

# Metfriendly Police Family Finance Index Report – March 2024



**metfriendly**

The UK Police Family Finance Specialists

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### Key Highlights

The survey was completed by serving and retired Police Officers, Police Staff and those in the Police Family. Where appropriate, respondent types are detailed in the following highlights.

- The cost-of-living crisis is continuing to impact the UK Police Family, particularly as a result of increased housing costs due to rent rises or increased mortgage costs.
- The proportion of all respondents who consider themselves to be in significant debt outside of a mortgage has reduced slightly from 22% to 18% over the past year. Due to the significant impact of mortgage/rent increases over the past year, a new additional question was added to the survey. When respondents were asked “Do you consider yourself to be in significant debt when including your mortgage/rent payments?”, 28% of all respondents responded “yes” and this proportion rose to nearly 1 in 3 for serving Police Officers.
- 61% of all survey respondents in Jan 2024 reported financial concerns. This proportion rose to 70% for Police Officer responses. There is significant evidence from many respondents that their financial circumstances declined last year, and they are expecting them to decline further over the coming year.
- 55% of all respondents stated that their financial situation has got worse/got a lot worse over the past 12 months. This proportion increased for Police Officers to 63%.
- 38% of all respondents think their financial situation will get worse/get a lot worse over the next 12 months. This increases to 45% for Police Officers responses only. These responses include consideration of the 2023 pay settlement, as the survey fieldwork was carried out after this had been implemented.
- The significant impact of respondents’ current financial circumstances on their mental health is a major issue, with 56% of all respondents scoring a high level of impact. This proportion rises to 61% of Police Officers.
- Just under 1 in 5 (17%) of all respondents reported missing financial obligations in the past year.
- The proportion of respondents missing meals in the last year due to lack of money is 21% of all respondents in the Jan 2024 survey, 22% of Police Officers.
- Food bank access has increased slightly over the past year, with nearly 1 in 10 of all respondents reporting that they, or other family members they live with, accessed a food bank in the past 12 months.
- Just under half (49%) of all Police Officers considered stopping paying into their Police pension due to financial pressures in the past 12 months. This proportion includes 8% of all Police Officer respondents who did consider stopping paying and went on to stop.
- In terms of activities to make ends meet: 44% of all respondents plan to do more overtime to make ends meet, rising to 57% for Police Officers only. 21% (22% for Police Officers only) are considering doing a second job, 25% (28% Police Officers only) are thinking of changing job and leaving Policing.
- Respondents were asked “If applicable, do you plan to leave the Police in the next 5 years?” Around a third (32%) of all respondents, (37% of Police Officers) responded “no”. The remainder were split between those that were going to retire (19%), those that planned to leave Policing and get another job 21% (20% Police Officers only) and the remainder responded that they were unsure, or it wasn’t applicable.

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Author: Martin Bellingham, Membership Services Director, Metfriendly

### **Background:**

This latest online survey was carried out between November 2023 and January 2024 and over 6,100 responses were received. The survey was promoted nationally, with much appreciated support from the National and Local Police Federations, PSA, NPCC, NARPO and many other Police stakeholders. Details of respondent type and responses by constabulary are included in the Appendix. The survey response and coverage has increased on each iteration of the survey as it becomes more representative of the broad composition of the wider Police Family across the UK.

The research aims to identify and measure critical financial challenges facing all members of the Police Family and establish an ongoing measure to enable comparison over time. It is intended to highlight key themes and provide guidance for areas of financial well-being support, as well as provide other insights to help all in the Police Family. These questions have been established in academic financial research and are designed to give a broader insight into the state of a family's finances. They include all income sources, not just pay, along with actual tangible measures of financial and wellbeing stress, such as accessing food banks and missing meals. By using some industry standard questions, comparisons can be made between the Police Family responses and other nationally representative surveys.

Given the significant increase in responses from Police Staff in this latest survey, graphs for each question have been produced to split responses between Police Staff and serving Police Officers. This report focuses predominantly on those still employed in the Police, and a separate summary report details the response from those who have retired from the Police who, due to their financial circumstances, have a different financial profile from those still working for the Police.

Metfriendly has been actively involved in providing financial education and wellbeing support for the UK Police Family for over 130 years. We know that applying some basic financial skills, combined with the provision of employer support and the provision of simple savings and protection solutions can have a real impact on helping the Police Family face some of the cost-of-living challenges.

The research has been carried out in line with Market Research Society guidelines, and further details can be obtained from Martin Bellingham, Membership Support Director, Metfriendly. (martin.bellingham@mpfs.org.uk)

### **Executive summary:**

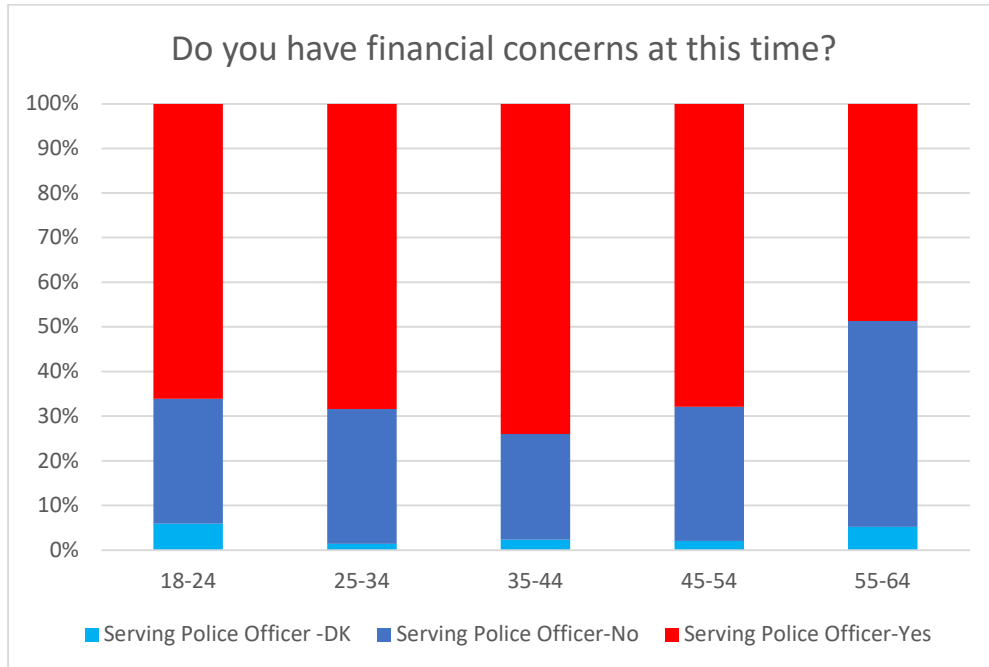
- 70% of Police Officers reported having current financial concerns, with 61% of Officers reporting this having a significant impact on their mental health.
- Although UK-wide consumer confidence measures are reporting positive increases in January 2024, <https://www.gfk.com/press/consumer-confidence-up-three-points-to-19-in-january> this is not being reflected by the UK Police Family. In terms of their own personal financial circumstances and their view of their financial future, the Police Family is less optimistic than the rest of the country. The current financial pressures are impacting their ability to feed themselves and their families, as well as having a significant impact upon their mental health. Increasingly of concern is the impact of these financial pressures on their longer-term financial outlook, such as opting out of the Police pension and the likelihood that they will stay in Policing over the coming years.

- The responses to this survey show that this is beyond a simple issue of levels of Police pay.
  - Cost of housing increases, increased costs of travel, and easy access to loans and salary advance solutions, sometimes being promoted by their employers, are hiding the financial pressures being faced by many.
  - This lack of financial resilience means that should the ability to access overtime for any reason (e.g. injury, illness) be unavailable, many Police Families will be severely impacted in a very short period of time.
  - Housing repayments that were affordable a number of years ago are no longer for many respondents.
  - As reported in the previous survey, Police Officers and Staff are arriving at work hungry, stressed and concerned about their family's future financial situation.
- 52% of respondents (55% of Police Officers) would welcome support from their employer in improving their financial education.

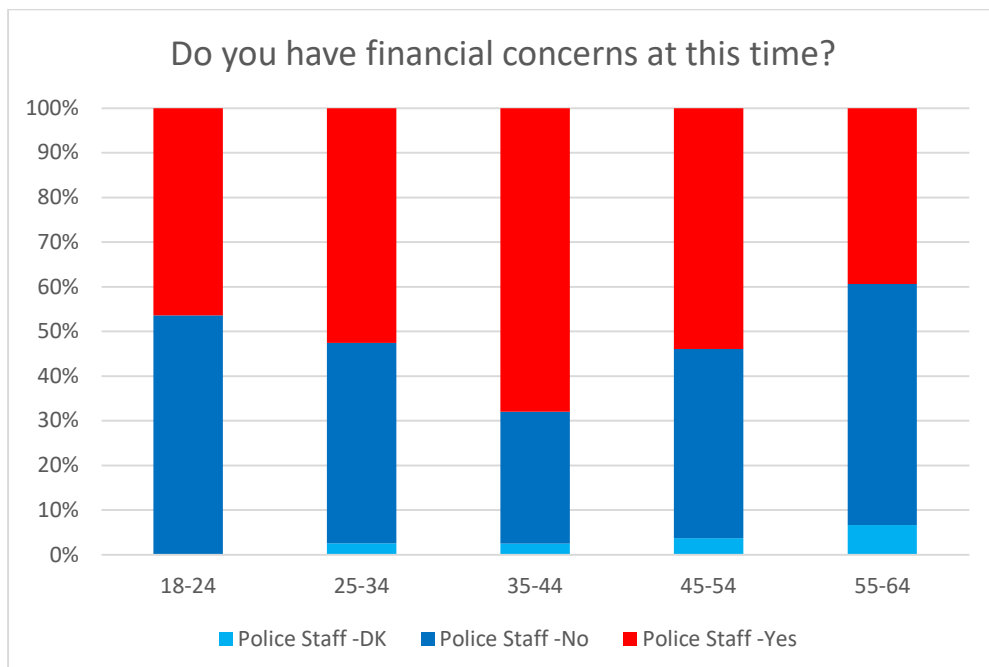
## Survey responses in detail by age-group

### 1. Financial concerns

Serving Police Officers and Staff were asked whether they had any financial concerns at this time and the results are detailed in the following graphs:



### Police Staff Financial Concerns, by age



- Financial concerns are reported by the majority of respondents across all age groups. For both (Police Officers and Staff) groups, they are highest in the 35-44 age group. The proportions reduce as the respondents approach their retirement age.

