

FINANCIAL HEALTH OF EUROPEANS

QUANTITATIVE RESEARCH
REPORT

**Brussels,
September 2025**

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EXECUTIVE SUMMARY

RATIONALE FOR IMPLEMENTING THE STUDY

According to the definition adopted by the World Health Organisation (WHO), “Health is a state of complete physical, mental, and social well-being and not merely the absence of an objectively existing disease or disability” (World Health Organization, 1946). However, it appears that in addition to the three areas mentioned by the WHO, a fourth key area of health can also be identified that directly and indirectly affects people’s quality of life – which is financial health. Financial health refers to a person’s overall financial health and lack of stress related to finances. People feel financially healthy (1) when their financial obligations (e.g. loan instalments, contractual payments) are a low percentage of their income, (2) when they can afford necessary purchases without fear of running out of money until their next payday, (3) when they feel financially secure because they have a secure source of income and/or have an adequate amount of savings, and at best generating a profit, i.e. invested. To maintain financial health, economic/financial knowledge and the ability to reduce stress related to financial insecurity are needed. A sense of security can be provided by an adequate income, the ability to save, which translates into the accumulation of a satisfactory amount of funds, the ability to properly manage financial risk, which translates into appropriate investment decisions and making adequate financial decisions in other situations involving the risk of a financial loss or loss of liquidity (such as credit, gambling and insurance situations).

The recent years of the Sars-Cov-2 pandemic, followed by rising interest rates, record high inflation in the European Union (EU annual inflation reached the highest level ever measured at 9.2%. Compared with 2021, when the annual value was 2.9%, it more than tripled, (Eurostat, 2023) and the war in Ukraine, have particularly demonstrated the importance of financial health for human functioning. The importance of financial health and the topic of the riskiness of financial choices and attempts to regulate it is also noted by financial regulators and supervisors. This is reflected in more and more new legislative regulations imposing obligations on financial institutions related to ensuring the safety of the consumer in the context of taking risky financial decisions (e.g. Recommendations T and S, the Consumer Credit Act, the Mortgage Credit Act, the EBA Guidelines, Directive of the European Parliament and of the Council, the MIFiD and MIFiD II Regulations and many others).

It should also be noted that financial health remains strongly linked to other aspects of human well-being. First and foremost, it can translate into physical health, as a better financial situation is undeniably associated with better access to health services, easier access to prophylactic checkups and a reduction in factors that can cause illness as a result of prolonged stress or exhausting, low-paid work. Financial health is also important for well-being in the area of social relationships. In addition to its functional roles (being a means of payment, a

measure of value, including deferred value and a means of saving), money also has symbolic roles within which, among other things, it supports interpersonal relationships and community and cultural functioning (Bloom 1994; Gąsiorowska, 2008) and can be used to gain and maintain esteem, social acceptance and approval, security, love and self-satisfaction (Hantley and Wilhelm, 1992). Finally, financial health has an important relationship with mental health. Financial variables may be associated with psychological distress (Dijkstra-Kersten et al, 2015; Lorant et al, 2007; Orpana, Lemyre and Gravel, 2007), and a person's mental health can be linked to both objective indicators of financial situation (Bridges and Disney, 2010; Fitch et al, 2011; Wildman, 2003) and subjectively perceived financial situation (Wilson et al, 2020; Dijkstra-Kersten et al, 2015; Ferrie et al, 2003). Furthermore, psychological distress may be related to individual dispositional characteristics related to finances – such as materialism, economic optimism or willingness to take financial risks (Kahle et al, 2003; Maner and Schmidt, 2006; Muñiz-Velázquez, Gomez-Baya, Lopez-Casquete, 2017). A study by Sekścińska and colleagues, conducted during the Sars-Cov-2 pandemic, confirmed that factors related to objective and subjective financial situation, as well as individual's financial characteristics, were important in explaining the level of perceived psychological distress (anxiety and depression), with the latter group being the most significant (Sekścińska et al., 2022). The study also confirmed the importance of propensity to risk, materialism, optimism and a sense of financial security as important explanatory factors for psychological distress (anxiety and depression) in a health and/or life-threatening situation.

It would seem, therefore, that taking care of financial health should be one of the priorities for every person, as it facilitates healthy functioning in other areas as well. But is this really the case? What does financial health mean to Europeans? What importance do they attach to it? Do they care about it? And are they financially healthy? Finding answers to these questions can be an extremely important point for planning actions that can increase the well-being of Europeans, directly in the area of financial health, but also indirectly in the areas of physical, mental and social health.



THE AIM OF THE STUDY

The study aimed, on the one hand, to examine the indicators and predictors of Europeans' financial health and the differences in their levels across various countries. On the other hand, it sought to explore how Europeans define financial health and the importance they attribute to it.

In the context of financial health indicators, the study specifically examined:

- The financial situation of the surveyed sample
- A sense of financial security and stability
- Planning and achieving financial goals
- Self-assessed financial knowledge and skills
- The state of financial liabilities
- The level and type of financial safeguards
- Financial preparedness for retirement
- The degree of financial control
- Europeans' attitudes toward money

SURVEY METHODOLOGY

The study was conducted using the CAWI (Computer-Assisted Web Interview) method via the international research platform Toluna (covering the Czech Republic, France, Germany, Hungary, Italy, Slovakia, Spain, Sweden, and the United Kingdom) and the Ariadna National Research Panel (for the Polish sample). The survey was conducted on 26 June - 5 July 2024 in Poland, on 15-18 July 2025 in the Czech Republic and from 24 April - 5 May 2025 in the other countries.

PARTICIPANTS IN THE STUDY

A total of 14,318 adult Europeans participated in the study, including 1,650 Britons, 1,200 Czechs, 1,675 French, 1,500 Germans, 1,000 Hungarians, 1,625 Italians, 1,068 Poles, 1,000 Slovaks, 2,600 Spaniards, and 1,000 Swedes. The international sample was representative of each country in terms of gender and age, and diverse in terms of education and place of residence.



RECIPIENTS OF THE REPORT

The results of the study may be useful to a wide audience. The first group are educators and institutions responsible for formal and non-formal education in European countries, who may draw inspiration from the report as to what areas of financial knowledge and competencies are particularly worth strengthening in European society. Another group of recipients are psychologists working with people with financial difficulties, who can draw inspiration from the report about the links between various financial behaviours. Another group are financial institutions, who can adapt their information/education projects and offers to clients to their capacities by better understanding the areas of risk. The report can also be useful to financial and investment advisors, coaches and financial trainers, who can draw inspiration from the report for their more efficient work, to the benefit of the consumer. Finally, we should not forget about the most important audience - consumers, who can find in the report motivation to analyse their own situation and see the possible consequences of their financial decisions today. The authors of the report are also convinced that the results presented should be of interest and useful to public institutions and policy makers in the search for solutions for systemic change to strengthen the financial health of Europeans, e.g. within efforts to effectively implement national strategies for financial education of citizens, present in most of EU countries.



CONCLUSIONS OF THE STUDY

This comprehensive report examines European adults' self-assessed financial knowledge and skills, money management behaviours, debt levels, savings habits, retirement preparedness, and attitudes toward money – all of which together form a detailed picture of financial health across Europe, based on data collected from 12 European countries. The analysis reveals significant variations across countries and demographic groups, providing a nuanced picture of financial well-being and highlighting critical areas for improvement and targeted intervention.

PERCEPTION OF FINANCIAL HEALTH

The study reveals that while financial health is considered highly important by the majority of respondents, most Europeans are only able to meet their basic financial needs. In fact, 83% report that they can fulfil at most half of their financial needs, and only 15% feel financially free to enjoy life fully, and 20% declare to be able to pursue personal dreams. Thus, financial health is valued highly—86% of respondents rate it as important or very important, and one in four consider it the most important area of their life. This importance is especially evident in its strong perceived connection to mental, physical, and social well-being, particularly among women.



At the same time, there is a noticeable gap between the aspiration for financial health and the perceived ability to achieve it. While 78% believe that financial health is attainable, only 48% feel it is easy to achieve. A significant portion of respondents—around one-third—believe that financial health is only possible for the wealthy or for those with high financial knowledge. These beliefs point to the need for broader financial education and efforts to make financial well-being feel accessible to all, regardless of income or background.

The study also highlights significant disparities in perceived financial stability and security. On average, less than half of Europeans feel secure about their financial situation in both the short and long term. These feelings of insecurity are most pronounced in Hungary and Slovakia, while respondents in Germany, Spain, and Sweden tend to report higher levels of financial confidence. Gender differences are observed, with men generally expressing slightly greater confidence in their financial situation than women.

FINANCIAL KNOWLEDGE, DECISION-MAKING, AND GOAL PURSUIT

Across Europe, many adults display moderate confidence in their financial knowledge and decision-making skills, especially in everyday money management such as budgeting (55%), saving (46%), and conscious consumption (42%). Yet, confidence significantly drops for more complex domains like investing, pension planning, and taxation, with only about one-third feeling knowledgeable in these areas. Germans and Britons consistently report the highest competencies, while Hungarians, Italians, and the French tend to rate themselves lowest in advanced financial skills.

Despite 65% of Europeans having formulated long-term financial goals, only 15% actively pursue these goals consistently. This gap underscores a need for behavioural support and practical education that encourages regular monitoring, adaptation, and perseverance in financial planning. Men generally rate their skills slightly higher than women, particularly in investment and pension-related knowledge.



FINANCIAL CONTROL: INCOME AND EXPENDITURE AWARENESS

One of the most striking findings concerns Europeans' limited precision in knowing their actual financial inflows and outflows. Only 11% can estimate their last month's income with a margin of error within €100, while 25% estimate it within €760 on average. Income estimation accuracy varies widely by country, with British respondents showing the largest average error (€3,898) and Hungarians the smallest (€1,238). Women tend to estimate their incomes more accurately than men.

Monthly expenditure estimates show similarly broad inaccuracies, though somewhat better than income: 25% of Europeans estimate expenses within a margin of €600, with the British again least accurate (€3,187) and Hungarians most precise (€1,004). This lack of financial precision poses risks such as liquidity shortfalls when incomes are overestimated or expenses underestimated, but it may also mask untapped investment potential if the reverse occurs.



In the study described, we asked participants 15 questions related to their spending habits and financial control. Based on their responses, we constructed a measure of using financial control methods, which could range from 0 (no methods used) to 15 (very high number of methods used). For each question where the response indicated a financially controlling action, participants received one point; the total score was the sum of these points. Europeans scored moderately, averaging 8.6, with women slightly ahead of men. Country averages ranged narrowly between 8.3 (Hungary) and 8.8 (Czech Republic). The majority (53%) fall into the moderate control category, with smaller proportions showing very high or very low control.

While 81% of Europeans make short-term financial plans and 88% report long-term plans, only 45% claim a general understanding of their average monthly spending. Only 28% say they never run out of money before payday, and about 10% rely on bank overdrafts. Checking bank statements is the most common form of financial monitoring (around one-third), whereas keeping detailed expense records is rare (1%). Maintaining a household budget, which includes planning and tracking income and expenses, is practiced by 16.6%, a relatively high figure given its complexity.

DEBT MANAGEMENT, SAVINGS, AND RETIREMENT PLANNING

Debt is a common financial reality for many Europeans, with 36% currently holding liabilities such as mortgages or loans. Most maintain manageable debt servicing, with 64% paying less than 30% of their income in instalments. However, 49% experienced difficulties repaying debt in the past year, and 21% report overdue payments. Debt-related challenges are most pronounced in the UK, Spain, and Hungary.

While 78% of respondents save money at least occasionally, only 36% do so regularly, with men (39%) saving regularly more often than women (33%). Notably, Hungary shows the lowest overall savings participation (65%), while the Czech Republic leads at 86%.

When considering financial resilience, 62% of Europeans report having savings sufficient to cover at least three months of expenses, with 39% able to manage for six months or longer. However, 15% of Europeans have no savings at all, and another 7% have less than one month's worth, with Hungary reporting the most financially vulnerable population (34%).

In terms of savings goals, Europeans most often save for medium-term purposes (57%), followed by short-term goals (31%), and least often for long-term goals (about 29%). Vacation (44%), emergency funds (41%), and retirement (35%) are the top motivations for saving. Men are more likely to save for future financial goals, the new car and just to have more money and investments than women, while women prioritize slightly more than men home improvement and holidays.

Awareness of pension contributions is limited: only 44% know how much they have accumulated, with significant gender and country disparities. Only 41% of Europeans actively prepare financially for retirement, with participation highest among older adults and men. A concerning 32% do not and do not plan to prepare at all.

When it comes to investment behaviour, saving accounts and term deposits remain the most common use of funds (51%), followed by passive cash holding. Investments in mutual funds, shares, or ETFs are made by 22%, while 10% invest in cryptocurrencies and 6% in real estate. Notably, Czechs show the highest crypto adoption (14%), while interest in foreign currencies is highest in Hungary (11%).

The ability to absorb financial shocks is a key indicator of financial health. While 50% of Europeans could cover an unexpected expense worth three months of income, only 16% could handle a larger shock (over six months). This resilience is strongest in Spain, Italy, and the UK, and weakest in Hungary and Poland.

Differences in pension arrangements and advisory services across the EU influence these choices: commission-based advisors remain widely used, fee-only advisors are especially popular among Czechs, and online investment platforms are most frequently chosen by Germans.

Financial advisors play a crucial role in bridging knowledge gaps, providing reliable guidance, and supporting Europeans in making informed financial and pension-related decisions, especially given the generally low level of financial literacy.

ATTITUDES TOWARD MONEY: EMOTIONAL, COGNITIVE, AND BEHAVIOURAL DIMENSIONS

Money evokes complex emotional and cognitive responses among Europeans, influencing their financial behaviours. Approximately 75% report experiencing strong emotions related to money, both positive (pleasure in managing finances) and negative (stress or conflict). Over half acknowledge that money can cause household arguments, reflecting the emotional weight money carries in daily life.

Money is widely perceived as a source of security (75% agree at least partially) and freedom (90%), reinforcing its central role in enabling life goals. However, materialistic attitudes are also prevalent: 81% say money brings happiness, 79% see it as a central life element, and 76% view it as a marker of status. Cultural differences emerge, with Swedes reporting the strongest emotional responses to money and Poles, Hungarians, and Italians appear the least materialistic.



Europeans generally agree that money is most critical for fulfilling basic physiological and safety needs, with average importance ratings slightly above the midpoint on a scale of 1 (no dependence) to 5 (exclusive dependence). In contrast, while money remains important for fulfilling social needs such as belonging or respect and continues to play a meaningful role in higher-order needs like self-actualization and personal development, its influence is somewhat less critical compared to its role in meeting basic physiological and safety needs. Women tend to attribute a slightly greater importance to money for meeting these needs than men.

To improve Europeans' financial well-being, increasing financial knowledge is clearly necessary but not sufficient. Financial behaviours that undermine financial health often stem from unhelpful attitudes and false beliefs. For instance, numerous studies indicate that the most frequently reported reason for not investing is insufficient financial resources, yet people often overestimate the amount needed to start investing—particularly in financial markets (e.g., Polish sample, Sekścińska for GPW and FGPW, 2024). Similarly, as highlighted in this report, respondents frequently misestimate their income and expenses. Another common reason for not investing is an inaccurate assessment of one's own abilities, which may result from stereotypes or intergenerational messages (e.g., Sekścińska for PZU). Therefore, improving Europeans' financial well-being requires not only enhancing knowledge but also changing attitudes and beliefs as well as building the habit of regular, monthly saving or investing, even small amounts. Of course, improving objective financial circumstances would also have a strong positive impact on overall financial health.

KEY INSIGHTS AND RECOMMENDATIONS

The findings paint a multifaceted picture of financial well-being in Europe:

Knowledge Gaps and Confidence Discrepancies: Basic financial literacy is widespread, but knowledge of complex financial products and systems remains low. Current levels of financial literacy do not translate into healthy financial habits of EU citizens which are indispensable for long term financial health. Practical and engaging financial education is needed to encourage simple, consistent practices to manage personal finance for security and stability.

Financial Control Challenges: Imprecise awareness of actual income and expenses highlights a major risk for financial instability but also suggests potential for improved financial management and investment. A package of solutions is needed to help people know where they are in term of personal finance and to encourage them to tackle the situation rather than stay in the void. Make regular financial health checks a new trendy routine.

Behavioural Support Needs: Bridging the gap between goal setting and goal pursuit requires targeted behavioural interventions and practical tools. Financial education resources, simple, automated monitoring tools offered to consumers and professional support should work together to change this rather glooming picture.

Debt and Savings Management: Despite high prevalence of debt, many manage payments responsibly; savings habits are inconsistent but show promise in certain countries. Action is required as far as ineffectiveness of the way people save is concerned: move assets from non-interest-bearing accounts and cash into working assets and investments.

Emotional and Cognitive Dimensions: Money's emotional impact and materialistic perceptions influence behaviours and financial well-being. Individual, confidential and non-sale consultations with professional and trustworthy advisors can help to open up to talking about your finances with confidence and embracing simple financial planning to reach your life goals.

Country- and Gender-Specific Tailoring: Prevailing similarities in financial health characteristics among the EU citizens indicate high potential for some common solutions and interventions at the EU level. At the same time, different countries face some distinct challenges and cultural attitudes that require customized educational approaches, while modest gender differences suggest the value of tailored engagement strategies.

The Role of Financial Advice: Across all surveyed countries, the findings consistently show that individuals rely on financial advisors—whether through formal consultations, digital platforms, or informal guidance—to navigate their financial decisions. This reliance underscores the critical importance of accessible, high-quality financial advice, especially as financial literacy alone often falls short in driving sound financial behaviours. Moreover, guiding the emotional aspect of investor behaviour is a key role of the professional financial advisor which has been evidenced and reinforced by numerous research, including by EFPA Europe (EFPA Think Tank 2021, 2023, 2025). To strengthen citizens' financial wellbeing, it is essential to continue research into what constitutes effective, trustworthy, and impactful financial advice, and to promote standards that ensure its quality and relevance across diverse contexts.

SUMMARY OF MAIN FINDINGS / TAKEAWAYS

Most Europeans Meet Only Basic Needs

- 83% of respondents can fulfil at most half of their financial needs.
- Only 15% feel financially free to enjoy life, and 20% can pursue dreams.

Financial Health Is Highly Valued, Yet Feels Out of Reach

- 86% say it is important; only 48% feel it's easy to achieve.
- 1 in 3 believe it's only possible for the wealthy or financially savvy.

Strong Link Between Money and Well-being

- Financial health is seen as closely tied to mental (7.4/10), physical (6.7/10), and social health (6.5/10).
- Women feel this connection more.

Perceived Security Varies Across Europe

- Only about half feel financially secure or stable short- and long-term.
- Insecurity is highest in Hungary and Slovakia; women report lower confidence than men.

Limited Long-Term Goal Execution

- Only 15% of Europeans actively pursue long-term goals.
- Many lack confidence in adapting plans or persisting under pressure.

Major Gaps in Investment & Retirement Knowledge

- Lowest self-assessed skills are in investing, capital markets, and pensions.
- Women and residents of Hungary, Italy, and Spain report the weakest knowledge.

High Motivation to Learn

- 74% of Europeans want to improve financial knowledge and/or skills.
- Hungarians show the highest perceived need for improvement.

Limited Financial Control & Budgeting

- Europeans undertake various financial control activities, but their scope is generally moderate and rarely demanding in terms of effort.
- Only 11% know their income precisely; 9% track spending accurately.

RECOMMENDATIONS FOR EDUCATORS, FINANCIAL ADVISORS AND POLICYMAKERS

Promote Practical Skills and Financial Literacy

1

Prioritize hands-on financial skills—budgeting, saving, emergency planning—while fostering pro-saving and pro-investment attitudes. Theoretical knowledge is foundational, but not sufficient. People are often held back by a lack of applied experience and limiting beliefs. Use realistic scenarios and interactive tools to build both competence and confidence. Include advanced topics like investing, pensions, taxation, and long-term planning.

Encourage Financial Awareness and Planning Habits

2

Help individuals develop precise tracking habits for income and expenditures—through bank statement reviews, household budgets, and digital tools. Promote both short- and long-term financial planning, including regular reviews and adjustments. Emphasize the value of emergency funds and consistent saving to build resilience and reduce liquidity risks.

Support Goal Setting and Behavioural Change

3

Assist individuals in translating long-term financial goals into actionable, measurable steps. Use behavioural techniques such as goal reminders, progress tracking, and motivational coaching to bridge the gap between intention and action. Help build strong financial habits that support overall financial health.

Address Emotional and Psychological Aspects of Money

4

Recognize that money evokes strong emotions—stress, anxiety, even conflict. Incorporate discussions about money attitudes and emotional triggers into education and advisory work. Equip individuals with stress management strategies and communication skills to reduce household tensions and improve decision-making.

Tailor Advice to Cultural and Gender Differences

5

Customize financial education and advisory services to reflect cultural nuances and gender-specific preferences. Acknowledge that women may seek more detailed guidance and emotional support, while men might prioritize investment and pension topics. Consider country-specific financial behaviours and attitudes when designing programs.

Facilitate Debt Management and Responsible Borrowing

6

Provide tools and counselling to help individuals manage existing debt, avoid over-indebtedness, and understand the implications of credit usage. Advocate for early intervention when debt difficulties arise and promote responsible borrowing practices.

Leverage Technology and Broaden Understanding of Money's Role

7

Integrate financial apps, budgeting software, and online platforms to simplify tracking, planning, and decision-making. Help clients select trustworthy, user-friendly digital resources. Encourage a balanced perspective on money—not just as a means to cover basic needs, but also as a tool for personal growth, security, and social connection.

Overall, the findings point to a widespread awareness of the importance of financial health across Europe, paired with a strong willingness to improve. However, they also reveal persistent challenges related to income insecurity, lack of confidence, and limited financial skills. These insights underline the need for targeted, inclusive, and practical financial education to help individuals not only understand financial concepts but also apply them effectively in their everyday lives. The key to financial health is regular, consistent practice, building good financial habits, supported by quality educational resources and trustworthy professionals.

To be truly effective, any strategy aimed at improving financial literacy must be complemented by efforts to enhance the quality, accessibility, and visibility of financial advice. Educational resources alone cannot address the full spectrum of financial decision-making challenges individuals face—especially in moments of vulnerability or complexity. By integrating financial education with professional, unbiased, and trusted advisory support, citizens are better equipped to translate knowledge into action, build resilience, and make informed choices that align with their long-term wellbeing.

METHODOLOGY

The study was conducted using the CAWI (Computer-Assisted Web Interview) method via the international research platform Toluna (covering the Czech Republic, France, Germany, Hungary, Italy, Poland, Slovakia, Spain, Sweden, and the United Kingdom.) and the Ariadna National Research Panel (for the Polish sample). Both platforms hold valid certifications confirming the high quality of their research services.

In Poland, data collection took place between June 26th and July 5th, 2024, in Czech Republic between July 15th and July 18th, 2025, while in the Czech Republic, France, Germany, Hungary, Italy, Slovakia, Spain, Sweden, and UK. data was collected between April 24th and May 5th, 2025.

Respondents were registered panel members who met three conditions: they were adults and agreed to disclose their income within a predefined range.

A total of 14,318 adult Europeans participated in the study, including 1,200 from the Czech Republic, 1,675 from France, 1,500 from Germany, 1,000 from Hungary, 1,625 from Italy, 1,068 from Poland, 1,000 from Slovakia, 2,600 from Spain, 1,000 from Sweden, and 1,650 from the United Kingdom. The international sample was representative of each country in terms of gender and age, and diverse in terms of education and place of residence.

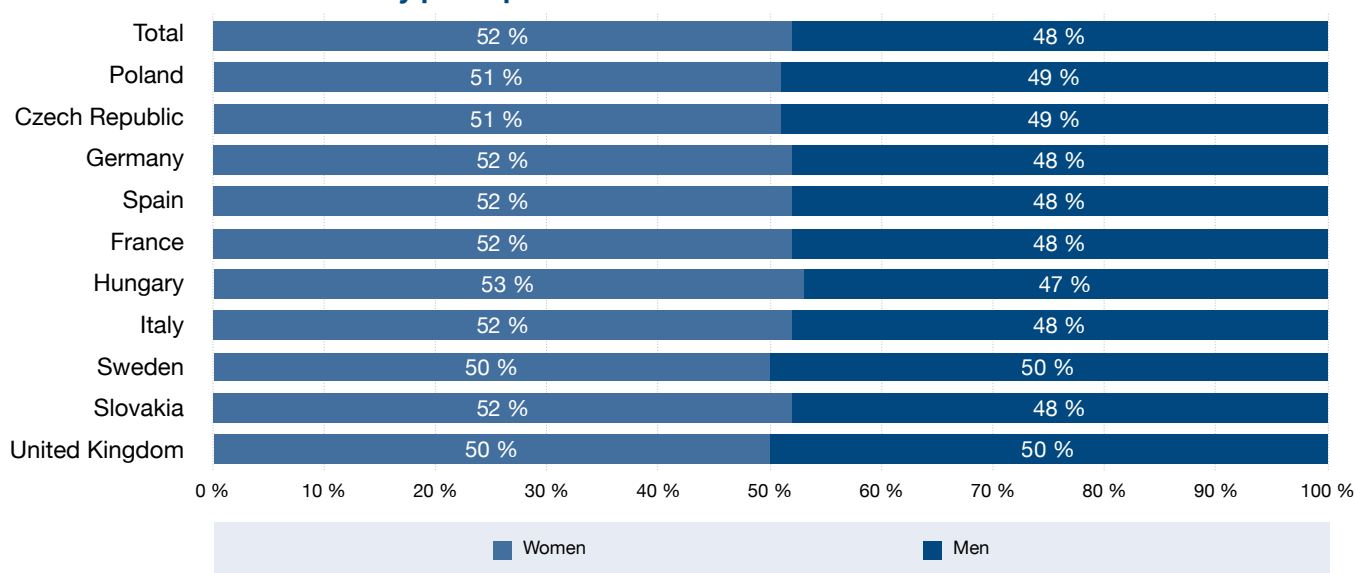
** Note: Throughout this report, the term “Europeans” refers specifically to respondents from the twelve countries included in the analysis.*



SOCIODEMOGRAPHIC CHARACTERISTICS OF THE RESEARCH SAMPLE

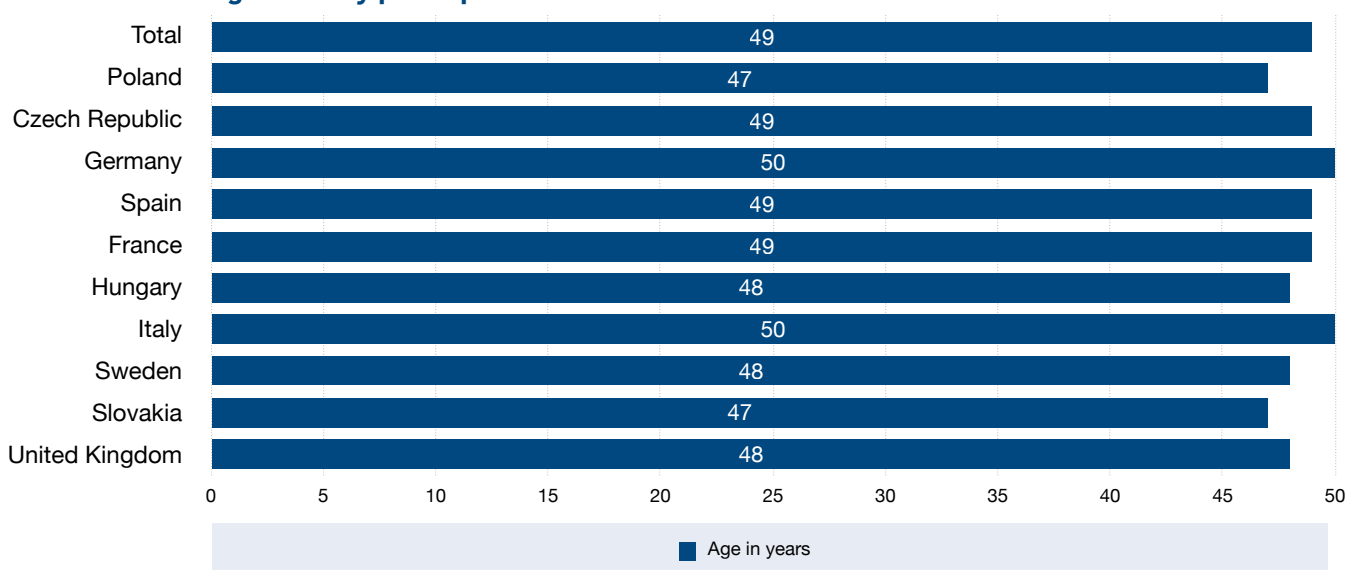
The study included 7,370 women, 6,946 men, and 2 non-binary individuals, aged between 18 and 99 years (with a mean age of 49 and a standard deviation of 16 years). The average age of participants across countries ranged from 47 to 50 years, making the surveyed groups comparable in terms of life stage, as well as professional and financial experience.

Gender of study participants



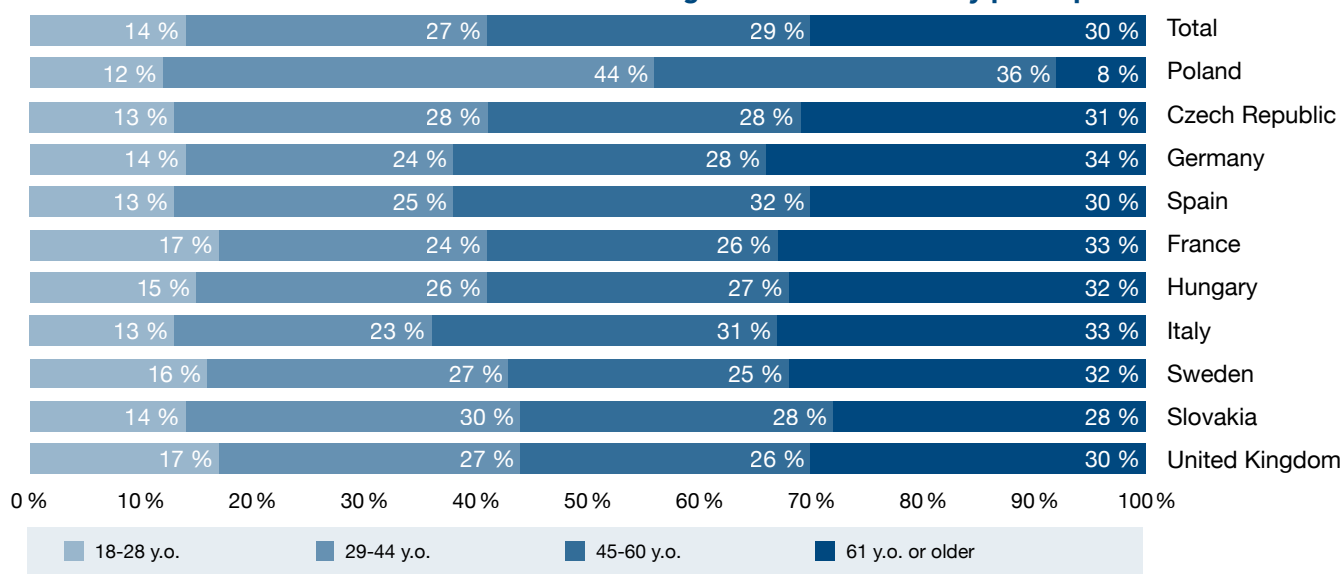
N = 14,318

Age of study participants



N = 14,318

Age distribution of study participants



N = 14,318

The sample was diverse in terms of place of residence: 20% of respondents lived in rural areas, 39% in medium-sized towns (up to 100,000 inhabitants), 23% in large cities (101,000 to 500,000 inhabitants), and 18% in major urban centres (over 500,000 inhabitants). These proportions varied across countries.

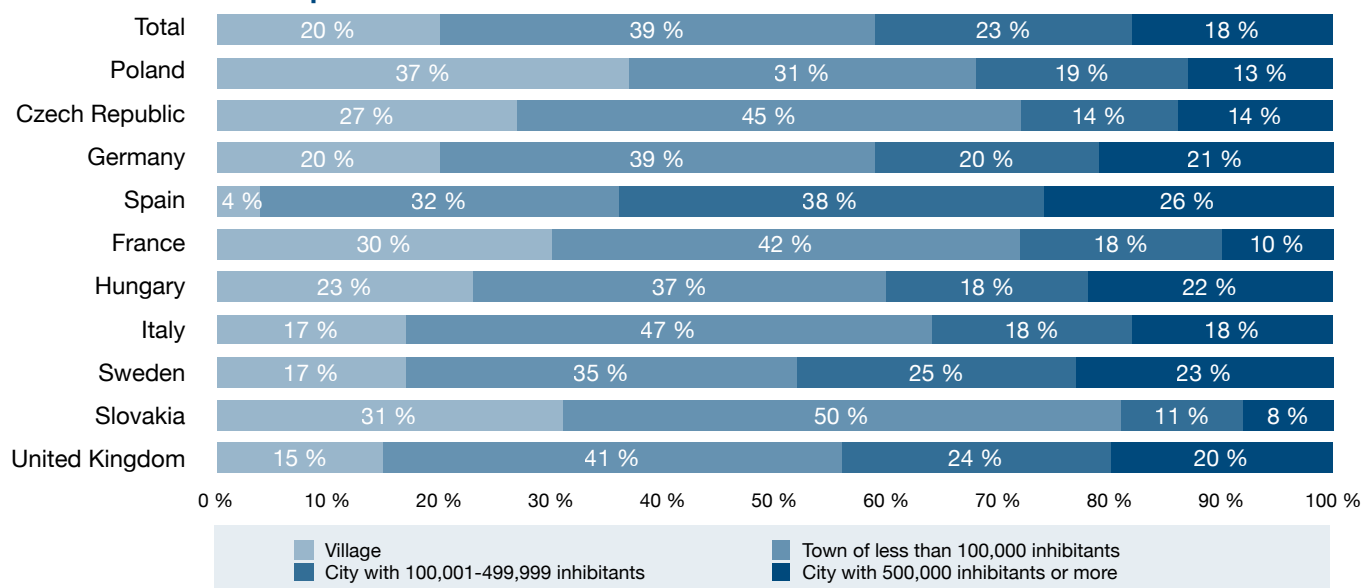
The highest share of rural residents was recorded in Poland, Slovakia, and France (30%–37%), while the lowest was observed in Spain (4%). Conversely, the Spanish sample included a noticeably higher proportion of residents of large cities (38%) compared to other countries. The largest proportion of residents from major urban centres was found in the samples from Spain, Sweden, Hungary, Germany, and the United Kingdom.

In most countries surveyed, the largest segment of the sample consisted of residents of towns with populations of up to 100,000. Notable exceptions were Poland (with a predominance of rural residents) and Spain (with a predominance of residents from large cities with 101,000 to 500,000 inhabitants).

This variation is important to keep in mind, as consumer experiences and direct contact with financial institutions may differ in Poland and Spain compared to other countries. In Poland, a higher proportion of rural residents may imply more limited everyday access to brick-and-mortar stores, service outlets, and financial institutions. In contrast, Spain's lower share of rural residents may reflect easier urban access to such services.



Size of place of residence



N = 14,318

Slightly more than one-third of respondents held higher education degrees (35%), while those with primary and basic vocational education accounted for 24% of the sample, and 40% reported having secondary education. Clear differences were observed between country samples regarding the educational attainment of participants.

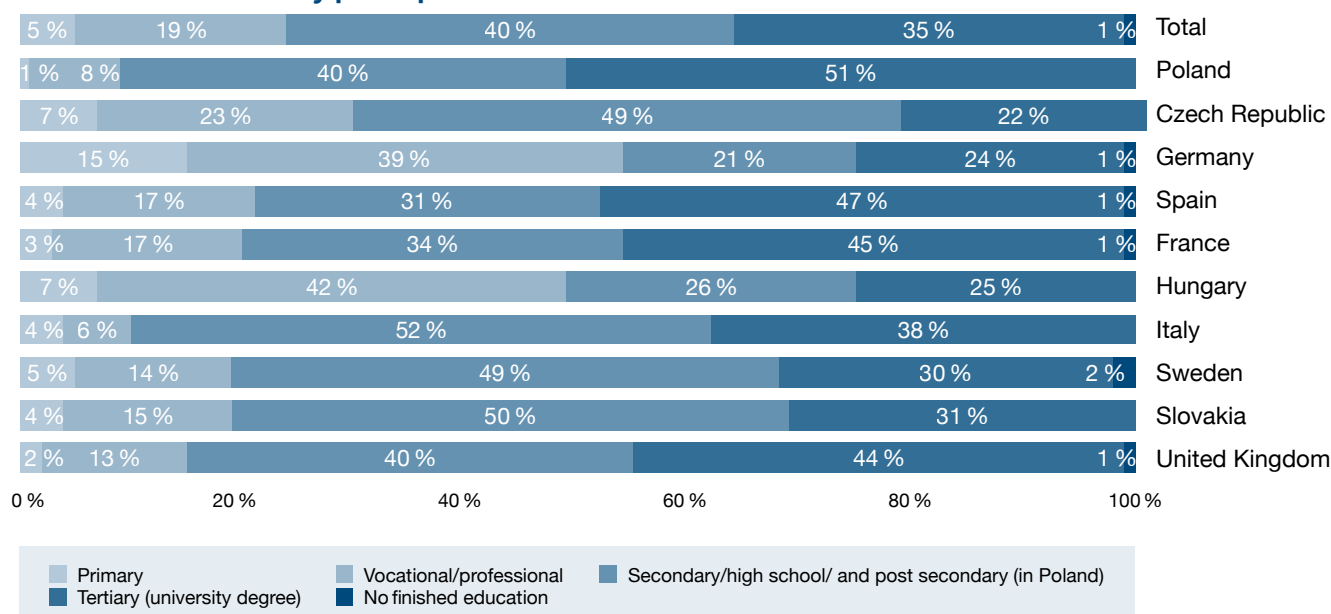
The highest proportion of respondents with only primary education was recorded in the German sample (15%), which is up to seven times higher than in other countries such as the UK or Poland. Conversely, the German, Czech, and Hungarian samples included the lowest shares of individuals with higher education (24%–27%). The highest proportions of respondents with higher education were found in the Polish, Spanish, French, and UK samples.

It is also worth noting that in the Hungarian and German samples, vocational education was the most commonly reported level of education (42% and 39%, respectively), which is significantly higher than in other countries—up to six to seven times higher compared to Italy or Poland. In contrast, the Polish, Spanish, French, and UK samples were dominated by respondents with higher education, while in the remaining countries, secondary education was most prevalent.

This variation is important to bear in mind when interpreting the study results, as the level of education may positively correlate with financial knowledge and awareness across various aspects of financial functioning, and influence self-assessment of one's competencies.



Education level of study participants

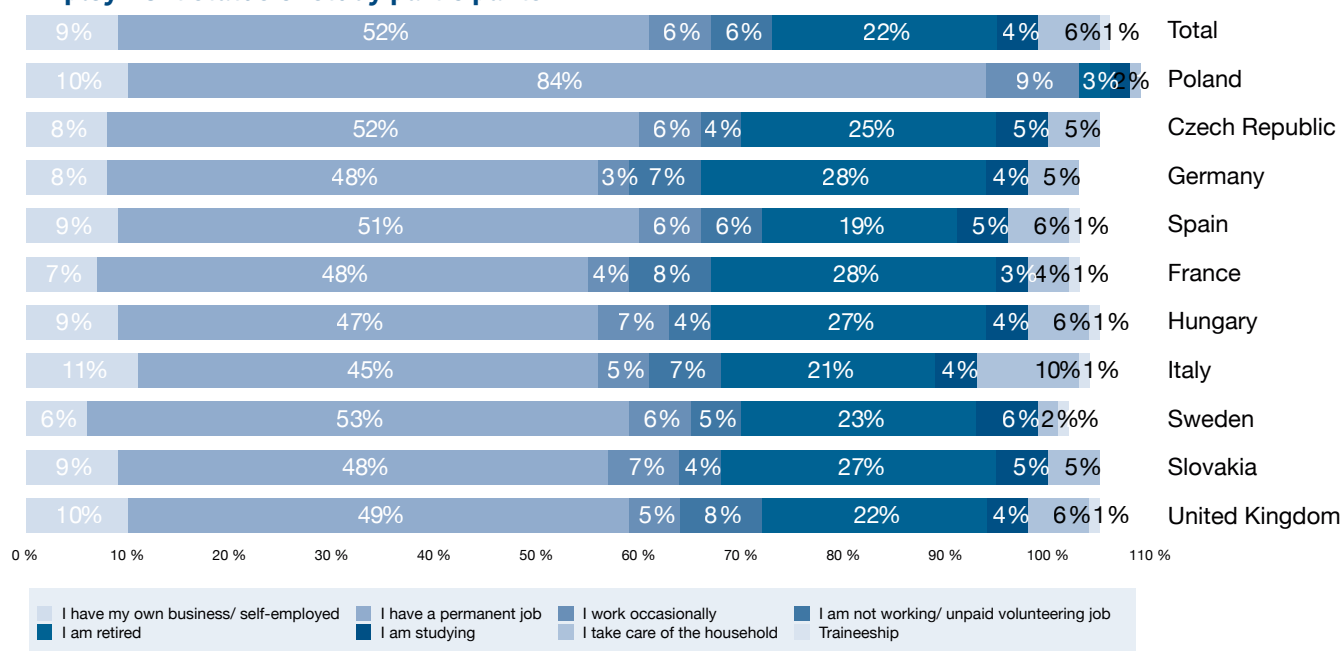


N = 14,318

In terms of employment activity, 52% of study participants were employed full-time, 9% ran their own business, 10% worked occasionally, 2% were studying, 3% were retired or receiving disability benefits, and 6% were engaged in household duties. Some respondents indicated more than one form of employment.

