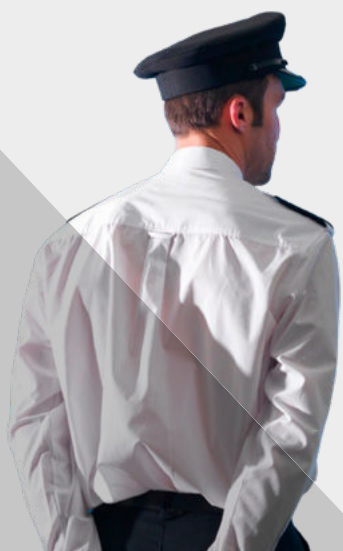




Financial Resilience Report 2026

For people. Not profit.





**The Credit Union
exists to improve the
financial resilience
of those who serve
and protect.**



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Serve and Protect Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (Registered No 213306). Serve and Protect Credit Union Limited is part of the Financial Ombudsman Service and the Financial Services Compensation Scheme.

About Serve and Protect

Established in 2003 through a merger of seven police credit unions, Serve and Protect has grown to become one of the largest credit unions in Britain.

Today, we proudly support a community of over 55,000 members across the police, prison, probation, military, fire, and health services. Our work is built on a deep understanding of the unique lives our members lead, ensuring that those who dedicate their lives to protecting the nation are protected financially.

Our mission is to lead the way in improving the financial resilience of the public sector through ethical savings and responsible lending. As a member-owned cooperative, we put people over profit and ensure the right financial products and services are available as an option for those who need them.

About this report

Our 2026 Financial Resilience Report captures the views of 7,647 survey respondents from Serve and Protect Credit Union's membership base, with data collected between January and February 2026.

The report presents an accurate evaluation of the current financial landscape across our core markets, breaking down responses question by question to understand the unique financial challenges faced by front-line workers.

Analysis of our members' ability to access reliable and affordable financial products, past financial experiences, and financial confidence allow for an overall picture of financial resilience to be built. The findings highlight financial barriers such as a lack of access or confidence in accessing affordable credit, difficulties preparing for financial emergencies, and the impact these issues can have on workplace productivity.

Our objective is to equip stakeholders with a clear understanding of the specific financial pressures facing the sectors they work for. Financial resilience continues to be our priority, and we hope that this report will serve as an informative resource by helping us all to understand the challenges faced by the Serve and Protect family.





Financial inclusion

Financial inclusion is where individuals have effective access to useful and affordable financial products and services that meet their needs.

It is more than just ownership of a savings account; transactions, payments, credit, and insurance must be delivered in a responsible and sustainable way to be truly effective. Genuine inclusion means that essential tools are a standard utility for all, not just a select few.

People struggle to access day-to-day services if they have not been designed with a range of circumstances in mind, such as age, location, occupation, health conditions, or language barriers. It is important for these factors to be considered by those responsible.

Today's shift towards automated banking has introduced further layers of exclusion. Algorithmic credit scoring often penalises the unique life patterns and schedules of our membership base, such as frequent relocations or irregular shift-based income.

Without human decisions being made, these work-related circumstances are often interpreted as financial risks and a lack of credit-worthiness. We see cases of those even in the most senior positions, earning the most comfortable salaries, denied mortgages or loans because their lives do not fit a predetermined data profile.

The more financially inclusive society becomes, the more economic mobility our members will experience. By understanding where the one-size-fits all decision method falls short, we can create products that meet the unique needs of those who dedicate their lives to serving and protecting our nation.



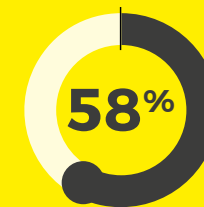
Serve and Protect mentioned in Government strategy

HM Treasury published its latest Financial Inclusion Strategy in November 2025, affirming that credit unions can work with employers to improve financial resilience through payroll savings. The document refers to Serve and Protect's role in working alongside the Ministry of Defence to help service personnel to save direct from their pay over the last decade.

[Read more](#) →

Key findings

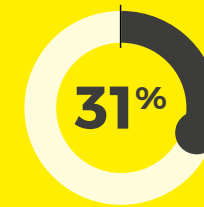
This report features 21 findings from our 2026 Financial Resilience Survey, helping you to understand the range of financial challenges facing our members. We have listed some of the most impactful statistics below.



Just 58% of respondents said they could cope financially with a change in circumstances such as relationship breakdown, unemployment, or sickness.



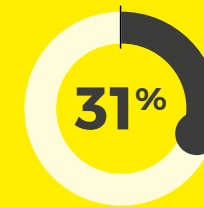
1 in 3 respondents admitted they have been declined a financial product in the past, such as a personal loan, credit card, mortgage, or insurance.



Almost 1 in 3 respondents said they have abandoned a financial application in the past because it was too difficult or confusing.



15% of respondents said they had turned to a loan shark or payday lender in the past.