- Police Officers aged 55 or older are likely to have received their pension lump sum, which will often help alleviate some financial pressures.

Respondents quotes in the report are italicised. They mention the financial pressures of everyday living and have concerns relating to their declining financial situation:

*Increased food prices have meant cutbacks on essentials such as heating the home. Sometimes it's a juggling act, especially in the winter.*

*Money is tight and I now no longer get a shift allowance and work from home a couple of days a week which means I need the electricity and heating on (when I can afford it). It's sad to see that I am worse off and earn less than I did in the Police 10 years ago.*

*My finances have become completely unmanageable, where I have more going out on bills than I earn. As a result, I have been forced to sell the family home and move my children in with grandparents.*

*My partner and I had a baby in February, in the last months of maternity leave we ran out of savings and had to rely on a 3-year PC salary to support a family of 3. We need to find some sort of benefit to help families with children, my partner has had to go back to work full time which then means we pay full time childcare which in turn means we still have no money.*

*Financial concerns are always at the back of my mind. Like a dark cloud looming above me. I have however, gotten used to it...*

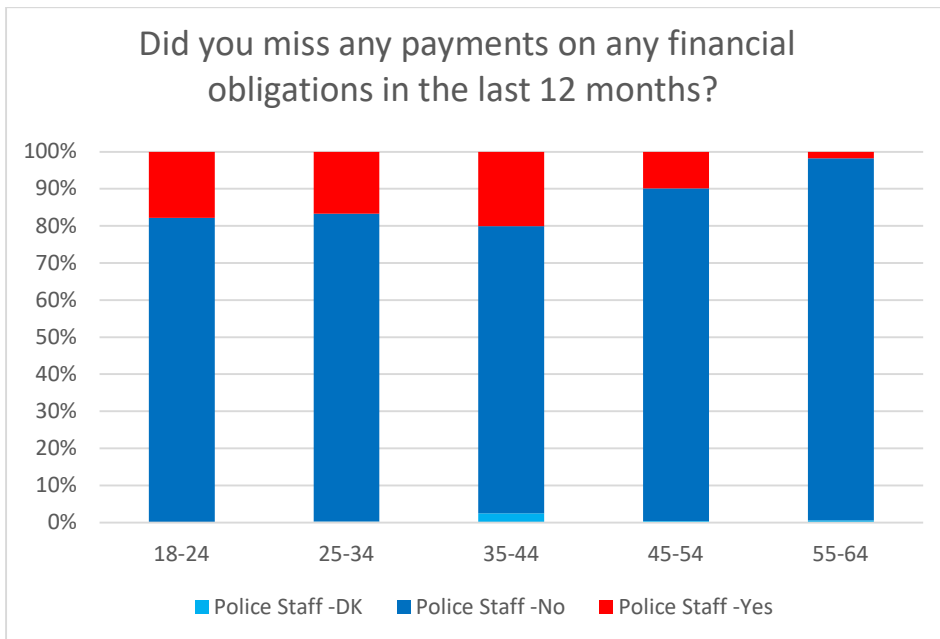
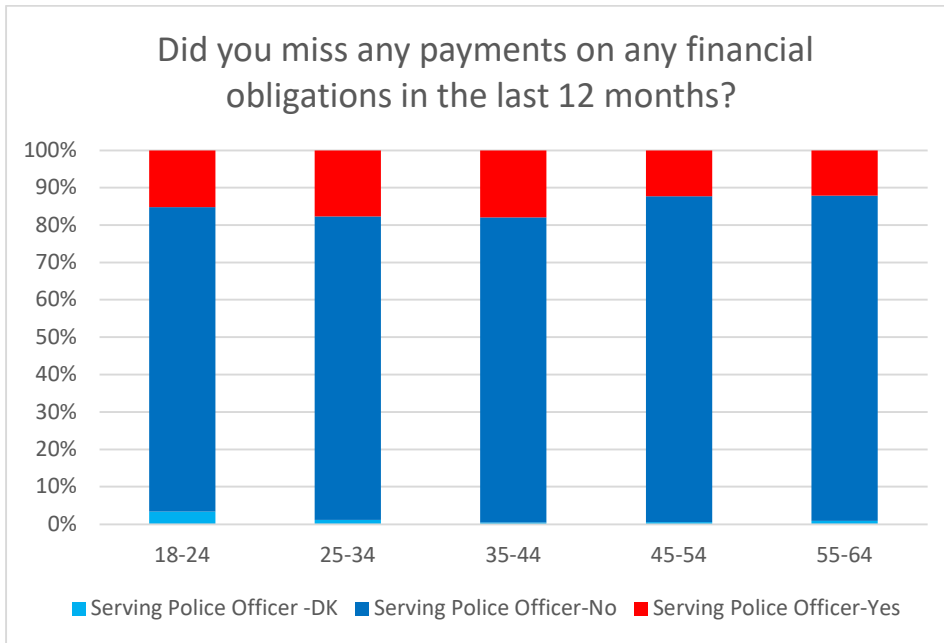
*Cost of living expenses now outstrips my salary*

*We barely afford everything each month. Leaving no money for leisure or family activities. Which causes stress and depression and general low mood.*

## 2. Missing financial payments

The ability to meet financial obligations is a key indicator of the state of a family's finances. Missed payments can impact credit scores and so over time, reduce access to affordable and regulated sources of credit.

The following graphs show a similar pattern to the previous question, with those aged over 45 less likely to be missing financial obligations. For those respondents aged under 45, a ratio of 1 in 5 missing payments across all the age groups is a concerning level.



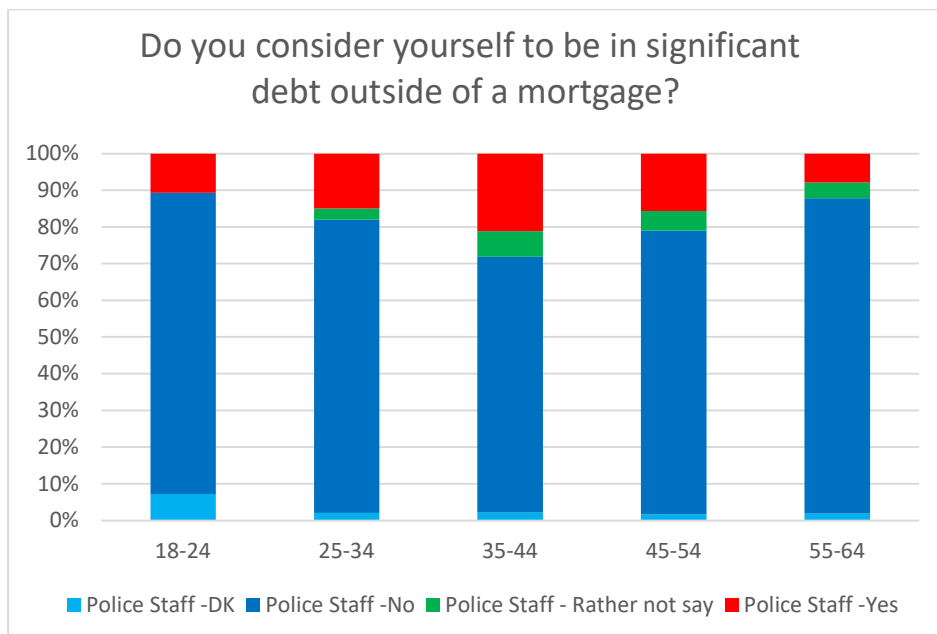
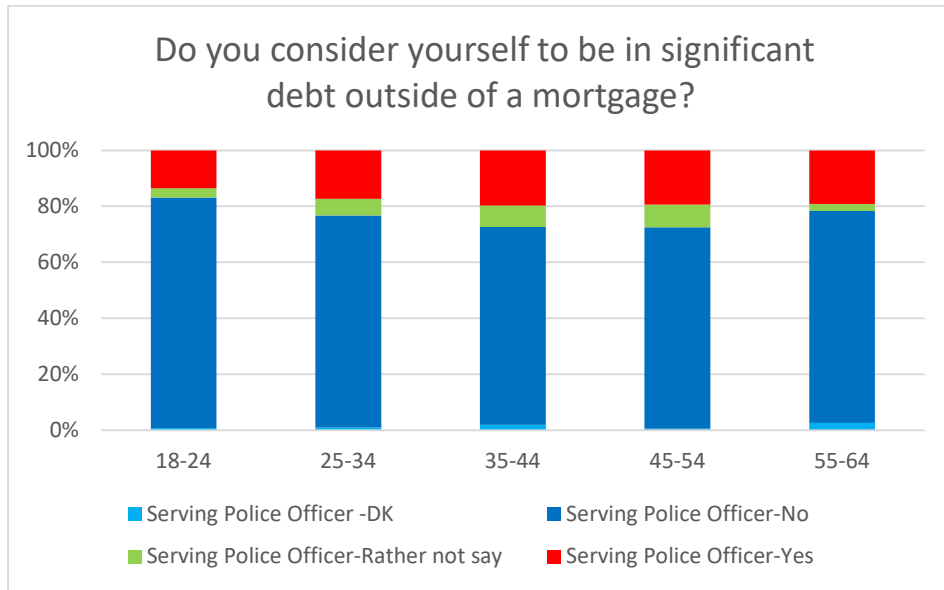
*With increased mortgage rates and energy bills I have considered cancelling my subscriptions and pension in order to boost my income. There is also little or no opportunity for any overtime in my role and no SPP even though I am in a specialised role. I have missed a payment due to conflicting financial pressures and also meals for myself to ensure my family can eat. A SPP (Special Priority Payment) payment or simply pay rise in line with where the police pay would vastly improve my position.*



### 3. Debt levels

Respondents were asked about their significant debt levels outside their mortgage. Given the recent increases in rental/mortgage costs, an additional question was asked in January 2024 about their perception of debt when including their rent or mortgage payments.