The Polish sample stood out in terms of labour market status, as it included only economically active individuals. Within this group, full-time employees accounted for as much as 84% of the sample, compared to 47%–53% in other country samples. At the same time, retirees or disability pensioners made up only 3% of the Polish sample, whereas in other countries this proportion exceeded 20%.

Employment status of study participants



N = 14,318

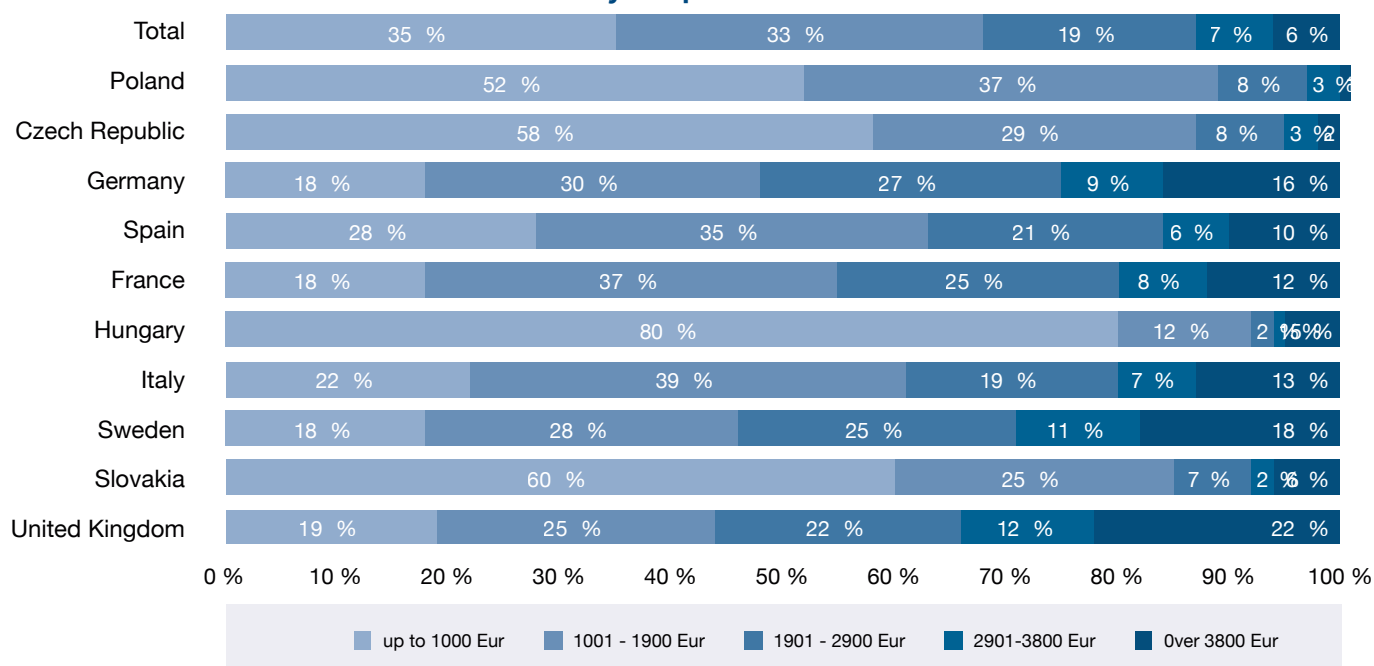
FINANCIAL SITUATION OF THE STUDY SAMPLE

The declared objective financial situation, expressed as net per capita household income, varied across the sample. Among all respondents, the most frequently reported income level was up to €1,000, indicated by 35% of participants. Another 33% reported an income between €1,001 and €1,900, 19% declared earnings between €1,901 and €2,900 net per household member, and 13% reported a higher income.

No significant differences were observed between women and men regarding their financial situation. However, substantial differences emerged between countries in the declared income levels. The lowest income bracket (up to €1,000) was reported by as many as 80% of Hungarians, 60% of Slovaks, 58% of Czech and 52% of Poles (noting that only employed individuals were surveyed in the Polish sample). In contrast, only 18% of respondents from Germany, France and Sweden, and 19% of respondents from United Kingdom reported income in this range.

Conversely, respondents from United Kingdom most frequently reported incomes above €3,800, with 22% declaring earnings at this level.

Financial situation of the study sample



N = 14,318

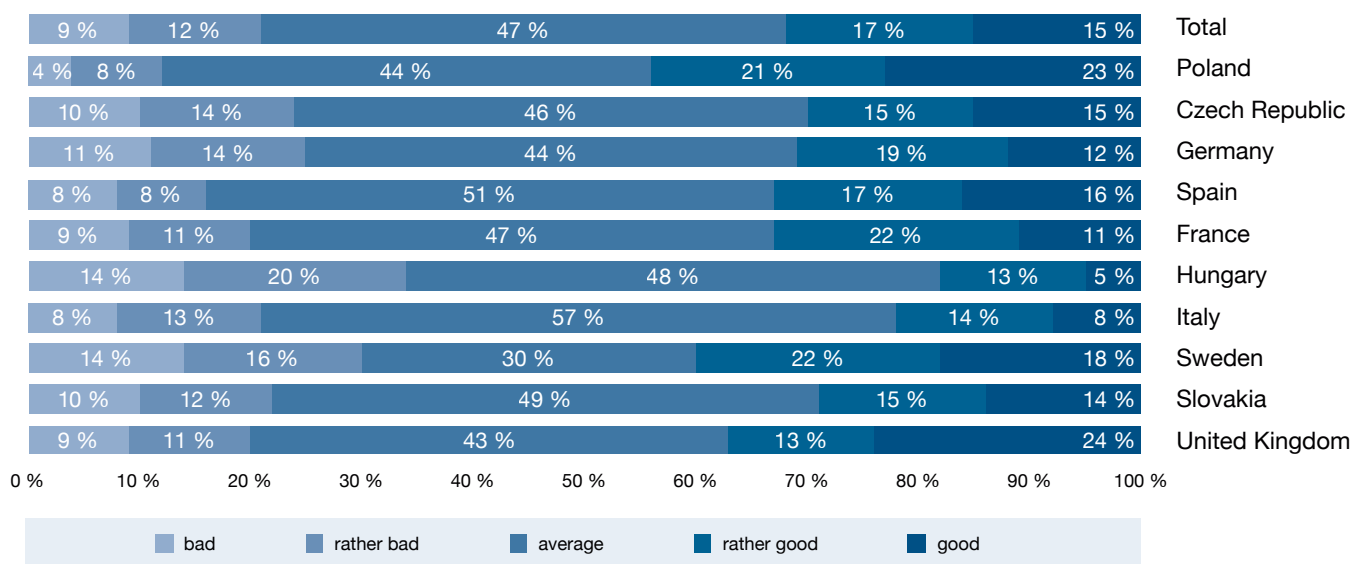
The variation in objective income levels within the sample is reflected in its subjective assessment. As a result, 21% of respondents described their financial situation negatively (including 9% as very poor), 32% assessed it positively (including 15% as very good), and 47% rated it as average.

The highest proportion of respondents satisfied with their financial situation was observed in Poland, the United Kingdom and Sweden. The greatest dissatisfaction was recorded in the Hungarian and Swedish samples—which is interesting, given that the Swedish sample also included nearly the highest proportion of respondents who were very satisfied.

It is worth noting that the proportion of individuals in the lowest income bracket is higher in the Hungarian sample compared to the others, which should be kept in mind when interpreting the results.

Despite no differences in household income levels, women tended to rate their financial situation somewhat less favourably than men.

Self-assessment of financial situation

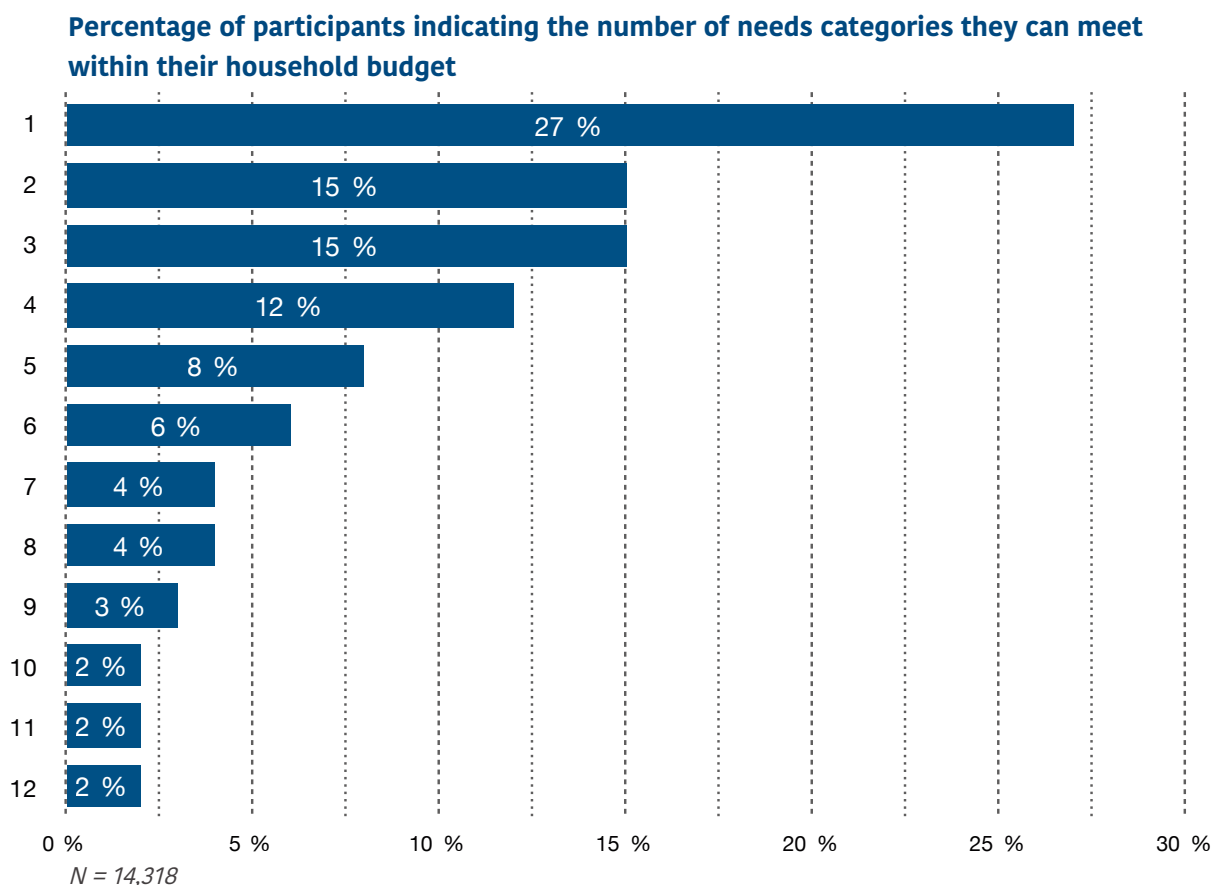


N = 14,318

In the study, financial situation was also assessed through the lens of 12 categories of needs that can be met within the household budget. According to the definition, individuals who have achieved financial health should be able to satisfy needs across all analysed categories. However, only just under 2% of respondents (exactly 291 individuals, including 141 women and 150 men) gave such responses.

Twenty-seven percent of respondents indicated that their household budget only allows them to cover basic, essential living expenses. Another 30% of Europeans stated that, at best, their situation enables them to meet two or three categories of needs, most commonly related to ongoing family shopping needs and occasional larger purchases.

Altogether, 83% of adult Europeans are able to satisfy no more than half of the categories of needs that fall within the definition of financial health. These are sobering statistics, especially when considering individual categories of needs.

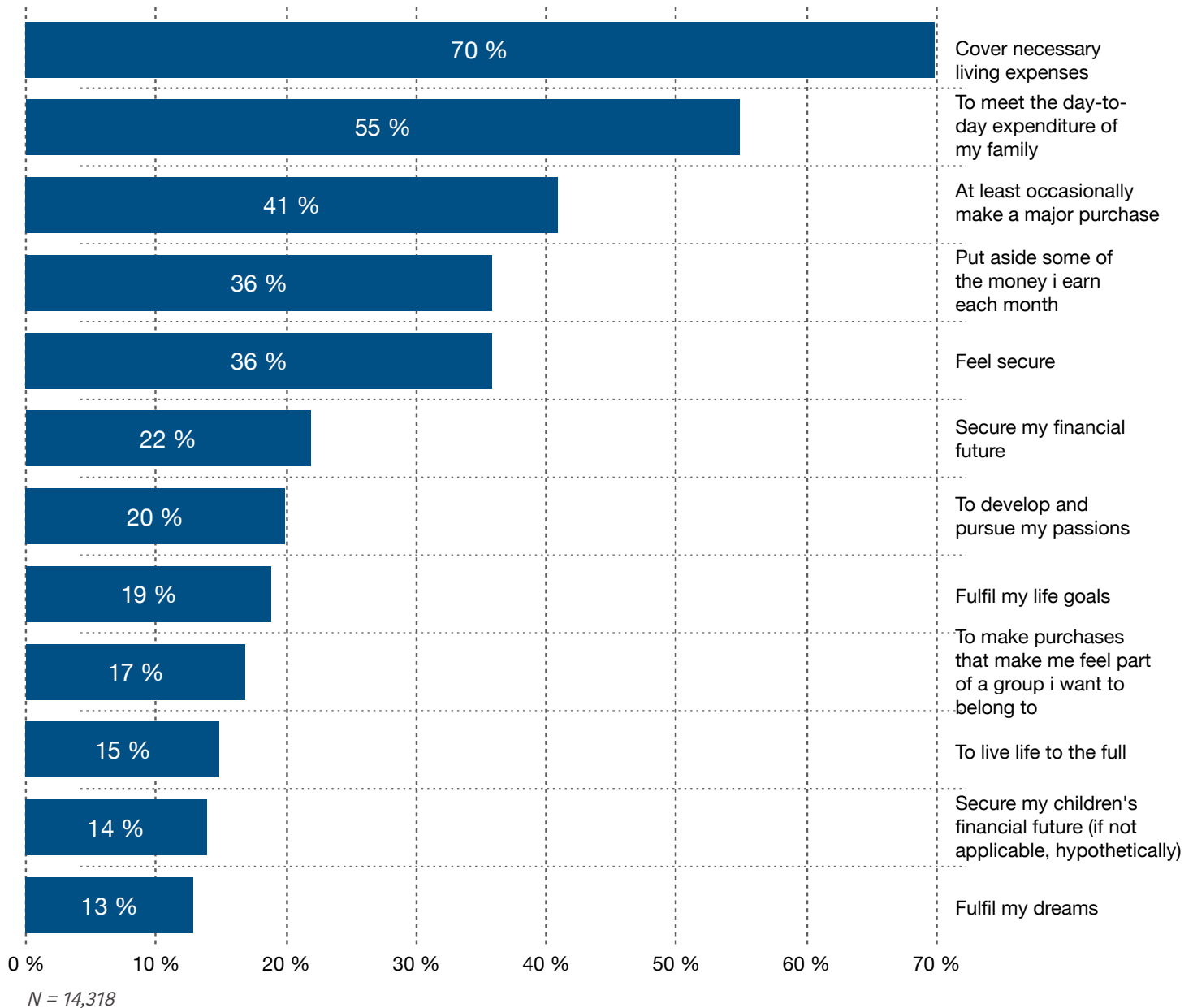


Only 15% of adult Europeans reported that their household financial situation allows them the freedom to spend in a way that enables them to live life to the fullest. Just one in five respondents can afford to pursue hobbies, dreams, or life goals. Thirty-six percent feel secure in their financial situation, 22% are able to secure their financial future, and only 14% can ensure the financial security of their children. These findings suggest that the financial situation of the majority of Europeans does not allow them to achieve an optimal level of financial well-being as defined by financial health.

It is also worth noting that not all respondents feel their financial situation allows them to cover basic needs. While 70% report being able to secure these needs, as many as 30% feel that their basic needs cannot be fully met.



My financial situation allows me to:



Differences were observed between participants from various countries regarding the financial capabilities their situation allows. Regardless of the spending category analysed, the Hungarian sample consistently reported the lowest proportion of respondents who felt able to afford those expenses. Notably, Hungarians also least frequently reported feeling financially secure—only 23% expressed this sentiment, compared to 44% of Swedes, who most often indicated a sense of financial security relative to other countries.

It is worth emphasizing that Czechs were the most likely—and significantly more so than others—to report that their financial situation allows them to live life to the fullest (30%, compared to 8% of Hungarians and 11% each of Poles and Slovaks). Interestingly, the ability to meet needs was not universally highest in any single country; for almost every country, there was at least one category of needs that respondents from that country most frequently reported being able to fulfil. In the German and Czech samples, this applied to three categories, while in the Spanish sample it was two categories. Only Slovakia and Hungary did not have any such category, though Slovakia never had the lowest proportion of affirmative responses.

It is worth reflecting on the reasons behind these differences—whether they stem from the actual ratio of income to costs or from differing expectations. In this context, the Polish sample presents an intriguing result: despite having relatively lower income levels, Poles most often indicated that their financial situation allows them to fulfil their dreams.

Table 1. What the financial situation allows

	Global	Czech Republic	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
Cover necessary living expenses	70%	71%	74%	73%	67%	70%	69%	69%	68%	68%	68%
To meet the day-to-day expenditure of my family	55%	57%	57%	52%	43%	60%	57%	53%	60%	49%	50%
At least occasionally make a major purchase	41%	50%	39%	42%	31%	35%	49%	44%	38%	42%	43%
Feel secure	36%	35%	35%	40%	23%	33%	32%	32%	39%	44%	38%
Put aside some of the money I earn each month	36%	41%	34%	41%	21%	30%	40%	38%	39%	36%	40%
Secure my financial future	22%	24%	20%	26%	12%	19%	21%	20%	24%	25%	27%
To develop and pursue my passions	20%	30%	18%	21%	7%	22%	22%	27%	16%	19%	22%
Fulfil my life goals	19%	16%	18%	22%	9%	16%	21%	12%	31%	16%	16%
To make purchases that make me feel part of a group I want to belong to	17%	23%	14%	27%	7%	13%	13%	20%	16%	20%	19%
To live life to the full	15%	30%	18%	13%	8%	13%	11%	11%	14%	14%	17%
Secure my children's financial future	14%	15%	13%	19%	7%	12%	14%	12%	15%	16%	16%
Fulfil my dreams	13%	16%	11%	17%	6%	10%	20%	12%	11%	13%	12%

*N = 14,318; *(if not applicable, hypothetically)*

UNDERSTANDING THE CONCEPT OF FINANCIAL HEALTH

Regardless of the scientifically accepted definition of financial health, people create their own personal definitions of the term, usually reflecting their perceptions of what it means to be financially happy (which does not always equate to being financially fulfilled). In the study, 19 components of financial health were identified by at least 10% of respondents as fitting well within this concept.

The most frequently mentioned components relate to a sense of calm regarding financial matters, expressed as financial security (42%), absence of money-related stress (39%), having a personal (and regular) and stable source of income (39%), and not needing to incur debt (40%).

Thirty-seven percent of Europeans include control over their own budget—both income and expenses—in their definition of financial health. Thirty-one percent add the component of having income that exceeds expenses. Two other commonly cited aspects are the freedom to spend money (28%) and the ease of securing financial needs (24%). Additionally, 29% of respondents view financial health as the ability to enjoy life without worrying about finances.

Another aspect highlighted by respondents concerns coping with financial challenges, such as the ability to repay debts (22%), overcoming unexpected financial difficulties (24%), and managing to resolve financial problems (22%).

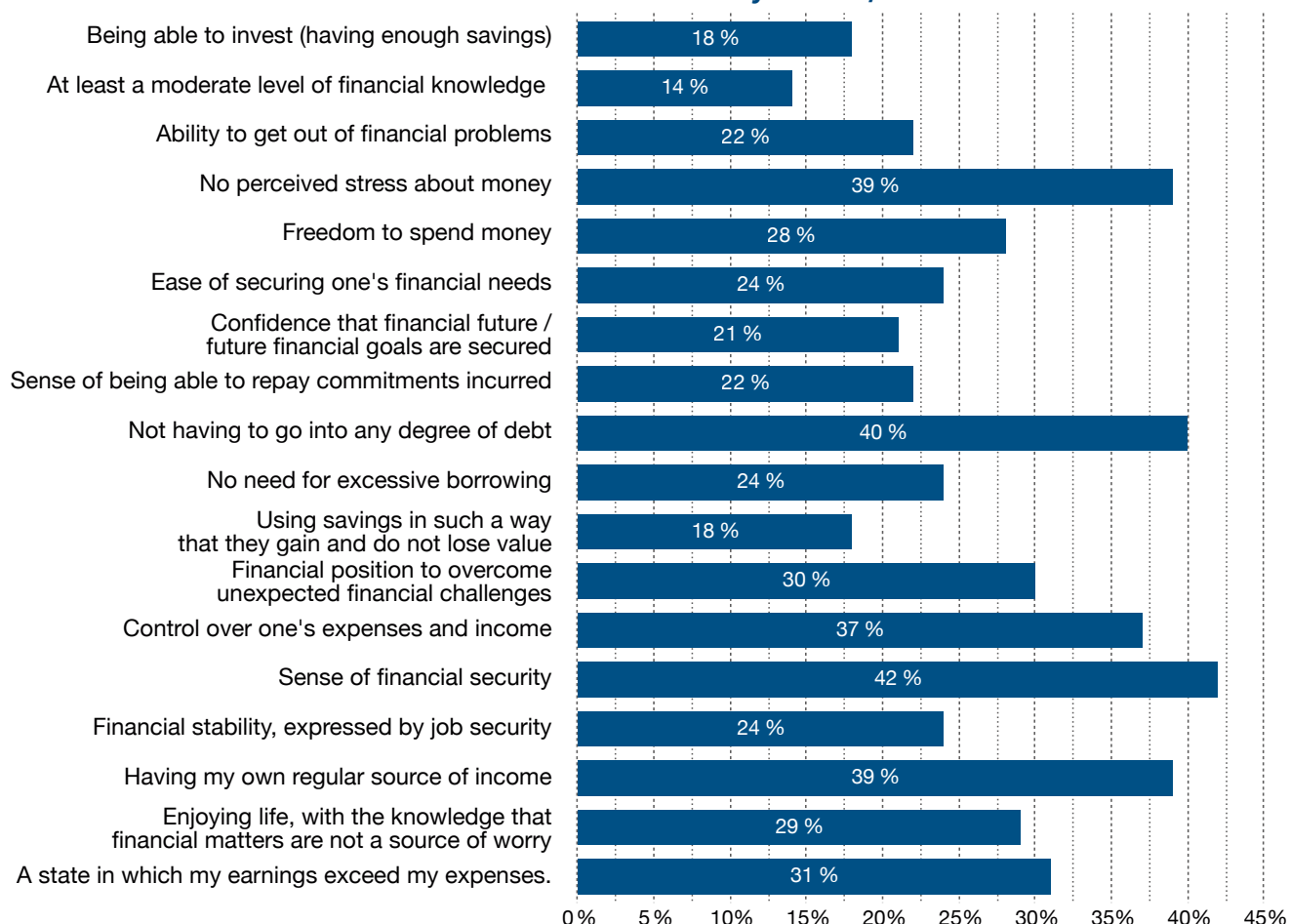
Twenty-nine percent of Europeans associate financial health with securing their financial future, while fewer—only 19%—see it as the ability to invest. Compared to other components, relatively few respondents—just 14%—consider possessing financial knowledge as a part of financial health.

Women slightly more often than men (by about 3–5%) include not worrying about money, having a steady income source, and the ability to cover unexpected expenses in their definition of financial health. Men, on the other hand, more frequently highlight having at least a moderate level of financial knowledge and the ability to invest money (difference of about 3%).



What is financial health (financial wellbeing) to you?

Choose the 5 answers that best match what you think/feel.



N = 14,318

Almost universally, the most frequently mentioned component of financial health is the feeling of financial security. Only in Spain and France were other components indicated significantly more often: in Spain, having a regular source of income was most frequently mentioned, while in France it was the absence of financial liabilities. The issue of having no financial obligations was the second most commonly cited response in five of the surveyed countries. It is worth noting, however, that for this aspect of financial health, the percentage of respondents mentioning it was relatively similar across countries, ranging from 33% (Germany) to 46% (France).

The countries differed the most in the proportion of respondents who identified employment stability as a component of financial health (a 21% difference between Poland and Sweden, where it was mentioned less often), financial security (a 20% difference between Sweden and Spain, where it was chosen less frequently), and financial control—both income and expenses (a 19% difference between Sweden and Hungary, where this component was mentioned less often). The smallest differences between countries were observed in components related to financial knowledge and investing, which were generally the least frequently mentioned.

Therefore, the definition of financial health does not seem to be universally understood by all Europeans. While some components are cited with similar frequency, others appear to depend on cultural context. An example is employment stability, which may be more important in places where it is less taken for granted and where people worry more about the future of their jobs.

Table 2. What is financial health?

	Global	Czech Republic	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
Sense of financial security	42%	44%	37%	47%	45%	40%	49%	46%	32%	52%	43%
Not having to go into any degree of debt	40%	46%	46%	33%	44%	42%	39%	43%	36%	36%	36%
Having my own regular source of income	39%	42%	39%	38%	41%	38%	44%	42%	39%	33%	35%
No perceived stress about money	39%	42%	40%	39%	32%	32%	45%	35%	40%	43%	38%
Control over one's expenses and income	37%	47%	32%	37%	29%	35%	39%	40%	36%	48%	33%
A state in which my earnings exceed my expenses	31%	33%	25%	27%	38%	30%	34%	38%	32%	31%	27%
Enjoying life, with the knowledge that financial matters are not a source of worry	30%	21%	27%	28%	33%	28%	32%	23%	31%	34%	35%
Financial position to overcome unexpected financial challenges	30%	38%	33%	34%	32%	36%	27%	23%	28%	17%	38%
Freedom to spend money	28%	16%	32%	32%	27%	34%	21%	21%	26%	28%	36%
Financial stability, expressed by job security	24%	15%	21%	21%	26%	27%	37%	22%	28%	16%	22%
No need for excessive borrowing	24%	16%	24%	24%	27%	32%	27%	15%	22%	21%	27%
Ease of securing one's financial needs	24%	23%	34%	16%	25%	25%	21%	24%	24%	26%	20%
Sense of being able to repay commitments incurred	22%	21%	22%	24%	12%	20%	24%	25%	26%	18%	19%
Ability to get out of financial problems	22%	19%	26%	23%	19%	18%	14%	20%	26%	29%	23%
Confidence that financial future / future financial goals are secured	21%	23%	16%	26%	21%	15%	23%	25%	22%	17%	23%
Using savings in such a way that they gain and do not lose value	18%	19%	17%	20%	19%	17%	14%	20%	18%	16%	19%
Being able to invest (having enough savings)	18%	18%	17%	19%	17%	20%		22%	21%	21%	18%
At least a moderate level of financial knowledge	14%	17%	11%	14%	14%	11%	12%	18%	12%	16%	16%

N = 14,318



DEFINITION OF FINANCIAL HEALTH ADOPTED IN THE STUDY

To ensure a consistent understanding of the concept of financial health among study participants, enabling a collective interpretation of the results, they were presented with the following definition and asked to adopt it for the purpose of participating in the study.

The wording presented to the study participants was as follows:

“ There are many different definitions of financial health. In this survey, by financial health we mean a state in which:

You feel you are in control of your current finances and your monthly and annual budget.

You are able to cope with unexpected major expenses.

You meet your financial goals according to plan.

You have the financial freedom to make decisions that allow you to enjoy life.

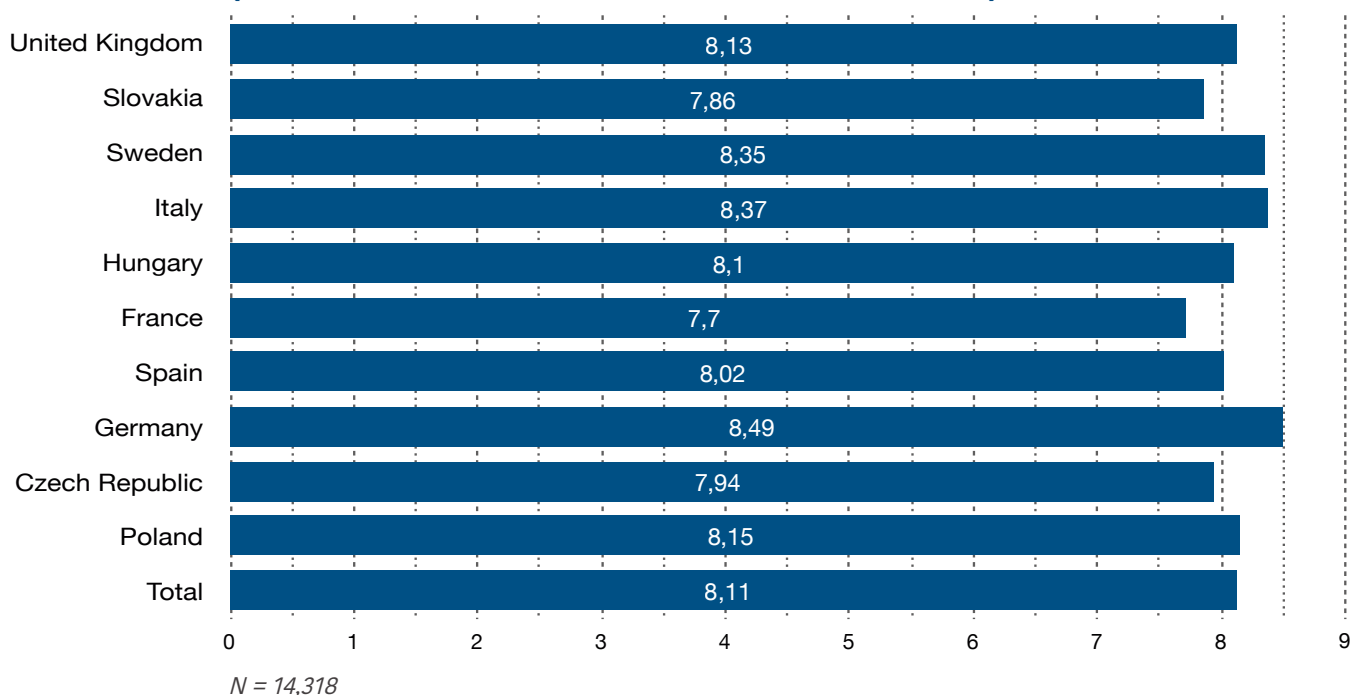
We ask you to adopt this definition when answering further questions in the survey.

”

SUBJECTIVE MEANING OF FINANCIAL HEALTH

Europeans rate the importance of financial health quite highly, with an average score of 8.11 on a 10-point scale. Statistically significant higher importance is attributed to it by Germans, Italians, and Swedes (scores between 8.35 and 8.49), while the French, Czechs, and Slovaks assign it significantly lower importance (7.7 to 7.94). Women rate the importance of financial health slightly higher on average than men (8.2 vs. 8.0).

Aaverage value of financial health importance
(scale from 0 completely unimportant to 10 most important)

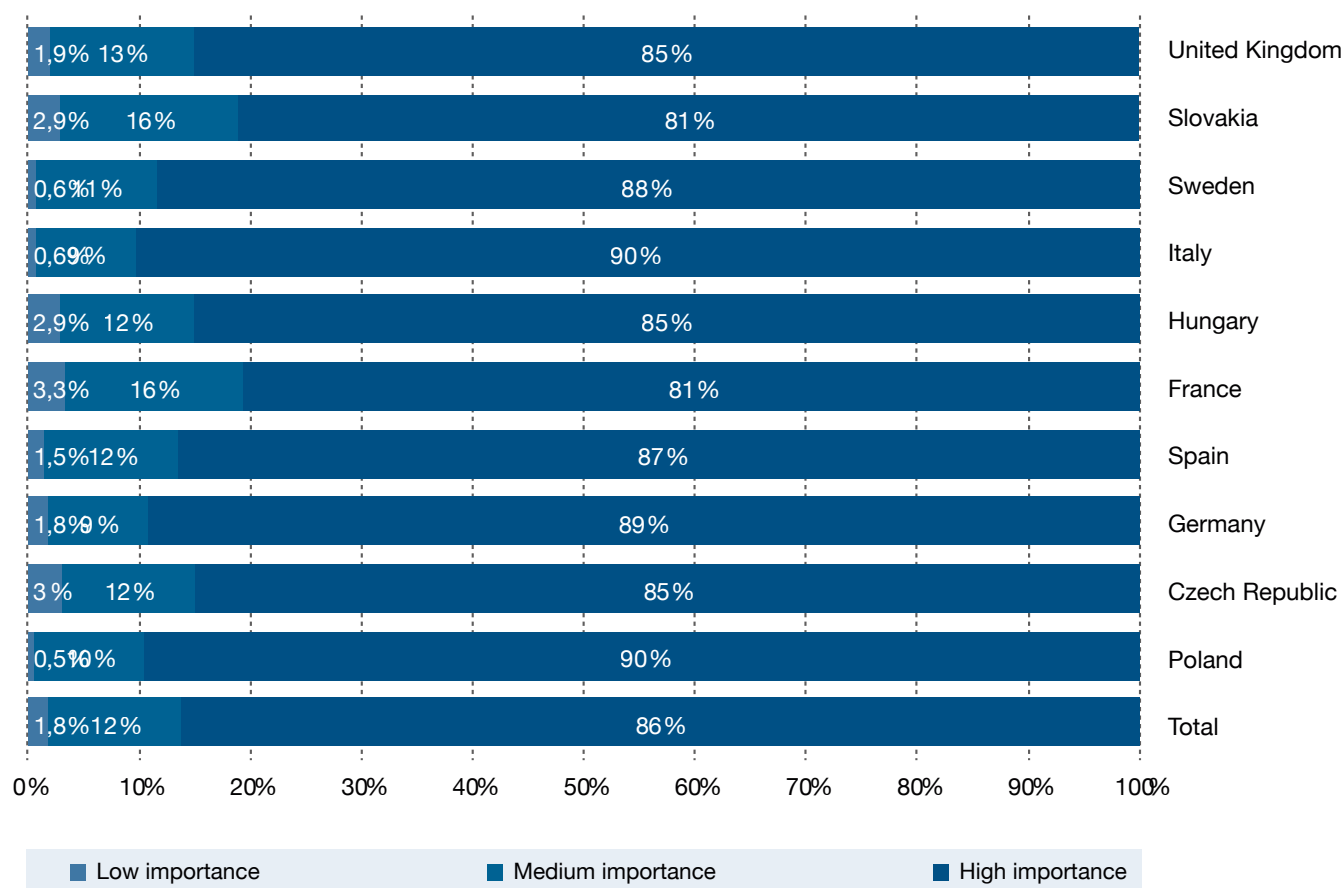


It is worth noting that 86% of Europeans assign high importance to financial health. Moreover, 25% of respondents consider financial health to be the most important aspect in their lives. On the other hand, only just under 2% of respondents either denied (0.5%) or downplayed (low importance) the significance of financial health.

High importance is less frequently attributed to financial health by the French and Slovaks, while Germans, Poles, Italians, and Swedes most often emphasize it—the largest difference between countries is 9 percentage points. Conversely, the French and Slovaks also somewhat more often indicate a lack or low importance of financial health; Hungarians respond similarly. Nevertheless, differences between countries regarding low ratings of the importance of financial health do not exceed 2.8%.

Therefore, it can be concluded that the vast majority of Europeans understand that financial health is important, which forms a crucial foundation for building it.

Financial health importance



N = 14,318

Europeans recognize the impact of financial health on other areas of functioning, particularly mental, social, and physical health. Respondents observed the strongest connection between financial health and mental health, estimating the influence of financial health in this relationship to be quite high, averaging 7.4 on a 0-10 scale. Women perceive a somewhat stronger link between financial health and other health areas than men (physical health: 6.9 vs. 6.4; mental health: 7.6 vs. 7.1; social health: 6.6 vs. 6.4).

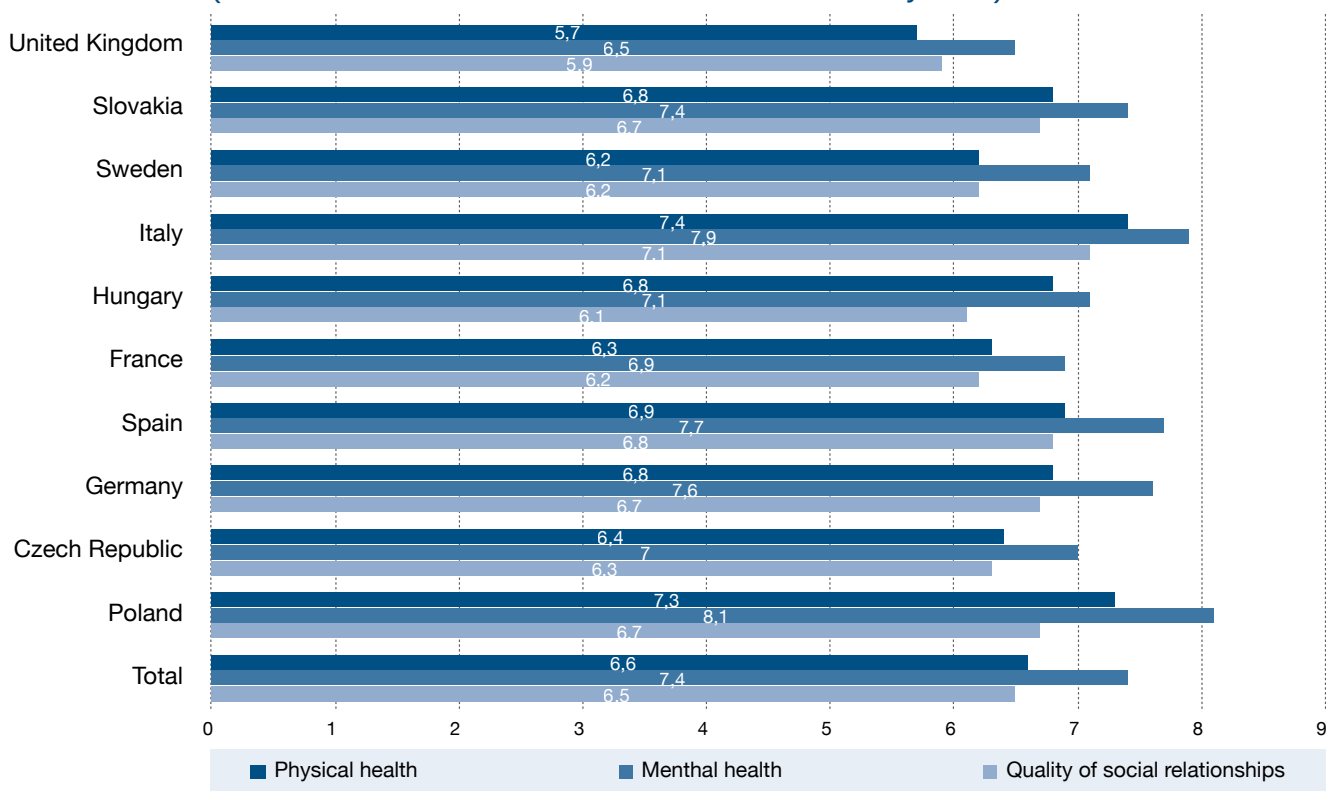
The interpretation of the result for physical health is similar, also indicating a significant perceived influence of financial health, though this score is notably lower than for mental health, standing at 6.6 on the 0-10 scale.