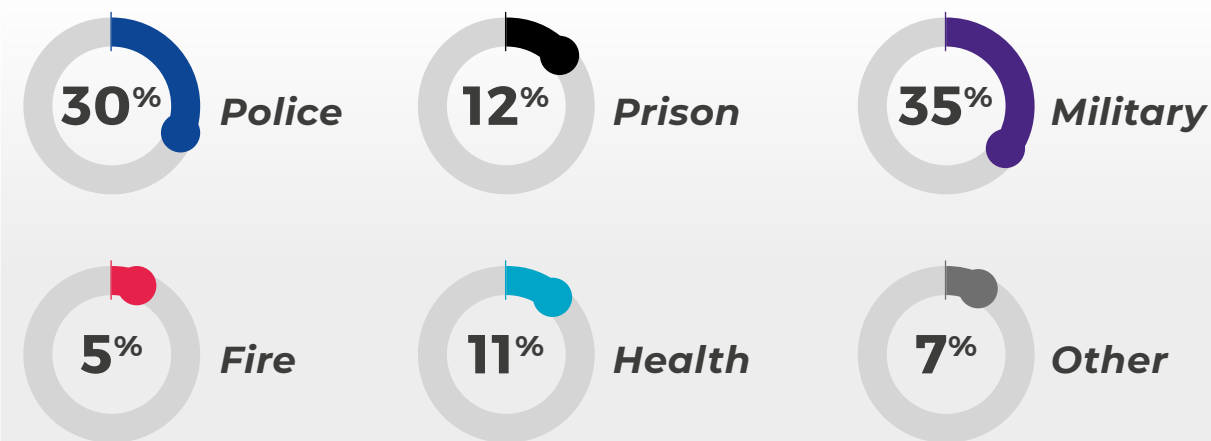


Just 31% of respondents feel their employer understands the financial challenges faced by them and their colleagues.

