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## The Credit Crunch and YOU

Survey report May 2009

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## The Survey

Two hundred visitors to [www.sheconomics.com](http://www.sheconomics.com) were surveyed during early 2009 about how they felt the credit crunch was affecting them, or might do in the future.

## The Respondents

AGE: All respondents were female, 7% aged 18-25, 28% aged 25-34, 33% aged 35-44, 20% aged 45-54 and 12% aged 55+.

WORK: 63% were employed in administrative, professional or managerial positions, 20% were self-employed, 7% were studying or unemployed and 10% worked in other roles.

INCOME: 52% earned £30k p.a. or less, 48% earned over £30k p.a.

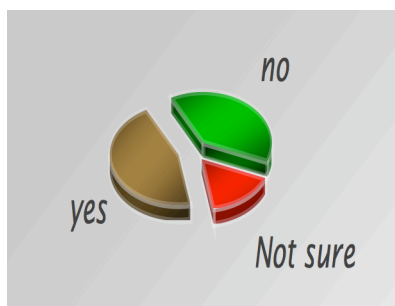
## The Findings:

### How do you feel when you read about the credit crunch?

- Almost half the women (48%) said they felt frightened or scared
- Almost two-thirds (65%) said they felt anxious or worried
- More than one in four said they were sad or depressed
- Only 9% felt happy, but almost one in three women (31%) were optimistic.

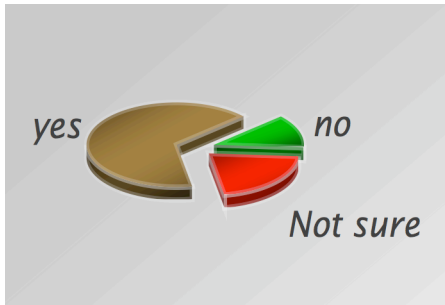


### Has your own financial situation been affected by the credit crunch?



45% of women felt their financial situation had been affected by the credit crunch, 39% didn't feel it had and 16% weren't sure.

## Do you think your financial situation will be directly affected by the credit crunch during the next year?



66% of women felt their financial situation would be affected in the next year, 13% thought it wouldn't and 21% weren't sure.

## Have you cut back your spending as a result of the credit crunch (or will you be cutting back)?

- Three quarters of the women said they would be cutting back on their spending as a result of the credit crunch. 18% would not and 7% weren't sure.
- Unsurprisingly perhaps, most of the women who had been affected (81%) by the credit crunch, or thought they would be (85%) said they would be cutting back.

Interestingly, two-thirds of the women who hadn't been affected by the credit crunch and 45% of those who didn't think they would be, said they would be cutting back on their spending. They seem to have 'caught' recession fever and adopted an austerity mindset unnecessarily.

## Where have you made cutbacks (or might you if necessary)?

Many women indicated that they would be making cutbacks on certain types of purchases, mainly those that might be regarded as luxury buys or treats.

The top five areas women say they would cut back on:

- Clothes 80%
- Eating out 77%
- Luxury food 75%
- Shoes/bags 75%
- Items for house 74%

The items women were least likely to cut back on:

- Transport 71%
- Household utilities 67%
- Hair and beauty 64%
- Presents 62%
- Car maintenance 57%

Not surprisingly, many women would not cut back on everyday outgoings or essential household bills. They may feel they have little control over these expenses, even though shopping around for better deals could be cost-effective. Also many women said they would continue to spend on personal care, such as hair and beauty treatments or products, and on presents for others.

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Sheconomics by Karen Pine and Simonne Gnessen is published by Headline, 2009, priced £7.99