It is worth noting that money plays a major role in building social relationships, status, and how people are perceived by others. Europeans clearly recognize this, assigning considerable importance to financial health in shaping social health (the estimated impact level is only 0.1 lower than that for physical health).

Interestingly, although in all analyzed countries the subjectively assessed connection between financial health and mental health was significantly higher than for the other two health areas, the declared strength of the relationship between financial health and physical and social health did not differ significantly in most countries. Exceptions are Poland, Hungary, and Italy, where respondents statistically significantly perceive a stronger link between financial health and physical health than with social health. However, it should be noted that in both cases these are estimates between 6 and 7 on a 10-point scale, thus relatively close in interpretation.

How do you feel your financial health directly or indirectly affects other areas of your health?

(scale from 0 - not at all influences to 10 - influences very much)



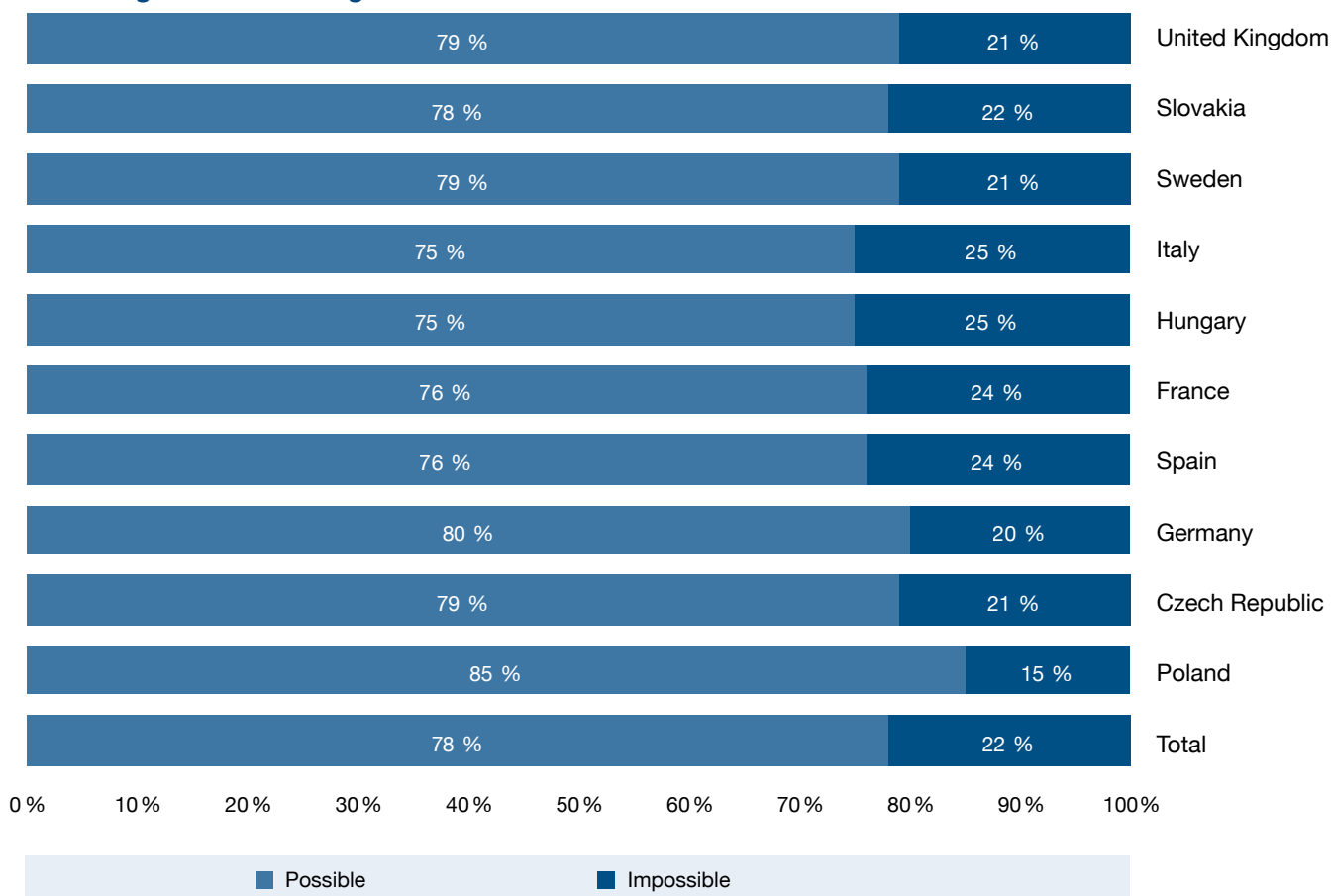
N = 14,318



PERCEPTION OF THE POSSIBILITY TO ACHIEVE AND MAINTAIN FINANCIAL HEALTH

78% of Europeans believe they are able to achieve and maintain financial health. Interestingly, the highest proportion of respondents giving this answer comes from the Polish population (85%), which reported relatively lower incomes compared to others. Hungarians, Italians, French, and Spaniards (75-76%) perceive financial health as achievable somewhat less frequently (a difference of 9-10% compared to Poland). Financial health also appears to be perceived as more achievable by men than women (81% vs. 75%).

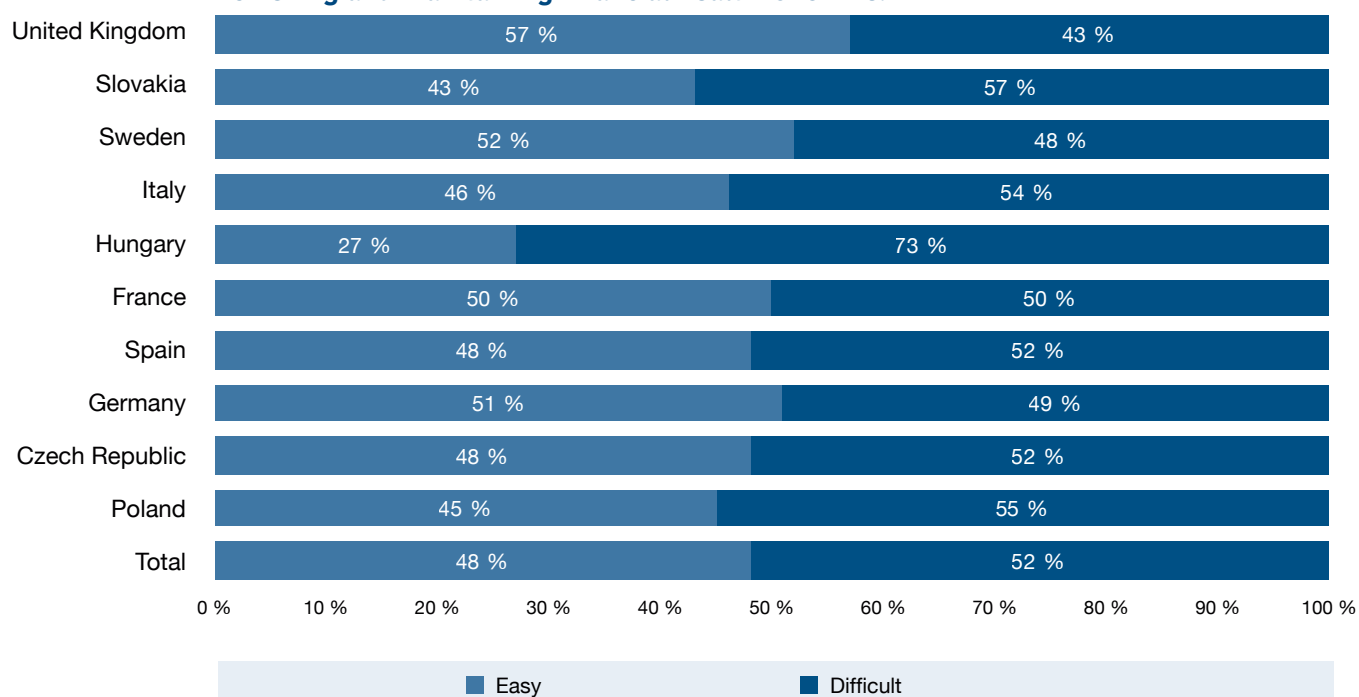
Achieving and maintaining financial health is for me:



N = 14,318

48% of Europeans perceive achieving financial health as something easy, while for the rest it is a difficult matter. There are significant differences between countries in this regard. The least optimistic are Hungarians, with only 27% viewing achieving and maintaining financial health as easy. At the other end of the spectrum are the British, followed by Swedes, Germans, and French, where at least half of respondents consider achieving and maintaining financial health to be easy. Women are more likely than men to see achieving financial health as difficult (56% vs. 48%).

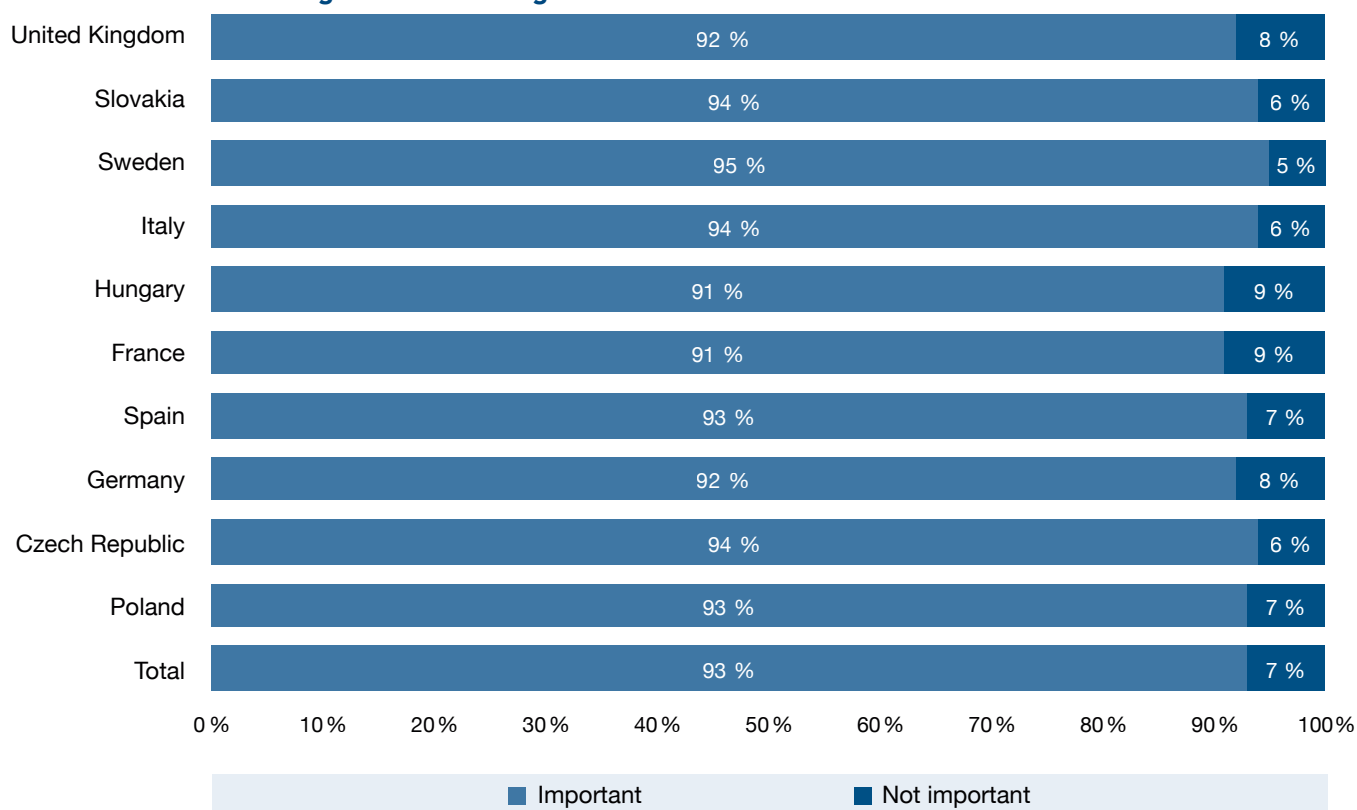
Achieving and maintaining financial health is for me:



N = 14,318

Additionally, 93% of respondents declared that achieving and maintaining financial health is important to them. Residents of different countries were remarkably consistent on this matter, with responses ranging from 91% (Hungary and France) to 95% (Sweden). Financial health is considered important equally often by women and men (94% and 92%, respectively).

Achieving and maintaining financial health is for me:

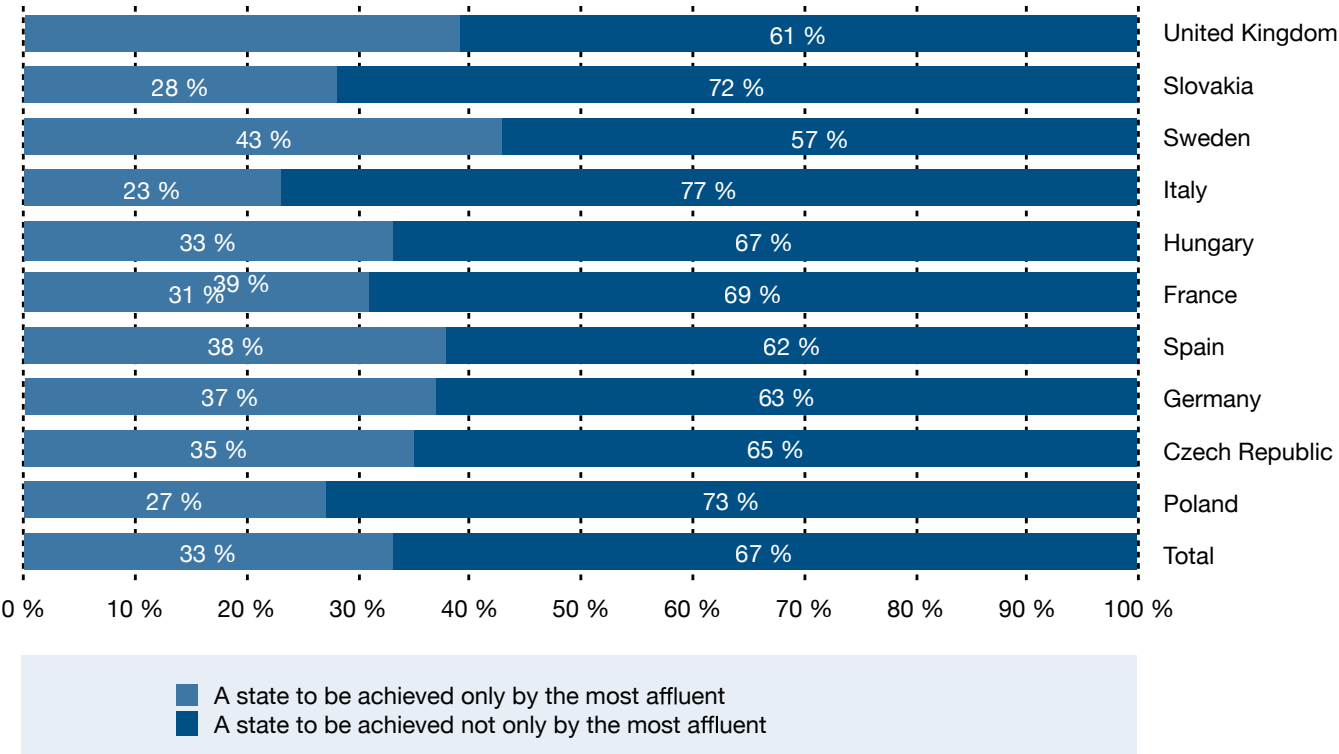


N = 14,318

One in three Europeans believes that achieving and maintaining financial health is possible only for wealthy people. This view is most commonly expressed by Swedes (43%), Britons (39%), Spaniards (38%), and Germans (37%), and least frequently by Italians (23%), Poles (27%), and Slovaks (28%). No differences were observed between women and men on this issue.

Thus, the majority of respondents saw the possibility of achieving and maintaining financial health also for less wealthy individuals.

Achieving and maintaining financial health is for me:

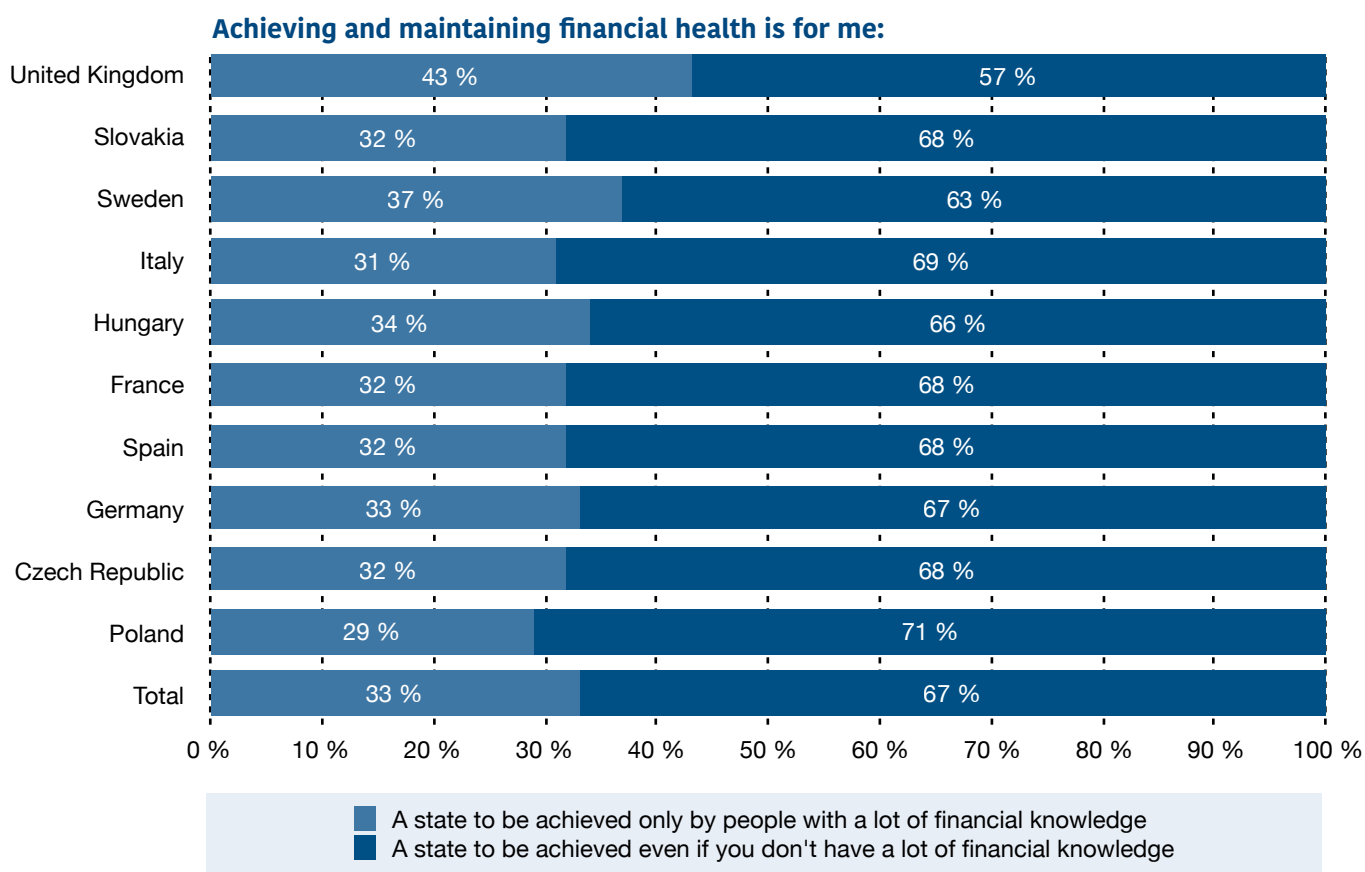


N = 14,318



Similar statistics were obtained regarding the perceived dependence between the ability to achieve financial health and the level of financial knowledge. One in three Europeans believes that achieving and maintaining financial health is possible only for people with extensive financial knowledge. This view is most commonly expressed by Britons (43%) and Swedes (37%), and least frequently by Poles (29%). No differences were observed between women and men on this issue.

Thus, the majority of respondents saw the possibility of achieving financial health also for people with less extensive financial knowledge.



N = 14,318

In summary, according to two-thirds of Europeans (equally among women and men), financial health can also be achieved by a person who is somewhat less wealthy and does not possess very extensive financial knowledge. This is an important finding, especially in the context of the two main reasons usually given for not saving or investing – insufficient budget and insufficient knowledge – while saving and investing are actually the most important pillars of financial health. This inconsistency may indicate that the reasons for not saving are often more of an excuse than a real cause.

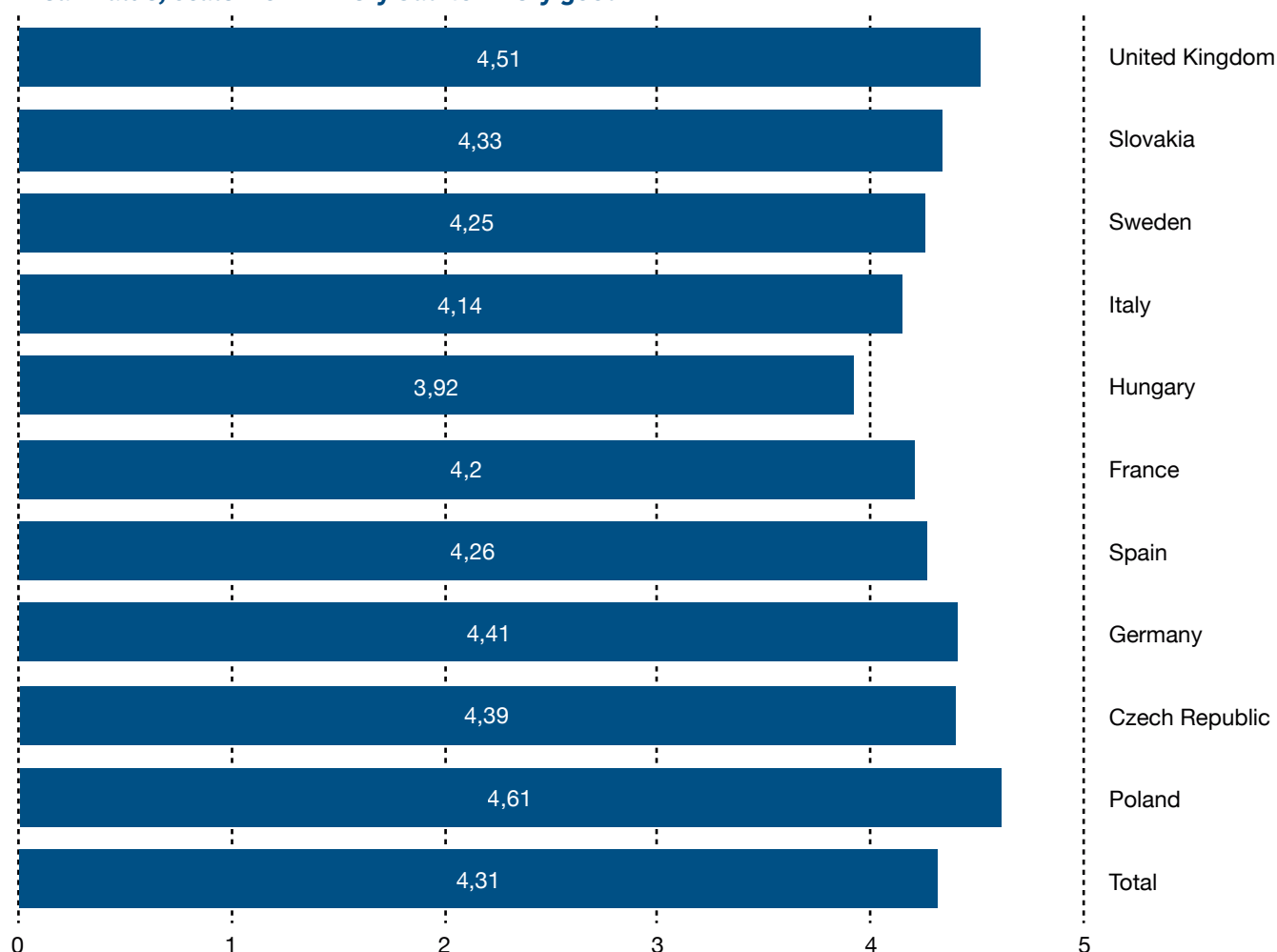
SUBJECTIVE ASSESSMENT OF FINANCIAL HEALTH

The average self-assessment of financial health among Europeans is 4.3 on a 7-point scale, indicating a value between a neutral rating (“neither good nor bad”) and a positive one (“rather good”). No significant differences were observed between women and men.

Only Hungarians rated their financial health below the midpoint of the scale, suggesting their average subjective assessment is slightly negative, though close to neutral.

Slightly higher ratings than other countries were observed in Poland and the United Kingdom, but these differences are not substantial in terms of interpretation, amounting to no more than 0.5 points and falling within the 4.14 to 4.61 range, thus between a neutral and slightly positive evaluation.

How would you rate the state of your financial health? mean value; scale from 1- very bad to 7 very good



N = 14,318

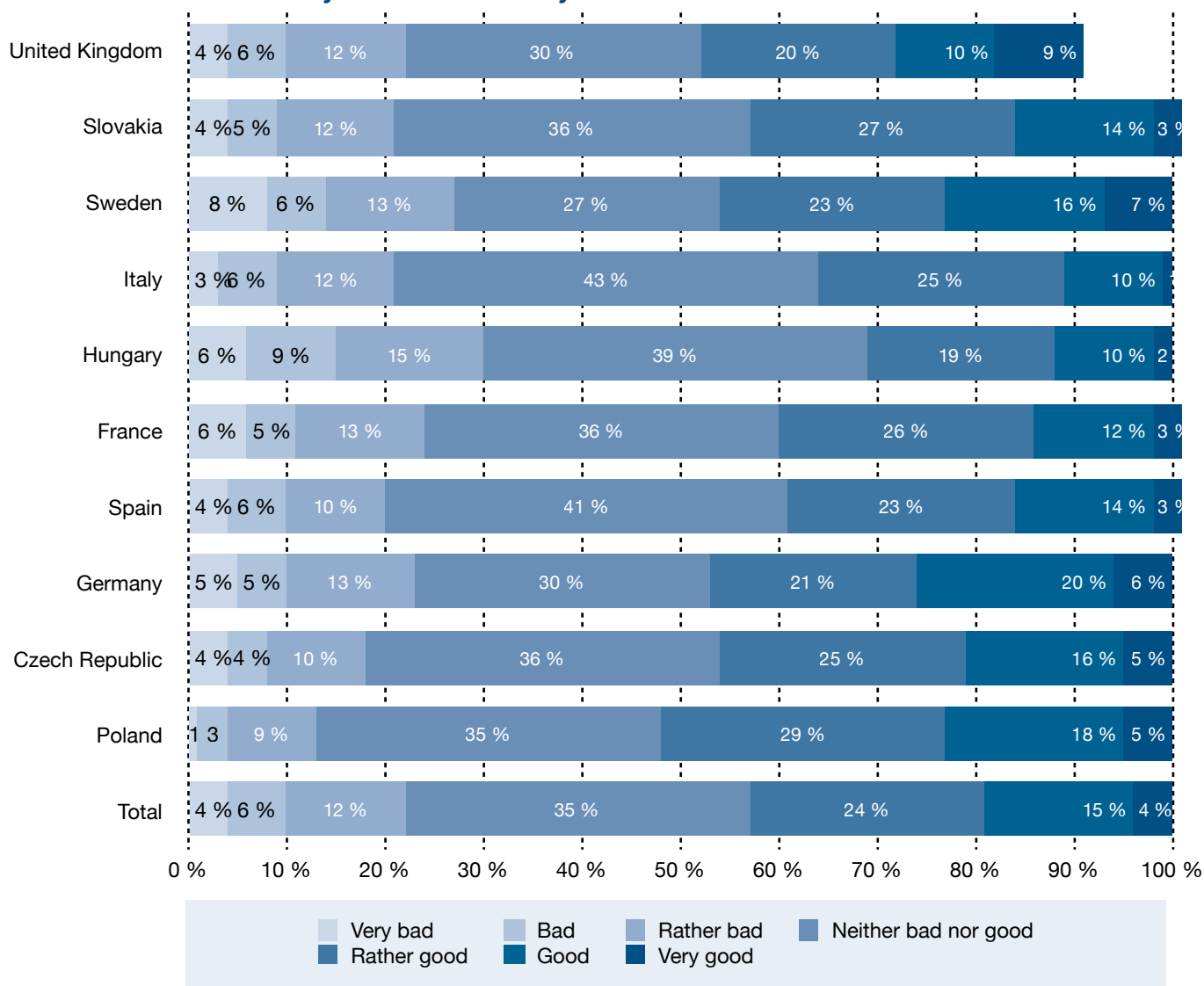
10% of Europeans perceive their financial situation as clearly poor, while 19% see it as clearly good. However, differences between countries were observed in this regard.

In Poland, a negative assessment applied to 4% of respondents, in the Czech Republic to 7%, but in Sweden it was 14%, and in Hungary as high as 15% of the sample.

On the other hand, a positive assessment was most common among Germans and Czechs (25%-26%), followed by Poles and Swedes (23%), and least common among Italians and Hungarians (11%-12%).

Thus, in the case of Sweden, we observe an interesting phenomenon: within this population, there is a relatively high share of people who rate their financial health both negatively and positively.

How would you rate the state of your financial health?



N = 14,318

One of the key components of financial well-being is the sense of financial security, both in the short term (a few years) and the longer term (over a dozen years). Europeans usually define financial security as a situation that safeguards their future to the extent that they can “sleep peacefully.”

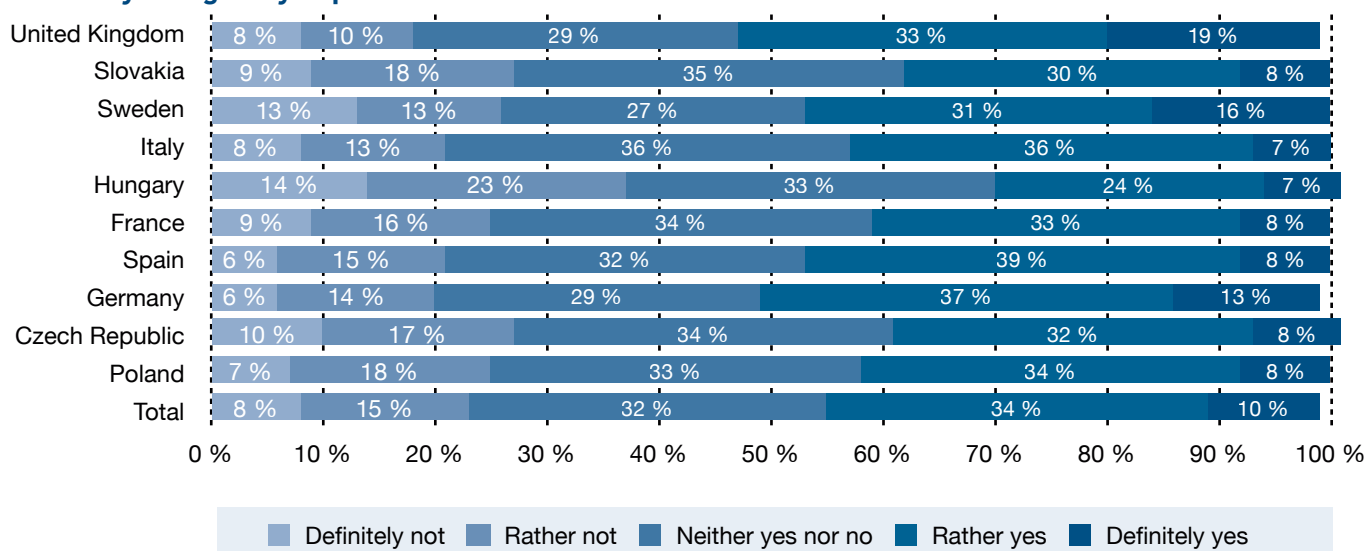
44% of Europeans assess their financial security positively in the short-term perspective, and 48% do so when considering the longer term. Interestingly, in most of the countries analyzed, respondents were slightly more likely to feel financially secure when adopting a long-term horizon rather than a short-term one. This suggests that some respondents report a situation in which their financial conditions are expected to improve in the future. However, the findings also indicate that more than half of adult Europeans do not feel financially secure—neither in the short nor in the long run.

In the German sample, the highest percentage of people feeling financially secure was recorded: 50% in the short term and 56% over the longer time frame. The next two positions were held by Spain and Sweden, where 47% of respondents felt secure in the short term and 51%–52% in the long term.

The lowest levels of perceived financial security were observed in the Hungarian (31% short term, 38% long term) and Slovak (38% short term, 41% long term) samples. The remaining countries—Poland, the Czech Republic, France, and Italy—provided similar responses regarding short-term financial security, with 40%–43% of positive assessments. However, in the longer term, Italians (45%) were slightly more optimistic than Poles (41%) and French respondents (42%), while the difference between Czechs (43%) and Italians was not significant.

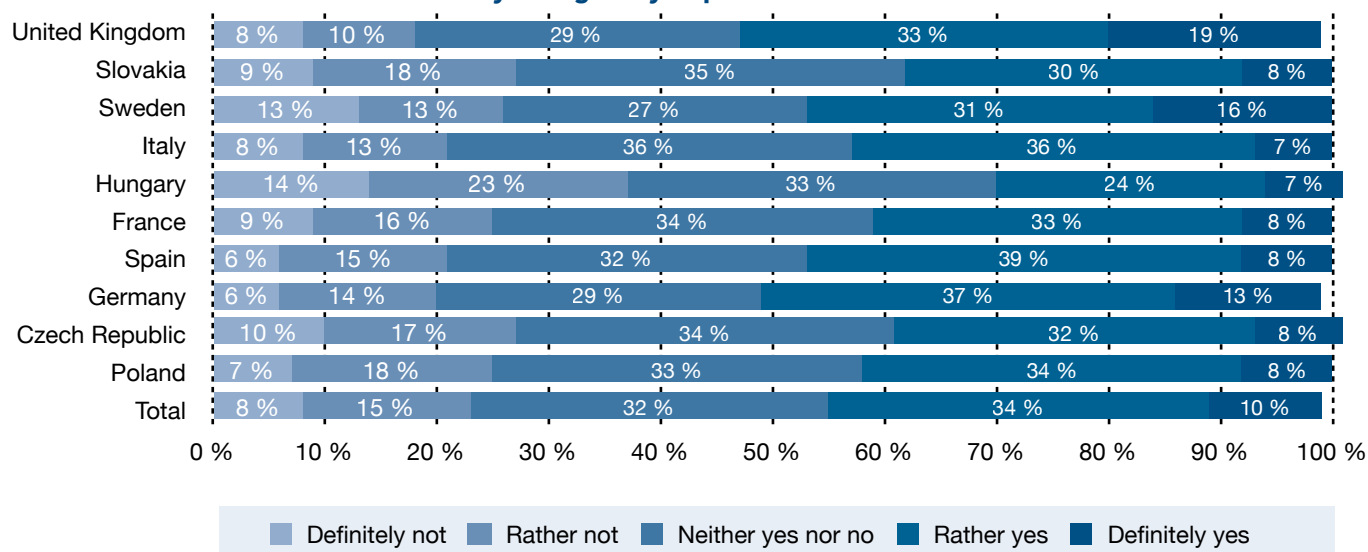
These findings show that the subjective sense of financial security varies considerably across countries—and that for many Europeans, daily financial stability remains a challenge. At the same time, the data suggests that some people are hopeful about the future, perhaps due to expected income growth, career changes, or anticipated improvements in their country’s economic situation.

Considering the time horizon of the next few years, do you feel that you have financial security that gives you peace of mind ?



N = 14,318

Considering the long time horizon over the next several years, do you feel that you have financial security that gives you peace of mind ?



N = 14,318

In addition to the sense of financial security, a second key indicator of financial well-being is the sense of financial stability, which refers to the perceived reliability of current income sources.

The results showed that 56% of adult Europeans feel that their income sources are stable over the next few years. Interestingly, the same percentage (56%) expect their income to remain stable even when considering a longer, multi-year horizon.

The sense of short-term income stability is most commonly reported by Poles (63%), Germans (59%), and Spaniards (58%), and least commonly by Hungarians (47%) and Slovaks (51%). A similar pattern emerges for the longer-term perspective. However, it is worth noting that in the case of Poland, the share of those who feel financially stable drops by 5 percentage points when the time horizon extends to over a decade. By contrast, in Germany and Spain, this percentage slightly increases (by 3% and 1%, respectively).

Further analysis revealed a strong positive correlation between:

Short- and long-term perceptions of employment stability
(Pearson's $r = 0.80$),

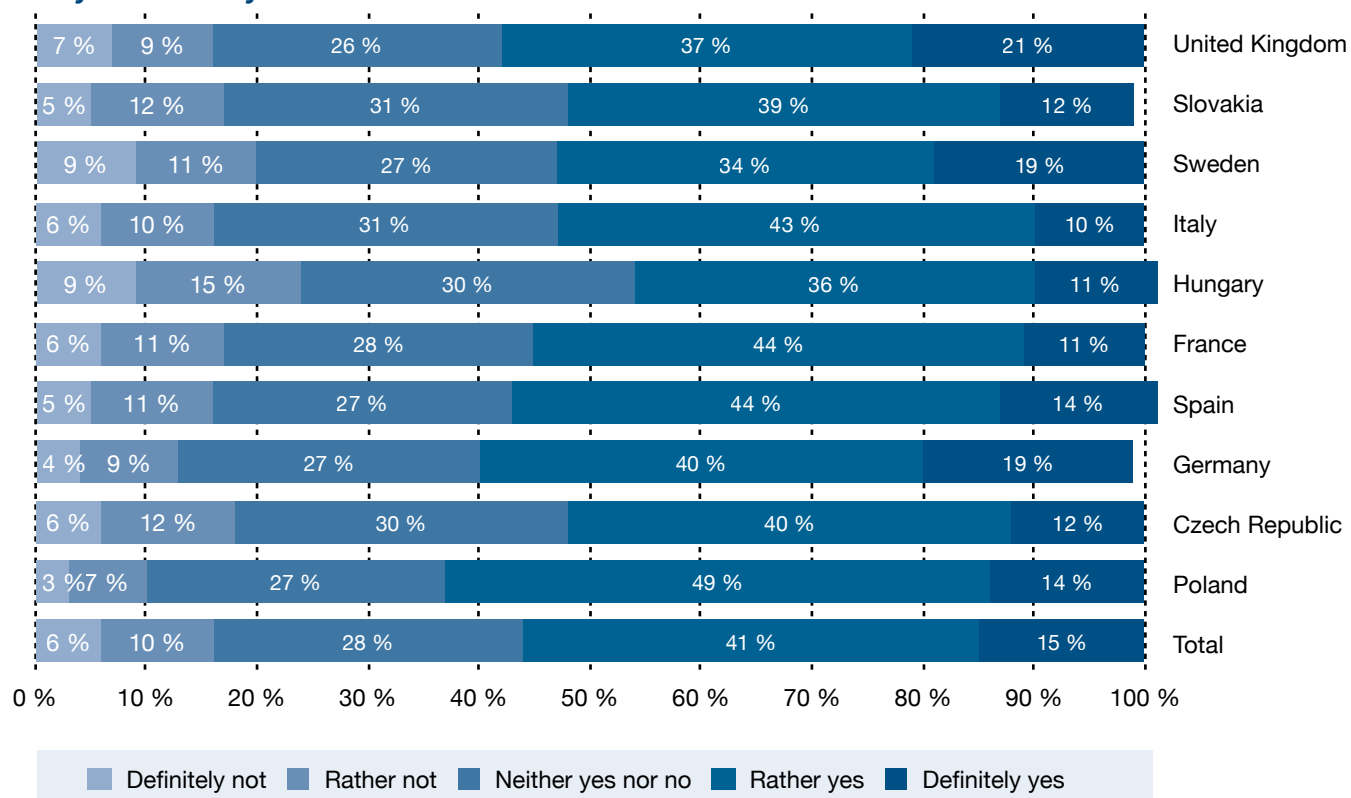
Short- and long-term perceptions of financial security
(Pearson's $r = 0.78$),

Employment stability and financial security, both in the short term ($r = 0.65$) and the long term ($r = 0.65$).