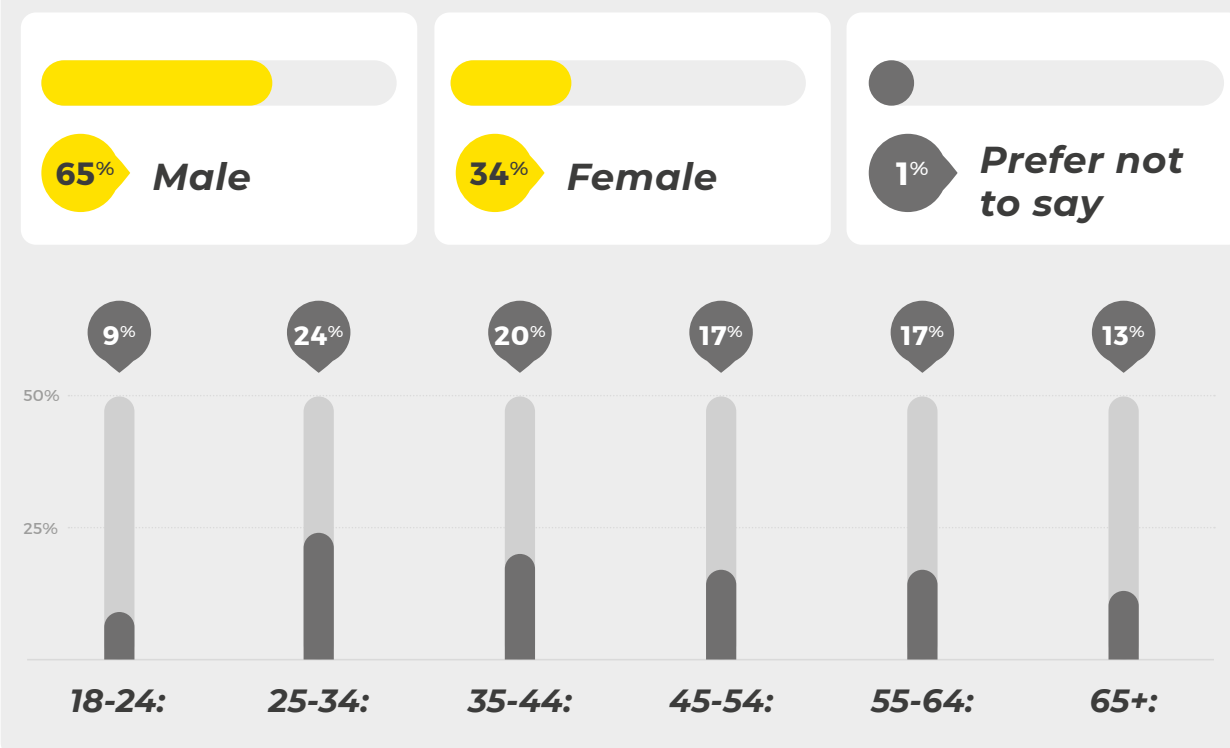


In a little more detail

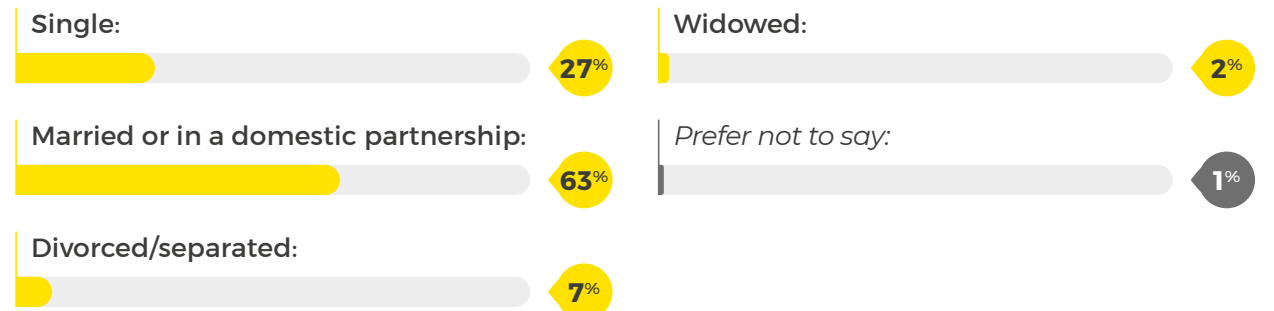
Throughout this report, we have categorised some answers based on our **7,647 respondents'** responses.



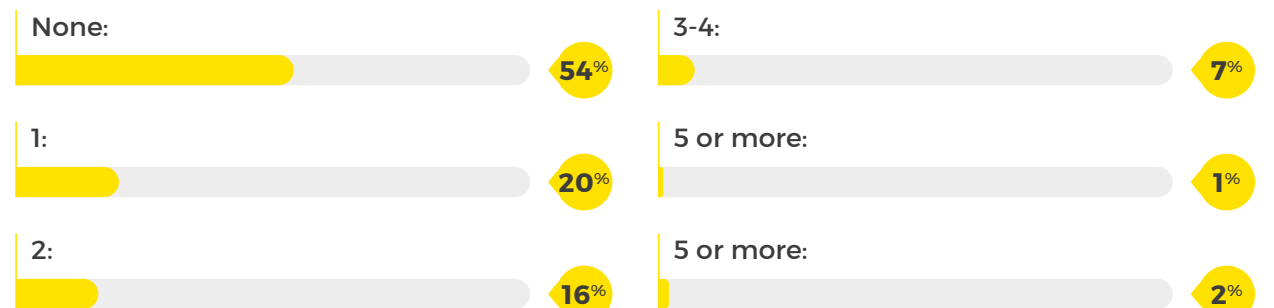
Gender & age:



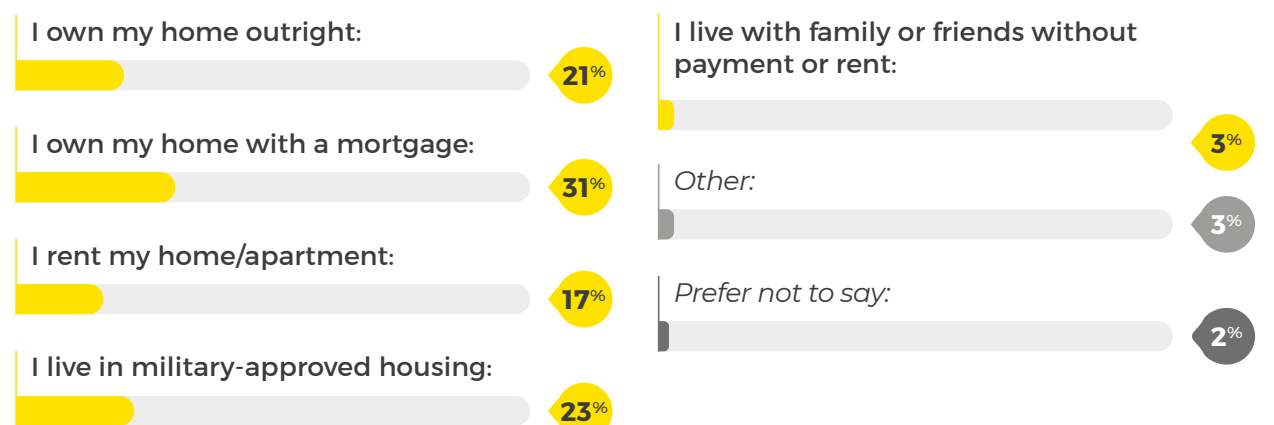
Marital status:



Financial dependents:



Living arrangement:





Section 1: Financial resilience

Financial resilience refers to the capacity of an individual or household to withstand and recover from adverse economic shocks. These shocks may include unforeseen expenditures such as emergency home repairs or cost of living increases, or a sudden reduction or loss of income.