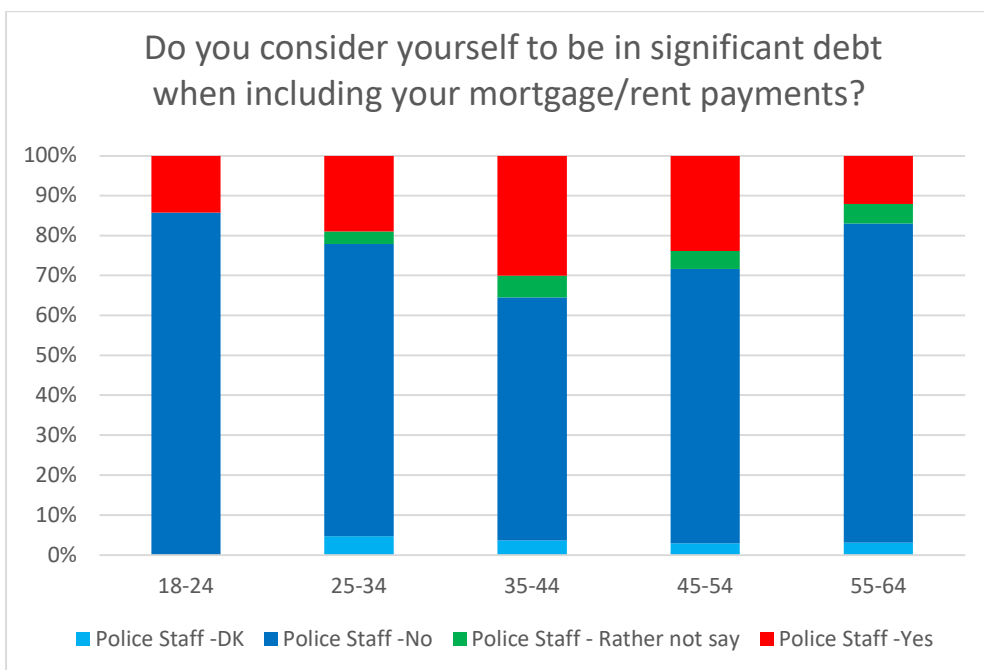
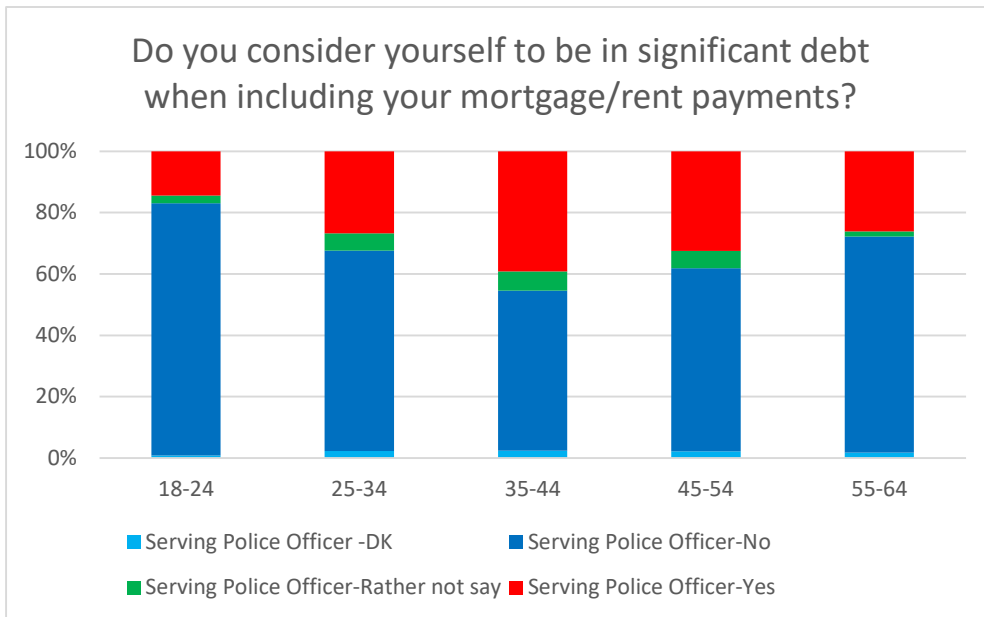
For all Police Officer respondent groups, around 1 in 5 responded that they had significant debt levels outside their mortgage, as can be seen below. For Police Staff, there is a different distribution with lower levels being reported by those under 35 or over 45.



*Our childcare costs have meant we have overspent each month until we receive free childcare hours when our son is 3.*

*Unable to afford to buy food immediately before pay day on occasion.*

When including mortgage/rental payments, the proportion across all categories increases when compared to the response to the previous question, particularly for those aged 25 to 55.



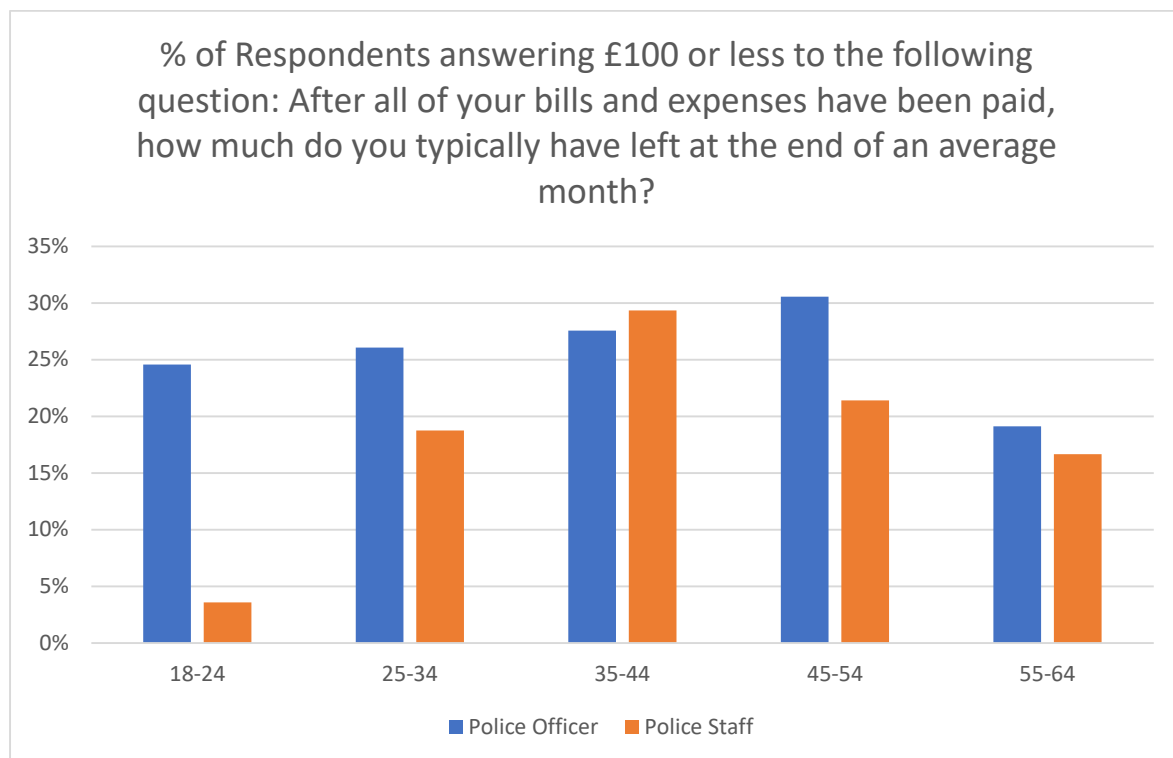
*I have no debt outside my mortgage, but with bills, childcare, utility bills I don't have enough money most months so I need to get support from somewhere.*

*Mortgage rates have gone up so much that I pay over £1,000 a month more than I did 2 years ago*

#### 4. Financial Resilience

Financial resilience is a key measure that gives an indication of a household's ability to cope with an unexpected expense. Low levels of financial resilience often mean that should households fail to have the funds to cope with an unexpected cost, they will then start to face significant financial challenges in a relatively short period of time. As well as considering savings levels, the level of funds remaining at the end of the month gives a useful insight into the level of resilience. A good example of this has been the impact of increased mortgage costs on many families in recent years.

The following graph shows that for all Police Officer age groups, a significant proportion have less than £100 left at the end of each month. The proportions for Police Staff are lower than Police Officers for most age groups, with the exception of those aged 35-44 and 55-64.