These relationships were consistently strong and positive across all the European countries analysed.

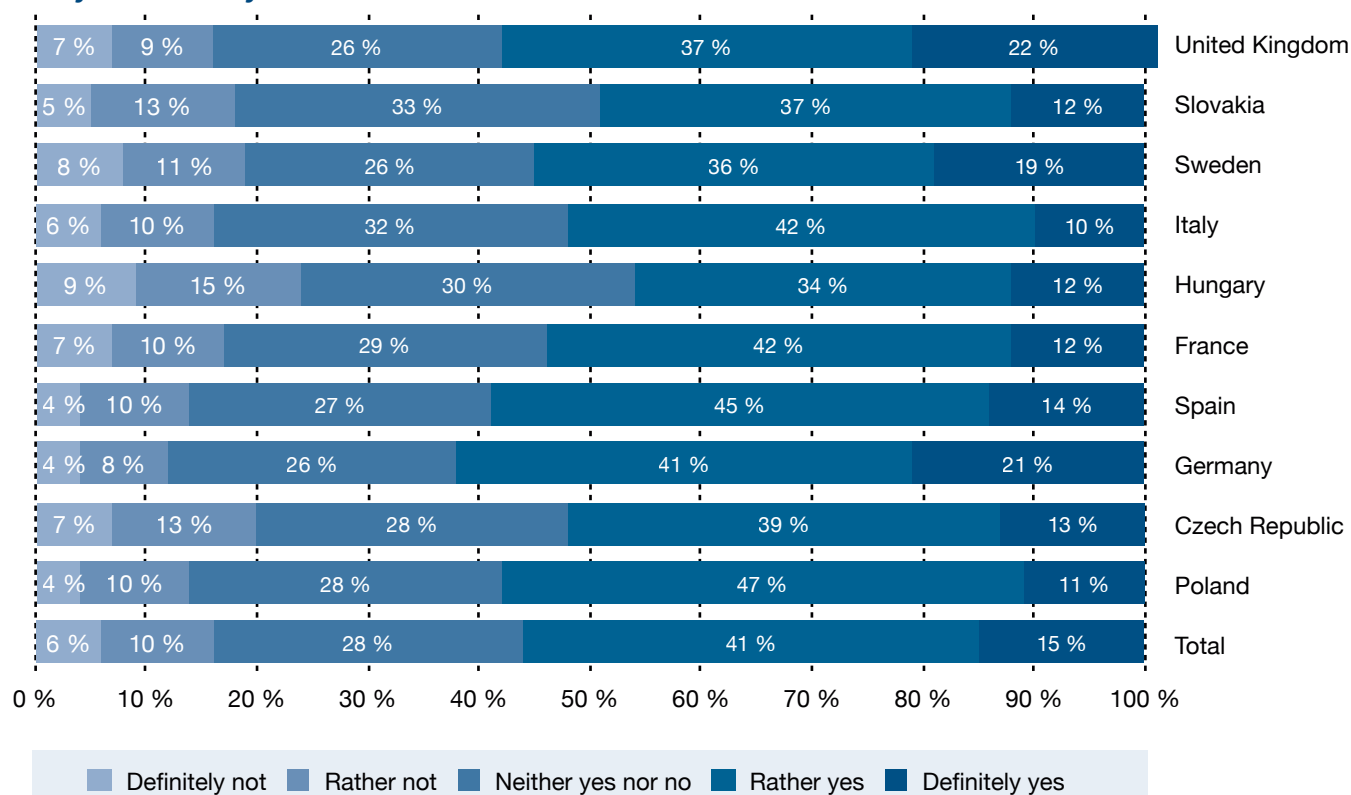
In both dimensions—financial security and financial stability, and across both short- and long-term timeframes—men tended to rate their situation slightly more positively than women.

**Considering the time horizon of the next few years,
do you feel that you have stable sources of income**



N = 14,318

**Considering the time horizon of the next few years,
do you feel that you have stable sources of income**



N = 14,318

THE ABILITY TO FORMULATE AND ACHIEVE GOALS

A clear diagnosis of the current situation is always the starting point for achieving any goal. 42% of adult Europeans rate their skills in this area highly. Germans rate their abilities in this domain the highest, while Hungarians and Italians rate them the lowest.

The next step involves identifying one's needs and defining the gap between the current state and the desired one. Half of the respondents report a high level of skill in identifying their own needs, with Germans and Britons giving themselves the highest ratings, and Hungarians the lowest. As for accurately estimating the discrepancy between current and desired situations, 36% of respondents rate their skills highly. In this area, Britons, Swedes, and Poles report the strongest self-assessments, while Hungarians again rate themselves lowest—although the differences across countries are relatively small.

The subsequent stage involves assessing the potential benefits and costs of achieving a goal. On average, 44% of Europeans claim high competence in this area. Again, Germans and Britons express the highest confidence, while Hungarians show the lowest.

When it comes to goal setting, Europeans more often rate their ability to set short-term goals highly (44%) than long-term goals (38%). In short-term goal setting, Britons lead in self-assessed competence, while in long-term goal setting, Germans score the highest—though the margin over other countries is minimal.

Planning the steps needed to achieve goals is rated highly by 41% of Europeans for short-term goals and 36% for long-term ones. In both cases, Germans and Britons report the highest competence. Poles also rate themselves highly in the short-term planning category, and Swedes in long-term planning.

Implementing plans is often a turning point in goal pursuit. Even the best-formulated goals frequently remain unfulfilled dreams—despite being realistically achievable. Germans and Britons again declare the highest average level of ability in this area, while the remaining countries report nearly identical, slightly lower self-assessments.

A common mistake in pursuing goals is neglecting ongoing monitoring, not only of progress but also of benefits and costs. 45% of Europeans rate their skills here as high, with Germans, Britons, Czechs, and Poles leading in self-assessments. However, this contrasts with the widespread tendency among Europeans to skip this crucial stage—indicating a gap between possessing the skills and using them effectively.

Goal revision during implementation can often reveal that a goal should be abandoned or at least adjusted. Due to prior investments (time, money, energy) and the psychological need to stay consistent or “finish what was started,” people often find it difficult to let go or change

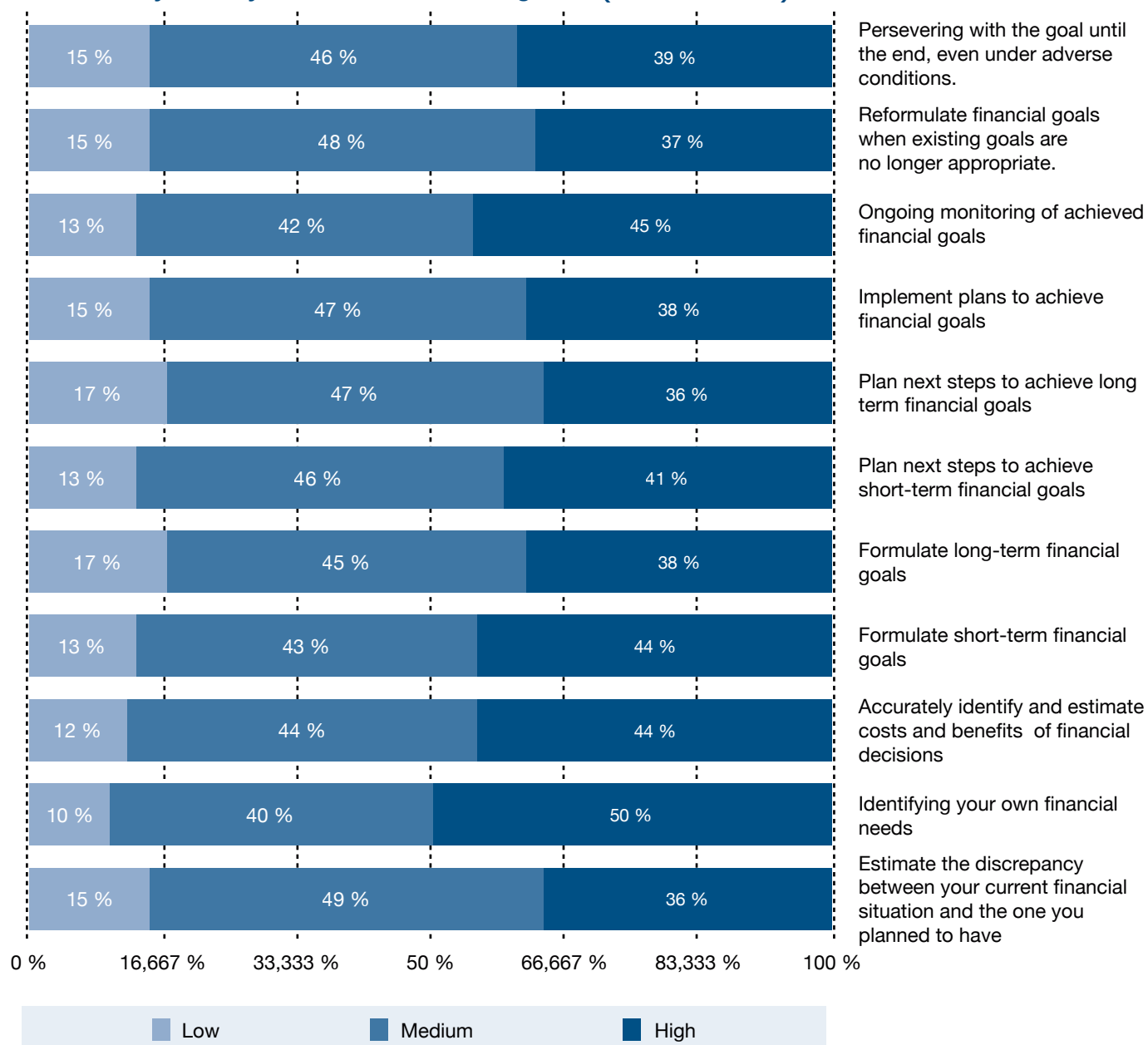
direction. Only 37% of European adults report high competence in this area. Germans, Britons, and Poles rate themselves highest, and Hungarians lowest.

The final stage is persevering with the goal despite adverse conditions. 39% of adults say they have strong skills in this regard, with Germans providing the highest self-assessments.

Across all competencies related to goal setting and achievement, men tend to rate their abilities slightly higher than women, though the difference is minimal (0.1-0.2 on the measurement scale).

In summary, when comparing countries, Germans and Britons consistently report the highest self-assessments of their skills related to goal formulation and realization, while Hungarians report the lowest.

How would you rate your skills in the following areas (all the countries)



N = 14,318

Table 3. Self-assessment of skills related to setting and achieving goals, on a scale from 1 to 5, where 1 = "very low", and 5 = "very high".

	Czech Re- public	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
Accurate diag-nosis of own financial situa-tion	3,5	3,3	3,7	3,3	3,4	3,1	3,2	3,5	3,3	3,6
Estimate the discrepancy between your current financial situation and the one you planned to have	3,4	3,1	3,2	3,3	3,3	3,0	3,2	3,4	3,1	3,4
Identifying your own financial needs	3,6	3,3	3,7	3,5	3,6	3,1	3,5	3,6	3,3	3,7
Accurately iden-tify and estimate costs and bene-fits of financial decisions	3,5	3,3	3,6	3,3	3,4	3,1	3,3	3,5	3,3	3,6
Formulate short-term financial goals	3,5	3,4	3,5	3,3	3,3	3,3	3,3	3,5	3,4	3,6
Formulate long-term financial goals	3,4	3,3	3,5	3,2	3,2	3,1	3,1	3,4	3,2	3,4
Plan next steps to achieve short-term fi-nancial goals	3,5	3,3	3,5	3,3	3,3	3,2	3,2	3,4	3,3	3,5
Plan next steps to achieve long term financial goals	3,3	3,3	3,4	3,2	3,2	3,1	3,1	3,4	3,2	3,4
Implement plans to achieve fi-nancial goals	3,4	3,4	3,5	3,2	3,2	3,2	3,2	3,3	3,2	3,5
Ongoing moni-toring of achieved finan-cial goals	3,6	3,6	3,6	3,3	3,4	3,3	3,3	3,3	3,3	3,6
Reformulate financial goals when existing goals are no longer appropri-ate.	3,4	3,3	3,4	3,2	3,2	3,1	3,2	3,3	3,2	3,4
Persevering with the goal until the end, even under adverse conditions.	3,4	3,3	3,5	3,2	3,3	3,2	3,2	3,3	3,2	3,4

N = 14,318

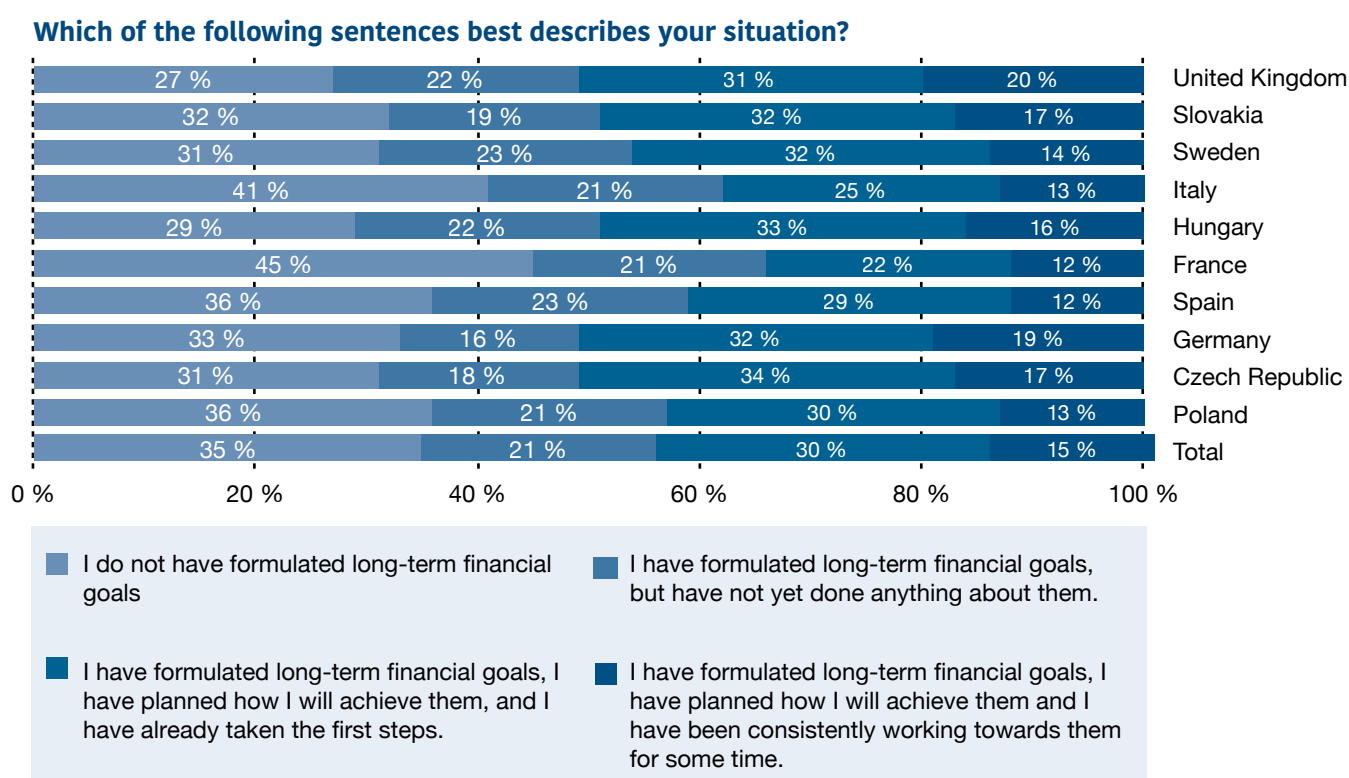
A natural question arises: how do declared skills translate into the actual formulation of long-term goals? 65% of Europeans declare that they have formulated long-term goals. Furthermore, 45% of Europeans have not only set their goals but also planned how to achieve them and taken the first step toward realization. However, looking more closely, most of them have so far stopped at that first step. Only 15% of Europeans report consistently pursuing their long-term goals.

Among those actively pursuing goals, the most frequent are Britons, Germans, and Czechs, though the differences between these countries and others are small. The groups least likely to consistently pursue their goals are the French and Spaniards. At the same time, the French most often declare that they do not have formulated long-term financial goals, followed by Italians. The smallest proportion of people without formulated goals is found among Britons and Hungarians.

Women slightly more often than men declare that they do not have long-term financial goals (37% vs. 32%), whereas men more frequently than women declare that they have gone beyond just setting goals and have already taken at least the first steps toward achieving them (48% vs. 42%).

Comparing Europeans' declarations about their skills in goal formulation and achievement, it is worth noting that the proportion of those who report at least average skills in formulating long-term goals is 83%, which is clearly higher than the 65% who have actually formulated such goals. The gap becomes even more pronounced at the stage of goal pursuit, which only 15% declare, while 85% claim they are capable of doing so.

Among the countries that declared the highest skills related to goal formulation and pursuit were Germany and the United Kingdom, and it is precisely the residents of these countries who most frequently report realizing their set goals. Interestingly, Hungarians, who declared the lowest skills related to goals, were the least likely to lack formulated goals and were among those most often having plans on how to achieve their goals.



N = 14,318

SELF ASSESSMENT OF KNOWLEDGE IN VARIOUS AREAS OF FINANCIAL DECISION -MAKING

Compared to other areas, Europeans rate their knowledge highest in household budget management (with 55% of respondents giving themselves high marks), conscious consumption (42% high self-assessments), and saving (46% rate their knowledge highly). It seems that people tend to rate their knowledge highest in those areas related to everyday activities—areas where they have the most experience.

On the other hand, Europeans rate their knowledge relatively lowest in investing and investment methods (one-third of respondents declare little or no knowledge) and capital markets (41% report little or very basic knowledge).

The third area, closely related to the previous two, concerns pension investment and savings instruments, with 27% of respondents declaring at most a low level of knowledge. Based on these declarations, Europeans most often know well how to consume consciously and save, but much less frequently do they understand what they can do with their savings to multiply or protect their value over time.

It is worth noting that only 35% of respondents rate their tax knowledge highly. This may be a consequence of the complexity of tax systems in various countries but could also partly explain a tendency to avoid paying taxes (not understanding what they are and what they translate to, so not wanting to pay them).

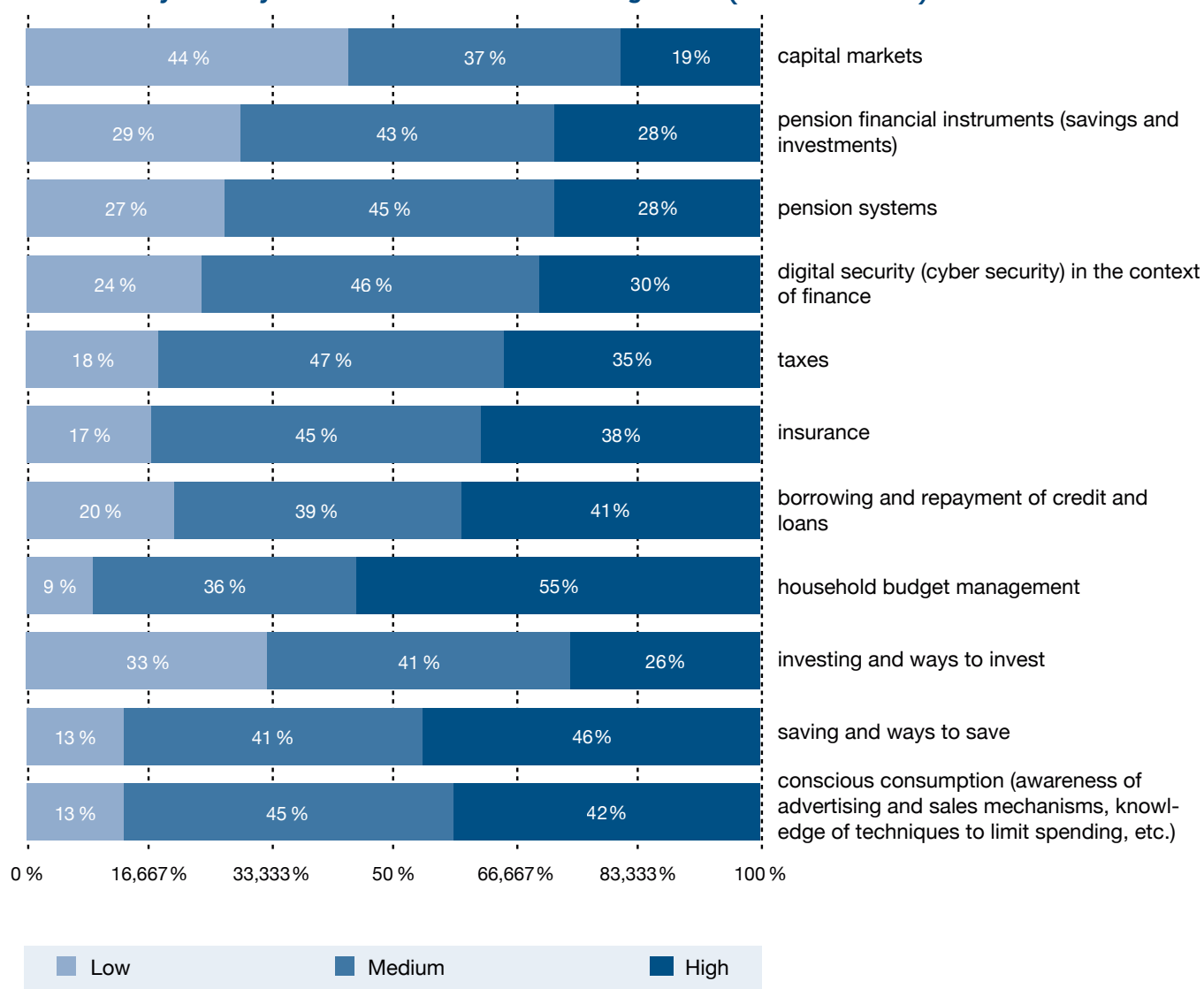
At the same time, only 38% of Europeans rate their knowledge related to personal security—specifically insurance—highly, and only 31% feel confident about cybersecurity in the financial context.

A high level of knowledge regarding loans and credits is declared by 41% of respondents. It is worth noting that although the average self-assessment in this area is statistically significantly higher among those who have financial obligations (3.4 on a 5-point scale) than among those who do not (3.2 on a 5-point scale), in practical terms both groups rate their knowledge as between medium and rather high.

The largest gender differences in self-assessed knowledge concern investing and pension systems, including capital markets and pension savings and investment instruments, with a gap of 0.3 to 0.4 points. Women rate their knowledge in these areas just below 3 (interpreted as below average knowledge), while men rate theirs slightly above 3 (average/medium knowledge).

In other areas, men rate their knowledge only slightly higher than women, with differences ranging from 0.1 to 0.2 points.

How would you rate your KNOWLEDGE in the following areas? (all the countries)



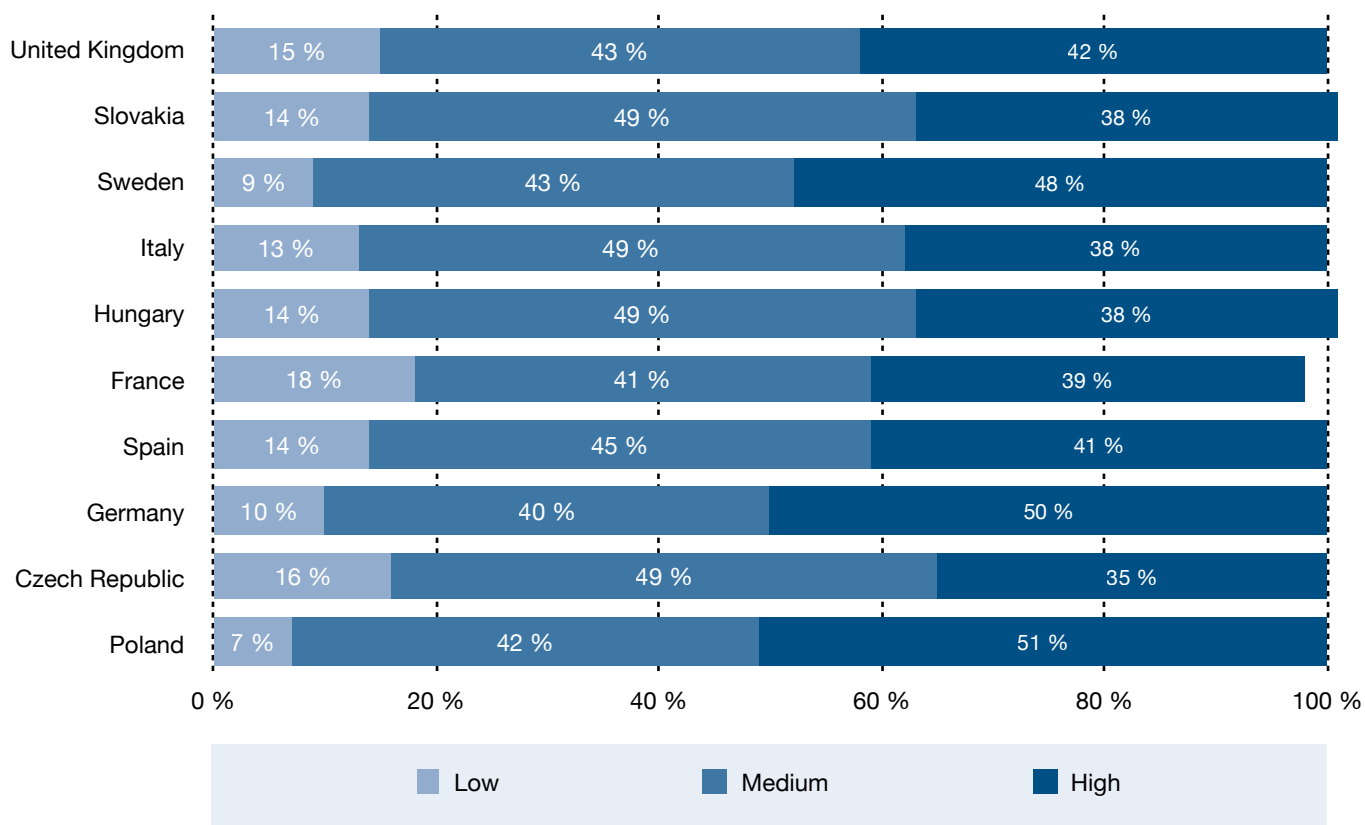
N = 14,318

Clear differences are observed between countries in how they self-assess their knowledge across various areas of financial functioning. In the vast majority of areas, Germans and British people rate their knowledge the highest. Exceptions include the area of conscious consumption, where Swedes, Poles, and Germans rate themselves higher than the British, and cybersecurity, where the British and Slovaks rate their knowledge higher than Germans.

Among the countries with the highest self-assessed knowledge in taxes, saving, household budget management, conscious consumption, and borrowing is also Poland. In the areas of conscious consumption, investing, and taxes, Sweden is also among the countries with the highest self-assessments.

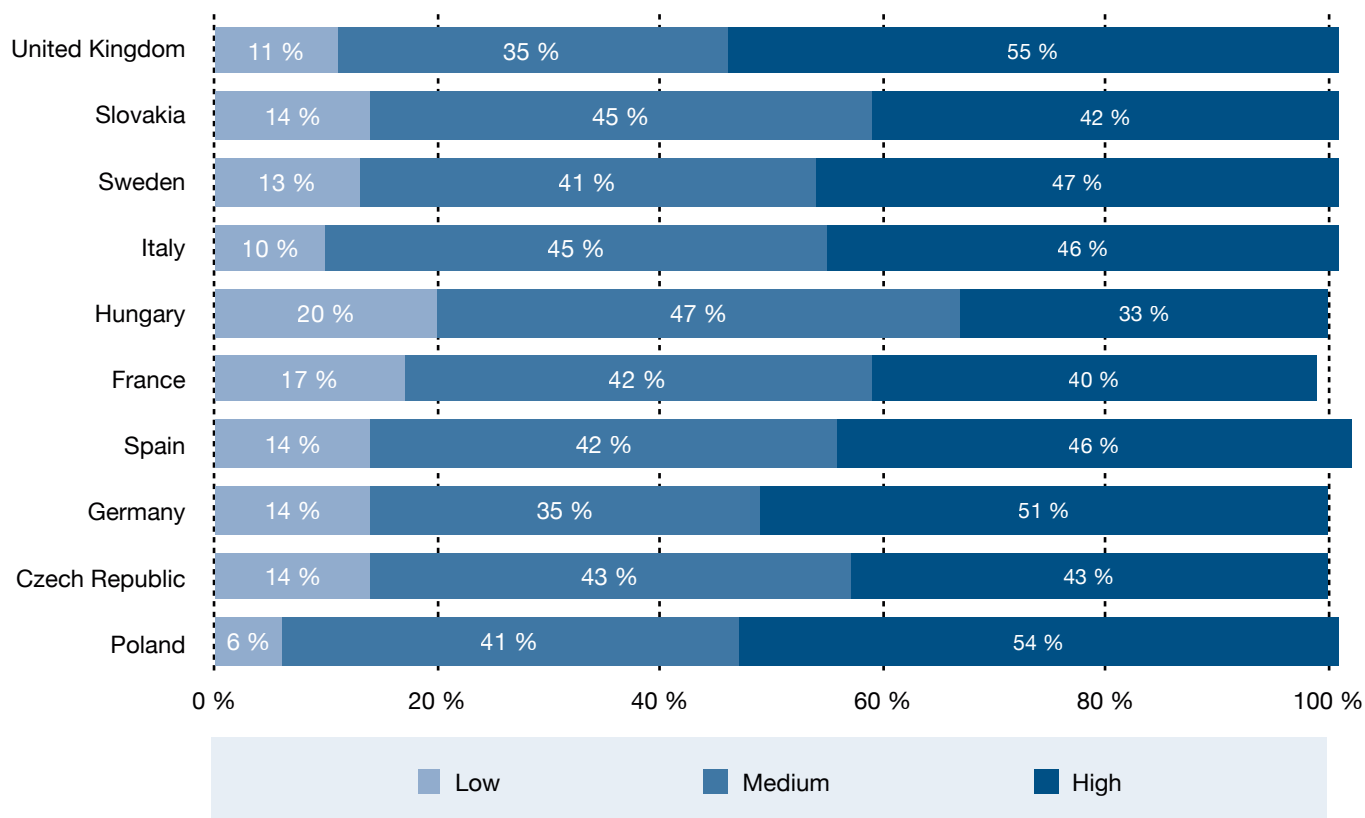
On the other hand, Hungarians report the lowest self-assessed knowledge in most areas (except conscious consumption, taxes, and cybersecurity). It is also worth noting the Italians, who are among the lowest in rating their knowledge of household budget management, borrowing, insurance, and cybersecurity. Additionally, Poles are among those who rate their knowledge of investing, capital markets, and pension systems and pension financial instruments the lowest. The French rate their knowledge lowest in cybersecurity and taxes, while the Czechs rate theirs lowest in conscious consumption.

How would you rate your KNOWLEDGE in the area of conscious consumption?



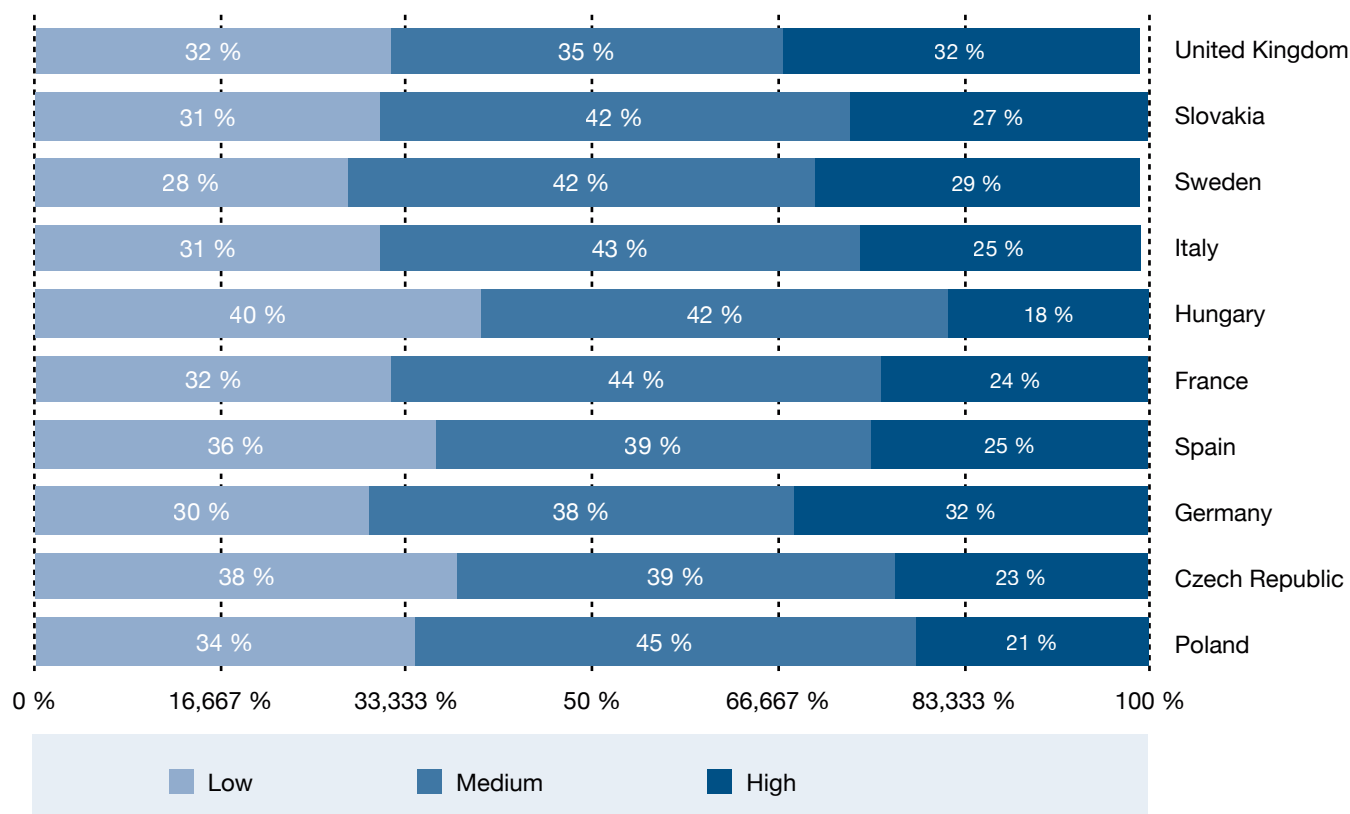
N = 14,318

How would you rate your KNOWLEDGE in the area of saving and ways to save?



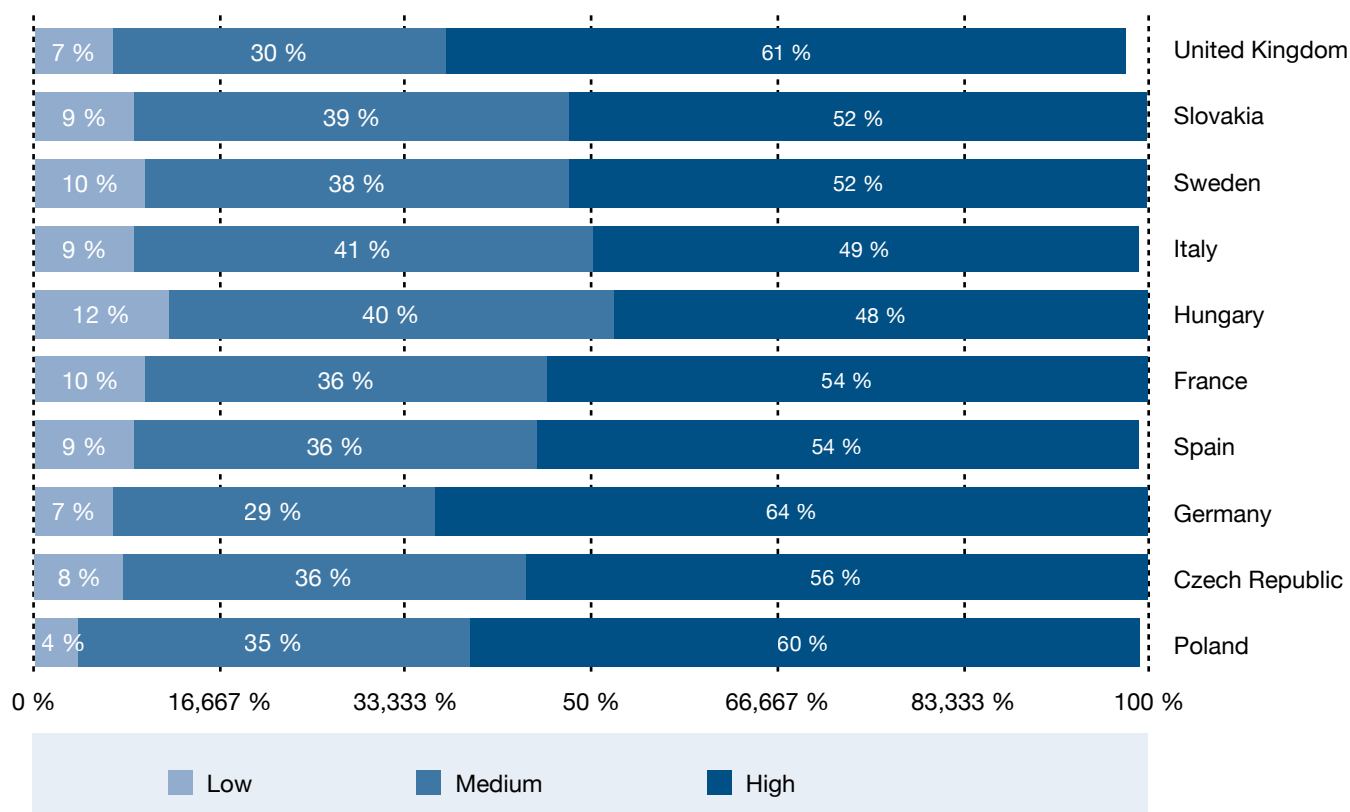
N = 14,318

How would you rate your KNOWLEDGE in the area of investing and ways to invest?