Building and maintaining a good level of financial resilience can ensure that short-term setbacks do not compromise long-term stability.

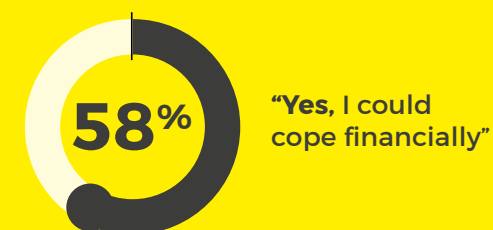
Without this buffer, minor disruptions often escalate into deeper crises. Households lacking in savings are vulnerable to high-cost borrowing and illegal lenders, often creating a compounding cycle of debt. Rather than absorbing the shock, the household is forced into reactive measures that risk future financial security.

As explored in last year's report, small changes to an individual's circumstances over time. This report evaluates the current state of our membership's resilience, identifying key areas of strength and vulnerability. Analysis of savings habits, challenges with building resilience, and access to financial products allows us to provide actionable insights that empower those working in the public sector services we support to build strong foundations.



Question 1:

Could you cope financially with a change in circumstances such as relationship breakdown, unemployment or sickness?



↓ "Yes, I could cope financially"



Q1 - 7,299 respondents



Question 2:

How many months of essential expenses could you cover with your savings?



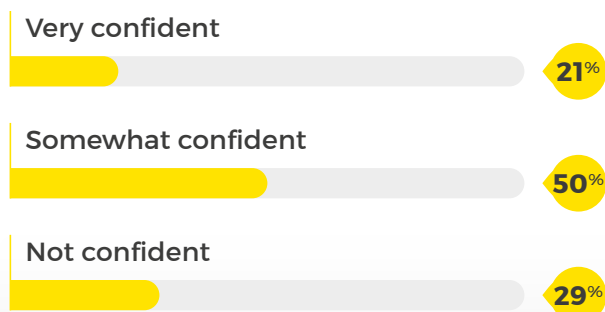
MoneyHelper



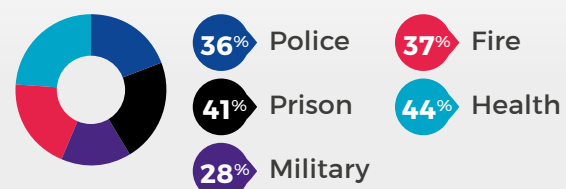
According to **MoneyHelper**, a good rule of thumb is to have three to six months' essential outgoings available in an accessible savings account ready for emergencies.

Question 3:

How confident are you in planning for unexpected expenses?

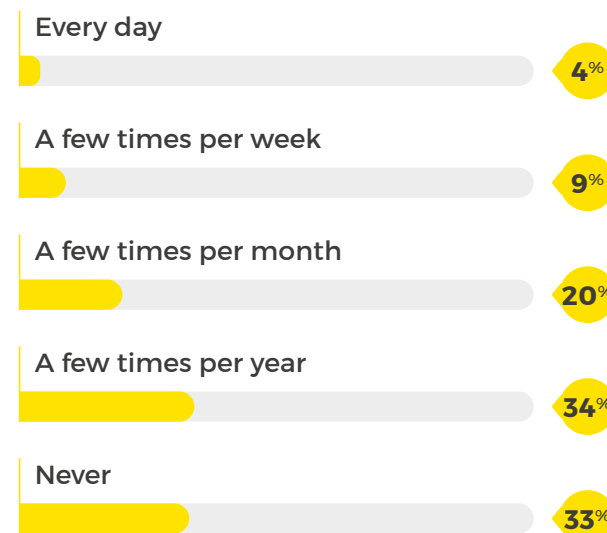


↓ "Not confident"

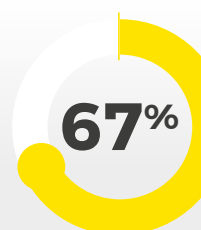


Question 4:

How often do you lose sleep worrying about your finances?

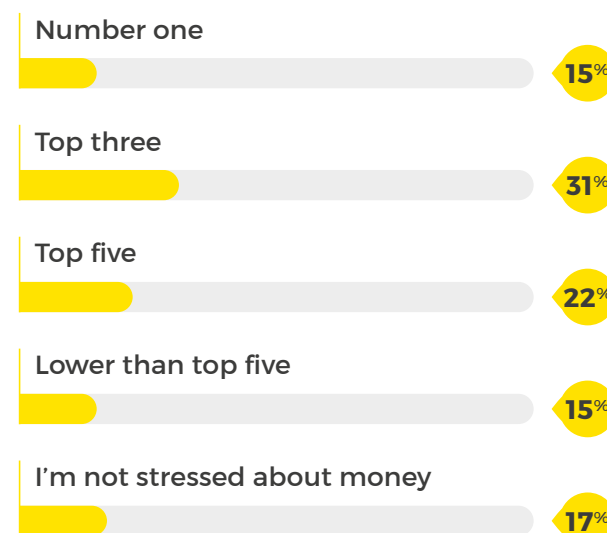


67% of respondents admitted they lose sleep worrying about their finances at least a few times per year.



