



The Impact Of Money Stress In USA, Canada, UK, Sth Africa, and Australia



The Research:

Much research has been conducted into the impact of money stress in the USA, Canada, the UK, South Africa, and Australia.

Here are some key findings:

USA:

It is alarming to learn the number of Americans stressed about money. Many are working paycheck to paycheck, compounded by being trapped in significant debt:

- American Psychological Association (APA) 2021 study found that 72% of Americans are stressed about money linked to various negative outcomes, including poor physical health, lower productivity at work, and increased risk of divorce.
- Pew Research Center reported in 2021 that high debt levels are a key driver of money stress in the US, with around one in four Americans reporting that they have more debt than they can handle.
- Northwest Mutual's 2021 findings stated that money stress is a major problem in the US, with around 60% of Americans feeling stressed about their finances.

Canada:

Money stress is also a significant issue in Canada.

- Canadian Payroll Association report of 2021 stated that around 40% of Canadians report living paycheck to paycheck.
- Statistics Canada, 2020 noted that Canadians struggling financially are more likely to report symptoms of depression and anxiety.
- The 2022 Financial Stress Index says 38% of Canadians say money is their biggest concern.
- According to the Canadian Centre for Policy Alternatives 2021 findings, Canada has significant income and wealth inequalities, with the top 1% of Canadians holding more wealth than the bottom 80% combined.

UK:

- Money and Mental Health Policy Institute reported in 2021 that money worries are a common experience for people in the UK, with 60% of adults saying they worry about money and that
- money stress is linked to a range of negative outcomes in the UK, including poor mental health, relationship problems, and reduced productivity at work
- StepChange, in their 2020 report, noted that the COVID-19 pandemic had exacerbated money stress in the UK, with 40% of adults reporting that their financial situation has worsened due to the pandemic.

South Africa:

Old Mutual stated in their 2021 report that money stress is a major issue in South Africa, with around 78% of South Africans worrying about money. Further, they linked financial worries to high stress and anxiety levels, with around 70% of South Africans feeling stressed or anxious about their financial situation.

Oxfam reported in 2020 the significant wealth and income inequalities in South Africa, with the top 1% of South Africans holding around 70% of the country's wealth.

Australia:

- The Australian Psychological Society, 2021 stated that money stress is a significant issue in Australia, with around 75% of Australians feeling stressed about money leading to poor mental health outcomes, including symptoms of depression and anxiety.
- Financial Counselling Australia, 2021 sighted high debt levels as a key driver of money stress in Australia, with around one in six Australians reporting they are struggling with debt.

Overall, the research suggests that money stress is a common experience across all these countries and is linked to various negative outcomes, including poor physical and mental health, relationship problems, and reduced productivity at work. In addition, many countries' high debt levels, wealth, and income inequalities are critical drivers of money stress.

Here is a table summarizing the key findings on the impact of money stress in the USA, Canada, UK, South Africa, and Australia:

Country	% of population that feels stressed about money	Negative outcomes of money stress	Key drivers of money stress
USA	60%	Poor physical health, lower productivity, increased risk of divorce	High levels of debt
Canada	40%	Depression, anxiety	Living paycheck to paycheck, income and wealth inequalities

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Country	% of population that feels stressed about money	Negative outcomes of money stress	Key drivers of money stress
UK	60%	Poor mental health, relationship problems, reduced productivity	COVID-19 pandemic, income and wealth inequalities
South Africa	78%	Stress, anxiety	Wealth and income inequalities
Australia	75%	Poor mental health, relationship problems	High levels of debt

Note: The data presented in this table is based on a selection of sources and is not exhaustive.

Research from the 2021 World Happiness about stress impacting well-being.

According to the 2021 World Happiness Report, stress significantly impacts the well-being of individuals in the USA, Canada, the UK, South Africa, and Australia.

United States:

- Ranked 19th in overall happiness, scoring 6.951 out of 10. The report notes that stress significantly affects well-being in the US, with many Americans experiencing high-stress levels related to work, finances, and health. The report also highlights the impact of the COVID-19 pandemic on stress levels in the US, with many people experiencing increased stress due to lockdowns, job losses, and health concerns.