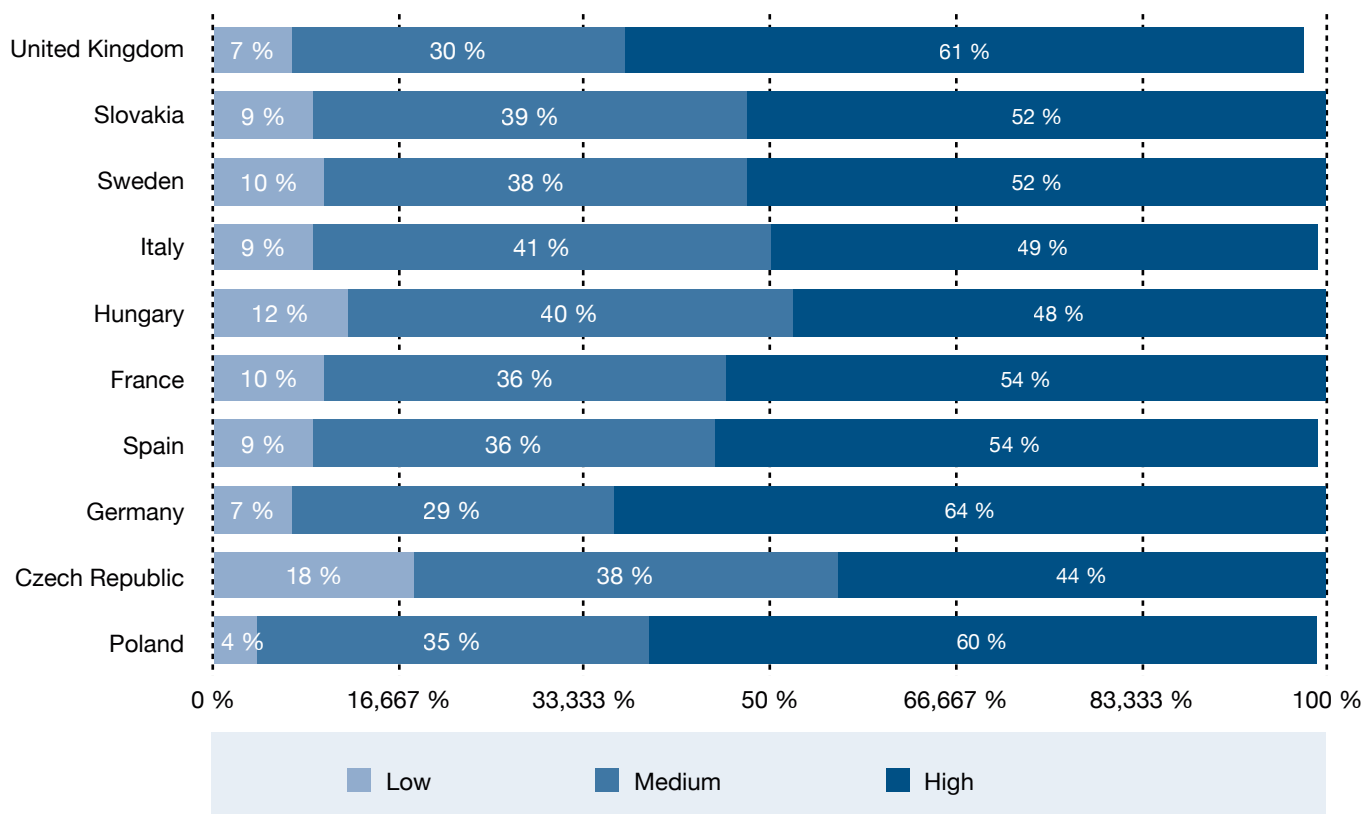
N = 14,318

How would you rate your KNOWLEDGE in the area of household budget management?



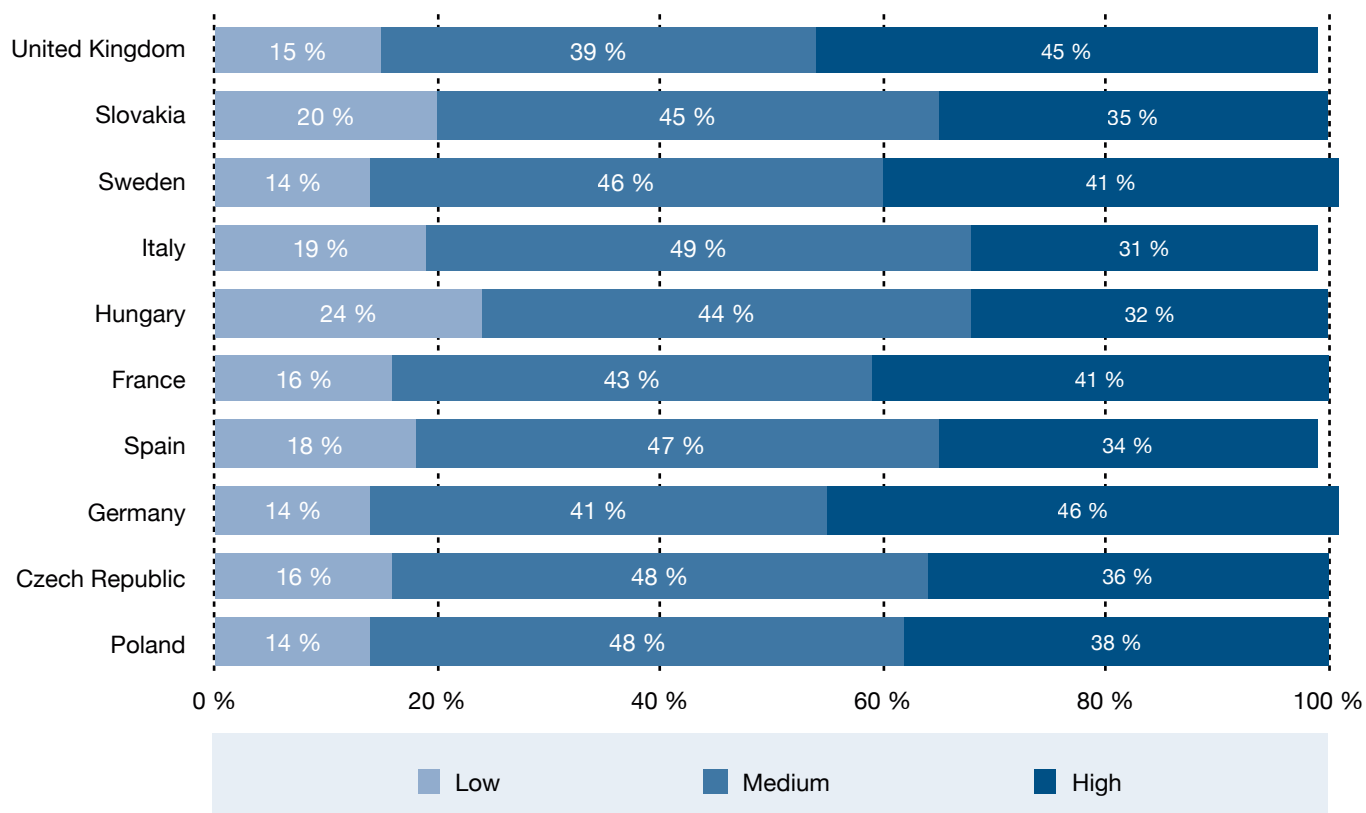
N = 14,318

How would you rate your KNOWLEDGE in the area of borrowing and repayment of credit and loans?



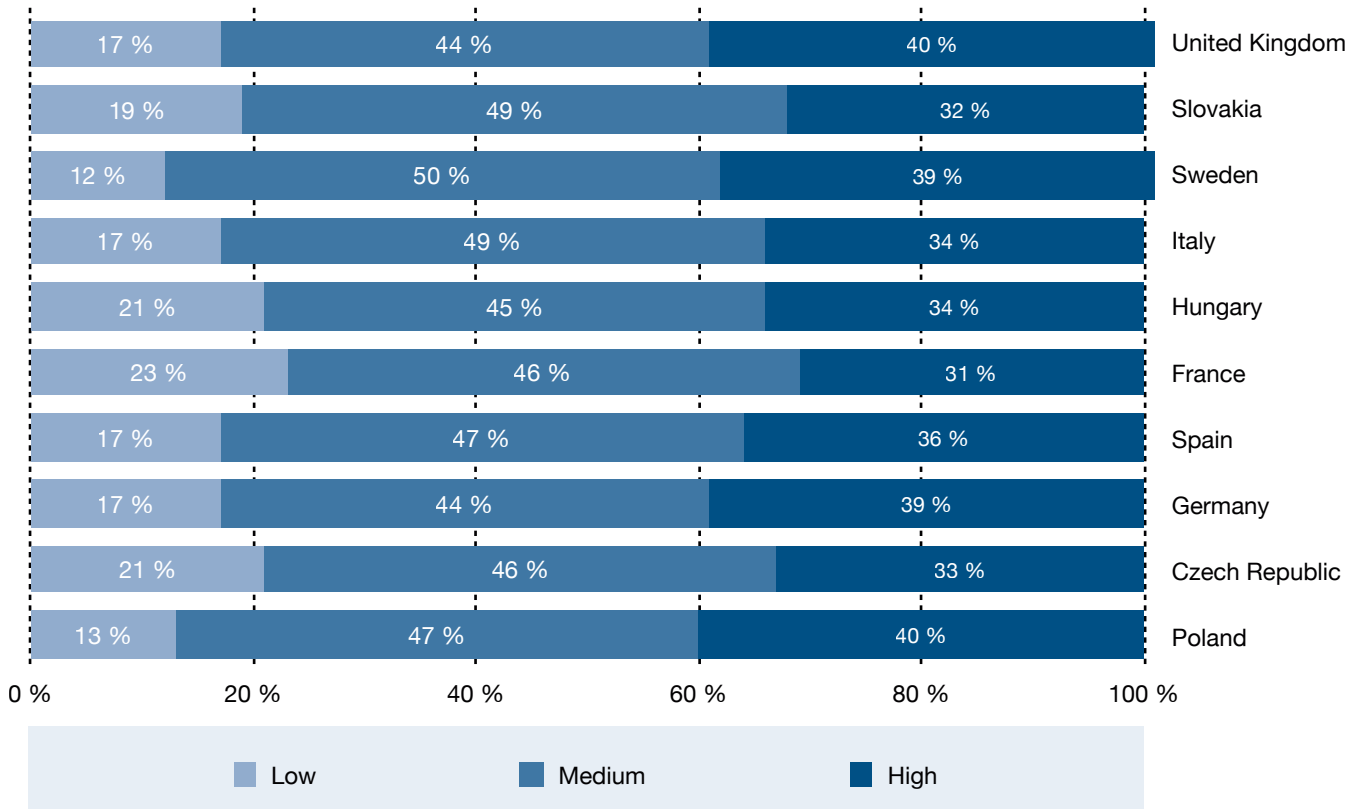
N = 14,318

How would you rate your KNOWLEDGE in the area of insurance?



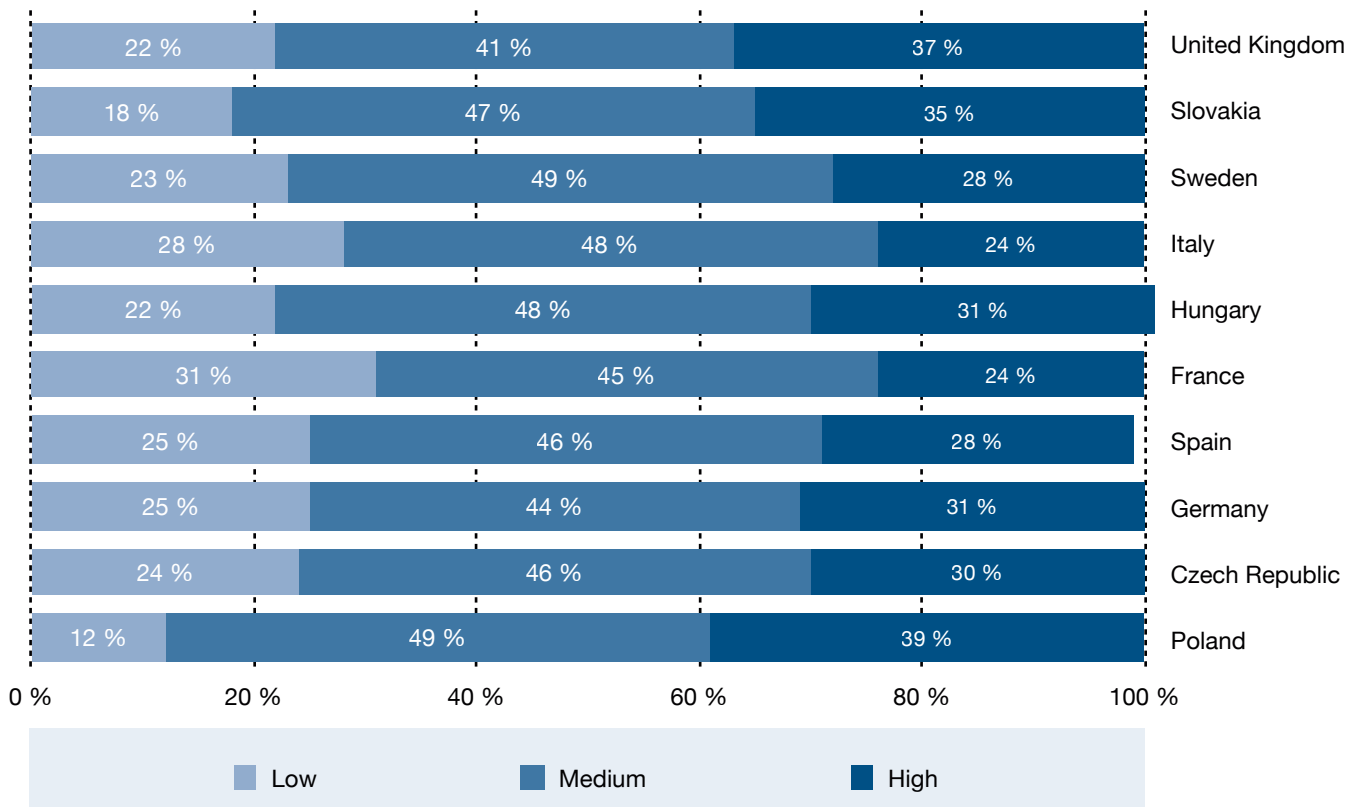
N = 14,318

How would you rate your KNOWLEDGE in the area of taxes?



N = 14,318

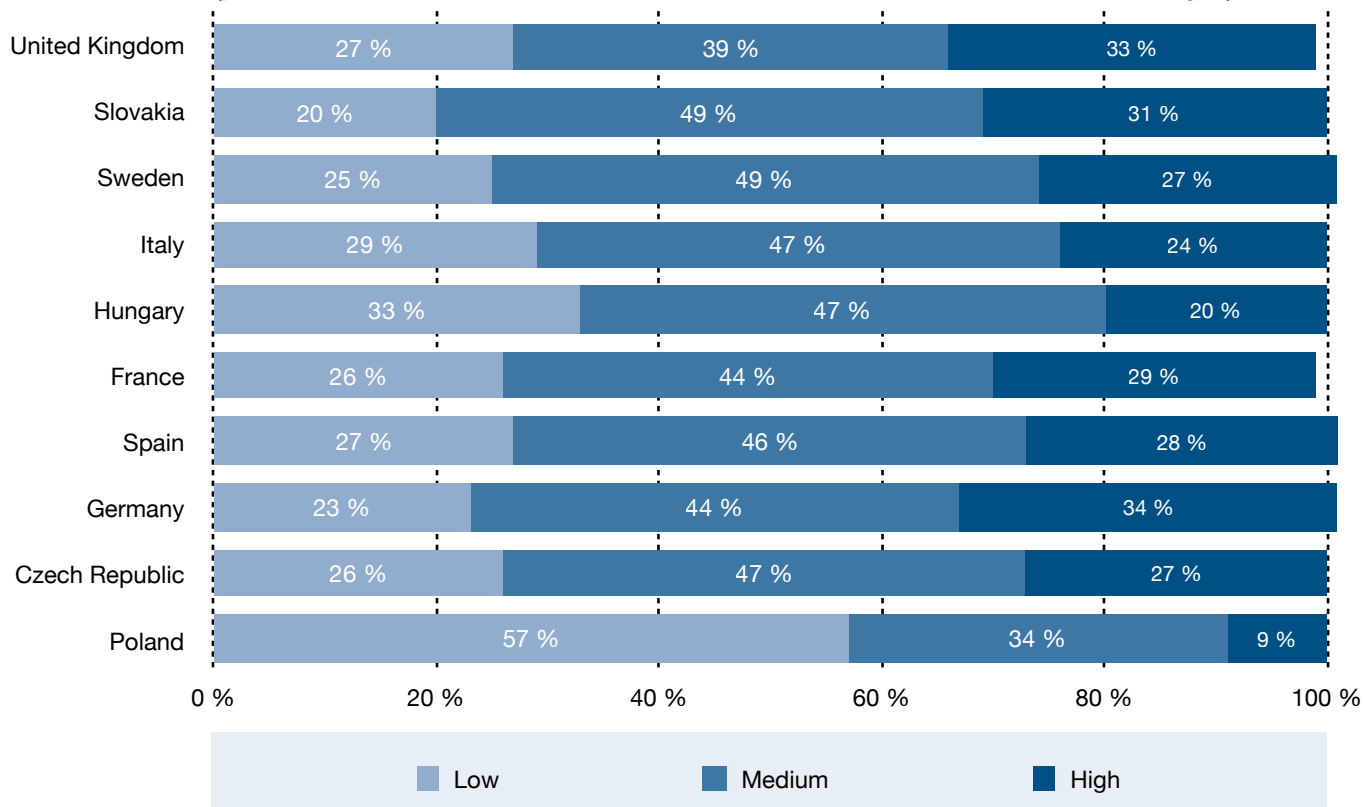
How would you rate your KNOWLEDGE in the area of digital security (cyber security) in the context of finance?



N = 14,318

How would you rate your KNOWLEDGE in the area of pension systems?

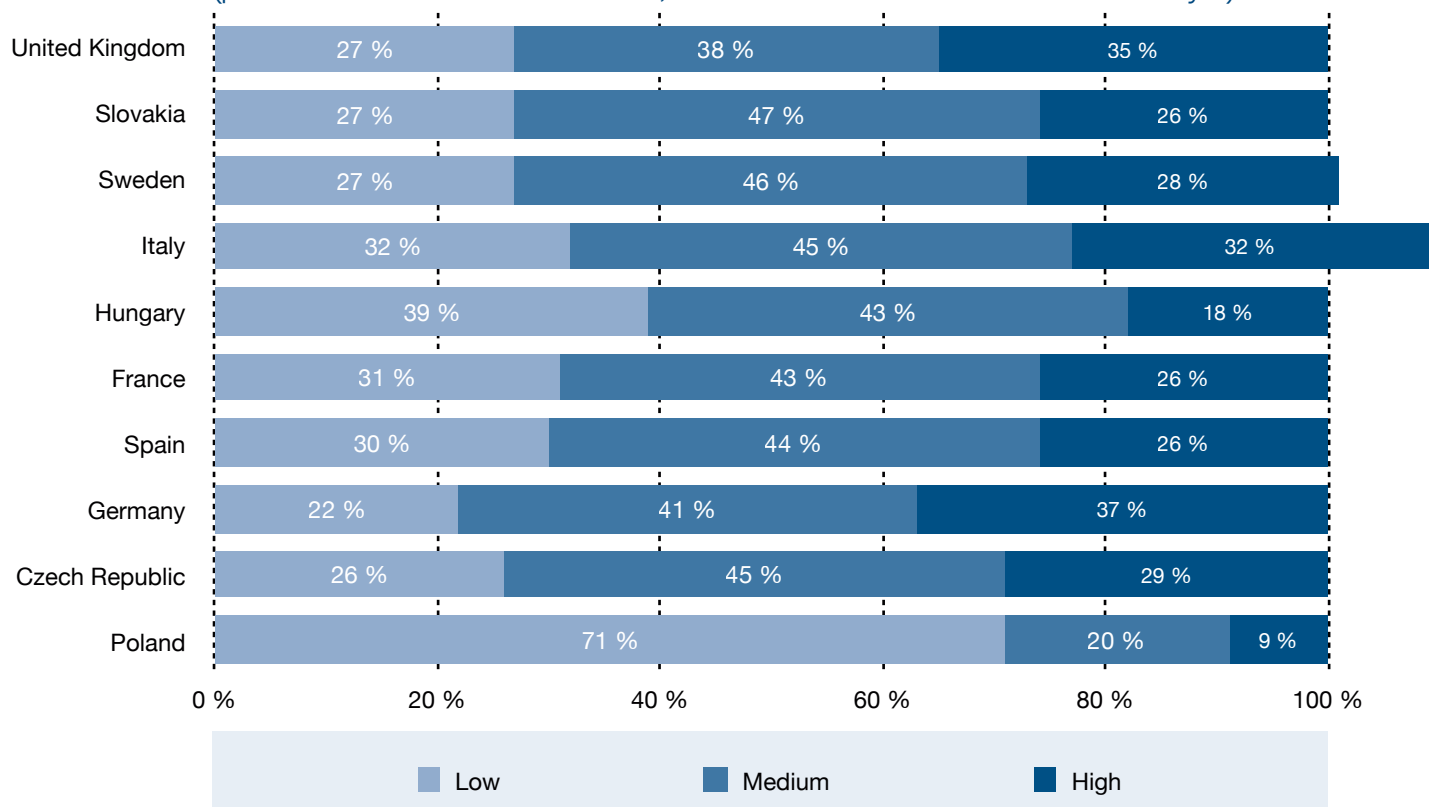
(polish data from Sekścińska for IGTE, 2024 studies on adults between 18 and 49 y.o.)



N = 14,318

How would you rate your KNOWLEDGE in the area of pension financial instruments?

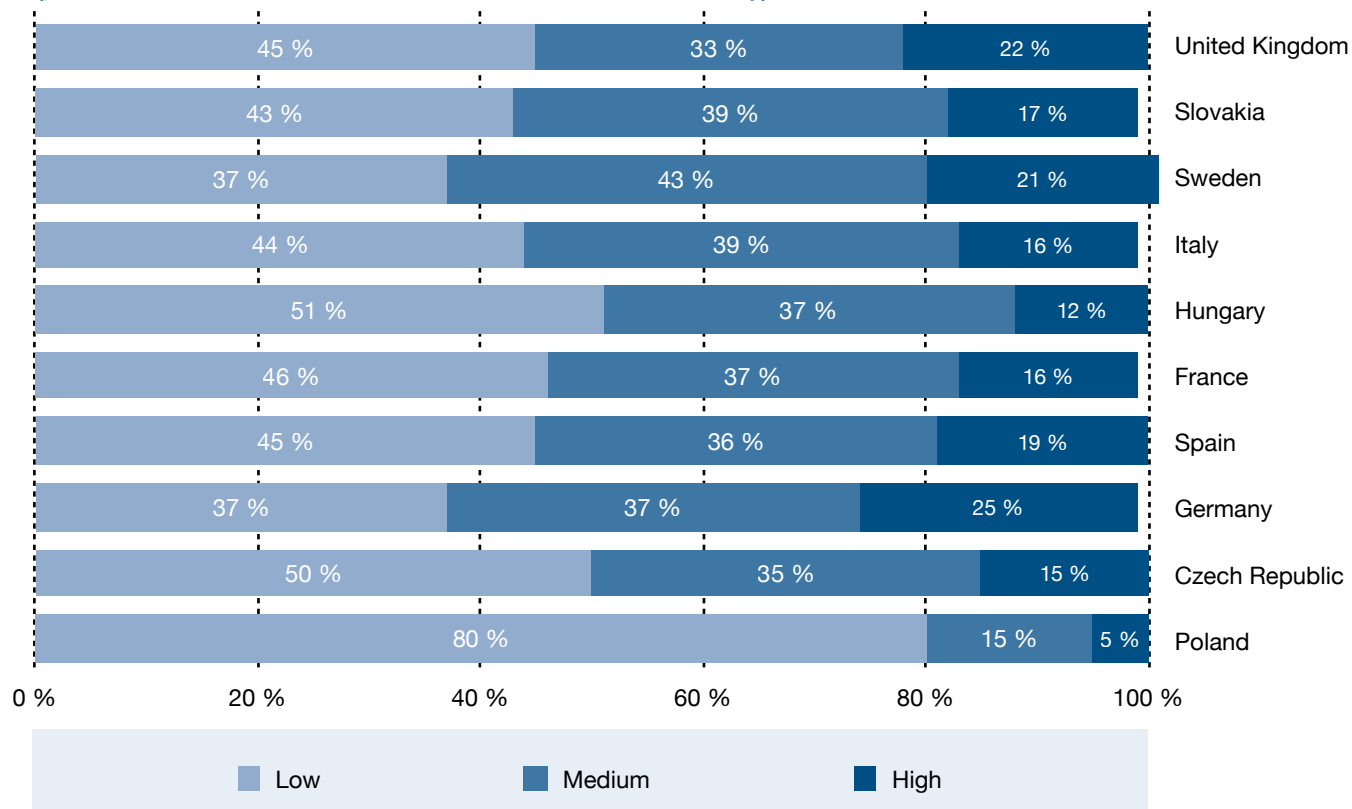
(polish data from Sekścińska for IGTE, 2024 studies on adults between 18 and 49 y.o.)



N = 14,318

How would you rate your KNOWLEDGE in the area of capital markets?

(polish data from Sekścińska for FGPW & PZU TFI, 2024 study)



N = 14,318



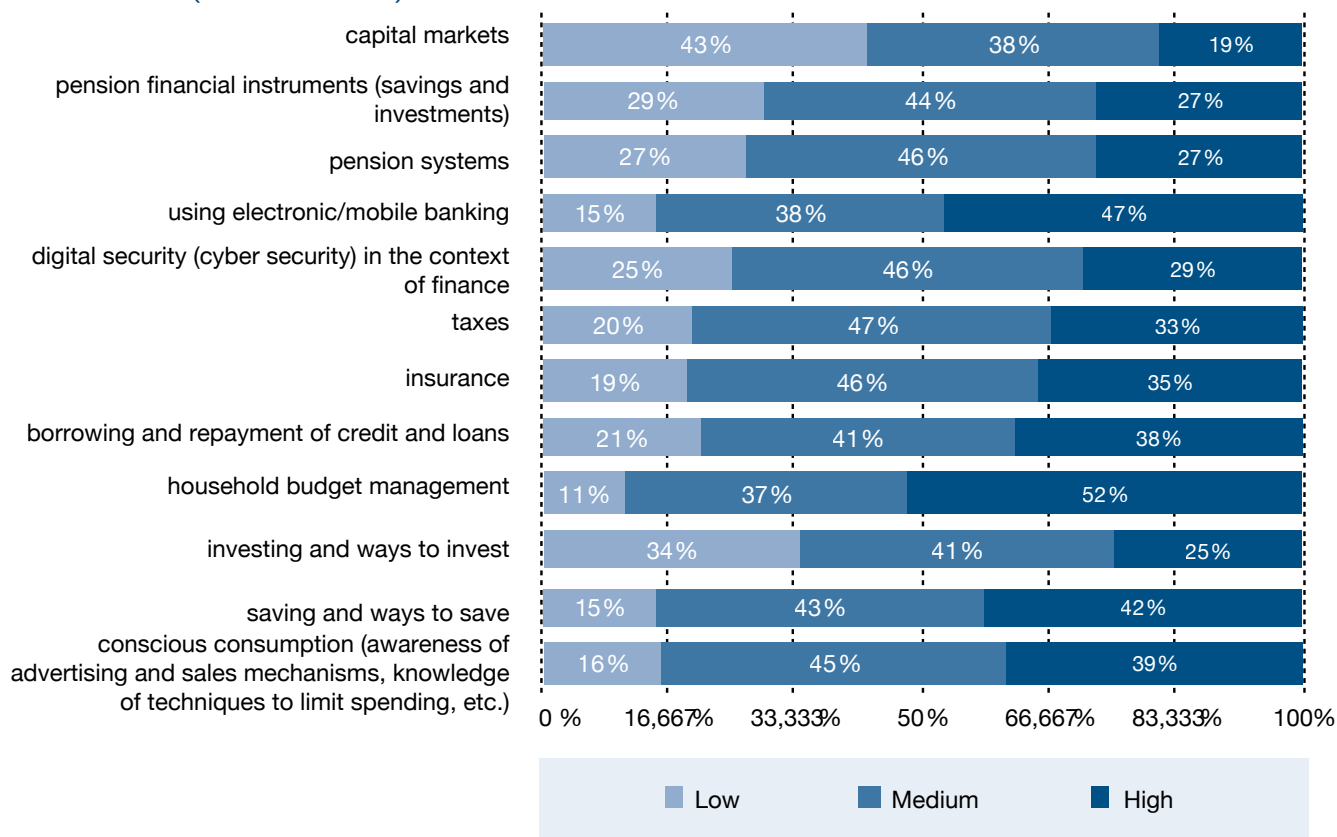
SELF ASSESSMENT OF SKILLS IN VARIOUS AREAS OF FINANCIAL DECISION -MAKING

The estimated level of skills related to various areas of financial functioning shows a strong positive correlation with self-assessed knowledge in those areas. The percentage of people rating their skills highly is usually 2-3% lower than the percentage rating their knowledge highly in each respective area.

Similar to knowledge, among different financial domains, Europeans rate their skills highest in managing household budgets. The second highest-rated skill is using electronic banking and banking apps, indicated by 47% of respondents. The lowest self-assessed skills are related to capital markets (43% rate their skills as low or very low), the pension system, and pension financial instruments (28%-29% report having low or no skills).

The largest differences in skill self-assessment between women and men concern investing, pension savings and investment instruments, capital markets, and cybersecurity. In these areas, men rated their skills about 0.3 points higher. In other areas, the gender differences did not exceed 0.2 points.

How would you rate your SKILLS in the following areas? (all the countries)



N = 14,318

Similar to the estimated level of knowledge, significant differences were observed in the self-assessment of skills declared by residents of different countries.

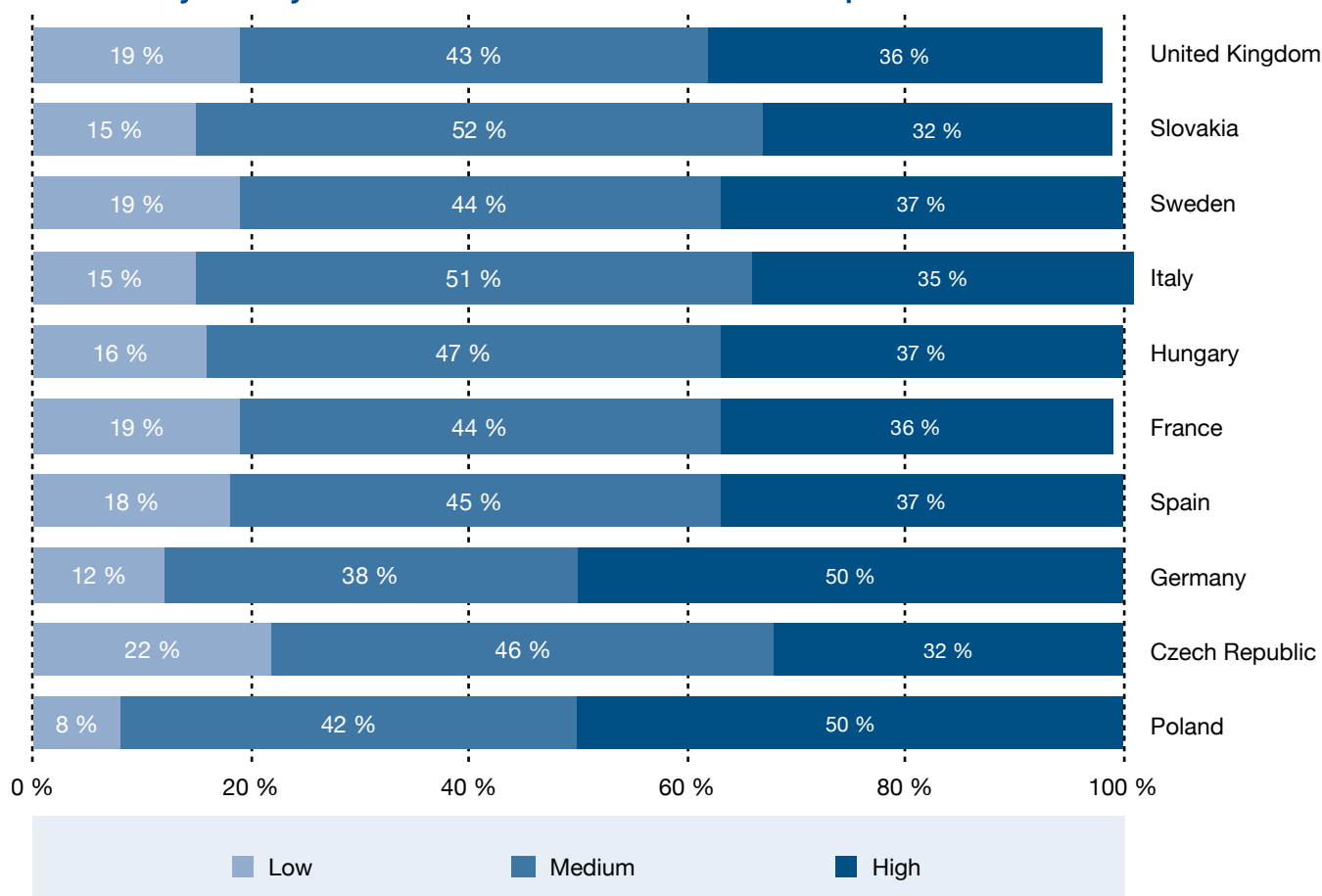
The patterns were similar to those observed for knowledge and clearly correlated with them. Once again, Germans and Britons most often rated their competencies highly, which applied to almost all areas—except for cybersecurity in the case of Germans and conscious consumption in the case of Britons.

Poles were among those most frequently indicating a high level of their skills in conscious consumption, saving, managing the household budget, taxes, cybersecurity, and electronic banking.

The countries that most rarely reported high skills in many areas were Hungary and Italy. In both cases, this concerned competencies related to investing, household budget management, insurance, and the pension system.

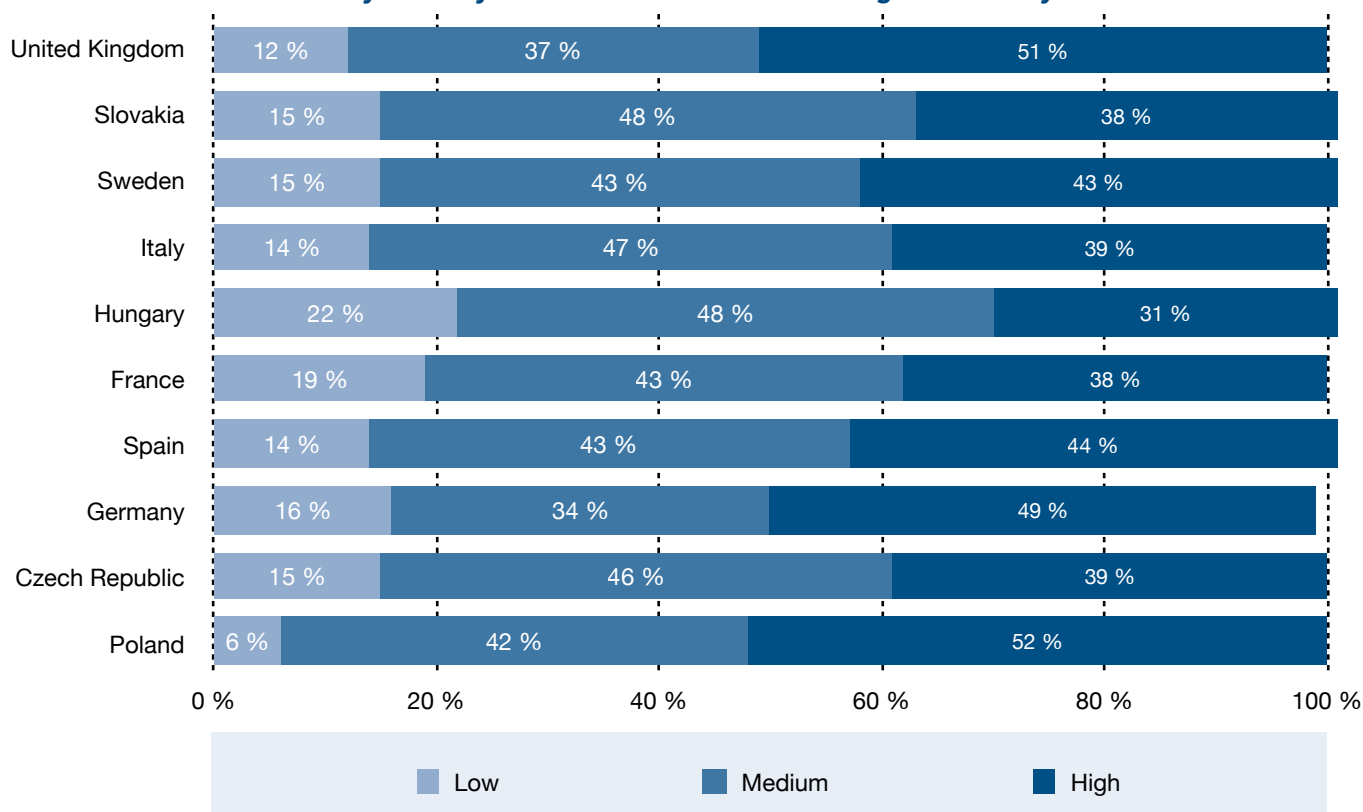
For Italians, it also included borrowing money, cybersecurity, and electronic banking, while for Hungarians it additionally included saving and the capital market. Among all surveyed groups, the Czechs assessed their competencies in conscious consumption, investing, capital markets, and understanding of the pension system as the lowest.

How would you rate your SKILLS in the area of conscious consumption?



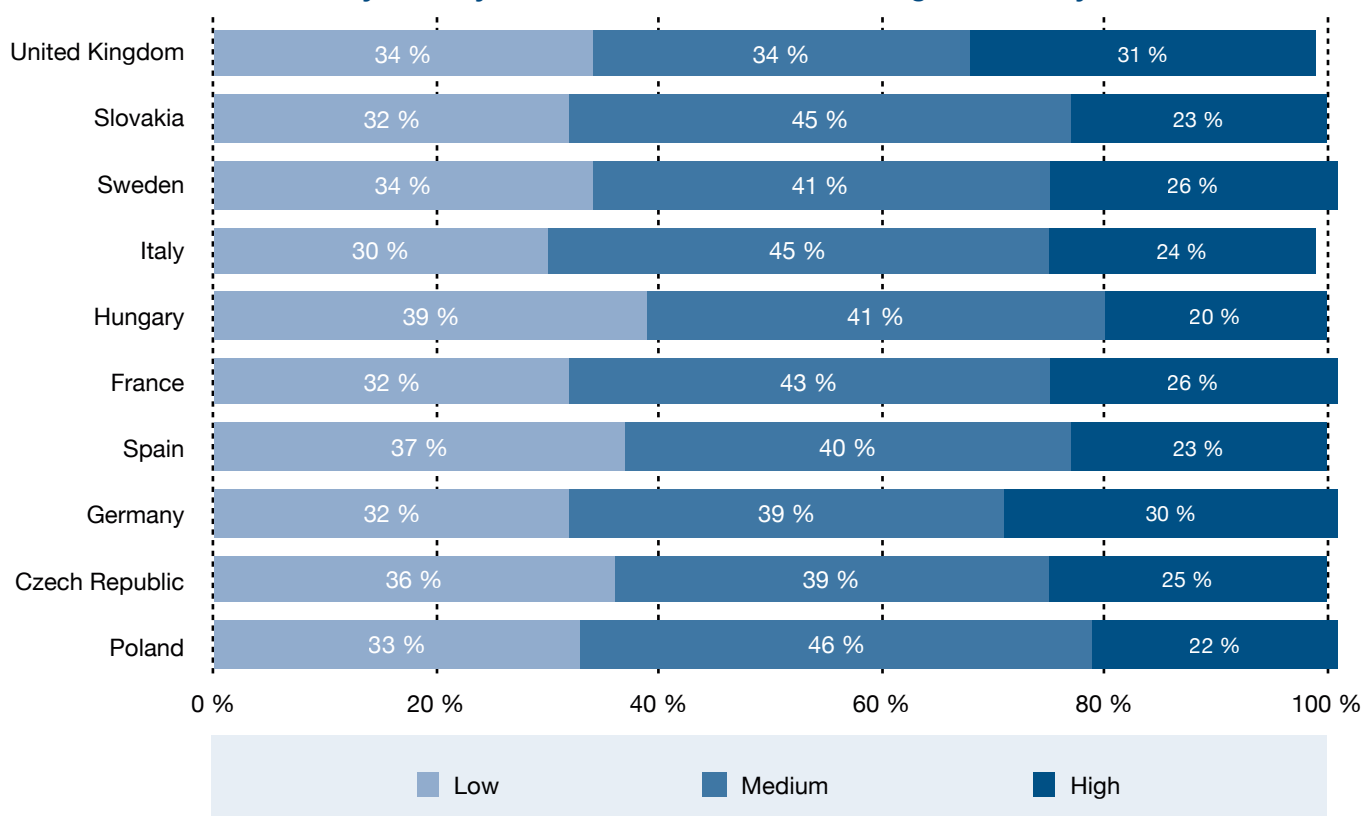
N = 14,318

How would you rate your SKILLS in the area of saving and the ways to save ?