Question 5:

When you rank your top five sources of stress in life, how high does money rank?





Section 2: Managing money

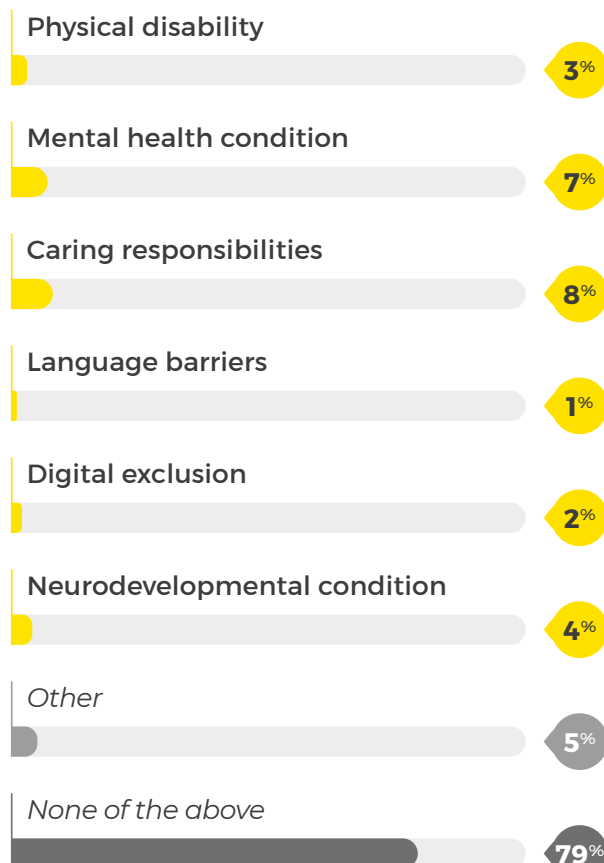
The ability to manage your day-to-day finances can significantly vary based on an individual's unique circumstances. So, whilst there is no single "right" way to stay organised, the tools chosen often reflect the individual's sense of control.

This section explores the strategies our members employ to manage their money, examining how personal preferences align with the ever-evolving landscape of digital banking. We investigate respondents' confidence using mobile platforms, and identify the specific barriers that hinder effective financial management.

Highlighting these barriers gives us a clearer picture of the practical challenges members face today, whether due to age, physical or mental health conditions, caring responsibilities, or other socio-economic pressures. Understanding how such hurdles shape current habits is essential to identifying the support needed to restore a sense of financial agency.

Question 1:

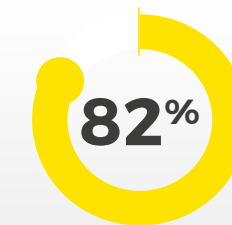
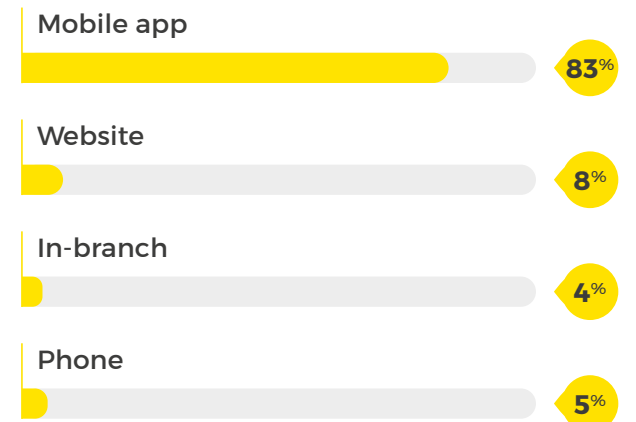
Do any of the following impact your ability to manage your money effectively?



Q1 – 7,213 respondents

Question 2:

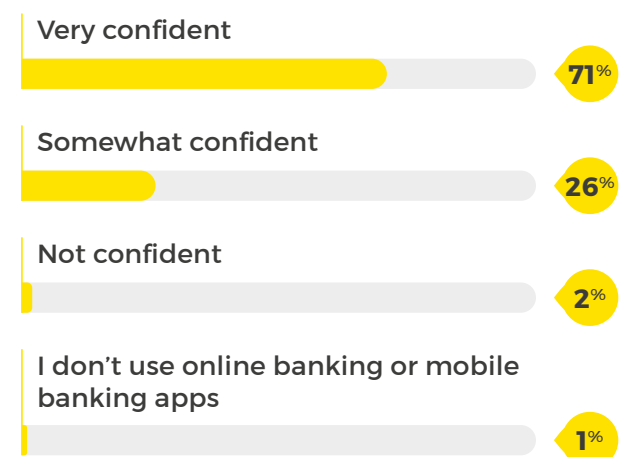
What is your preferred method for managing your finances?



