



LifeSearch - Health, Wealth & Happiness

2017 Report



Introduction

As a nation we lead busy lives, carefully juggling the need to work with the time we can spend doing what we love. Our 2017 Health, Wealth and Happiness report seeks to find out how UK consumers feel about their work/life balance and how much they value themselves when taking into account assets (minus any debts and mortgage) pre-tax income, plus time spent out of work. There are regional variations but overall it's interesting to see how much we would sacrifice financially to do more of what we love. Perhaps unsurprisingly, spending time with family and friends comes top in our survey in terms of what makes us happy.

Some of our results about attitudes to work are revealing. Our research reflects the growing need for flexible working and the appeal of being self-employed to help maintain a healthy work/life balance. Over a third (35%) of respondents think they work too hard and would like more free time and, of those, 56% said they'd sacrifice part of their salary to do more of what they love. We've seen significant press coverage of mental health issues this year; according to the mental health charity Mind, every year one in four of us will suffer a mental health problem. So helping workers improve their work/life balance and reduce possible work related stress is advantageous not only for individuals but for society too.

What worries consumers is also interesting. 29% of respondents said personal poor health was a concern, yet more people were worried about wider issues such as terrorism and Brexit, than not being able to pay the bills or earn a salary through ill health.

Perhaps this shows people feel financially resilient should ill health occur, yet is this really the case? Given the low levels of insurance take-up to protect the family finances, we conclude there is a need for greater financial education to help ensure consumers protect the ongoing happiness of themselves and their family should circumstances change.

What's clear from our research is that on the whole we work to live, not live to work. Our family, friends and our own wellbeing are what's important to us and many of us are prepared to make financial sacrifices to have more time to spend doing what makes us happy and fulfilled.

Tom Baigrie, Chief Executive, LifeSearch

THE AVERAGE BRIT VALUES THEIR TOTAL WORTH AT

£51,134

When looking at our worth in terms of our assets excluding property, the salary we earn and the value we place on the time we spend outside of paid work, the average value we place on our total worth is £51,134.

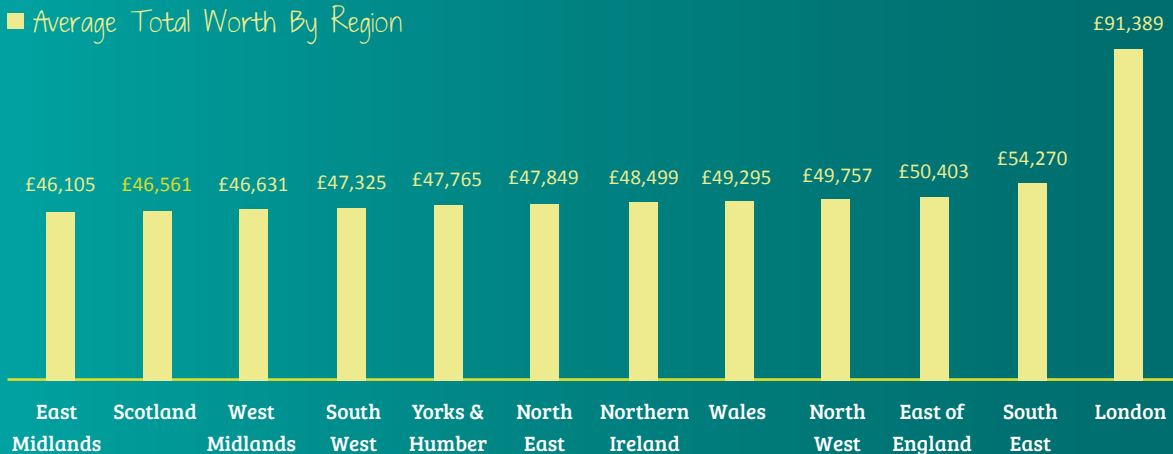
Londoners value themselves the highest compared to all other regions overall followed by the South East.

This is primarily driven by higher salaries in both regions but, interestingly, Londoners also place more value on the time they spend outside of work, meaning that their value is highest across all three measures.

LONDON

Londoners value themselves the highest compared to all other regions overall

■ Average Total Worth By Region



THE NORTH

DIVIDE

THE SOUTH

it's not just about salary

Despite the **North East** having the **lowest income levels**, they place one of the **highest values** on the time they spend **outside of paid work** (£8,542).

Those in **North Yorkshire and Humber** place **spending time with family** and **friends** (75%) as what makes them most happy. **London** came in **lowest** at **50%**.