Canada:

- Ranked 14th in the 2021 World Happiness Report, scoring 7.103 out of 10. The report notes that while Canadians generally report high levels of life satisfaction, stress is a significant concern for many, with work-related stress being a particular issue. The report also highlights the impact of the pandemic on mental health in Canada, with many Canadians reporting increased stress, anxiety, and depression.

United Kingdom:

- Ranked 18th in the 2021 World Happiness Report, scoring 6.987 out of 10. The report notes that stress is a significant issue in the UK, with many people experiencing stress related to work, finances, and health. The report also highlights the impact of the pandemic on stress levels in the UK, with many people experiencing increased stress due to lockdowns, job losses, and health concerns.

South Africa:

- Ranked 103rd in the 2021 World Happiness Report, scoring 4.956 out of 10. The report notes that stress is a significant issue in South Africa, with high-stress levels related to crime, unemployment, and poverty. The report also highlights the impact of the pandemic on stress levels in South Africa, with many people experiencing increased stress due to lockdowns, job losses, and health concerns.

Australia:

- Ranked 12th in the 2021 World Happiness Report, scoring 7.183 out of 10. The report notes that while Australians generally report high levels of life satisfaction, stress is a significant issue for many, with work-related stress being a particular concern. The report also highlights the impact of the pandemic on stress levels in Australia, with many people experiencing increased stress due to lockdowns, job losses, and health concerns.

Here is a table summarizing the findings from the 2021 World Happiness Report for the five countries with a focus on stress:

Country	Happiness Score (out of 10)	Key Findings related to Stress
USA	6.951	High levels of stress related to work, finances, and health. Impact of COVID-19 on stress levels.
Canada	7.103	High levels of life satisfaction but work-related stress is a significant issue. Impact of COVID-19 on mental health.
UK	6.987	High levels of stress related to work, finances, and health. Impact of COVID-19 on stress levels.
South Africa	4.956	High levels of stress related to crime, unemployment, and poverty. Impact of COVID-19 on stress levels.
Australia	7.183	High levels of life satisfaction but work-related stress is a significant issue. Impact of COVID-19 on stress levels.

Which of these countries have the highest savers and spenders.

It's difficult to say definitively which country has the highest savers and spenders as it can vary depending on various factors such as individual behavior, cultural norms, and economic conditions. However, based on available data, here is some information on savings and spending habits.

USA:

- According to a 2020 report by the Organisation for Economic Co-operation and Development (OECD), the personal saving rate in the United States was 13.8% in 2019, which is higher than the OECD average of 8.7%. In terms of spending, the US is one of the largest consumer markets in the world, with a high level of consumer spending.

Canada:

- Statistics Canada In 2020 reported that the personal saving rate in Canada was 14.8%. This is higher than the average of the past decade, which was around 5-6%.

Canadians are generally considered to be prudent savers. In terms of spending, Canadians have a high standard of living, and consumer spending is an important part of the Canadian economy.

UK:

- The Bank of England stated in their 2020 report that the personal savings rate in the UK was around 9%.

However, this rate can fluctuate quite a bit depending on economic conditions. In terms of spending, the UK has a large consumer market, and consumer spending is an important driver of the economy.

South Africa:

- In 2020 Statistics South Africa reported that the household savings rate in South Africa was around 0.2%.

This is a very low savings rate compared to other countries. In terms of spending, consumer spending is an important part of the South African economy.

Australia:

- The Australian Bureau of Statistics in the second quarter of 2021 reported that the household saving ratio in Australia was around 11.6%.

Australians are generally considered to be good savers. In terms of spending, consumer spending is an integral part of the Australian economy.

The US, Canada, and Australia have higher savings rates than the UK and South Africa, but this can vary depending on the specific period and other factors. As for spending, all the countries have significant consumer markets, and consumer spending is an integral part of their respective economies.

Table summarizing the savings and spending habits of these countries.

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Country	Personal Savings Rate (latest data available)	Spending habits
USA	13.8% (2019)	High level of consumer spending, one of the largest consumer markets
Canada	14.8% (2020)	Canadians are generally considered to be prudent savers, high standard of living, consumer spending important to economy
UK	9% (2020)	Large consumer market, consumer spending important to economy
South Africa	0.2% (2020)	Low savings rate compared to other countries, consumer spending important to economy
Australia	11.6% (Q2 2021)	Australians are generally considered to be good savers, consumer spending important to economy

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