82% of those who prefer to manage their finances in-branch are not confident using online banking or mobile banking apps.

Question 3:

How confident are you using online banking or mobile banking apps?



Q2 – 7,213 respondents / Q3 – 7,213 respondents



Section 3: Access to financial products

Access to the right financial products is essential for maintaining stability. Yet for many, the path is far from straightforward.

Complex application processes and confusing terminology often act as barriers, leading some members to abandon applications altogether. Furthermore, the fear of being declined and lack of awareness of available services discourages individuals from seeking the help they need from regulated providers.

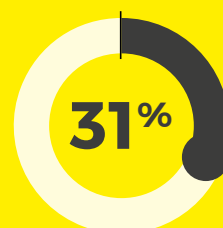
When mainstream options feel out of reach, people may turn to high-risk lenders, in turn lowering their financial security and wellbeing. This is why designing financial products that are as easy to understand as they are accessible is crucial.

We aim to remove barriers, helping members to make informed choices, avoid unnecessary risks, and build more resilient financial futures.



Question 1:

Have you ever abandoned a financial application because it was too difficult or confusing?

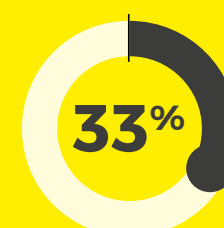


"Yes, I have abandoned a financial application"

Q1 – 7,151 respondents

Question 2:

Have you ever been declined for a financial product, such as a personal loan, credit card, mortgage, or insurance?



"Yes, I have been declined in the past"

↓ **"Yes, I have been declined in the past"**



29%

Police

47%

Prison

43%

Military

37%

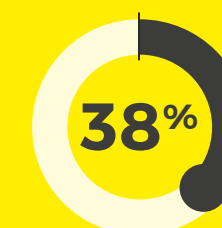
Fire

47%

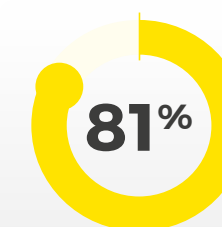
Health

Question 3:

Have you ever avoided applying for a financial product because you thought you would be declined?



"Yes, I have avoided applying for a financial product"



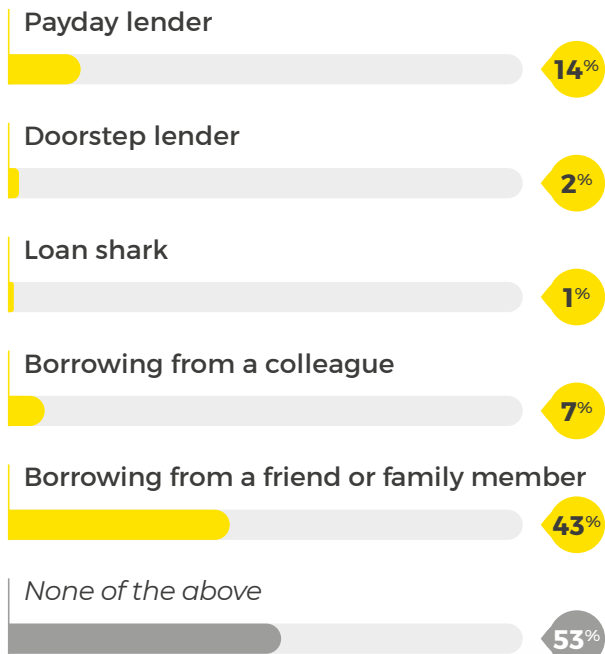
Of respondents who have been declined in the past, 81% said they have avoided applying for a financial product because they thought they would be declined again.

Q2 – 7,151 respondents / Q3 – 7,151 respondents



Question 4:

Have you ever used any of the following?



Turning to a loan shark, payday lender, or doorstep lender can be a tempting option with the offer of immediate cash with little to no financial checks.

But these options can carry long-term consequences. High interest rates, fees, and rigid repayment structures can quickly consume surplus funds, leaving little to no room for emergencies.

These factors can often lead to a cycle of re-borrowing that keeps individuals tethered to high-interest payments long after the initial crisis has passed.

Borrowing from friends, family, or a colleague may appear a safer alternative, but carries the risk of damaging personal or working relationships and could even mean a breach of employment terms.

Greater awareness of safer alternatives such as credit unions can help mitigate these issues, providing more reliable and responsible ways to navigate financial difficulty and reach longer-term financial goals.

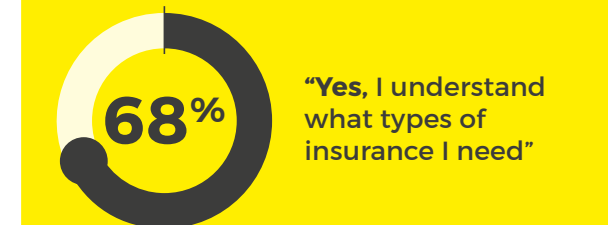
STOP LOAN SHARKS
Intervention . Support . Education

The **England Illegal Money Lending Team** (IMLT) investigates and prosecutes illegal money lenders while supporting victims. We are proud to have collaborated with the IMLT on several webinars and initiatives to raise awareness and support our members.