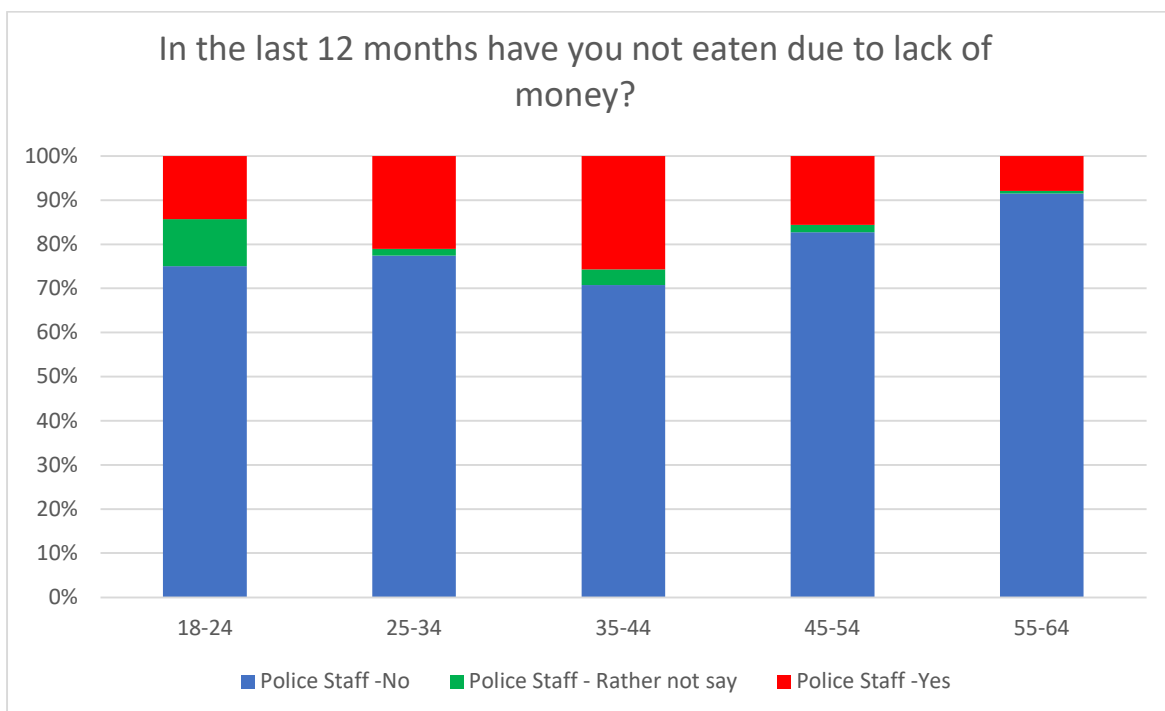
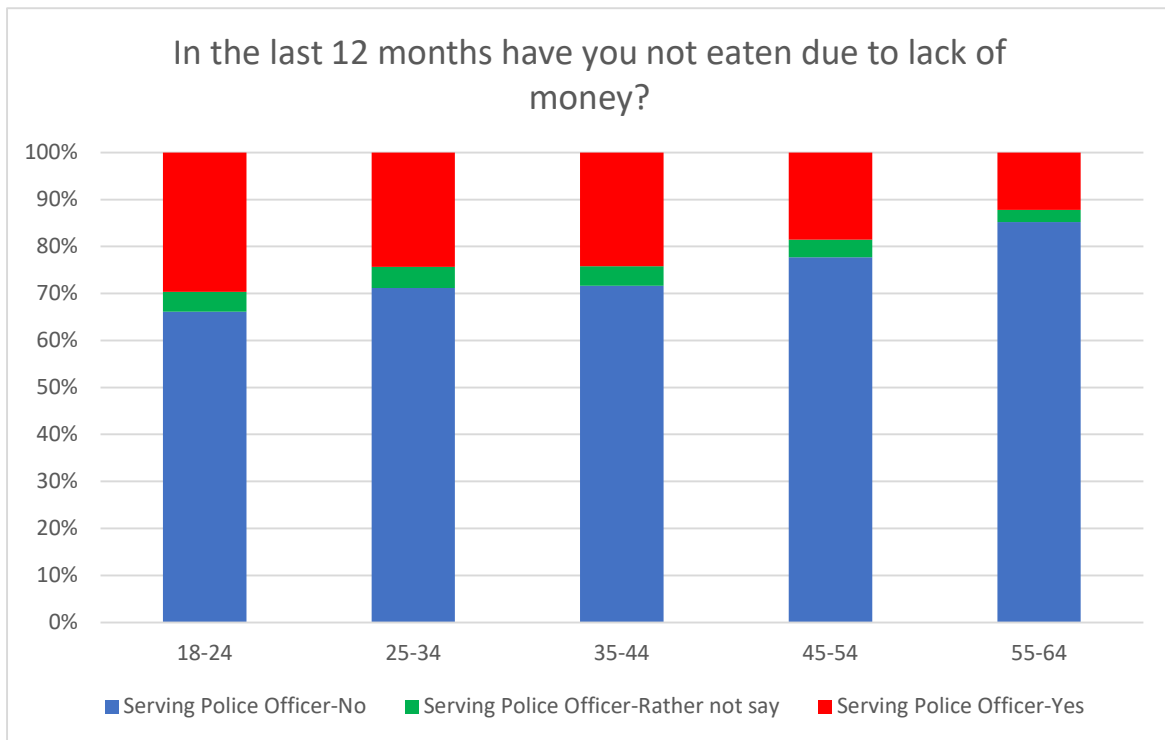


*Trying to provide the daily basics for our family whilst also wanting them to have some fun and enjoyment is becoming more and more difficult. Rent, food, energy prices, insurance, travel, childcare and after school clubs have all increased in price. We are looking at everything to see where we can cut costs.*

*I am overdrawn every single month & will continue as long as I stay in the police. It's as simple as that. I have taken a huge pay drop to join the police. It's painful & causes huge anxiety for me.*

## 5. Food poverty

Missing meals due to lack of money has been established as a key measure of household poverty, and this has become particularly visible in the current cost-of-living crisis. It is important to remember that this question focuses specifically on the financial reason for missing meals, not the lack of time or availability of food, which is a common concern in Policing. Overall, 1 in 5 Police Officers reported missing meals, with those younger Officers higher than the average, something not clearly replicated amongst the Police Staff responses but potentially masked by those preferring to respond, "Rather not say".



*By about 10 days before my next pay day, I have run out of money. I make a conscious effort to not buy any food or not eat, as I would do normally. It all adds up to stop going over into usage of credit cards or overdraft. But I still do .*

*BEFORE I've bought a single piece of food, I have no money left.*

*Just cannot afford a proper family meal every night, so toast or beans on toast*

*Due to the cost of living, I have now found even hard to make repayment just to be able to live. this has left me to start have one meal a day to keep my cost low*

*I have had to prioritise bills/rent over food etc. I want to pay into my pension and fed rep etc, but I am living on not much each month*

*I'm a single parent prioritising the children's food and clothing.*

*Cost of living and increase in every bill has had a significant effect on the ability to buy food for four teenage children and two adults.*

*Lack of money. The money I would spend on food is being spent on other more important things.*

*I have often skipped on making a meal for myself and instead focus on feeding my children first. I then eat leftovers from their plates so as to not waste food and money. While I have increased my part-time hours, I don't feel that I am any better off in terms of monthly salary*

*Single person living on one wage sometimes I miss meals regularly*

*I will eat smaller meals or if I am not hungry I will not eat to save money.*

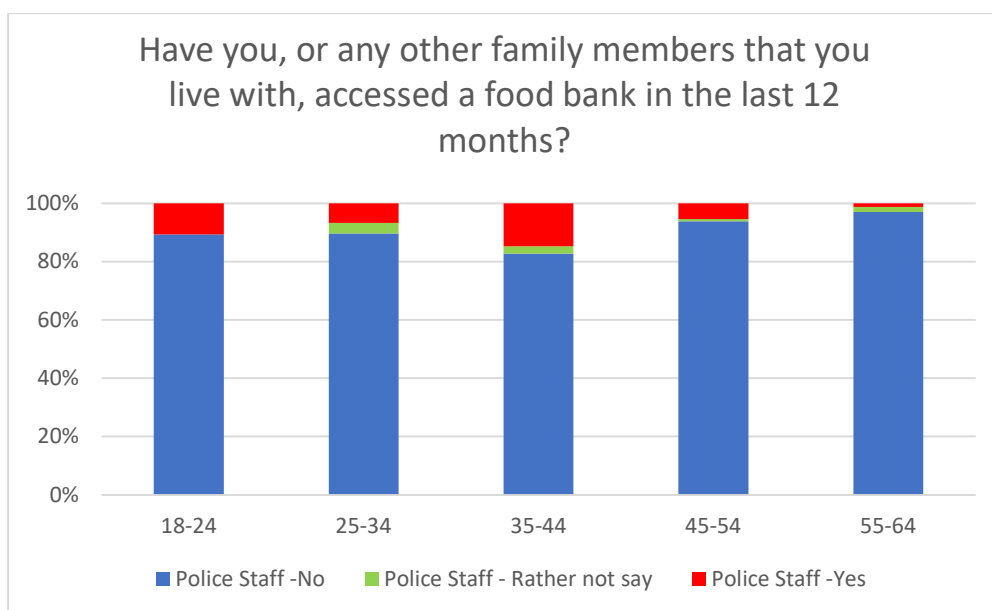
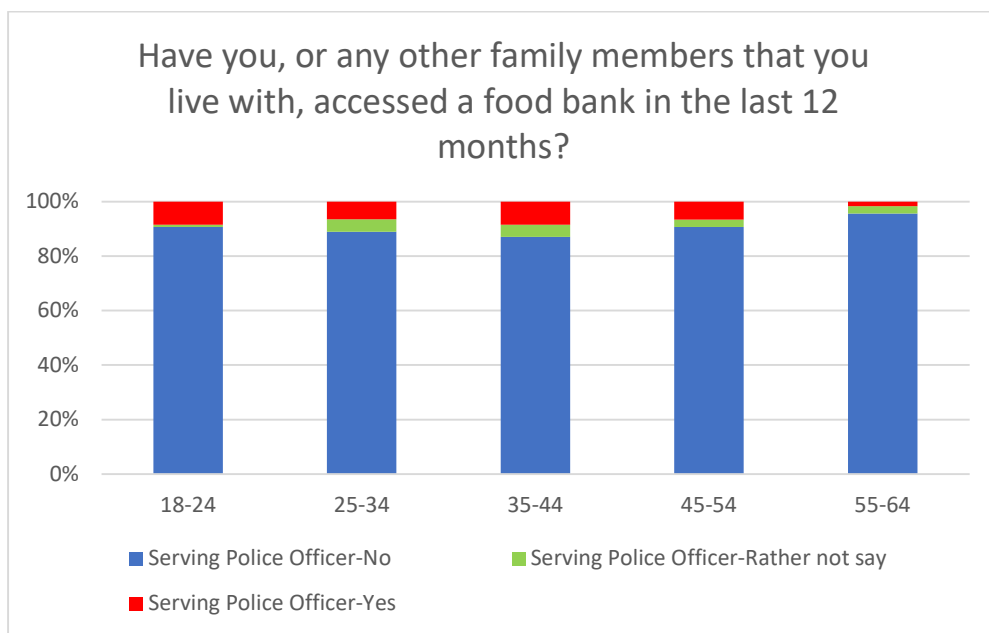
*Sometimes I will not bring food to work or be able to buy anything when at work*

*I eat once a day and eat twice on weekends. I spend less to address the debt, but organised my spending to address this. The heating costs are very high and expected re-mortgage rates this year to cause financial constraints. I don't go out because I can't afford to.*

## 6. Food bank access

The current cost-of-living crisis has led to increased provision of food banks focussed on supporting the Police Family. Respondents were asked whether they, or any other family members with whom they live, had accessed a food bank in the last 12 months.

