/or income protection.



# Family Status

It's interesting to note that parents' uptake of life insurance cover far exceeds the childless, as you can see below.



Childless  
26% have  
life cover

0 to 3  
58% have  
life cover

4 to 6  
72% have  
life cover

7 to 10  
70% have  
life cover

1 to 13  
63% have  
life cover

14 to 15  
57% have  
life cover

16 to 17  
55% have  
life cover

18 & over  
45% have  
life cover

*Londoners* are most likely to have life insurance (58% cover), a long way in front of second place Wales (48% covered), Northern Ireland and the North East (46% cover) and Scotland (45% cover).

When divided by employment status, **54%** of the full time workforce have life insurance compared to **47%** of part time workers.

Some **35%** of retired people, **15%** of students and **85%** and **14%** of unemployed people. The region with the lowest uptake of life insurance is the West Midlands (**37% cover**). Then it's the South West (**38% cover**) and the North West (**39% cover**).

It's fascinating (to us anyway) that **11%** of our respondents didn't know if they have life insurance cover at all: **10%** of men and **13%** of women. And while the regional "don't know" figure is as low as **7%** in London, it's as high as **19%** in the North East.