[Learn more](#) →

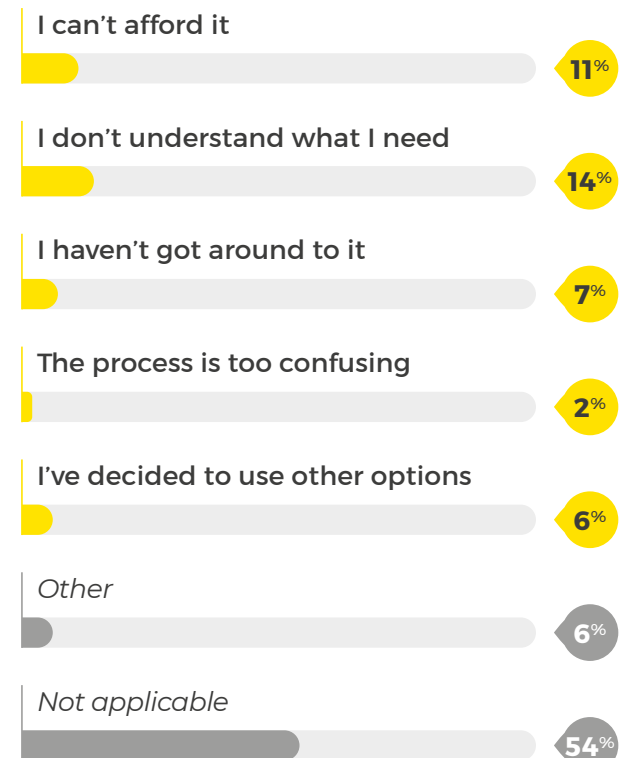
Question 5:

Do you understand what types of insurance you need for your circumstances?



Question 6:

If you don't have a form of insurance which you may need, what is the main reason?



Q4 – 7,075 respondents

Q5 – 7,075 respondents / Q6 – 7,075 respondents



Section 4:

Access to reliable support

An individual's ability to build financial resilience often relies on their own financial knowledge and confidence, combined with the right professional support. However, navigating this landscape can be overwhelming and financial education is not always as accessible as it should be.

The gap often leaves individuals feeling stuck or isolated when making important decisions amidst a sea of complex information.

In this section, respondents reported on their awareness of reliable sources for financial education and whether they knew where to find free, confidential debt advice.

We also gauged confidence in understanding various financial products whilst measuring confidence in understanding the different financial products currently available on the market.

By building awareness of the financial support available, we hope individuals can bypass pitfalls like high-cost credit and move toward a more safe, secure financial future.

Question 1:

Do you know where to access reliable financial education?



"Yes, I know where to access reliable financial education"

[View resources](#) →

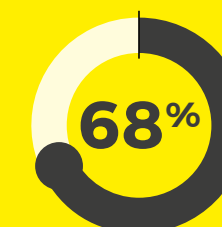


Our financial education offering was Highly Commended at the 2025 Workplace Savings and Benefits Awards. Check out our free weekly webinars, financial tools, articles and more!

Q1 – 7,031 respondents

Question 2:

Do you know where to access free and confidential debt advice?



"Yes, I know where to access free and confidential debt advice"



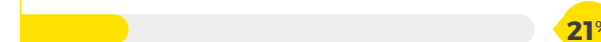
Of respondents who admitted they do not know where to access reliable financial education, 65% also admitted they do not know where to access debt advice.

Question 3:

How confident are you in understanding different financial products?



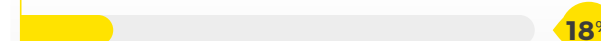
Very confident



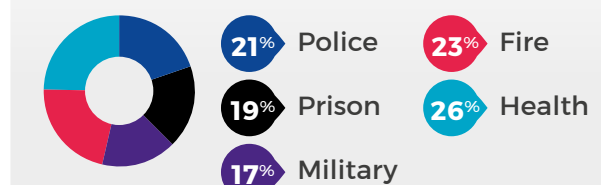
Somewhat confident



Not confident



↓ "Not confident"



Q2 – 7,031 respondents / Q3 – 7,031 respondents



Section 5: Financial challenges in the workplace

The workplace serves as a primary source of income or the majority of our membership, and it is frequently where the weight of financial pressure is most heavily felt.

We carry stress with us both in and out of work; not least financial stress. This can create begins a complex cycle that affects both mental wellbeing and job performance. Understanding how these two factors interact is important to building healthier and more resilient workforces.