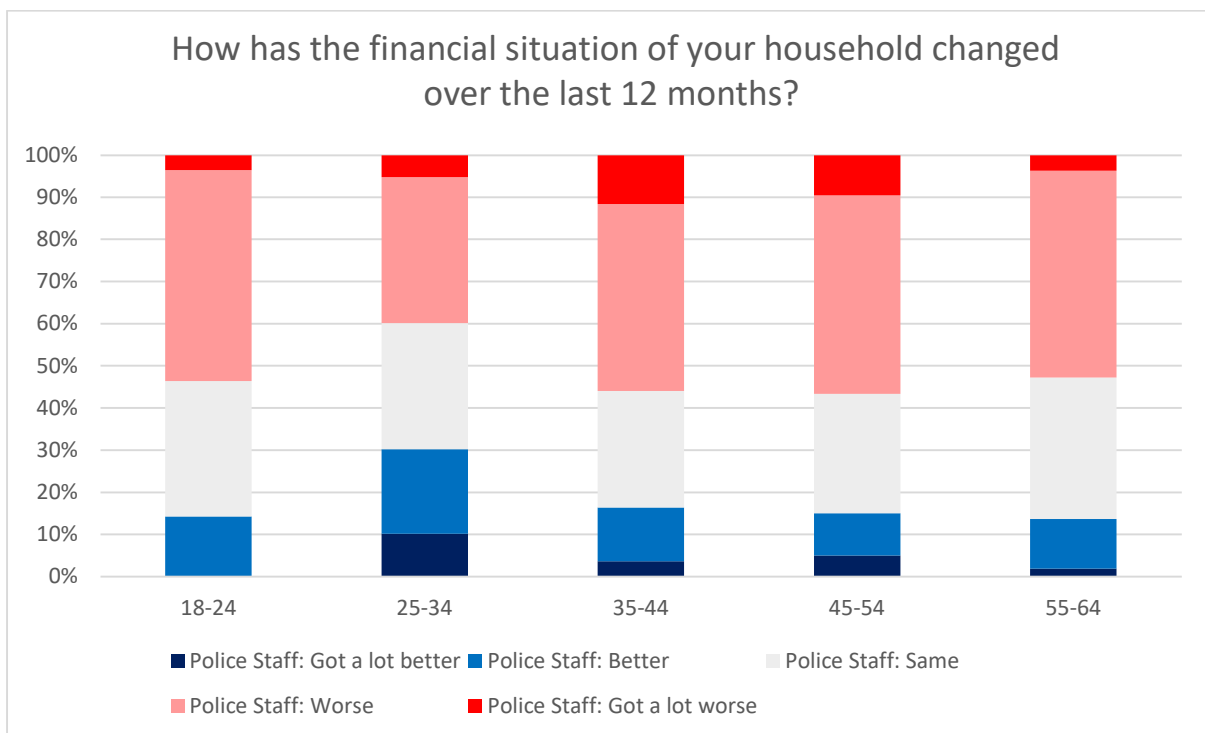
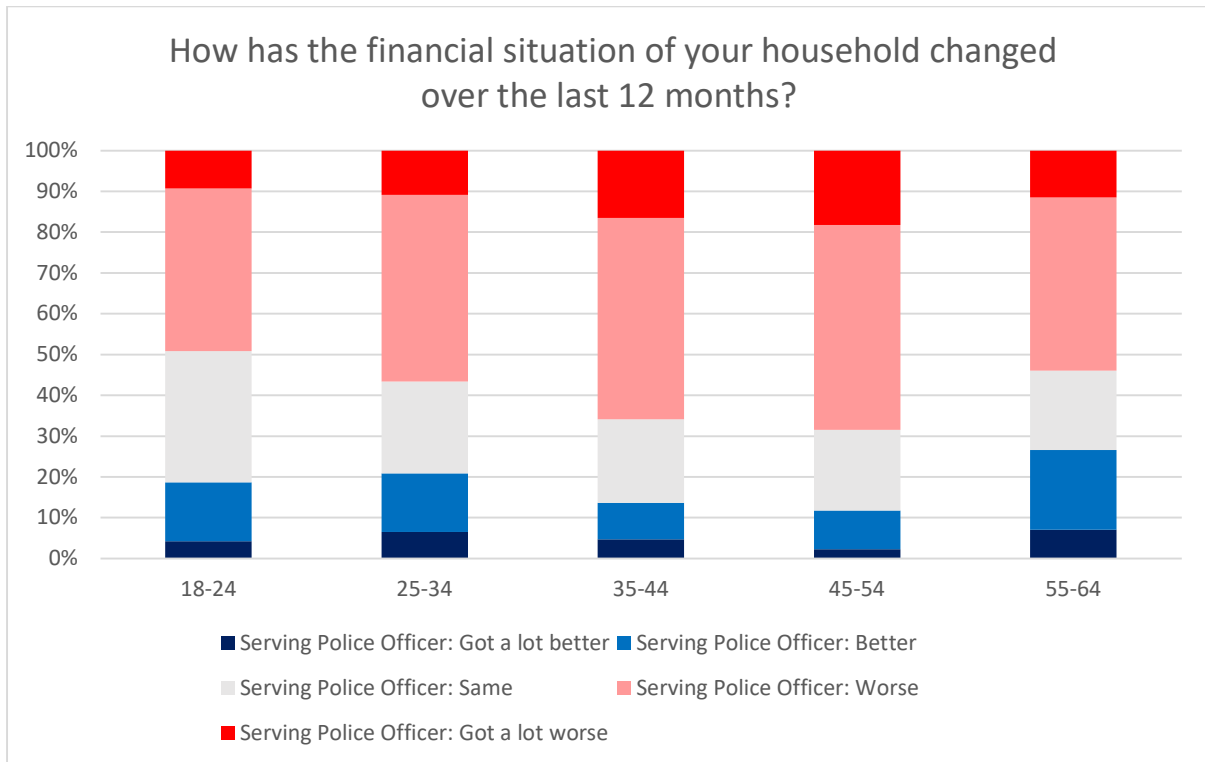
Overall, 9% of all respondents stated that they, or a family member with whom they live, had accessed a food bank in the past 12 months. This decreased slightly to 7% when considering Police Officer responses only. This appears to be a bigger issue for Police Staff respondents, particularly in the 35-44 age category.



*When things are at their worst, I shop a church-based community supermarket (like a foodbank - but costs £5.00 for 12 items).*

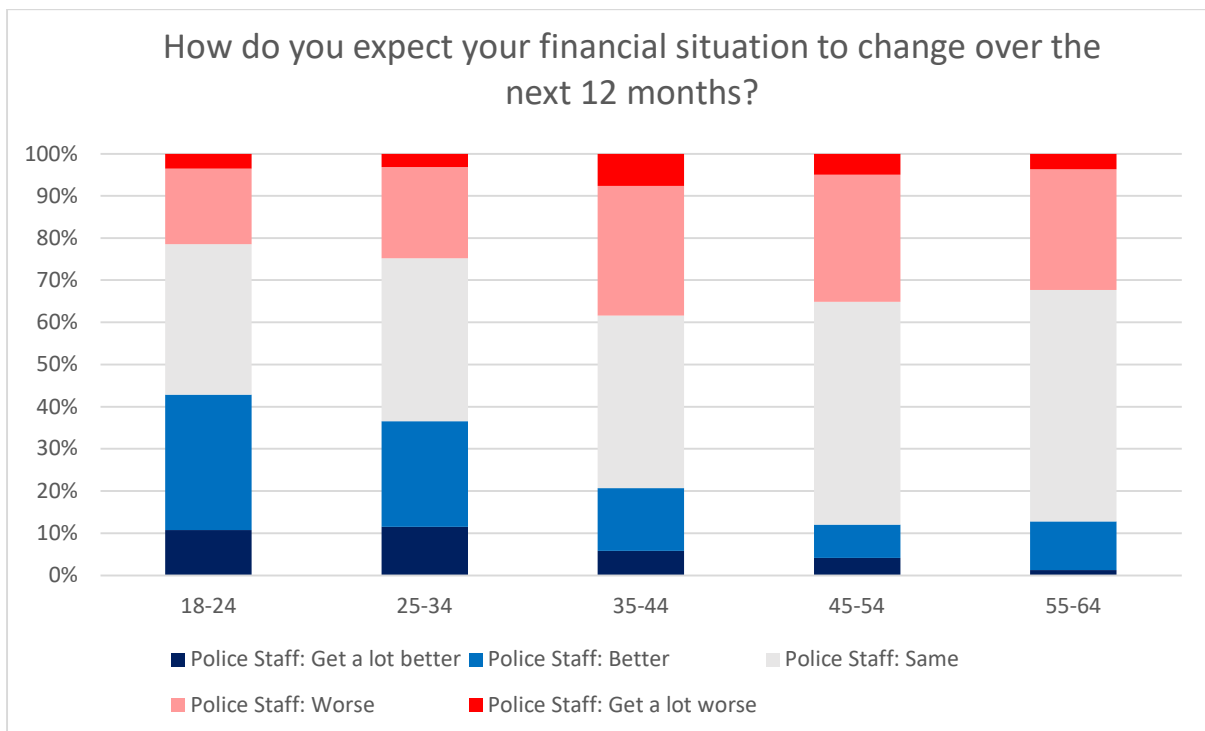
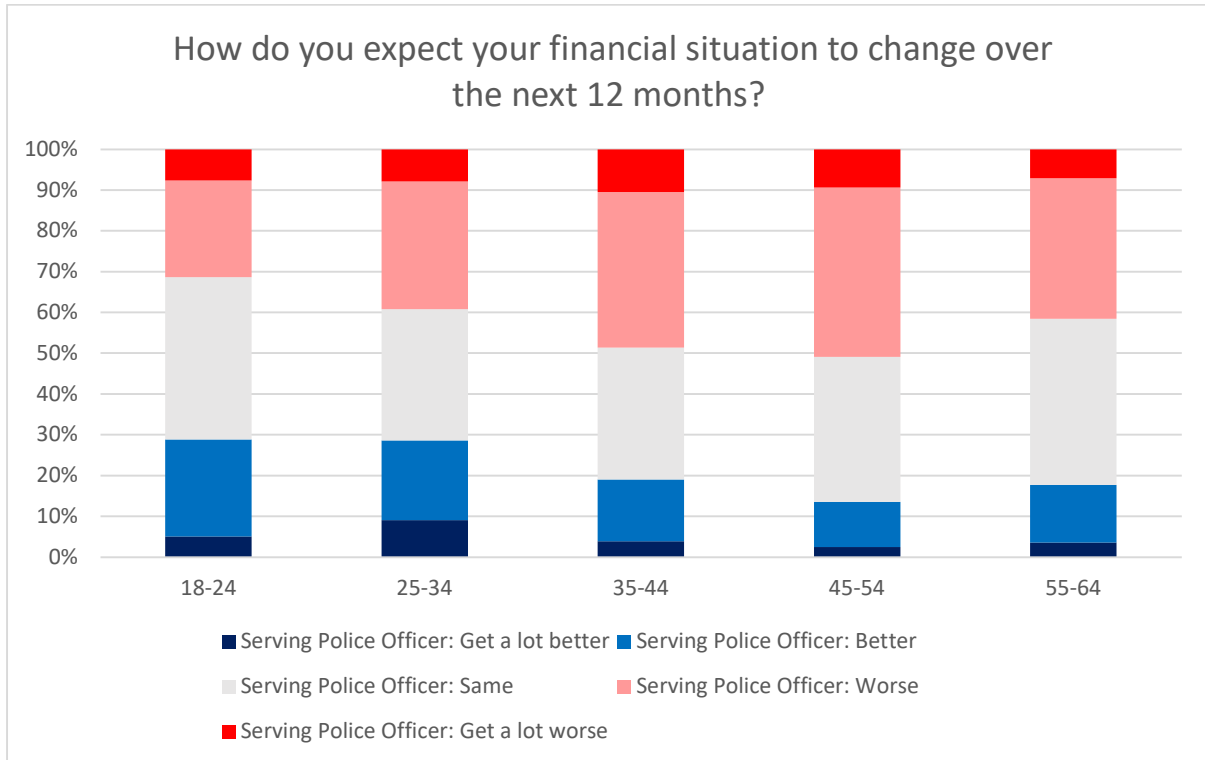
## 7. Household finances changing over time – the past 12 months