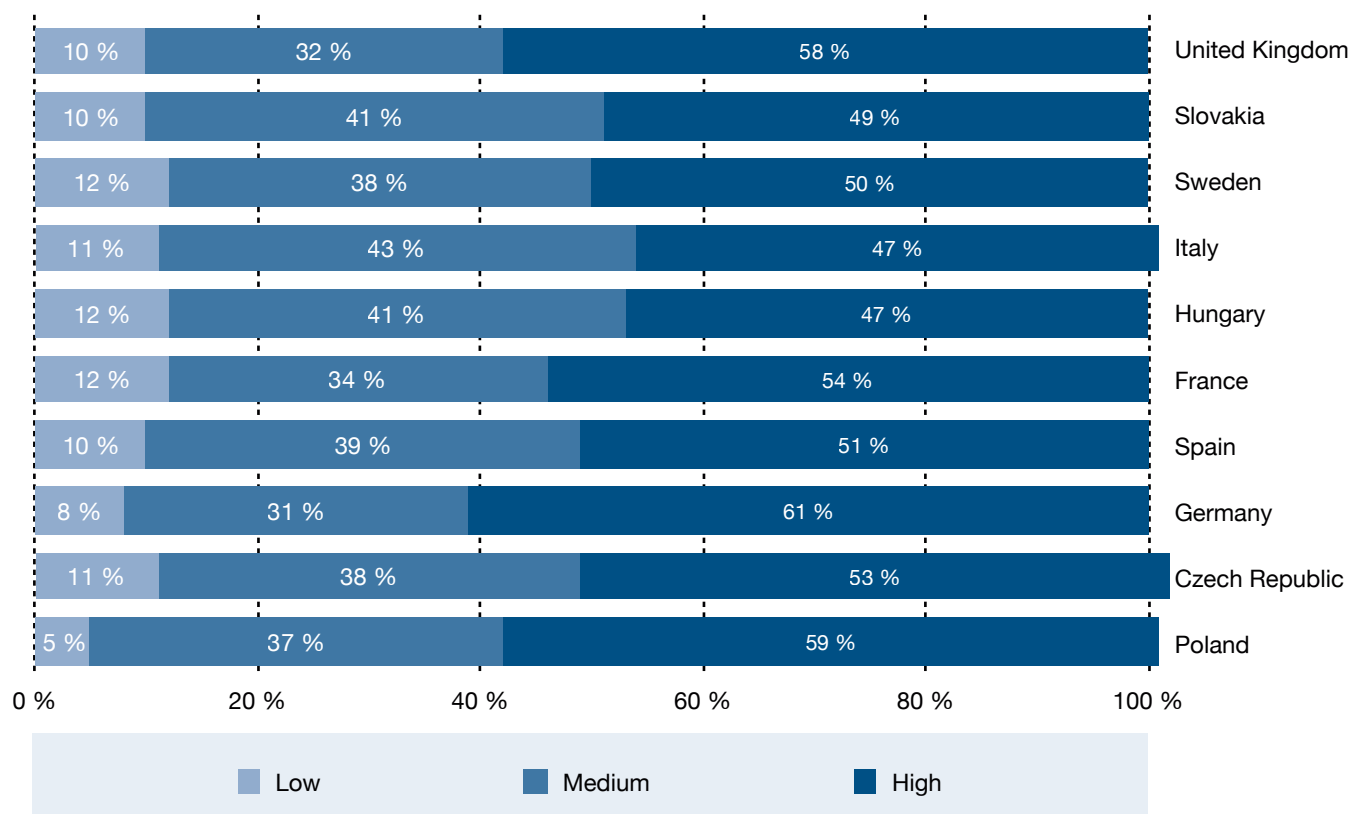
N = 14,318

How would you rate your SKILLS in the area of investing and the ways to invest?



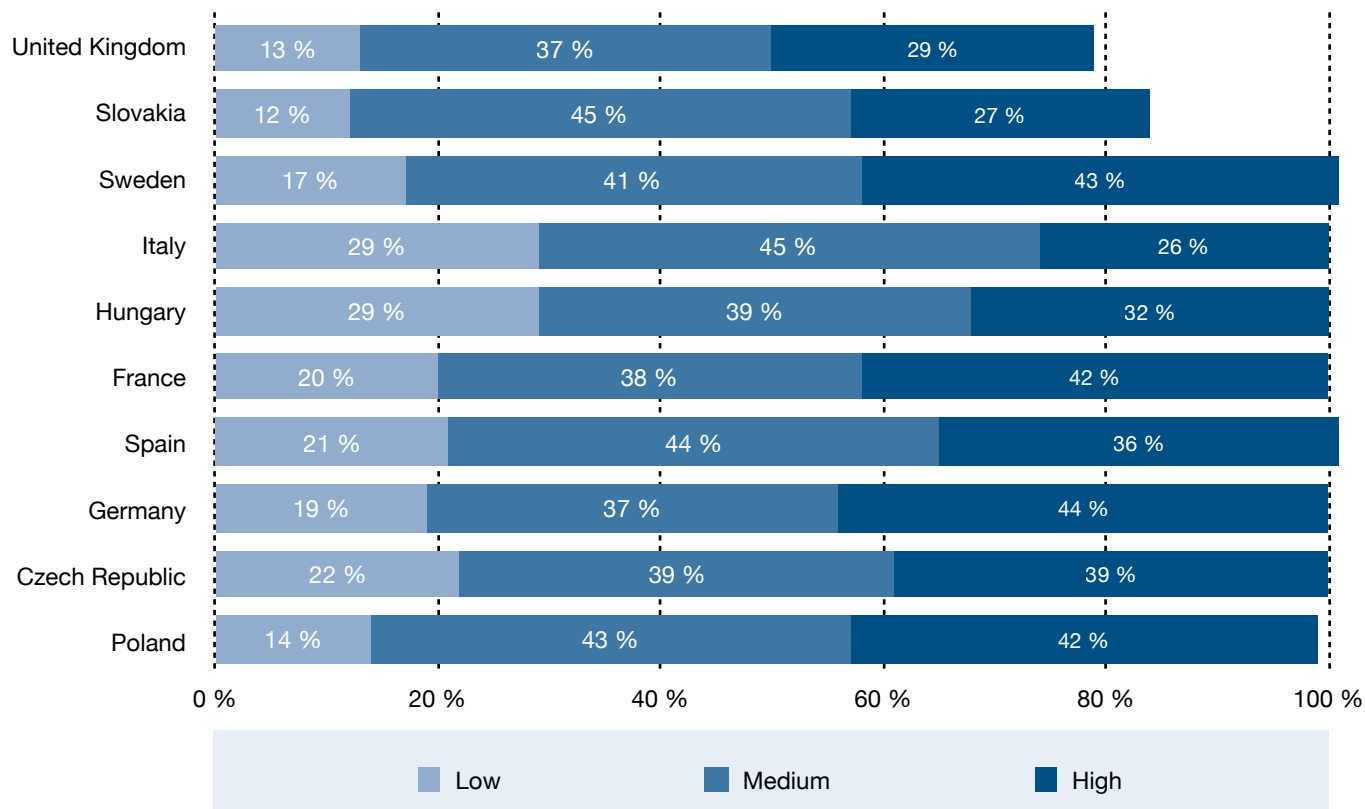
N = 14,318

How would you rate your SKILLS in the area of household budget management?



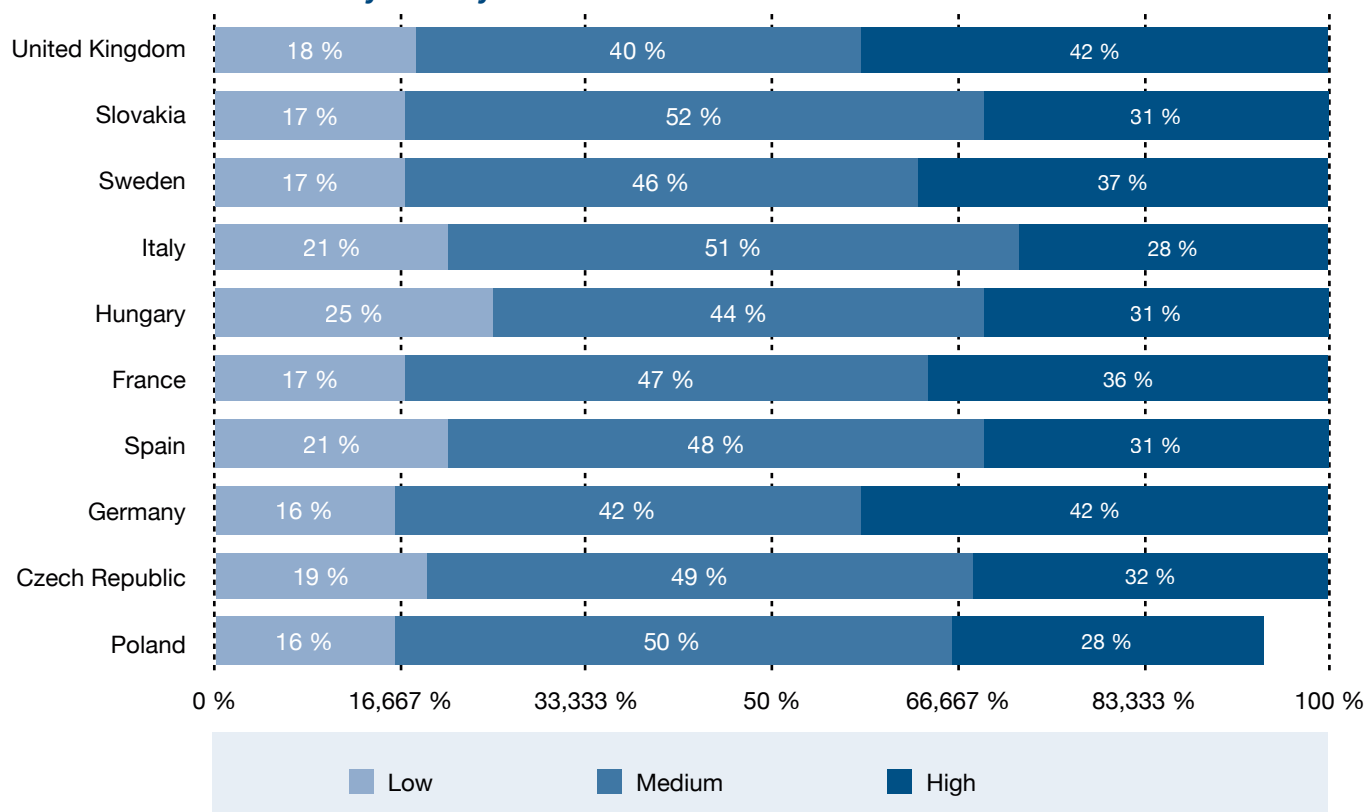
N = 14,318

How would you rate your SKILLS in the area of borrowing and repayment of credits and loans?



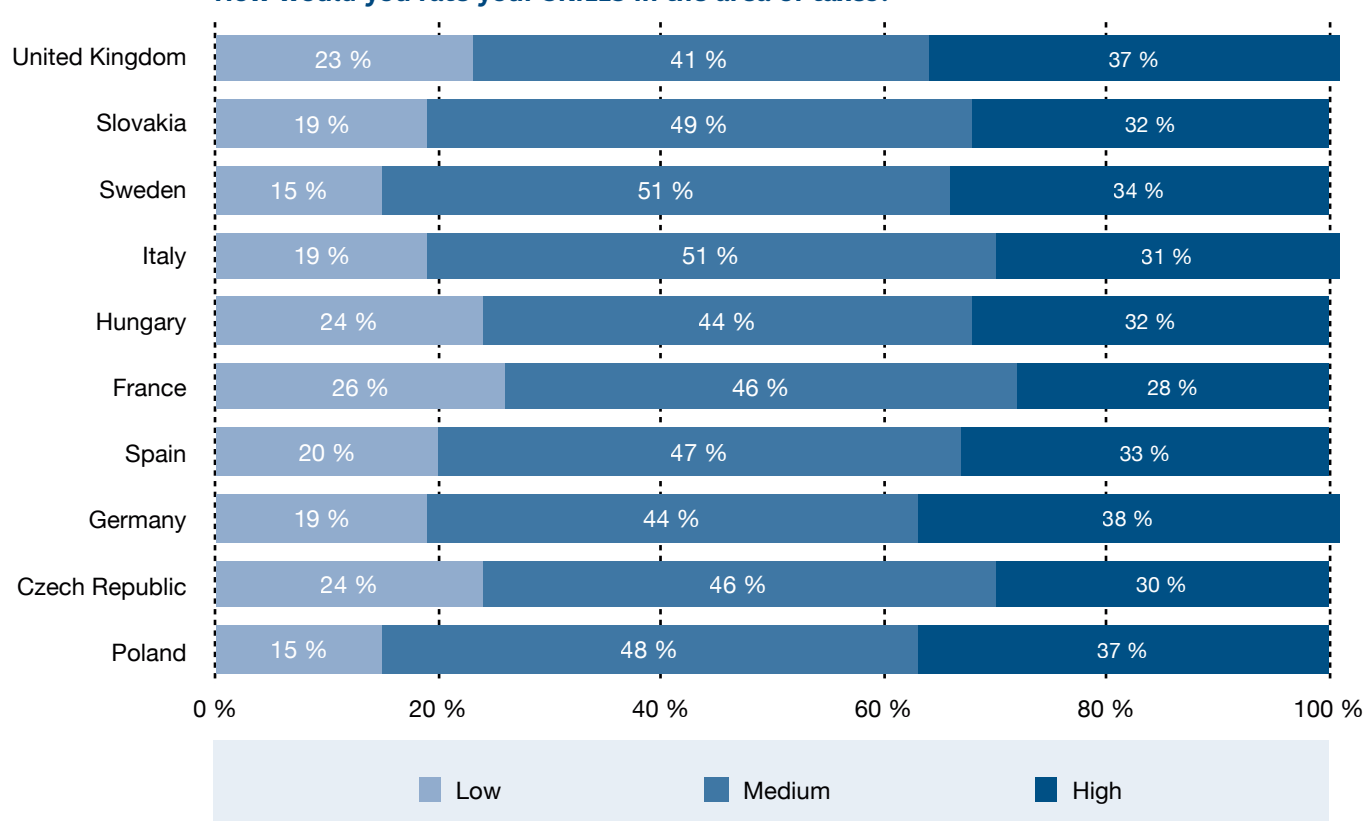
N = 14,318

How would you rate your SKILLS in the area of insurance?



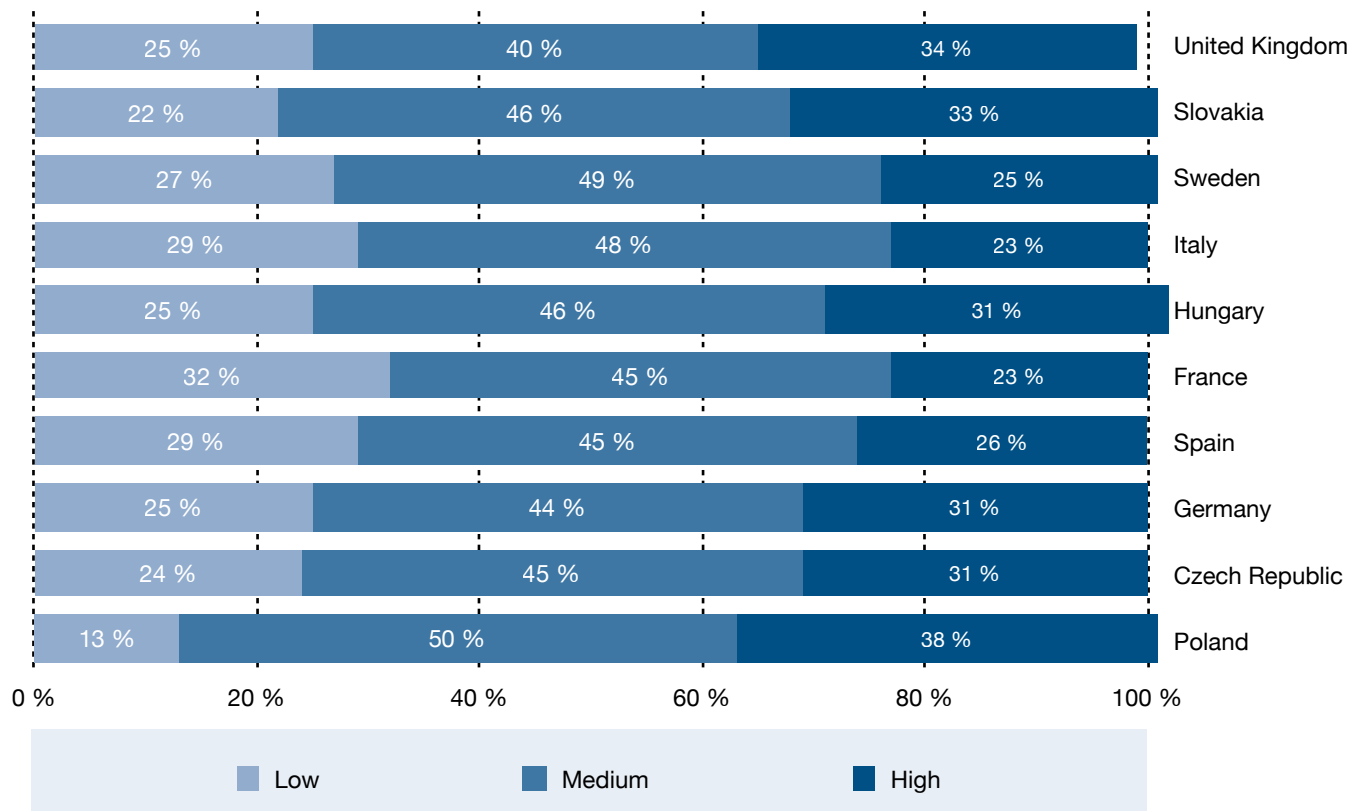
N = 14,318

How would you rate your SKILLS in the area of taxes?



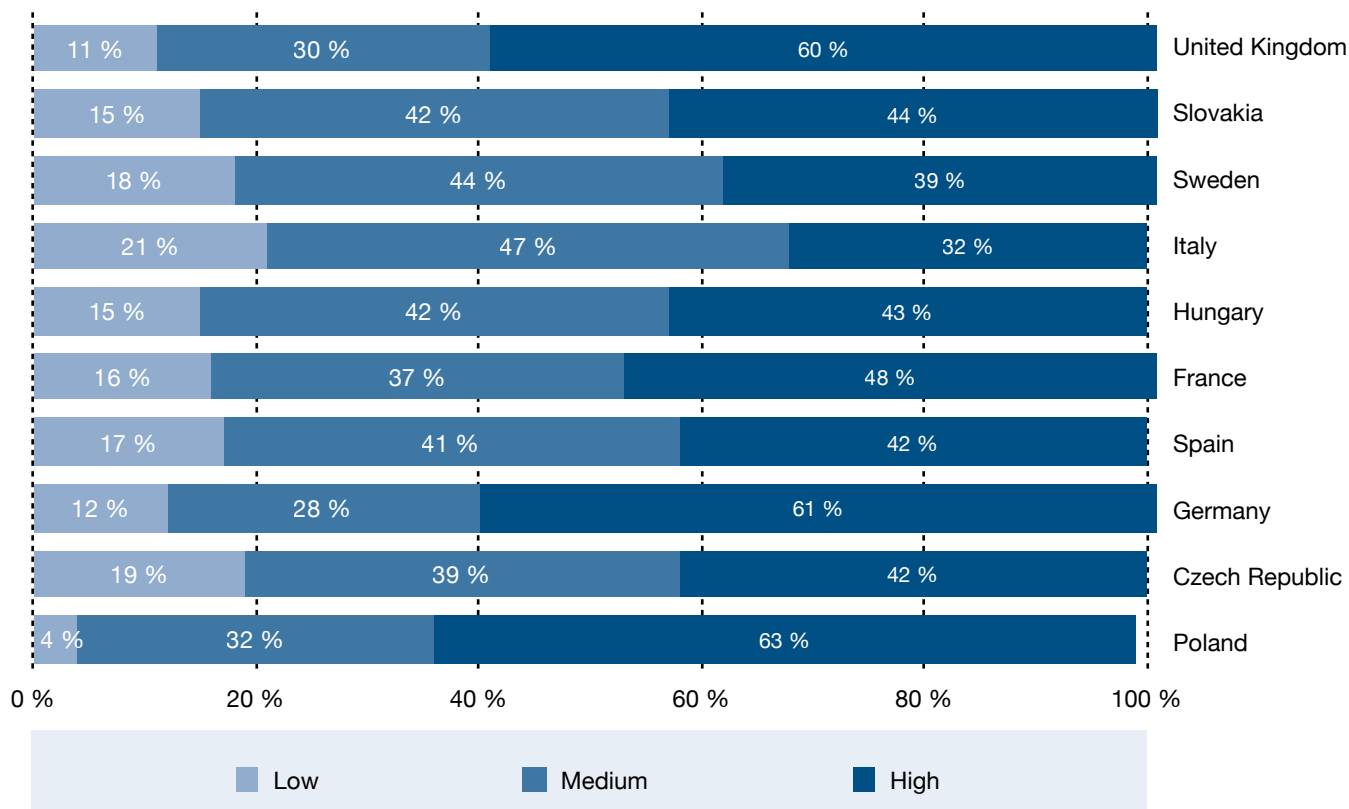
N = 14,318

How would you rate your SKILLS in the area of digital security (cyber security) in the context of finance ?



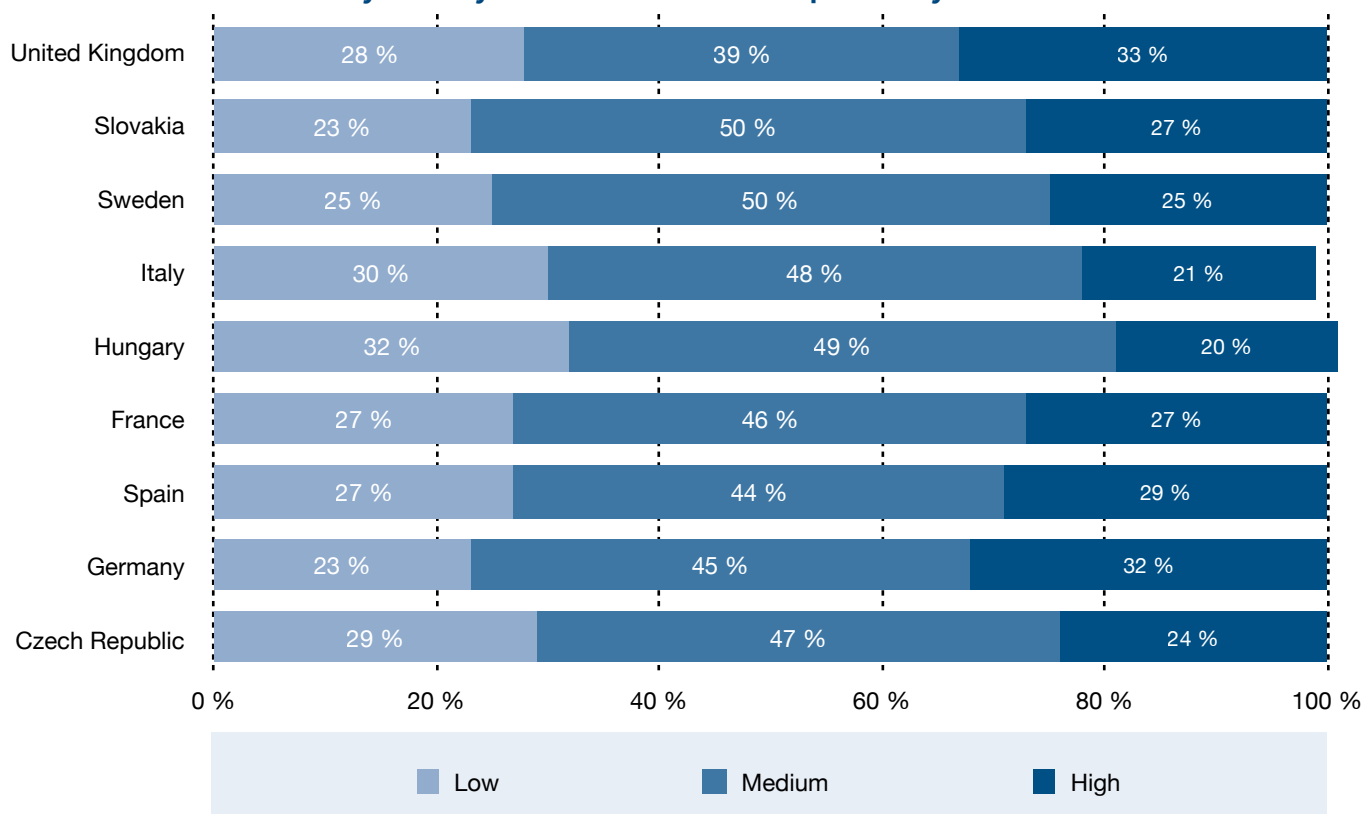
N = 14,318

How would you rate your SKILLS in the area of using electronic/mobile banking?



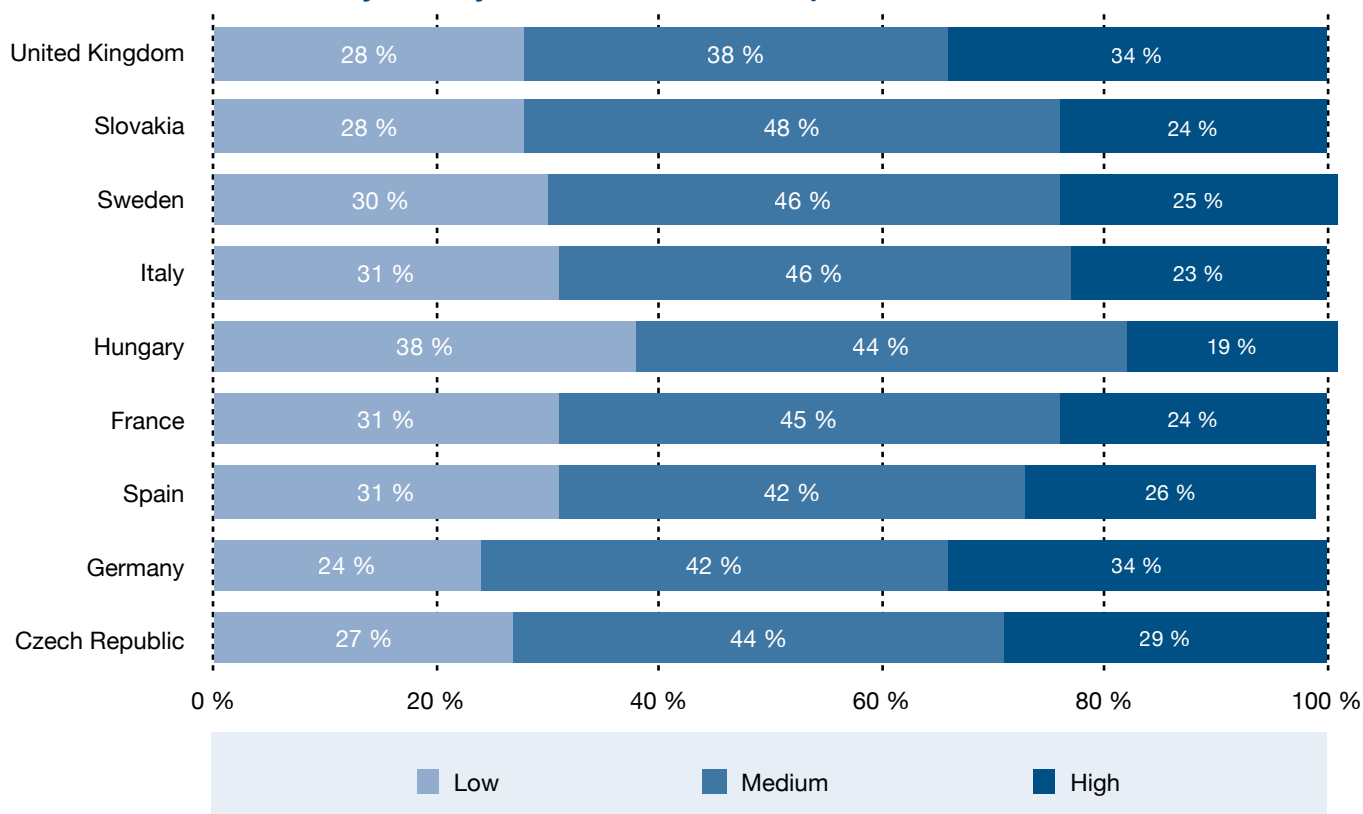
N = 14,318

How would you rate your SKILLS in the area of pension systems?*



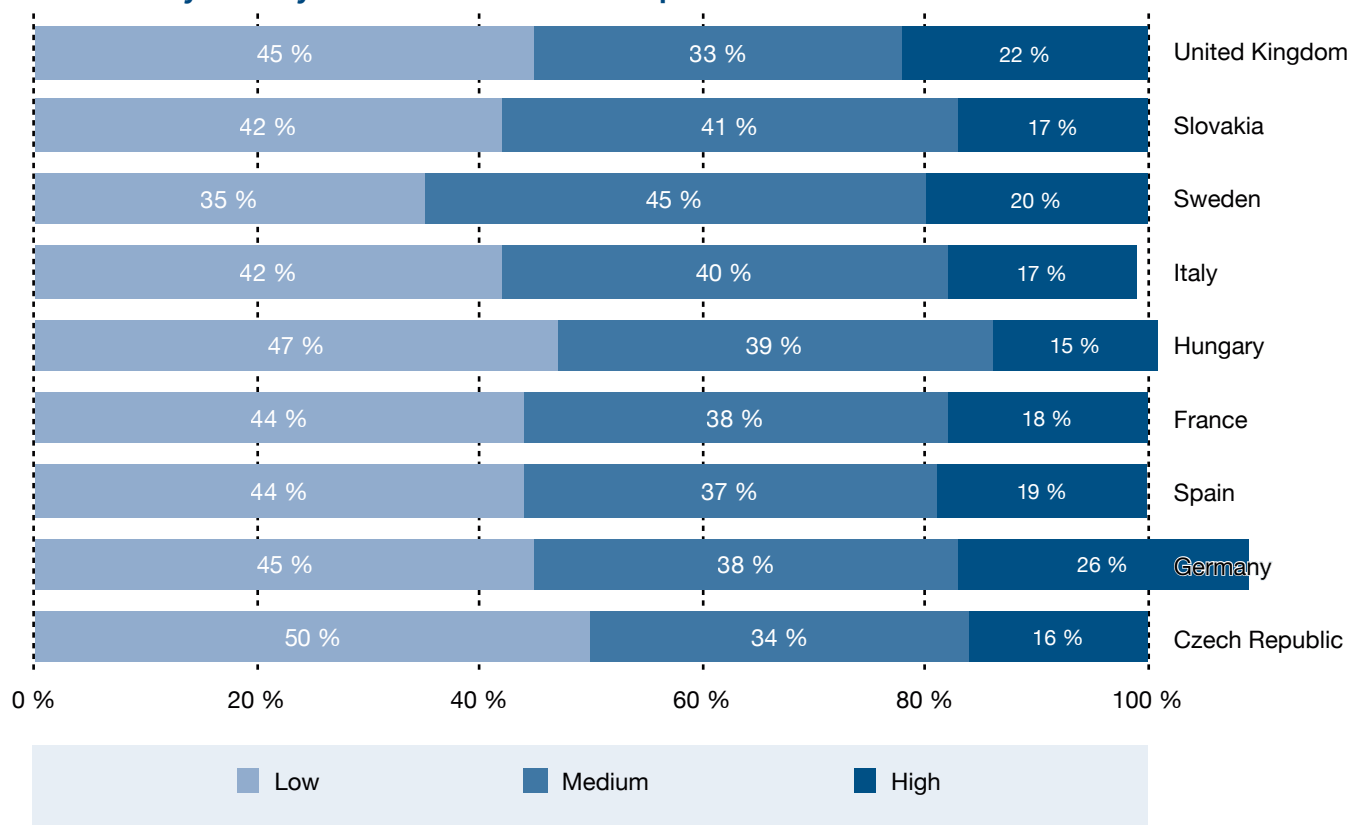
N = 14,318 ; *no data from Poland

How would you rate your SKILLS in the area of pension financial instruments?*



N = 14,318; *no data from Poland

How would you rate your SKILLS in the area of capital markets?*



N = 13 250; *no data from Poland



THE NEED TO INCREASE KNOWLEDGE AND SKILLS TO ACHIEVE FINANCIAL HEALTH

Most Europeans recognize the need to increase their financial knowledge and/or skills in order to improve their level of financial health; this applies to 74% of respondents. Among European adults, 64% feel the need to increase their knowledge, and 50% feel the need to improve their skills. Notably, 40% of people in these groups need to improve both their knowledge and skills. These findings are important for planning educational and intervention activities related to economic and financial education.

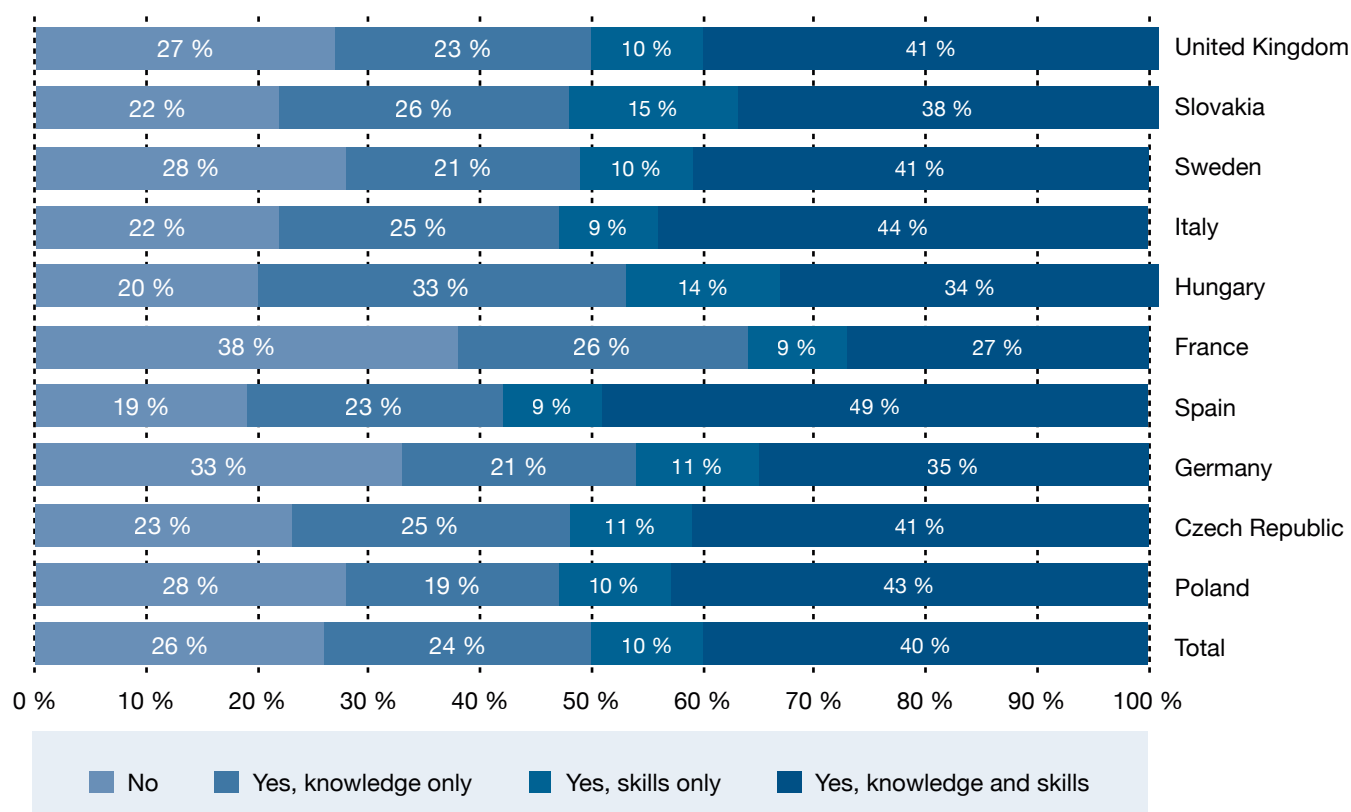
The need to deepen knowledge and develop skills is similar between women and men, with differences not exceeding 2%.

Among the countries analysed, the French and Germans are the least likely to perceive a need to deepen their knowledge and/or skills. Germans, alongside the British, rated their knowledge and skills in various areas the highest in the survey, which might explain the lower percentage of people feeling the need to improve competencies. However, this explanation does not apply to the French. In most areas, the French did not significantly stand out compared to other countries; where differences were visible, the French rated themselves lower than others. It seems more appropriate to view this from another perspective: the French less often feel the need to acquire financial knowledge and skills and probably less frequently do so intentionally, which is why their self-assessments of knowledge and skills are not particularly positive compared to other countries.

It is worth noting the results of the Spanish sample, which stands out from the rest with a higher percentage of people declaring educational needs in both knowledge and skills.



In order to improve your financial health, would you need to increase your financial knowledge or skills?



N = 14,318

Optimistic conclusions can also be drawn from the Hungarian sample, which consistently rated their knowledge and skills the lowest but was also one of two groups with the highest percentage of people recognizing the need to gain knowledge and skills. This indicates potential for improving the current level of financial competencies among Hungarians.



FINANCIAL OBLIGATIONS

36% of respondents currently have financial obligations (loans/credits), and an additional 6% do not have outstanding obligations at the moment but had them within the past year.

Among borrowers, 64% declared debt repayment that consumes no more than 30% of their monthly income (with the median being in the 21-30% range), while the most frequently indicated range (mode) was between 11% and 20%. These values fall within a relatively safe range with comparatively lower risk of repayment problems.

Clear differences were observed between countries regarding the holding of financial obligations. The highest share of people with financial obligations was recorded in Sweden at 53%, while the lowest was in Spain and Italy, at 26% and 28%, respectively. This may explain the relatively low self-assessed knowledge and skills regarding credit among Italians. Credit knowledge is most often gained shortly before taking on obligations or during repayment; therefore, the lower perceived credit knowledge and skills among Italians may result from less experience in this area.

Among loan holders, residents of the United Kingdom stand out with a somewhat lower average burden of financial obligations on household budgets compared to other countries. In this case, both the median and the most frequently reported burden range fall between 11% and 20% of income.

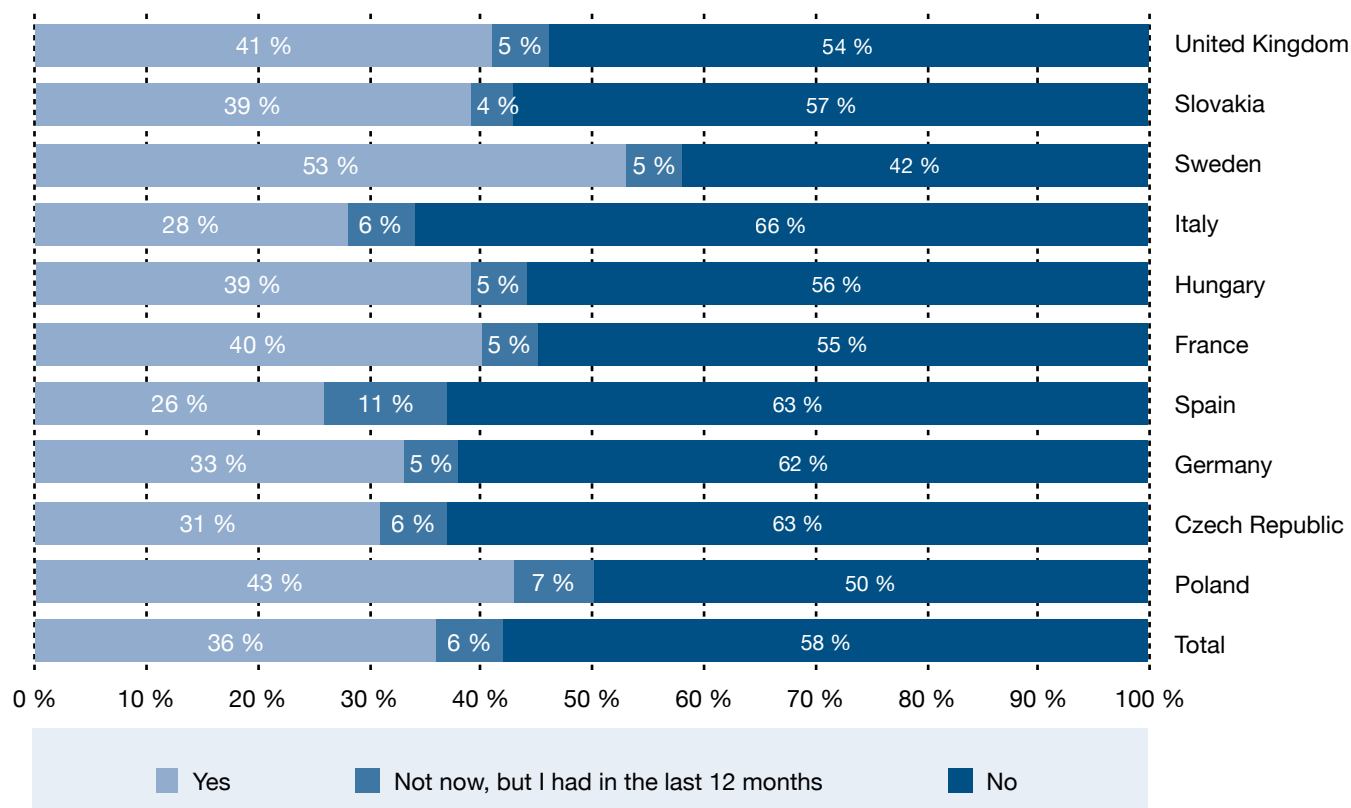
The highest share of borrowers with minimal financial burden (up to 10% of income) was observed in the UK, Sweden, and Germany (23%-25% of borrowers).