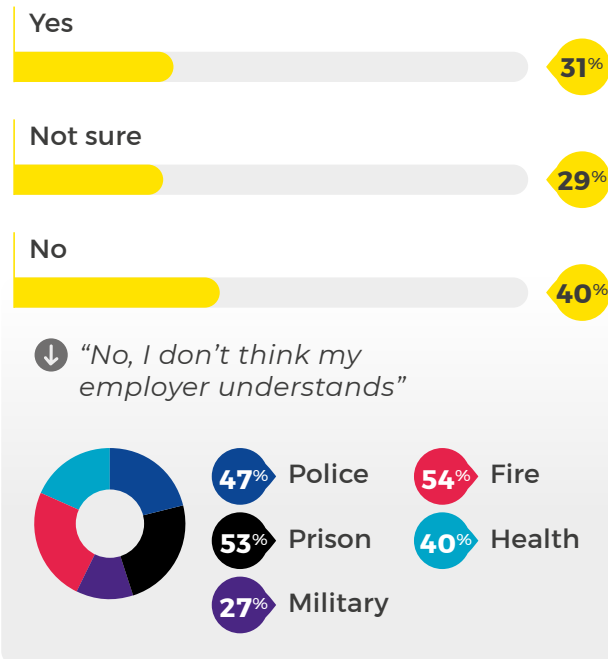
We explored this by asking respondents about barriers to communication, confidence levels surrounding financial discussion in the workplace and whether individuals feel their

employer is aware of the factors impacting their situation. We also measured the impact of financial stress on productivity, and whether sufficient employee support is being provided.

Financial support at work is part of a supportive culture. These insights provide an insight into where the workplace can become a pillar of financial stability, rather than a contributor to anxiety.

Question 1:

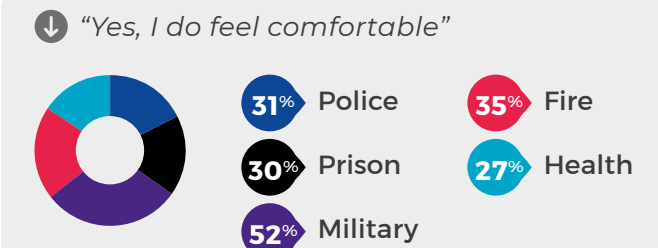
Do you feel your employer understands the financial challenges faced by you and your colleagues?



Q1 – 5,651 respondents

Question 2:

Do you feel comfortable discussing financial challenges with your employer?



Question 3:

Has financial stress ever impacted your productivity at work?



Question 4:

Do you feel your employer provides practical support for navigating financial challenges?



Q2 – 5,651 respondents / Q3 – 5,651 respondents / Q4 – 5,651 respondents



The impact of financial exclusion

Financial exclusion within the public sector creates a ripple effect not only impacting individuals, but also the efficiency and morale of the workplace.

When those in the public sector are locked out of affordable credit and forced into high-risk borrowing, the resulting financial stress follows them onto the front lines, the ward, the patrol, and the emergency scene.



On individuals...

- **High-cost debt cycles:** Limited access to affordable credit creates reliance on unsafe or high-interest credit, turning one-off emergencies into debt traps.
- **Rejection loops:** Repeated rejections from mainstream finance can lead individuals to stop seeking regulated help, further isolating them from the financial system.
- **Physical and mental health issues:** Sleep deprivation and anxiety are known to contribute to long-term health conditions and a reduced quality of life.
- **Loss of human-touch:** As banks and fintech companies move towards AI-driven models, those with irregular shift pay or low digital confidence lose the ability to manage their daily finances effectively.



On the workplace...

- **Operational productivity:** Financial stress is a primary driver of presenteeism; staff are physically present, but too distracted by money worries to perform effectively, reducing productivity and morale.
- **Absenteeism and turnover:** Financial instability can lead to higher rates of stress-related sick leave, resulting in experienced staff leaving the public sector in search of higher-paying private roles.
- **Risk of errors:** In public sector environments the fatigue and distraction of financial pressure can lead to lapses in judgment.

What you can do

As an employer, you play an important role in understanding your colleagues' needs and challenges. The support and guidance you provide can be the difference-maker in improving your colleagues' circumstances, helping to build a healthier and more confident workforce.

There are a number of things you can do, with the help of Serve and Protect, to combat financial exclusion and build resilience within your workforce.

Talk to our team

Get in touch to discover how our free employee benefit can help you to improve financial resilience within your workplace, through payroll savings, access to responsible credit, and free financial education.



Set up your own survey

We can run a financial resilience survey in your workplace completely free of charge, unlocking valuable insights around the unique financial challenges your colleagues are experiencing.



Revise your strategy

Based on the results of your survey, we will help you to revise your employee wellbeing strategy to help tackle the challenges your people face and provide the tools and support they need.



Ready to act?

Click the button below to book a meeting with our team and explore how we can work together to support your people.

Get started →



serveandprotectcu.co.uk / 0121 700 1222 / partnerships@serveandprotectcu.co.uk

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