Respondents were asked how their household finances had changed over the past 12 months. The situation had got worse/got a lot worse for over half of all respondents, and for Police Officers this was the case for nearly two thirds of respondents, with those aged 35-55 appearing to be the hardest hit.



## 8. Household finances changing over time – the next 12 months

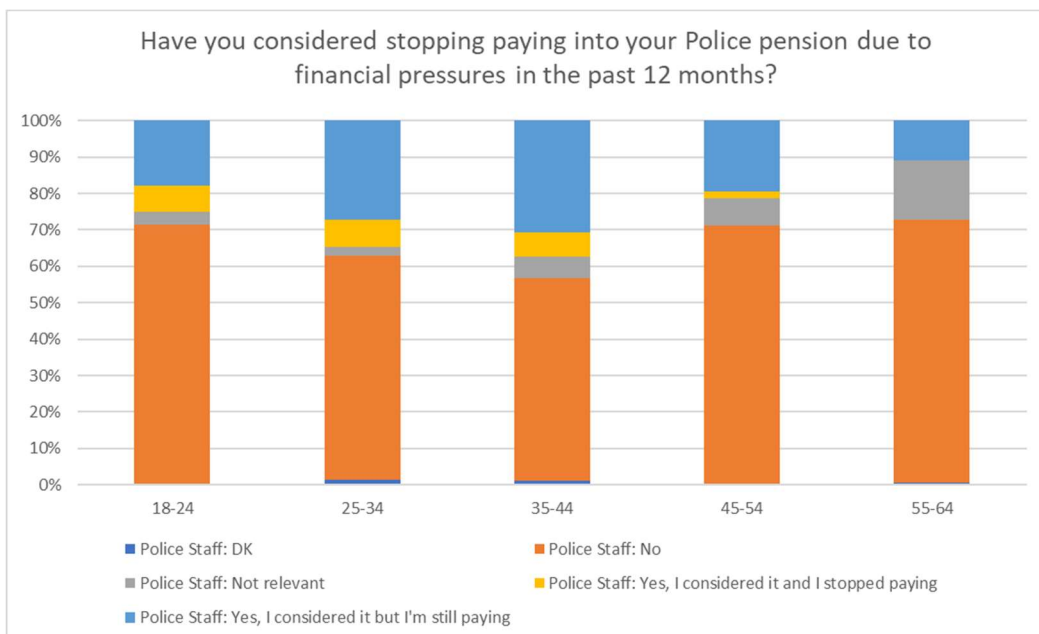
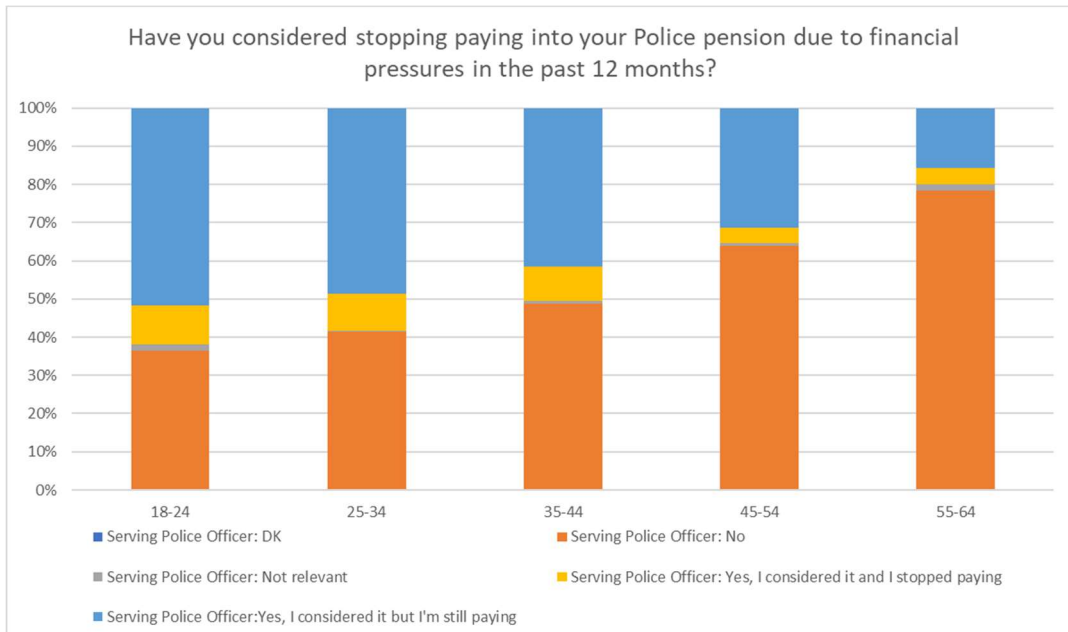
Respondents were asked how they thought their household finances would change over the next 12 months. 1 in 5 of Police Officer responses thought their situation would get better/get a lot better and 45% thought it would get worse/get a lot worse. Those aged 35 and over were most pessimistic about their financial outlook for the next 12 months, and this was also the case for Police Staff responses.





## 9. Contributing to your Police Pension

Pension engagement levels amongst Police Officers and Staff have been impacted by the cost-of-living crisis. Overall, just under half of Police Officers have considered stopping paying into their Police Pension over the past 12 months. This includes 8% that considered it and went on to stop paying into it. As can be seen below, there is a significant relationship with age, with those younger Police Officers much more likely to be considering stopping, compared to their older colleagues. For Police Staff respondents, there is less of an age variation and lower levels of consideration.



*Currently on a student officer wage and my husband lost his job we had to visit food banks to help support my family. I been late with multiple payments where now I can no longer get finance to cover my car insurance. As a result of the last 12 months unfortunately I am having to sell my house to relocate to a cheaper area and smaller house to cover the costs of mortgage and the cost of living on such a small wage. I hope to be able to opt back into my pension but at the moment it is just not possible.*