Regarding countries with the highest share of borrowers whose obligations exceed 40% of income, Hungary, the Czech Republic, Spain, and Italy are notable (25%-27% of borrowers).

It should be noted, however, that in most countries, the proportion of borrowers with a high household budget burden was relatively similar. Poland stood out as the country with the lowest proportion of borrowers with high financial burdens, with only 14% declaring debt exceeding 40% of their income.

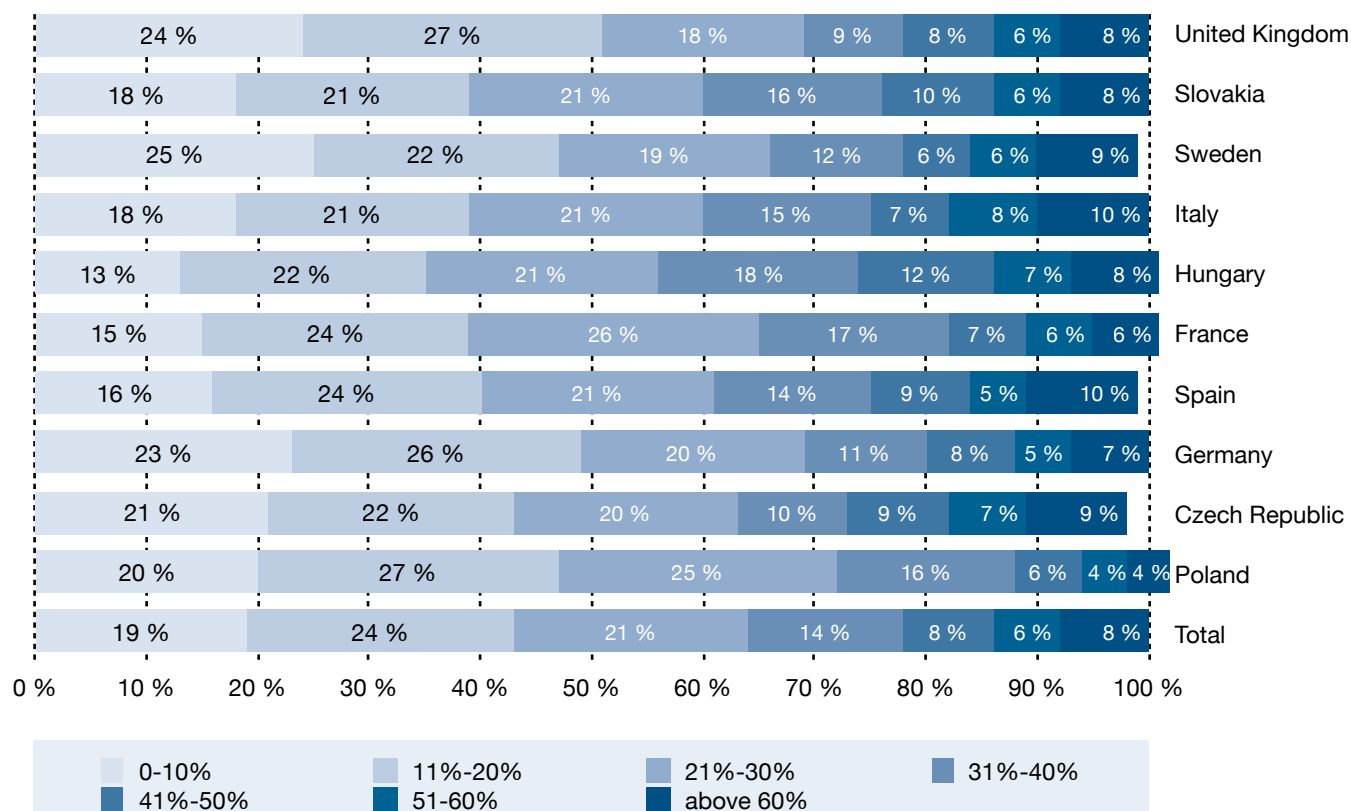


Do you currently have any credits/loans/ credit card debt?



N = 14,318

What proportion of your household's monthly income is currently taken up by credit/loan/credit card debt repayments?

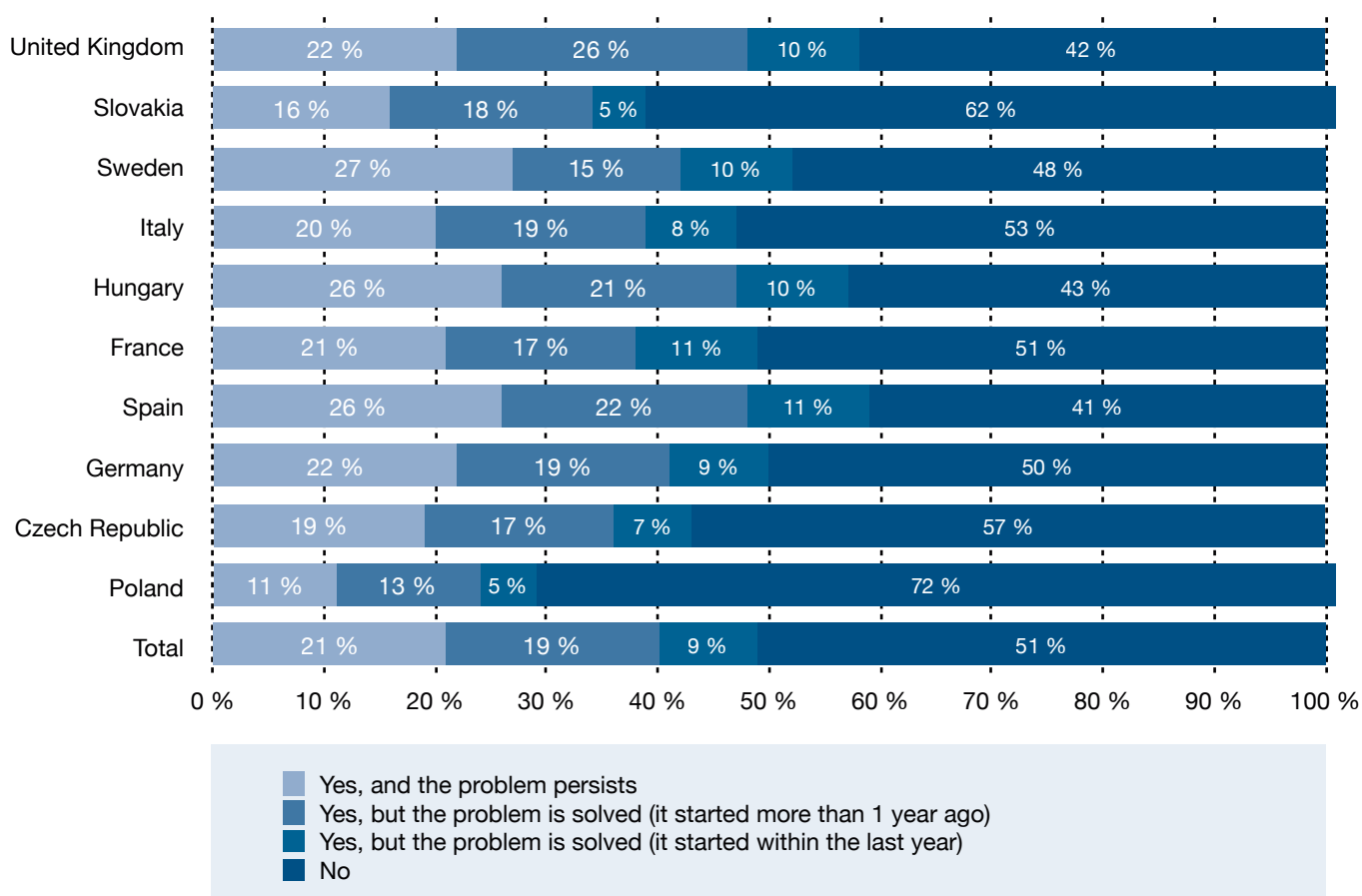


N=5102; having some kind of loans

Analysing Europeans' debt, it is important to note the difficulties they experience in repaying obligations. Nearly half (49%) of surveyed borrowers reported experiencing difficulties repaying financial obligations in the past 12 months. Among them, 28% have already resolved these issues, while 21% are still struggling with repayment.

Borrowers from the United Kingdom, Spain, and Hungary most often reported difficulties with repayment, whereas Polish borrowers reported such problems the least frequently.

Did you experience problems with paying your financial obligations in the last year?



N=5102 individuals with financial obligations, e.g., loans.



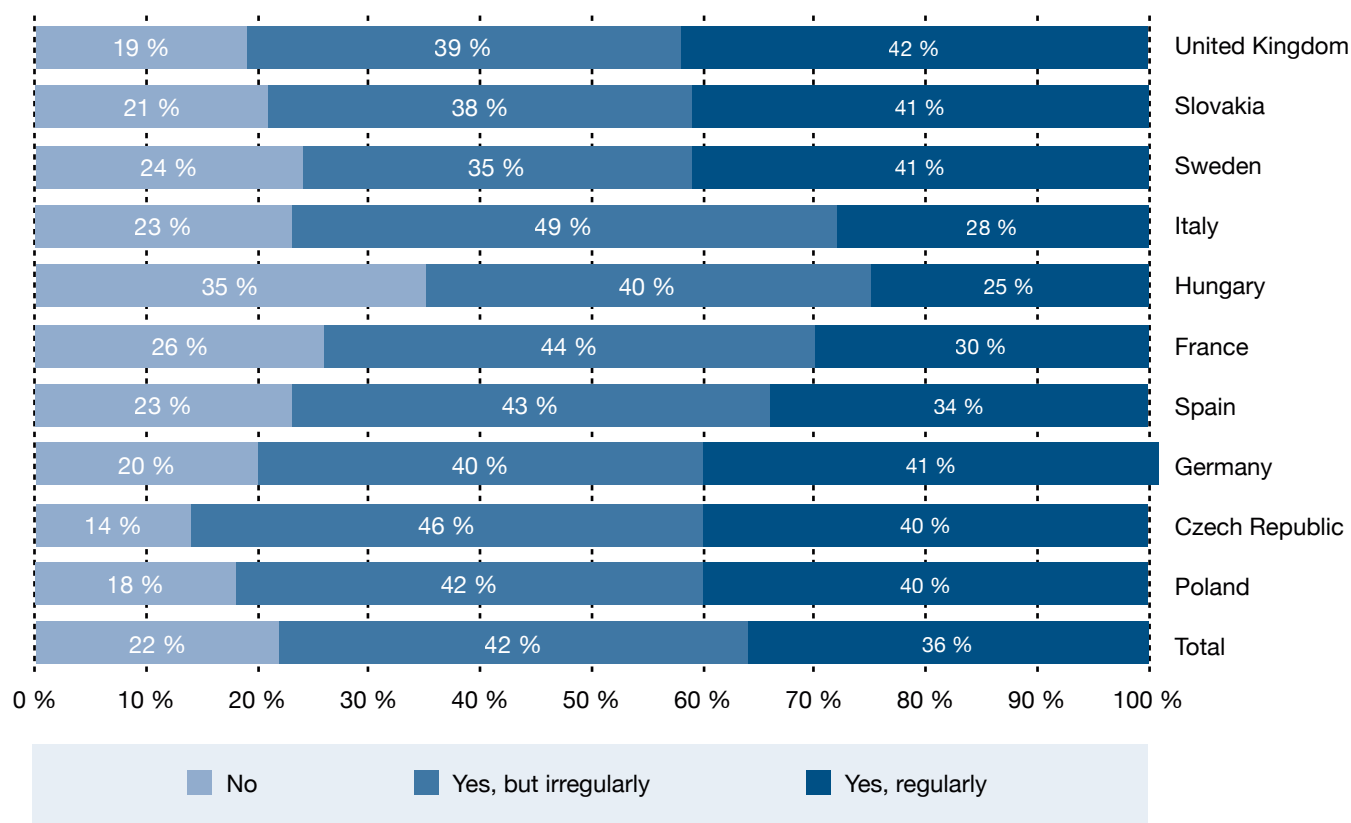
SAVING AND SAVINGS

The survey results showed that 78% of adult Europeans in the surveyed countries save some amount at least occasionally, with 36% doing so regularly every month. It is worth noting that regular saving is more common among men (39%) than women (33%).

Comparing responses from residents of different countries, it is clear that fewer people save in Hungary than in other countries. In most surveyed countries, the share of people saving at least irregularly ranges between 74% and 82%, whereas in Hungary this figure is 65%. A notable exception is the Czech Republic, where 86% of respondents save.

When limiting the results to regular, monthly saving—which contributes more significantly to achieving financial health—it is least common among residents of Hungary, followed by Italy and France (25%-30%). In Spain, this percentage is 34%, while for the remaining countries it ranges between 40% and 42%.

Do you save money ?



N = 14,318

Usually, two levels of savings are considered the absolute minimum to speak of financial security. The first threshold is accumulating savings that allow one to maintain their standard of living without reduction for three months. This is indicated as a safe minimum to cope with a prolonged illness or temporary inability to work. The second threshold is savings that allow one to sustain themselves for six months, which is intended to provide a chance to change or find a new job when, for various reasons, the current one cannot be continued.

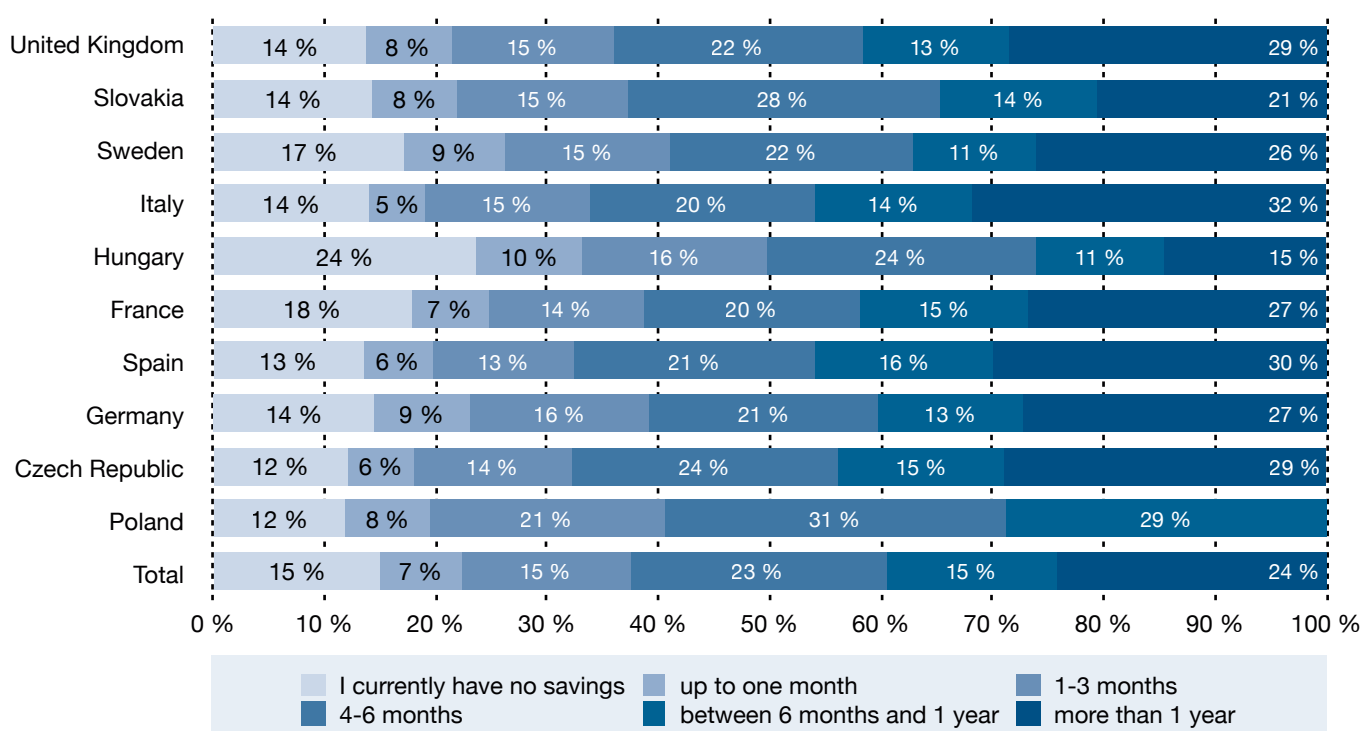
62% of Europeans declare having savings to survive more than three months, including 39% who say they could live off their savings for over six months. This result also indicates that almost 40% of Europeans do not have a financial buffer allowing them to survive beyond three months.

The most concerning statistic shows that 15% of Europeans have no savings at all, and another 7% have savings insufficient to cover even one month's living expenses.

Differences in savings levels are observed between the analysed countries. In Hungary, as many as 34% of respondents would not be able to cover one month of living expenses from their savings (including 24% who have no savings at all). In other countries, such a situation affects between 19% (Czech Republic, Spain, Italy) and 26% (Sweden) of respondents.

Regarding the highest level of savings, the largest shares of people declaring savings that cover at least six months of decent living are residents of Italy and Spain (46% each), while the lowest shares are found in Hungary (26%) and Poland (29%). In the remaining countries, the percentages were similar, ranging from 35% (Slovakia) to 42% (France and the United Kingdom).

How long would you be able to live on your savings without reducing your current standard of living if you lost all sources of income?



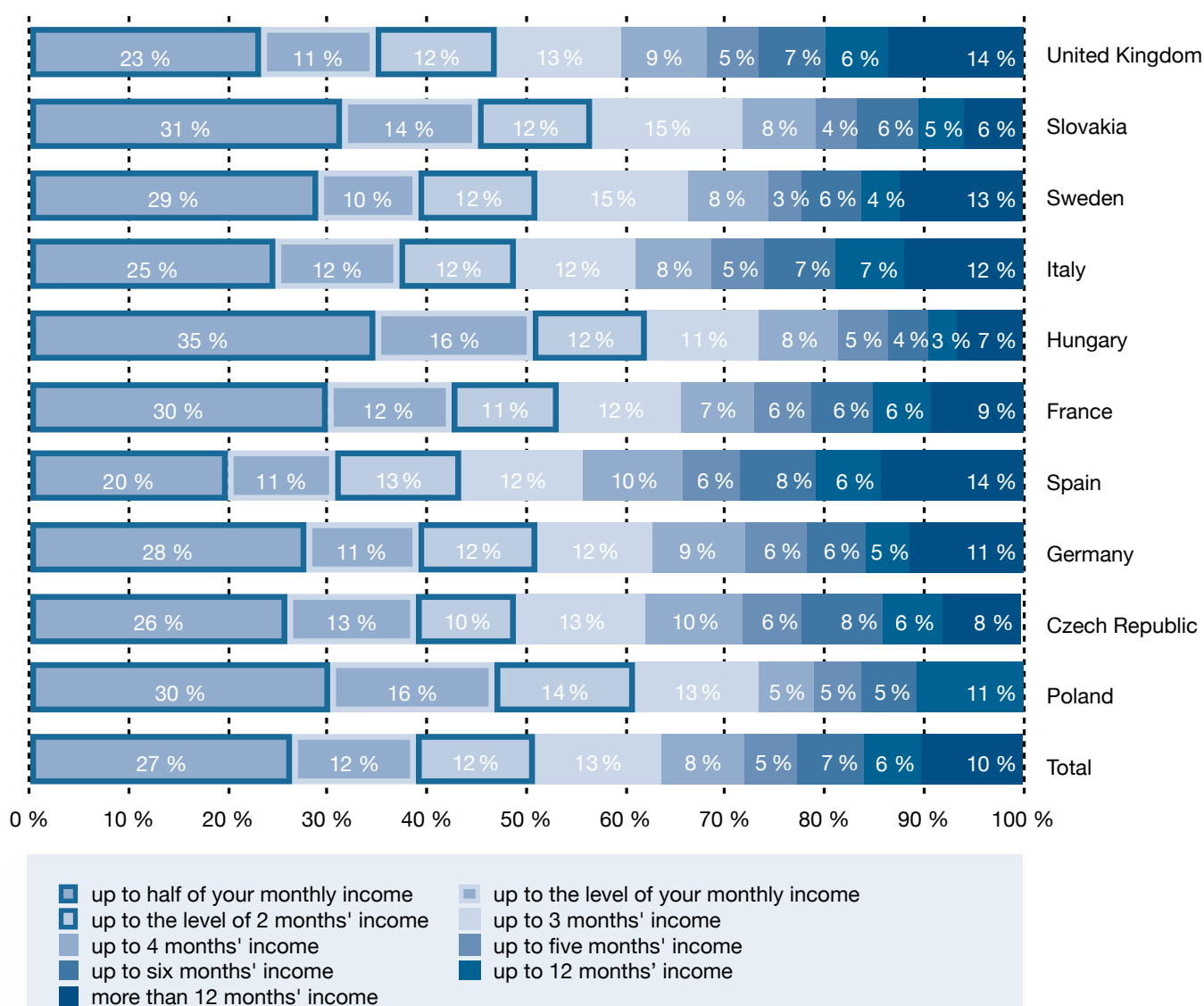
N = 14,318; Note: There was no distinction between the highest two answers in Polish sample.

Savings levels can also be viewed from the perspective of the size of a financial shock that a household can experience without significantly destabilizing its financial situation. The ability to withstand financial shocks is an important indicator of financial health.

The study results showed that Europeans most often indicate their financial situation would allow them to absorb an unplanned expense without lowering their standard of living only if it did not exceed half of their monthly income. Half of the respondents are able to cover an unplanned expense equivalent to three months' income without reducing their living standards, including 16% who can afford expenses exceeding the value of six months' salary.

The highest shares of people able to afford larger unplanned expenses (over six months' salary) were observed in the Spanish, Italian, and British groups (26%–28%), while the lowest were in the Polish and Hungarian groups (11%–14%). At the same time, the Hungarian group had the largest percentage of people who, without lowering their living standard, could only afford an unplanned expense up to half of their monthly salary (35%).

What is the maximum cost of an unplanned expense you would be able to bear today without incurring financial obligations while not reducing your standard of living?*



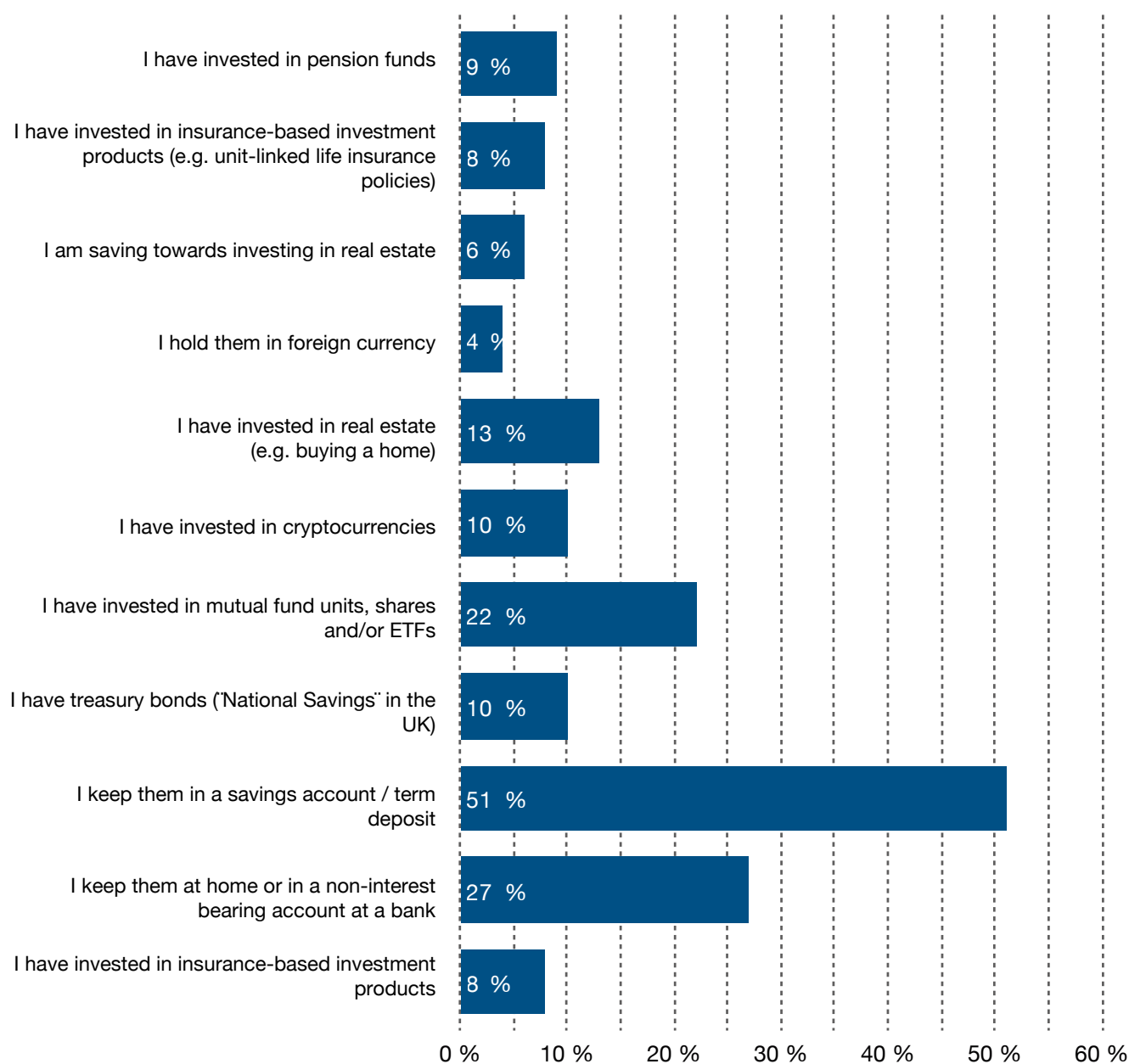
N = 14,318; *Note that for Poland was only one answer over 6 months' income

Regardless of the amount of savings held, Europeans have access to a wide range of options for utilizing them. Nevertheless, the most frequently preferred way of using capital is placing savings in a savings account or a term deposit, which is done by 51% of respondents who have savings. The second most common, consistently over the years, is simply holding money in cash or in a non-interest-bearing bank account.

Investment activities involve fewer people. Twenty-two percent of Europeans invest in financial markets through mutual fund units, shares, and/or ETFs; 10% invest in treasury bonds; 9% in pension funds; and 8% invest in insurance-based investment products. One in ten Europeans chooses cryptocurrencies for investment, and 6% invest in real estate. Among the various options analysed, investments in foreign currency attracted the least interest, with only 4% of respondents choosing this option.

What do you do with your savings?*

(all the countries)



N = 14,318; *Note: There are no data from Poland on investing in insurance-based investment products.

Keeping accumulated savings in cash or in a non-interest-bearing bank account is most popular in Hungary, where it applies to 42% of those with savings. It is least popular in Sweden and the United Kingdom, where 13%–15% choose this form of savings storage. Using savings accounts and term deposits is most popular in the UK (65% of respondents) and least popular in Hungary (29%) and Italy (36%).

Regarding investment solutions, interest in them is lower than in savings solutions in every country. Treasury bonds are more popular in Hungary, Italy, and the UK (each 16%) than in other countries. The lowest interest in bonds is shown by the French, among whom only 4% of savers choose this investment form.

However, interest in capital market investments with varying risk levels is distributed differently. The greatest interest in investments in mutual fund units, shares, and/or ETFs is observed among Swedes (34%), Germans (31%), and Slovaks (29%), and the lowest among Hungarians, French, and Poles (13%–14%). The highest proportion investing in insurance-based investment products is among the French and Italians (13%–14%), and the lowest among Swedes (4%).

Interest in cryptocurrencies is lower than investments in the capital market, ranging from 4%–5% among Poles and Italians up to 15% among Czechs. Interest in foreign currencies is highest among Hungarians (11%) and Poles (9%), while in other countries it ranges from 2% to 6%. It is worth noting that currency investment rates can sometimes be overestimated, as respondents sometimes report currency investments if they hold leftover foreign currency from holidays that they simply forgot or neglected to exchange.

Regarding real estate investments, the highest declarations come from Czechs and French (16% each), and the lowest from Poles (10%). This likely reflects the allocation of funds in real estate, though it does not always involve buying for profit; often it means purchasing an apartment for children, exchanging their own apartment for a larger one, or renovating an already owned property.

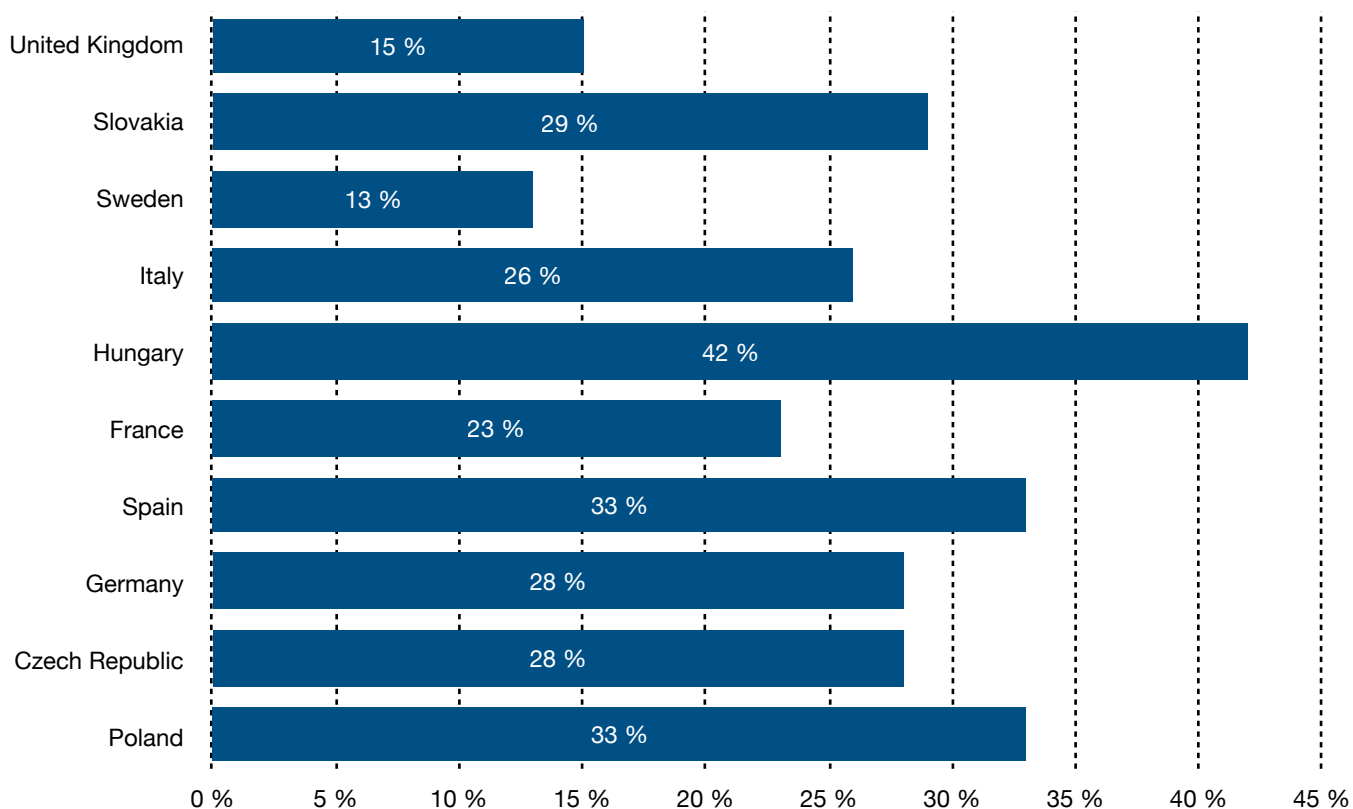
In the context of investing in insurance-based investment products, these solutions are most commonly used by the French and Italians (14% and 13% of respondents in these groups, respectively). They are least popular among Swedes and Britons (4% and 5%). No data on this issue were collected in the Polish sample; however, other studies suggest that the interest in such products in Poland is not as high as, for example, in France.

No comparisons between countries were made regarding investments in pension funds, as product offerings vary widely between countries.



What do you do with your savings?

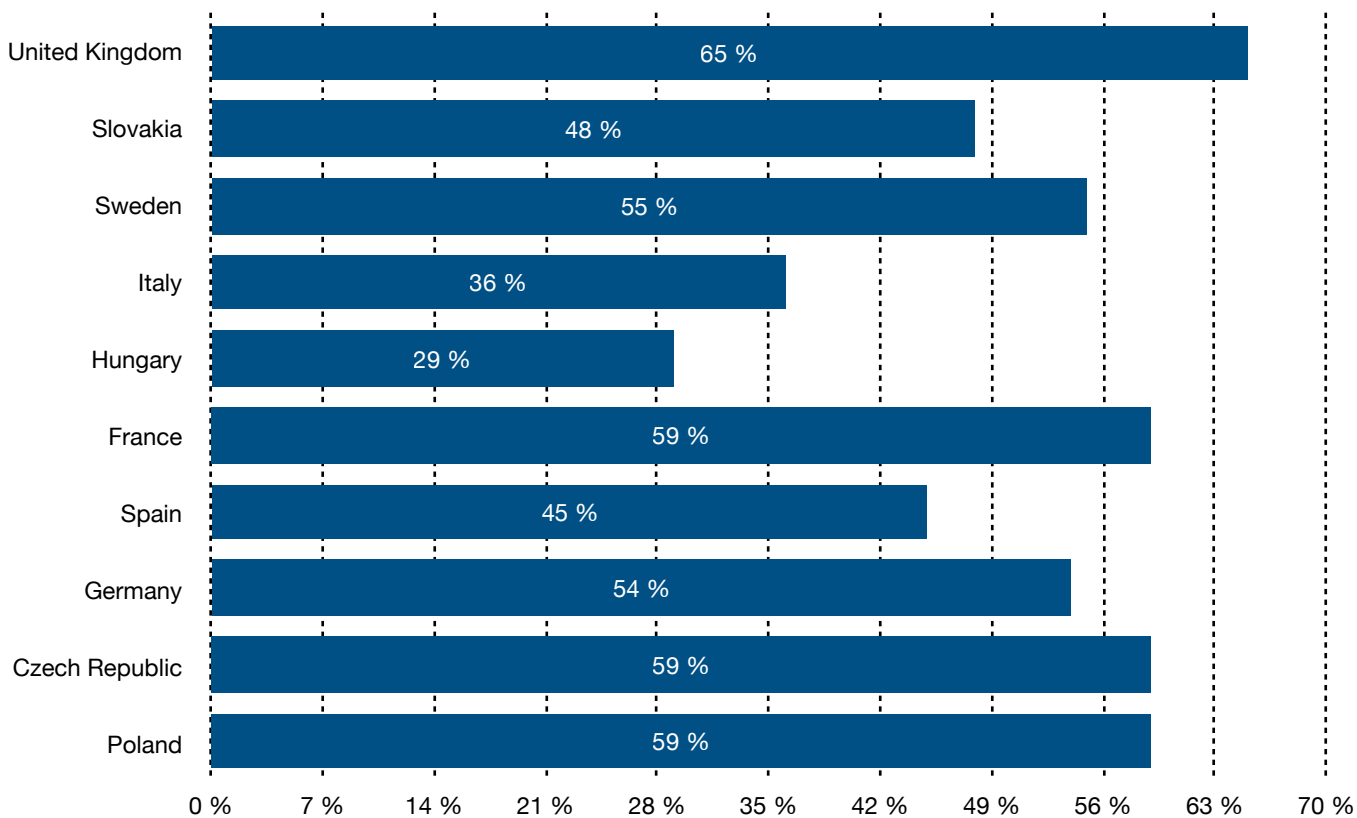
“I keep them at home or in a non-interest bearing account at a bank”



N = 14,318

What do you do with your savings?

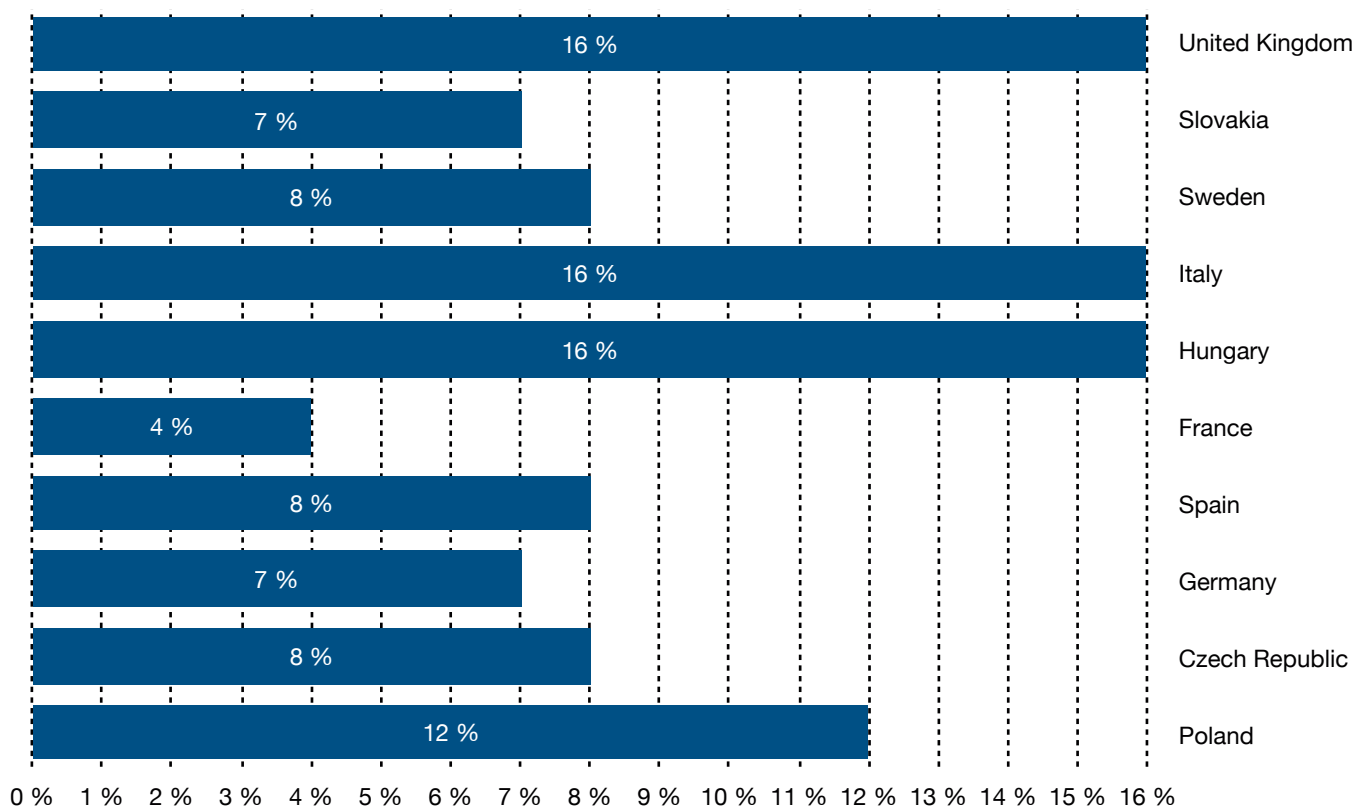
“I keep them in a savings account / term deposit”



N = 14,318

What do you do with your savings?