Region	Net Assets	Annual Income	Value Placed Outside of Time Spent At Work
London	£48,438	£28,308	£14,643
South East	£23,894	£22,445	£7,931
East of England	£23,734	£18,511	£8,158
North West	£23,196	£18,814	£7,747
Wales	£24,342	£17,334	£7,619
Northern Ireland	£22,826	£17,895	£7,778
North East	£22,973	£16,334	£8,542
Yorks & Humber	£23,188	£17,143	£7,434
South West	£22,403	£16,809	£8,113
West Midlands	£20,930	£18,049	£7,652
Scotland	£22,000	£16,950	£7,611
East Midlands	£20,896	£17,709	£7,500

■ Combined median figures

(pre-tax personal income + total worth excluding property + value of time spent outside of work):

- Men - £68,154
- Women - £43,966
- **Over 55's value themselves highest at £62,236**
- London highest at £91,389
- East Midlands lowest £46,104

■ Median overall total worth

(exc property) is **£23,740**

Median figure for value on time spent outside of work £8,108

FAMILY COMES FIRST

Spending time with family and friends tops the list of things that make people **most happy** (62%) ahead of having time to themselves (35%), **travelling** (29%) and **keeping fit and healthy** (24%).

This is in line with things that are most likely to **negatively impact happiness** over the next 12 months with personal poor health, the health of family members and a sudden death of family being the top three responses (29%, 24% and 24%).

These three very personal impacts on happiness are followed by more national concerns with people stating that **terrorism (23%), Brexit (17%) and UK politics (17%)** will impact their happiness.

Things that are likely to impact happiness

Poor Health	29%
Family Members Health	24%
Sudden Death Of Family/ Friends	24%
Terrorism	23%
Impact of Brexit	17%

Things That Make You The Most Happy

Spending time with family/ friends	62%
Having time to myself	35%
Travelling	29%
Keeping Fit & Healthy	24%
Having a good work/life balance	21%

Terrorism and Brexit was ahead of not being able to pay the bills (15%) and **not being able to work** due to **ill health** (9%).

Getting your priorities right.

57% haven't purchased life insurance & **11% don't know** whether they have or not

Of those that have, the majority (8%) are insured for **less than £25,000**

WORKERS WILLING TO SACRIFICE PAY FOR EXTRA FREE TIME

One in three full time workers (**33%**) say having a good **work-life balance** makes them **happy** and despite **59%** of workers saying that they have a good balance, **35%** think they **work too much** and would like **more free time**. This is highest in London (42%) and lowest in the West Midlands (29%).

Of those who would like a better work-life balance, **56%** would sacrifice part of their salary to **improve the balance** with 7% willing to part with **20%** of it. The majority (34%) of Londoners would sacrifice **10%** with **7%** willing to part with more than **20%** of their salary.

As well as salaries, many are also **willing to change** other aspects of their **working life** to **enable** themselves to have a **better work-life balance**.



More than a third (**38%**) of workers are willing to change jobs



whilst **20%** would consider becoming self-employed



37% would work from home

Extra time would be spent with family and friends (**49%**), travelling (**43%**), enjoying hobbies (**42%**) and relaxing (**42%**).

When given various options for achieving a better work/life balance, the majority (38%) would change jobs, followed by work from home (37%), retire early (29%), become self-employed (20%) and, sacrifice a day's salary (17%).

Spending habits:



Over a quarter (26%) would spend up to £25 a month on take-out food



A quarter would spend up to £10 a month on take-away coffee



79% don't spend anything on gym membership



22% spend up to £50 per month on TV subscription



Almost a quarter (24%) would spend up to £50 on petrol / diesel

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Notes to editors:

1 - Research carried out online by Opinium Research on behalf of LifeSearch between 23 to 27 June 2017, amongst a nationally representative poll of 2005 UK adults.

About LifeSearch

With more than 250,000 customers, more than £10bn of cover arranged and over 50 awards and nominations, LifeSearch is the UK's leading independent life insurance and protection specialist; offering advice to consumers on life insurance, critical illness cover, income protection, family income benefit, serious illness cover and unemployment cover.

Founded in 1998 by Tom Baigrie and Arthur Davies, LifeSearch has offices in London, Milton Keynes and Leeds. LifeSearch is an appointed representative of LifeSearch Partners Limited, who are authorised and regulated by the Financial Conduct Authority.

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