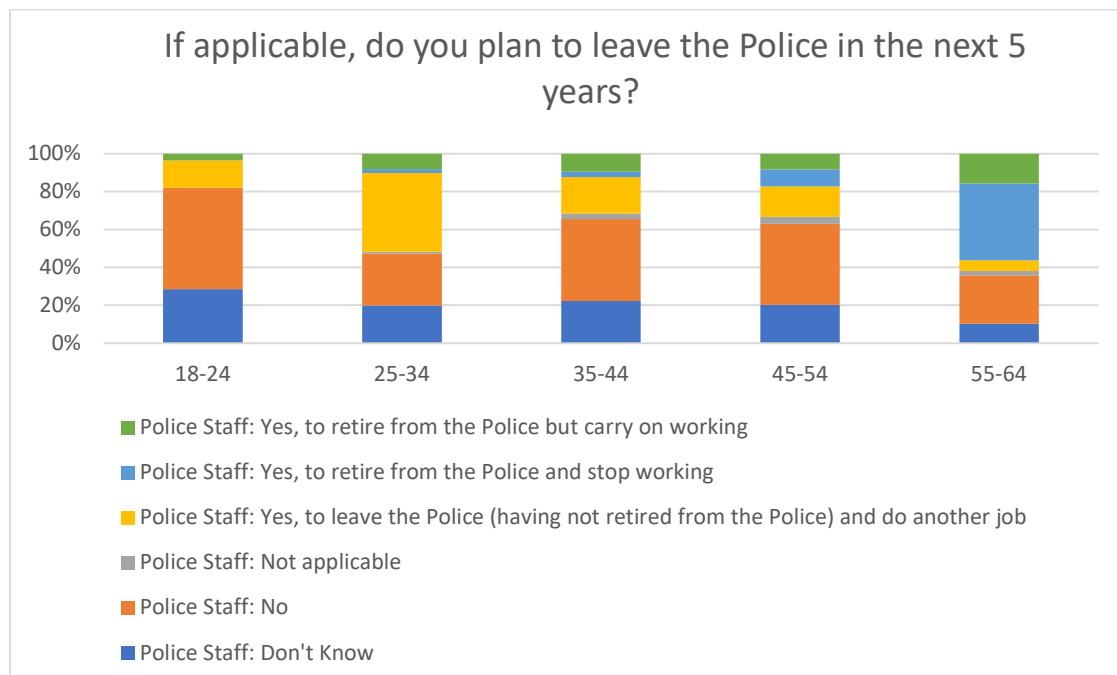
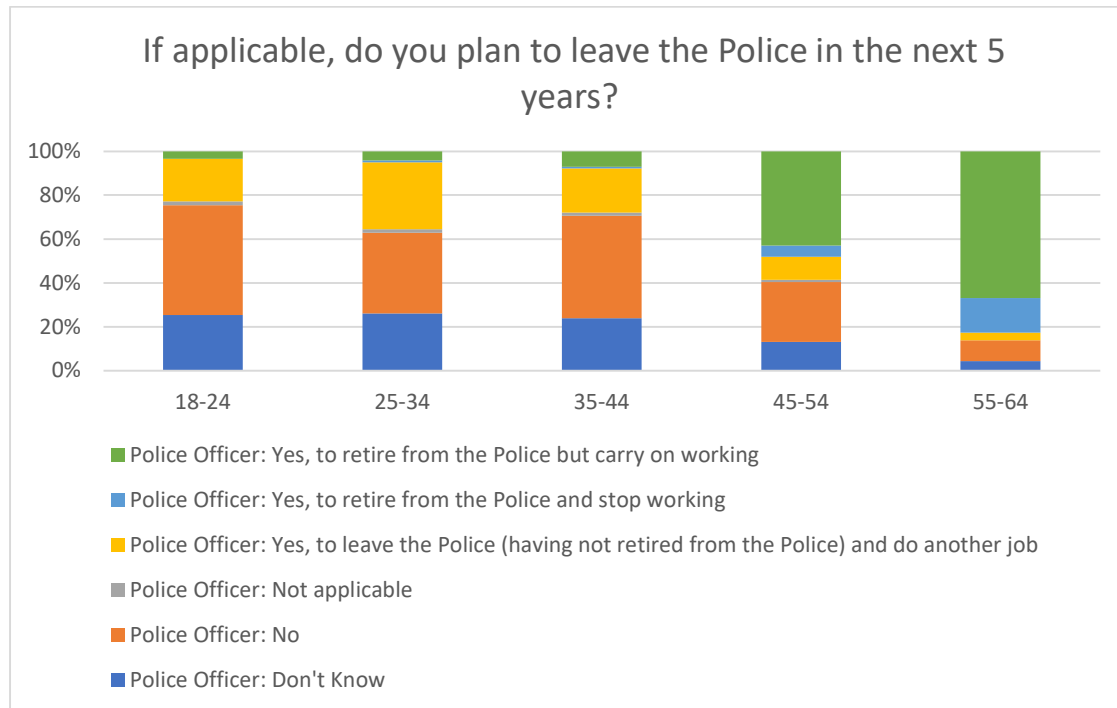
*Paying into the pension would leave me less then 100 pounds of disposable income and therefore not currently possible on take home pay- lower pension amounts option or higher pay would help to improve this.*

*Pension is such a huge commitment especially for younger officers, for now I have had to opt out of pension given the ever-higher cost of living. I currently do on average £200-£300 of OT a month to have extra money to pay and save for those huge costs such as service charge which is currently £2087 a year on my property which has gone up £150. It also does not help when student finance scales up how much they take when you do OT... for example my student loan repayments can jump from £40 to over £110 a month when I do just 2 days of OT.*

*I left the pension for a period of 5 years due to financial issues. I have however returned realising it will just cause further issues down the line. However, this has meant I am missing out on meals and social events due to the lack of money I have after all bills have gone out*

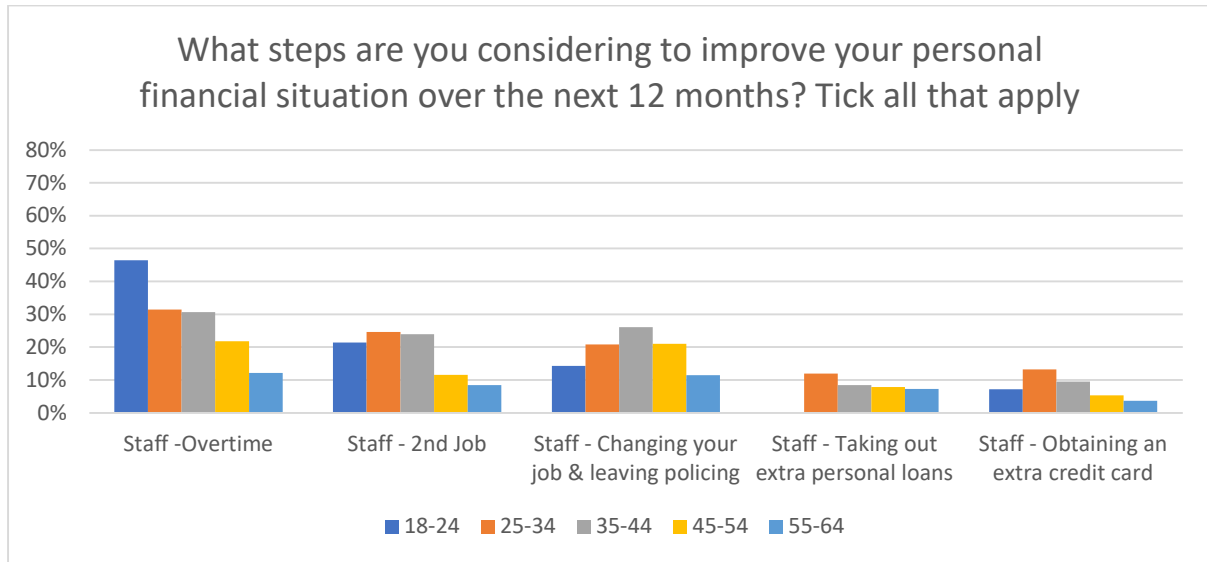
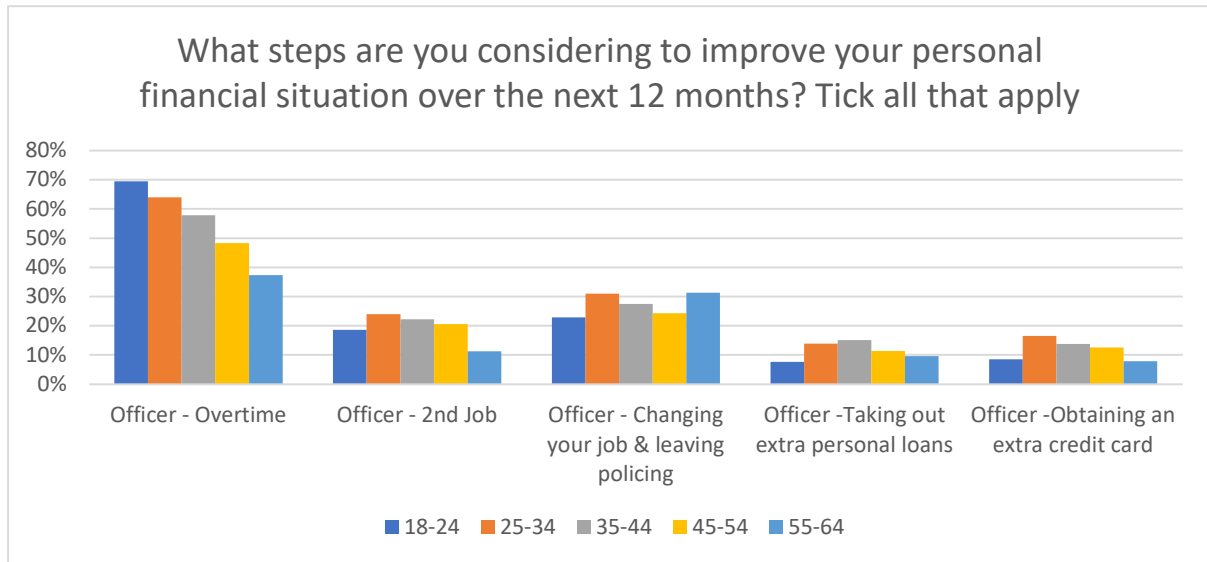
## 10. Plans for the next 5 years

Respondents were asked if they were planning to leave the Police in the next 5 years. Unsurprisingly, there is an age impact, particularly amongst Police Officers, linked to intention to retire. For those Police Officers aged under 45, there is a significant proportion that are looking to leave and do another job and a significant proportion that don't know. Police Staff responses are different, partly driven by differences in the pension schemes.



### 11. Actions to improve personal financial situation

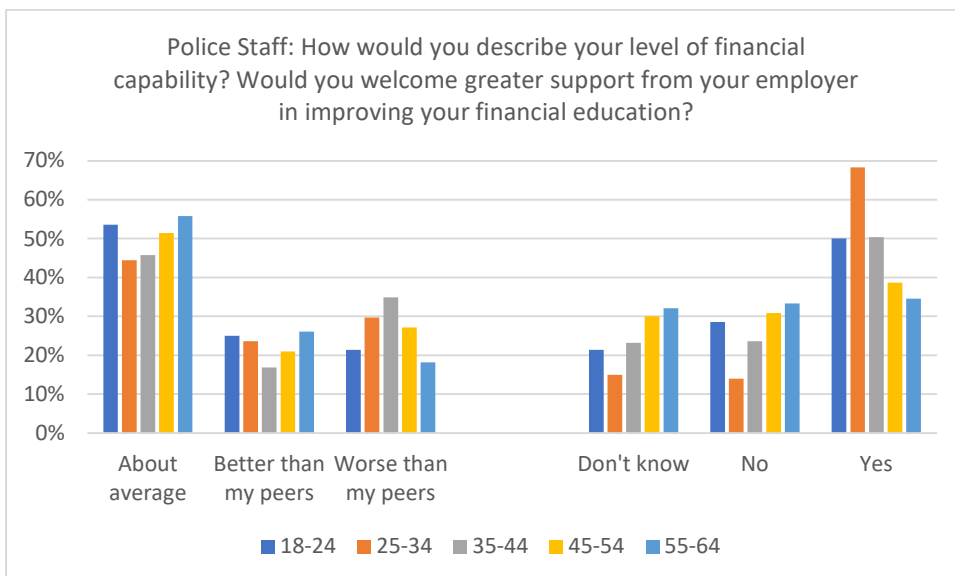
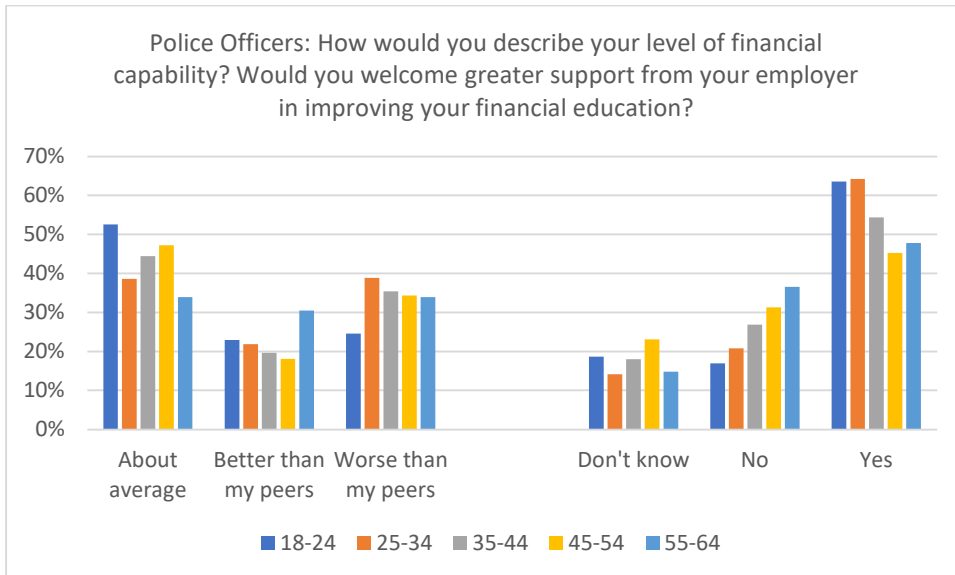
Respondents were asked what actions they were taking to improve their financial situation in the coming year. Unsurprisingly, overtime was a very popular response across both groups. For Police Officers the response levels decreased with age, with the response levels of those aged 55-64 being around half of those aged 18-24. Other activities such as getting a second job or leaving the Police showed lower levels of variation across the different age groups. Taking out loans and getting additional credit cards were mentioned by around 1 in 10 respondents of Police Officers across all age groups.



*Rates are so high I am having to work overtime just to be able to eat  
 REST day working is now the only way to ensure I have money left at the end of the month*

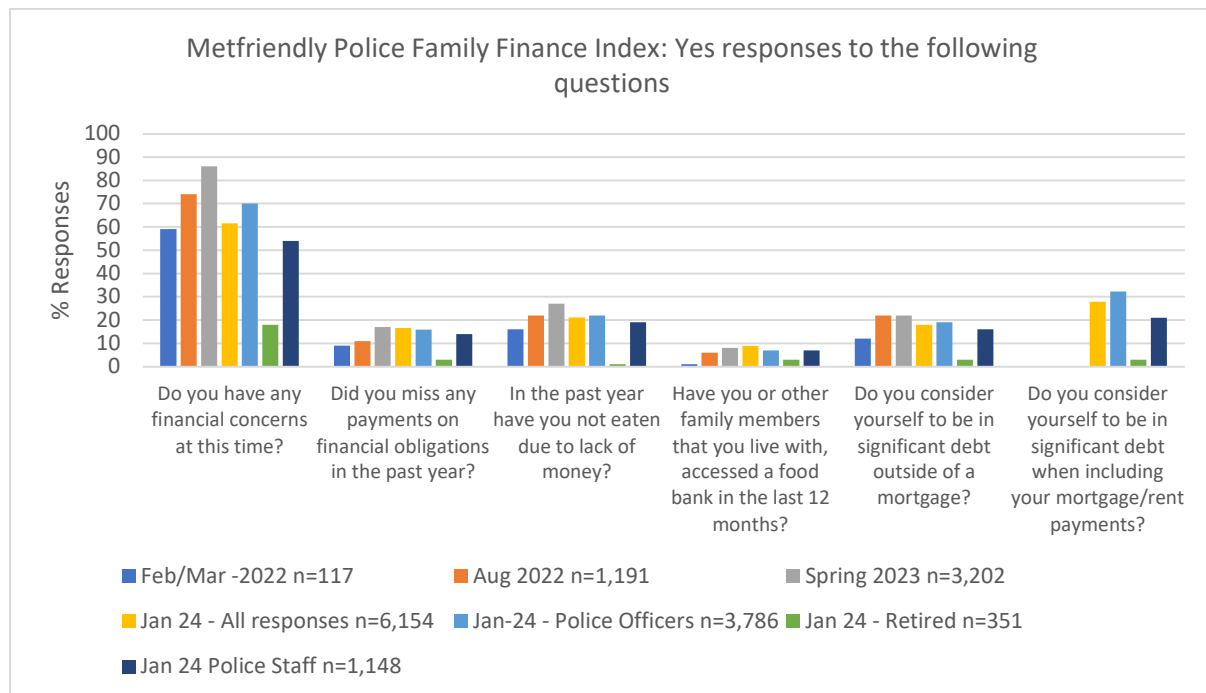
## 12. Levels of financial capability and interest in financial education

Respondents were asked how they would perceive their level of financial capability. Across both groups, around half described themselves as average, around a third “worse than my peers” and a fifth considered themselves to be “better than my peers”. In terms of interest in greater support from their employer in improving their financial education, over 50% said that they would welcome it and this was particularly high for those Police Officers under 35 and similarly for those Police Staff aged 25-34.



## 12. Changes in responses between 2023-2024

The graph below shows how response percentages have changed for these questions between these surveys in 2022, 2023 and 2024.



Although there has been a reduction in stated levels of financial concerns, many of the above indicators show little variation over time, thus highlighting the ongoing financial pressures being faced by many Police Families. The variation in the Jan 2024 responses, particularly those from retired respondents, shows, unsurprisingly, a significantly different picture to those still working in the Police. The new debt question, which includes housing costs, will be monitored and provide a useful insight into the ongoing pressures being faced by UK Police Families.

### **13. Conclusion**

As per the previous report, many of the verbatim responses show the everyday financial pressures being faced by UK Police Families in 2024. The proportions of Police Officers and Staff missing meals, accessing food banks and considering opting out of the Police Pension clearly show that despite the 2023 pay settlement, the financial concerns and their impact upon the everyday lives of Police Families are a genuine concern. The survey highlights the impact that these financial pressures are having on respondents' mental health. These pressures also impact the likelihood that respondents will carry on working for the Police over the next few years. Ignoring all of these factors will impact on the ability of the Police employers to attract and retain those looking to join the Police, whether as Police Officers or Staff. The variations by age show that significant opportunities exist to address some of these concerns and pressures, particularly amongst those who are in the early stages of their Police careers. Nearly 70% of those aged under 35 who describe themselves as "worse than my peers" in terms of their financial capability would welcome greater support from their employer in terms of their financial education. This shows that there are clear opportunities to engage and educate this group and so improve their levels of financial wellbeing, equipping them to address their financial challenges now and in the future.

## Appendices

Respondent type:

Description: Which of the following best describes your current working status?	Jan 2024: Responses	% Responses
Serving Police Officer	3,786	65%
Police Support Staff	1,148	20%
Employed outside of Police Family	262	4%
Semi-retired	126	2%
Retired	351	6%
Other, please specify	148	2%
Skipped question	333	
Total	6,154	



Responses by Constabulary	Police Support Staff	Serving Police Officer	Grand Total
Avon & Somerset Constabulary	27	45	72
Bedfordshire Police	24	40	64
British Transport Police	123	210	333
Cambridgeshire Constabulary	18	38	56
Cheshire Constabulary	16	46	62
City of London Police	31	86	117
Civil Nuclear Constabulary	6	7	13
Cleveland Police	17	63	80
Cumbria Constabulary	35	64	99
Derbyshire Constabulary	17	34	51
Devon & Cornwall Police	4	28	32
Dorset Police	13	62	75
Durham Constabulary	13	25	38
Essex Police	30	161	191
Gloucestershire Constabulary		18	18
Greater Manchester Police	7	20	27
Hampshire Constabulary	1	98	99
Hertfordshire Constabulary	2	6	8
Humberside Police	39	94	133
Kent Police		10	10
Lancashire Constabulary	2	162	164
Leicestershire Constabulary	2		2
Lincolnshire Police	29	64	93
Merseyside Police	3	6	9
Metropolitan Police	141	1284	1425
MOD (Ministry of Defence) Force		1	1
Norfolk Constabulary		3	3
North Yorkshire Police	20	26	46
Northamptonshire Police	62	82	144
NORTHERN IRELAND: Police Service of Northern Ireland		4	4
Northumbria Police	16	29	45
Not relevant	11	20	31
Nottinghamshire Police		2	2
Port of Liverpool Police		1	1
SCOTLAND: Police Scotland		6	6
Staffordshire Police	24	12	36
Suffolk Constabulary		4	4
Surrey Police	4	14	18
Sussex Police	2	149	151
Thames Valley Police	12	171	183
WALES: Dyfed-Powys Police		3	3
WALES: Gwent Police	64	91	155
WALES: North Wales Police	3	11	14
WALES: South Wales Police	1	5	6
Warwickshire Police		2	2
West Mercia Police	28	51	79
West Midlands Police	7	58	65
West Yorkshire Police	61	45	106
BLANK	233	325	558
Grand Total	1,148	3,786	4,934