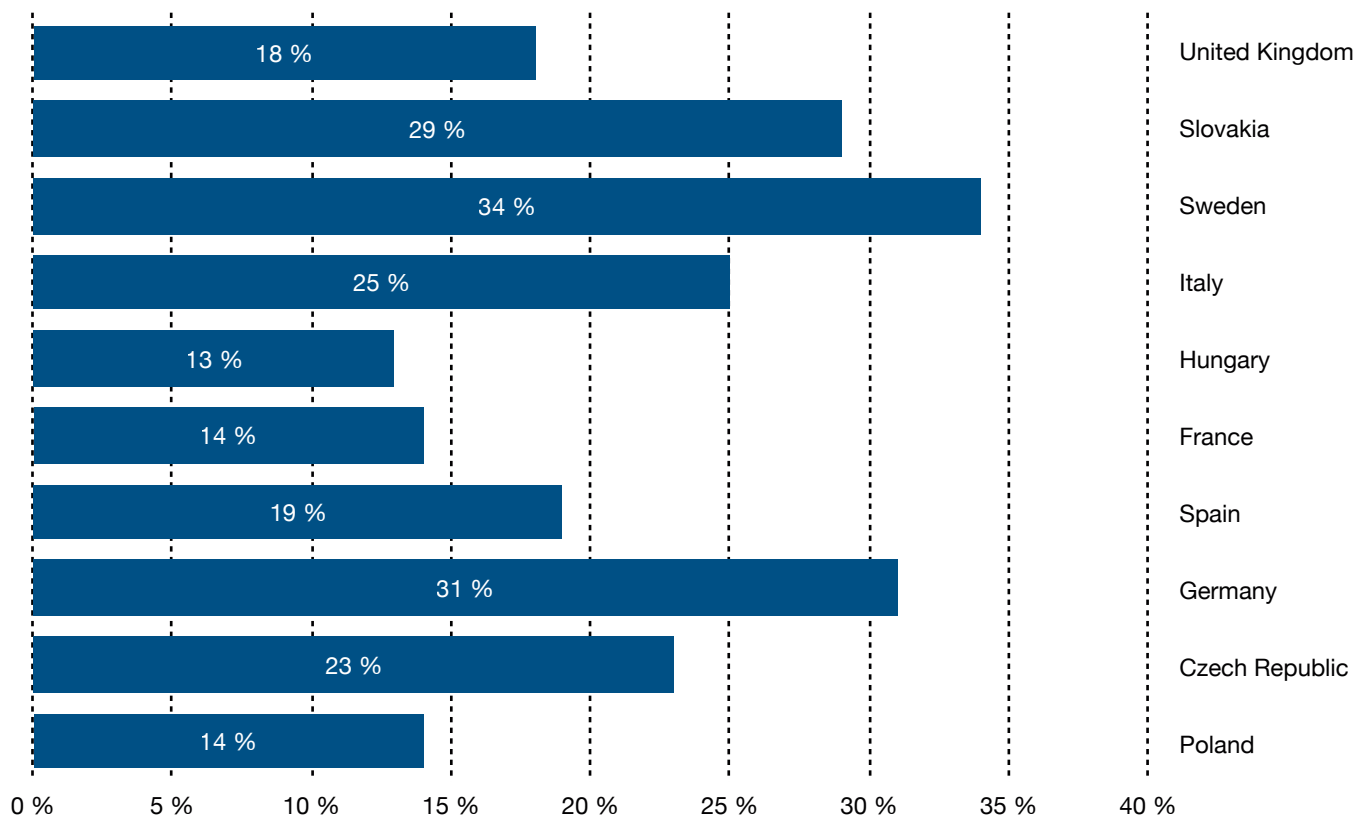
“I have treasury bonds (“National Savings” in the UK)”



N = 14,318

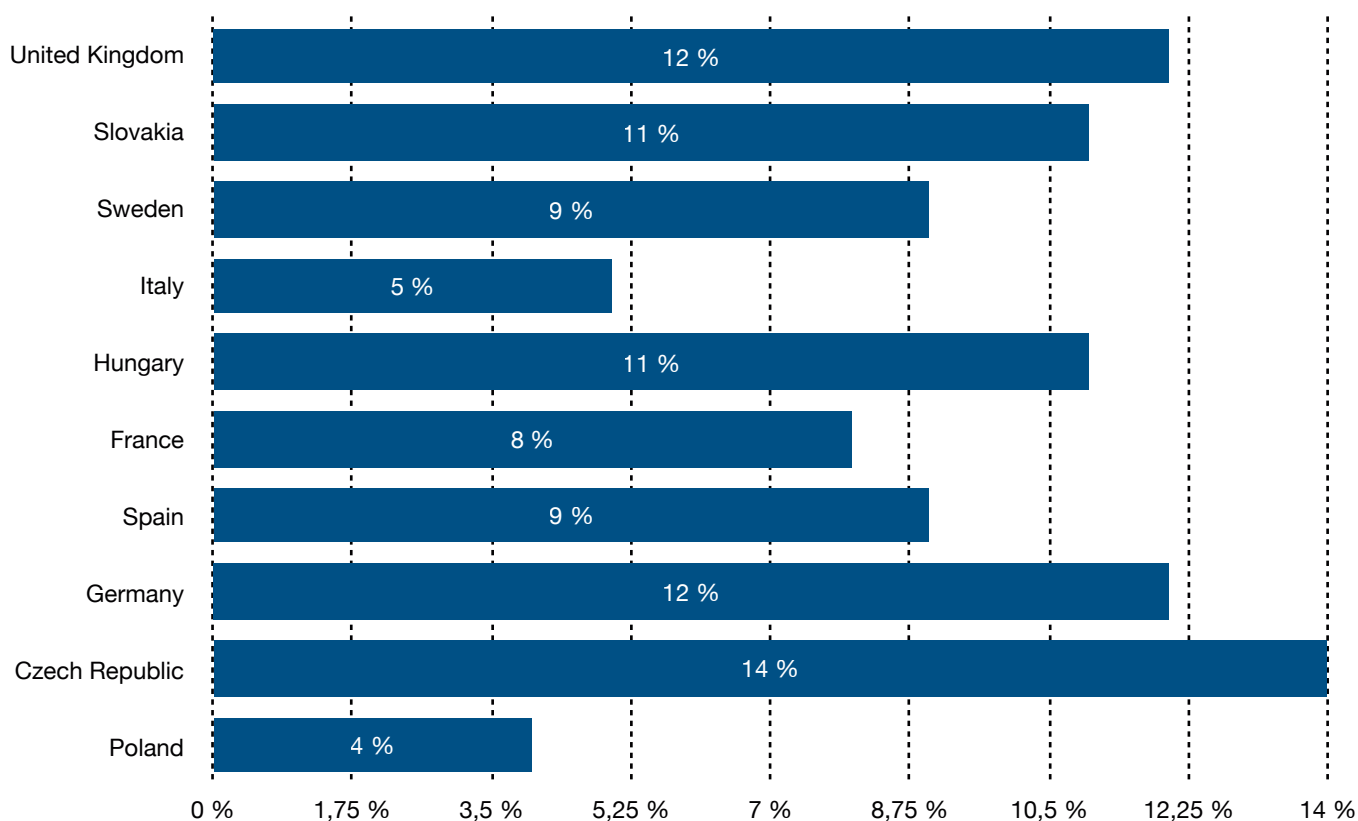
What do you do with your savings?

“I have invested in mutual fund units, shares and/or ETFs”



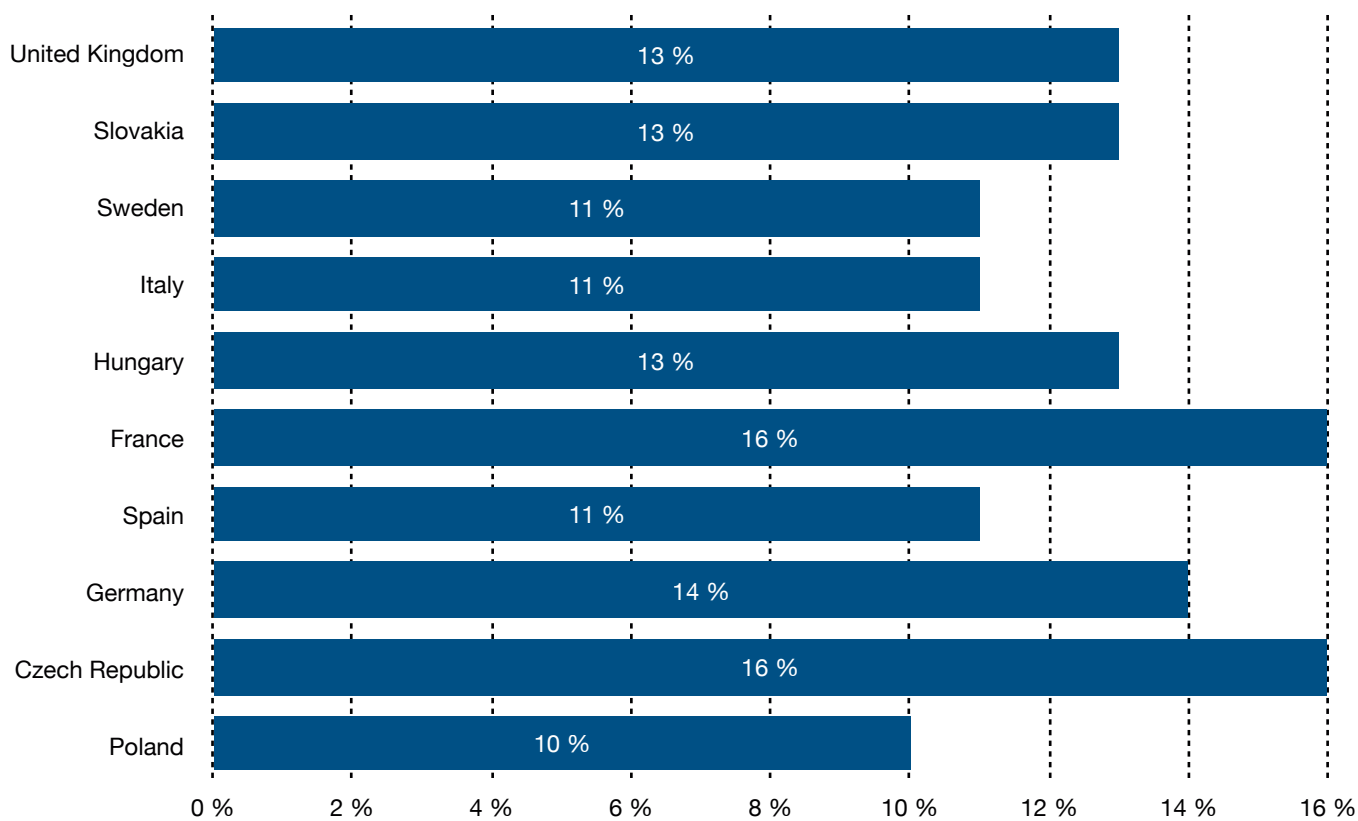
N = 14,318

What do you do with your savings?
“I have invested in cryptocurrencies”



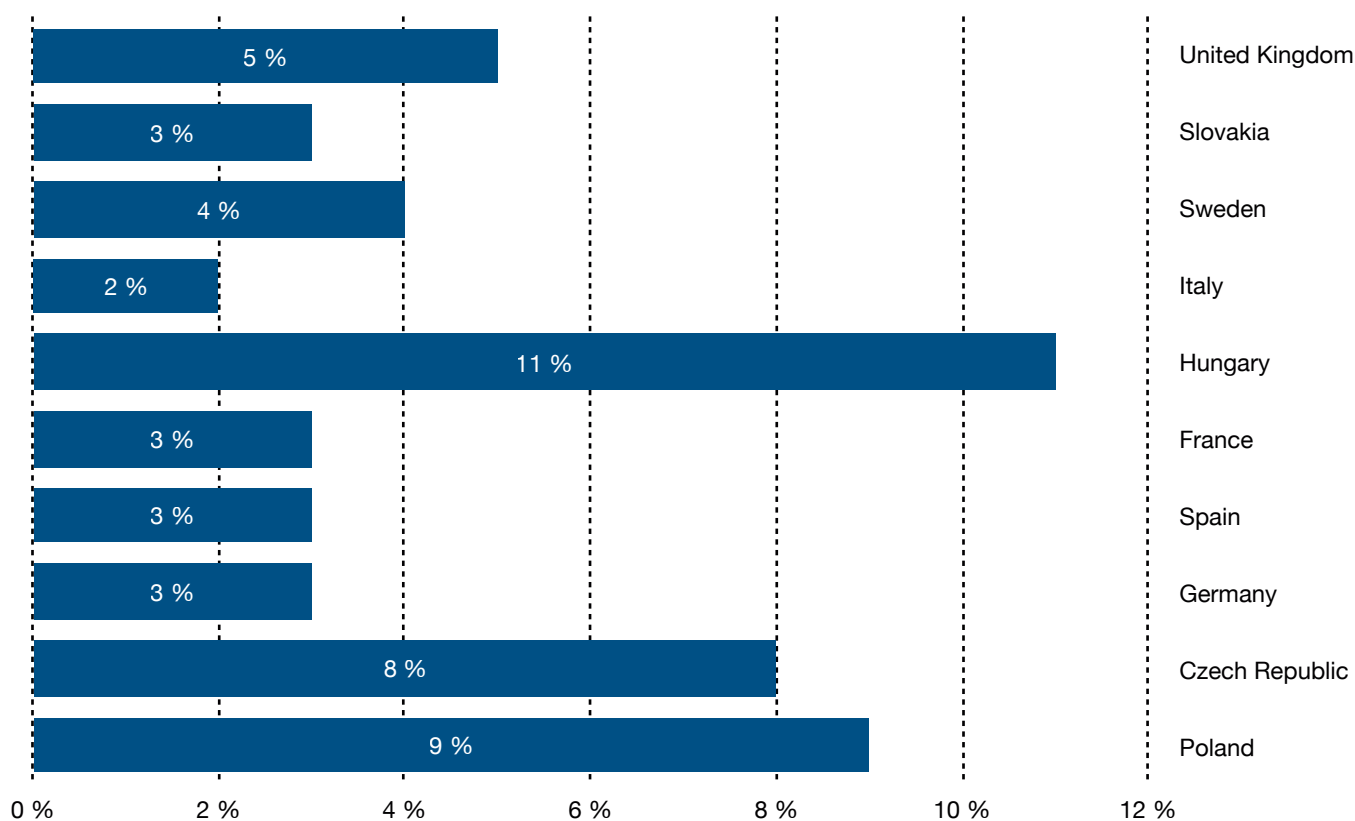
N = 14,318

What do you do with your savings?
“I have invested in real estate (e.g. buying a home)”



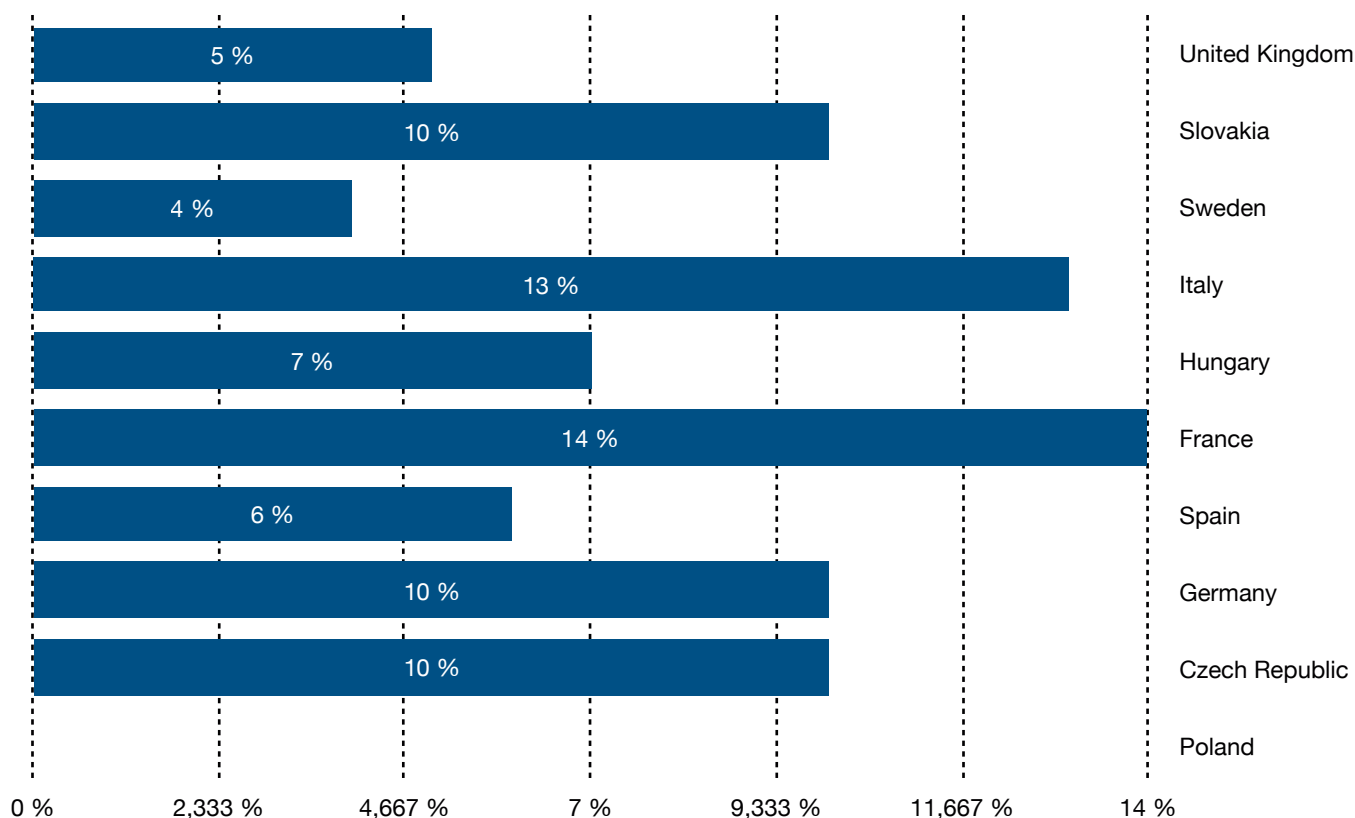
N = 14,318

What do you do with your savings?
“I hold them in foreign currency”



N = 14,318

What do you do with your savings?
“I have invested in insurance-based investment”*



*N = 13 250 ;*Note. There was no „insurance-based investment” option in polish survey.*

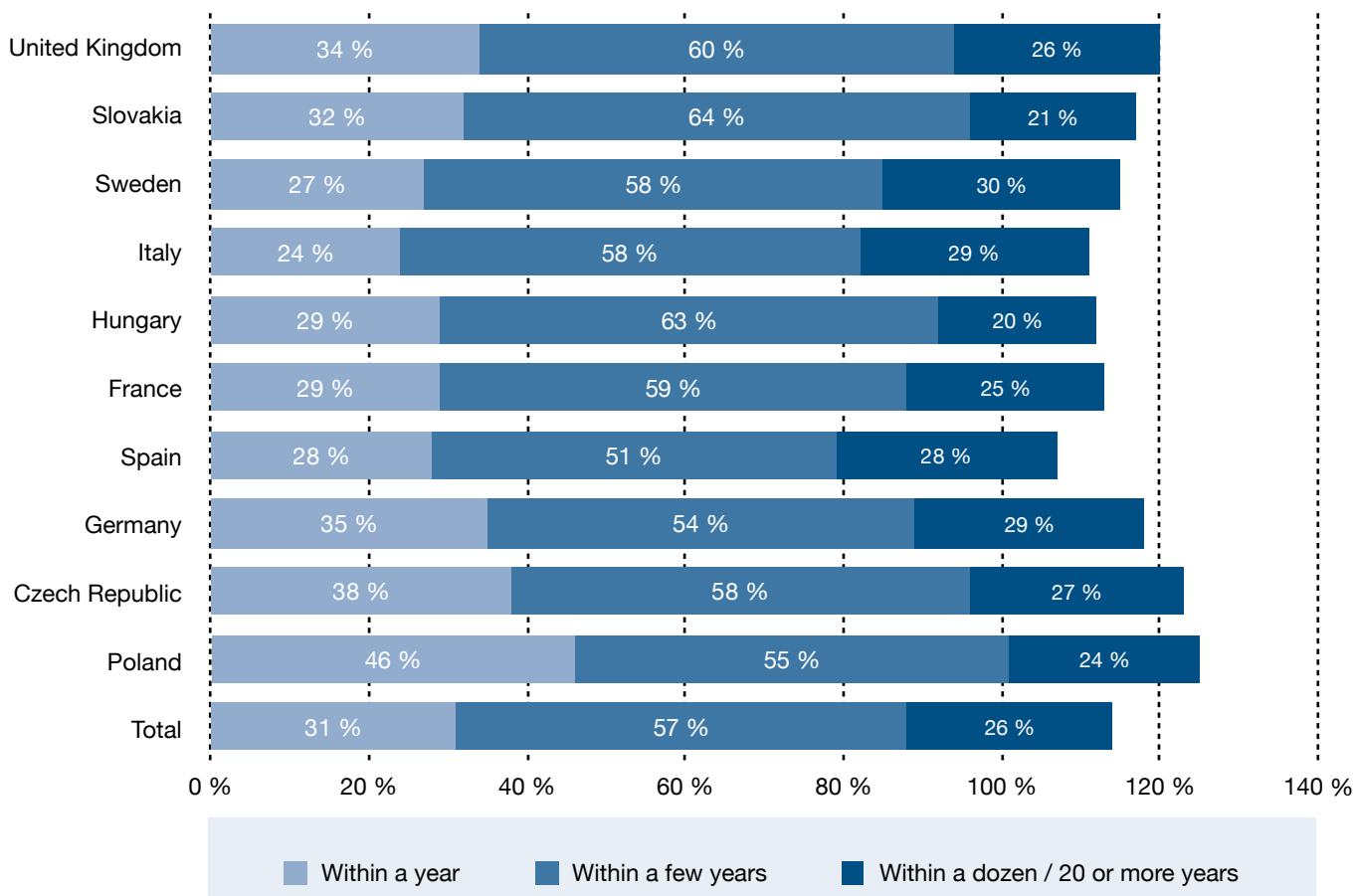
SAVINGS AND INVESTMENT GOALS

Europeans save with very different time horizons, often pursuing short-, medium-, and long-term goals simultaneously. The largest share of Europeans (57%) declare saving with the intention of making a purchase within the next few years. The second most common goal horizon is within one year (31%), while the least common are goals planned for at least several decades.

Short-term savings goals are most often set by Poles (46%) and least often by Italians (24%). Medium-term goals (several years) are most frequently set by Slovaks and Hungarians (63%–64%) and least by Spaniards (51%). Long-term goals are most commonly set by Swedes, Italians, Germans, Czechs, and Spaniards (28%–30%), and least by Hungarians and Slovaks (20%–21%).

Men save for medium-term goals slightly more often than women (a 3% difference), but no statistically significant gender differences were observed for long-term goals.

I am saving for goals that I will achieve:



N = 14,318

In this context, it is worth looking at the goals Europeans try to achieve by saving or investing their financial resources.

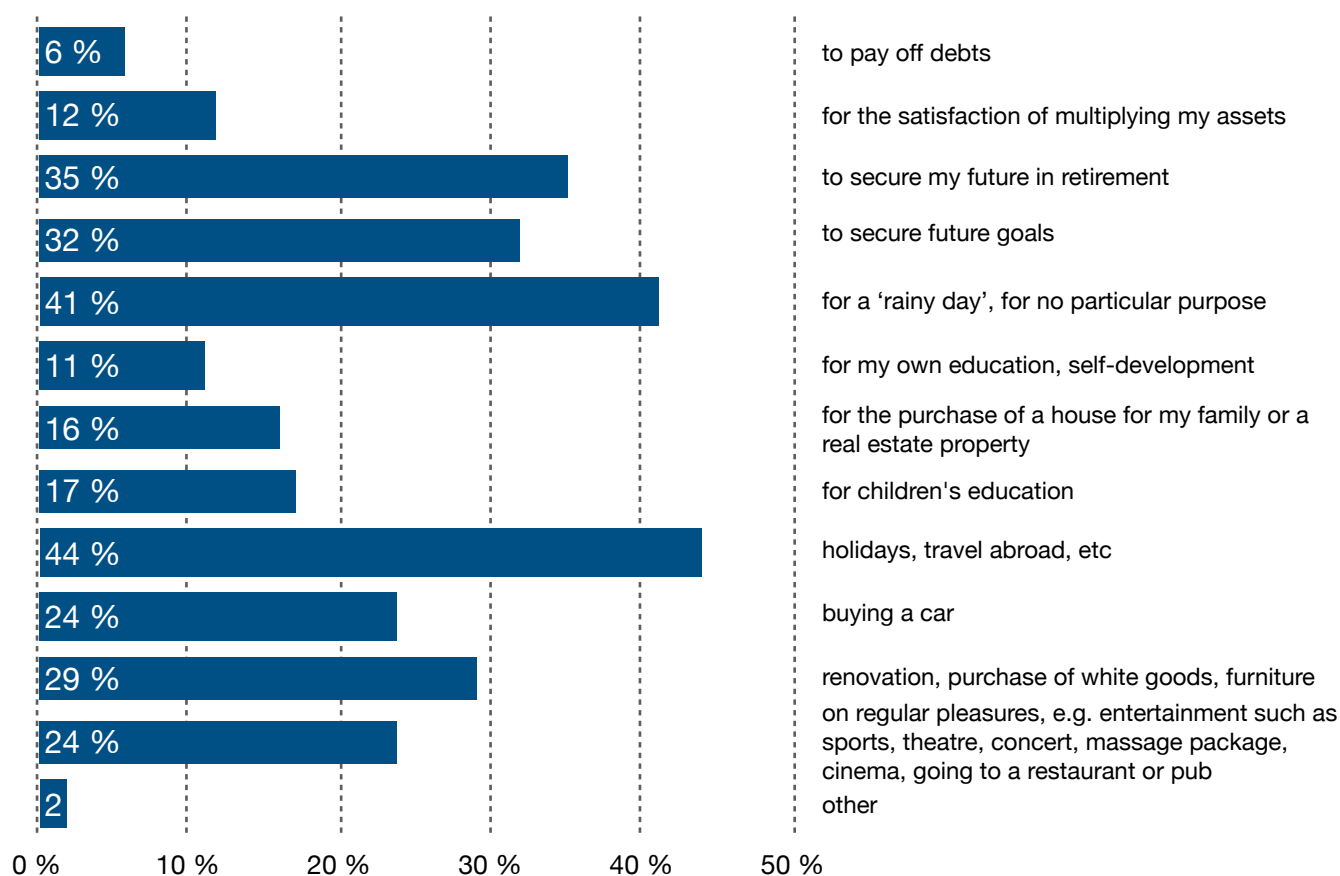
The most frequently mentioned goal for saving/investing was securing funds for a holiday/trip, indicated by 44% of respondents. The second most common goal was financial protection in case of an “emergency,” which was noted by 41% of respondents. In third place among saving/investing goals was securing financial future for retirement, mentioned by 35% of respondents, closely followed by securing future financial goals (32%).

In terms of achieving and maintaining financial health, long-term financial thinking and securing one’s financial future are very important, which, as participants stated in earlier studies, allows for peace of mind.

29% of respondents save for home renovation or furnishing, 24% for purchasing a car, and the same percentage for current pleasures or entertainment. Other goals were pursued by less than 20% of respondents and included children’s education, property purchase, personal education, satisfaction from growing money, and loan repayment.

Men slightly more often save simply to have money (14% vs. 10%), for securing future financial goals (34% vs. 30%), and buying a car (26% vs. 23%). Women more often save for home renovation and furnishing (30% vs. 27%) and for holidays (46% vs. 42%), though these differences do not exceed 4%.

What do you save and/or invest your money for? (all the countries)



N = 14,318

The importance of individual savings goals varies between countries. Saving to cover the costs of everyday pleasures, such as attending concerts, going to the cinema, or dining out, was indicated by approximately 25% of respondents in most surveyed countries. However, Poles, Hungarians, and Swedes chose this option less frequently, with only 19% indicating it.

Closely related to securing everyday pleasures is saving for holidays, which was most often indicated as a savings goal by Germans (55%), but also nearly half of Czechs and Britons (48%). This goal was least frequently mentioned by Hungarians and French (37%).

Buying property is a goal most frequently cited by Poles and Hungarians (22%-23%), which also reflects the significant financial challenges reported by the younger generation. Other countries mentioned this goal with similar frequency.

Saving for home renovation or furnishing was most frequently indicated by Poles, Hungarians, Czechs, and Slovaks (35%-36%) and least often by Italians (20%). Buying a car is a savings goal noticeably more common among Germans (33%) than other nationalities (20%-26%).



The highest percentage saving for children's education are Italians (21%), which seems consistent with a cultural emphasis on children, also over a longer time horizon. Swedes mentioned this goal the least (8%).

Saving for a "rainy day" is most often indicated by Slovaks and Czechs (55%-56%), but surprisingly rarely by Hungarians (18%), Italians, and Swedes (25%-26%). Thus, the precautionary motive in these countries is less popular, which may result from more urgent goals, a sense of life's predictability, or underestimating uncertainty.

In this context, it is worth noting two other categories of goals related to a longer time horizon — securing future financial goals and securing financial stability during retirement. Both were most often chosen by Swedes (38% and 41%). Securing future financial goals was also most frequently indicated by Italians and Hungarians (38%), while securing retirement future was most often mentioned by Germans (40%). It is also worth noting that securing retirement savings was least frequently indicated by Poles (26%).

The motive of greed — growing capital for the sheer joy of having a larger sum — was most common among Germans (26%) and least common among the French and Hungarians (7% and 8%).

Saving to repay debts was most frequently cited by Swedes. Perhaps this approach explains why Sweden was one of the countries where the greatest number of borrowers reported minimal household budget burden from credit.

Table What do you save and/or invest your money for?

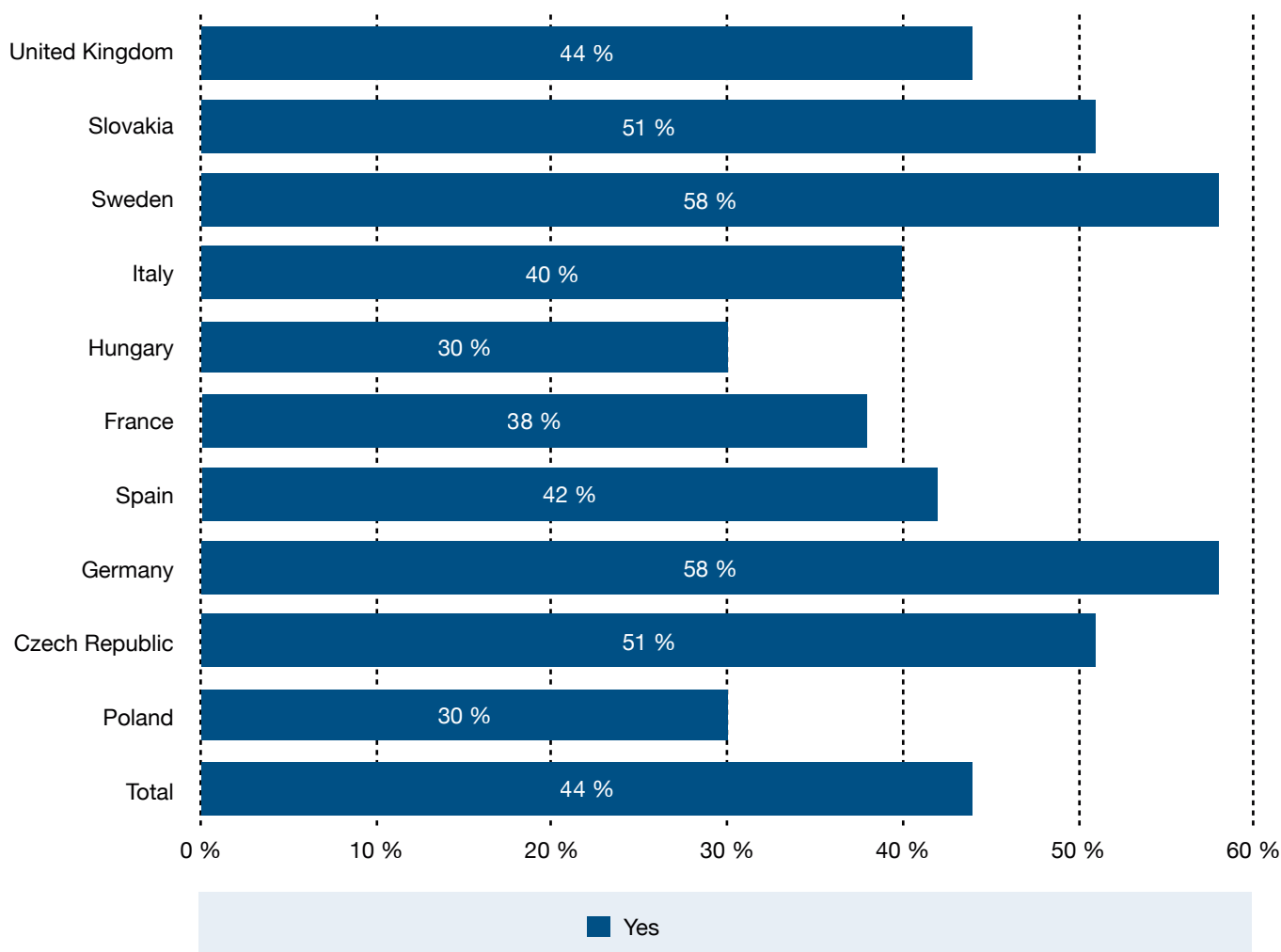
Purpose	Global	Czech Republic	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
Holidays, travel abroad, etc	44%	45%	37%	55%	37%	40%	44%	42%	45%	44%	48%
For a 'rainy day', for no particular purpose	41%	55%	43%	44%	18%	25%	46%	56%	41%	26%	51%
To secure my future in retirement	35%	36%	35%	40%	29%	32%	26%	38%	36%	41%	38%
To secure future goals	32%	27%	24%	29%	37%	38%	33%	30%	34%	38%	32%
Renovation, purchase of white goods, furniture	29%	35%	24%	31%	35%	20%	35%	36%	29%	23%	26%
On regular pleasures – entertainment, restaurants, etc	24%	25%	25%	25%	19%	26%	19%	25%	24%	19%	26%
Buying a car	24%	23%	26%	33%	26%	22%	25%	20%	22%	22%	22%
For children's education	17%	20%	16%	15%	19%	21%	17%	16%	17%	8%	16%
For the purchase of a house or real estate	16%	15%	14%	14%	23%	15%	22%	13%	16%	17%	14%
For the satisfaction of multiplying my assets	12%	13%	7%	26%	8%	10%	14%	13%	9%	11%	12%
For my own education, self-development	11%	12%	8%	9%	14%	12%	9%	14%	10%	8%	11%
To pay off debts	6%	7%	3%	5%	6%	5%	6%	7%	4%	12%	6%

N = 11 147

SECURING FINANCIAL FUTURE FOR THE RETIREMENT PERIOD

44% of adult Europeans know the amount(s) of pension contributions they have currently accumulated in their Social Security account or know the current estimate of their future pension, calculated individually for them, with men being more aware than women (48% vs. 40%). This awareness is highest among residents of Germany and Sweden (58% each) and lowest among Hungarians and Poles. It should be noted that the percentage of those aware of the accumulated contribution amount is similar among people under 60 years old and increases significantly (on average from 38% to 58%) among those over 60 years old, i.e., people approaching or already in retirement age. The Polish sample did not include professionally inactive individuals over 65 years old, which certainly lowered the results obtained in the question about awareness of accumulated contributions compared to other countries. This should be kept in mind when interpreting the study results..

Do you know what amount(s) of pension contributions you currently have accumulated in your Social Security account?



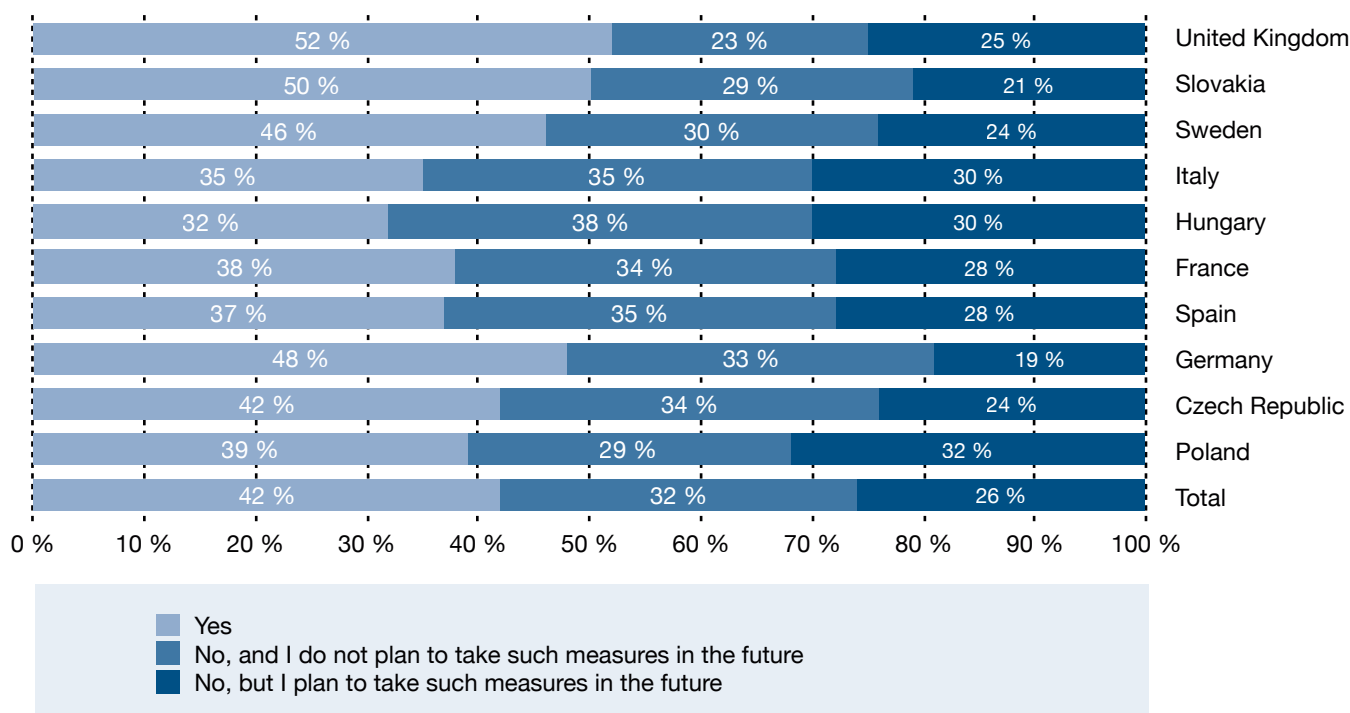
N = 14,318

Regardless of awareness of the total accumulated pension contributions and expectations regarding the amount of future pension benefits, only 41% of adult Europeans take any deliberate actions to secure their financial future during retirement. This percentage increases with age, from 29% among 18-28-year-olds to 47% among those over 60 years old, and it is more common among men than women (45% vs. 38%).

The highest share of people taking steps to secure their financial future in retirement is declared by Britons (52%), Slovaks (50%), Germans (48%), while Hungarians do so the least frequently.

Although 26% of Europeans do not currently secure their financial future for retirement, they plan to do so in the future. The most concerning group is the 32% of Europeans who neither currently nor in the future intend to secure funds for retirement. This group is largest among Hungarians (38%), Spanish (36%), Italians (35%), Czechs (34%) and French (34%). Poles (32%), and smallest among Britons (23%). The lack of planning for securing financial future in retirement is more common among women than men.

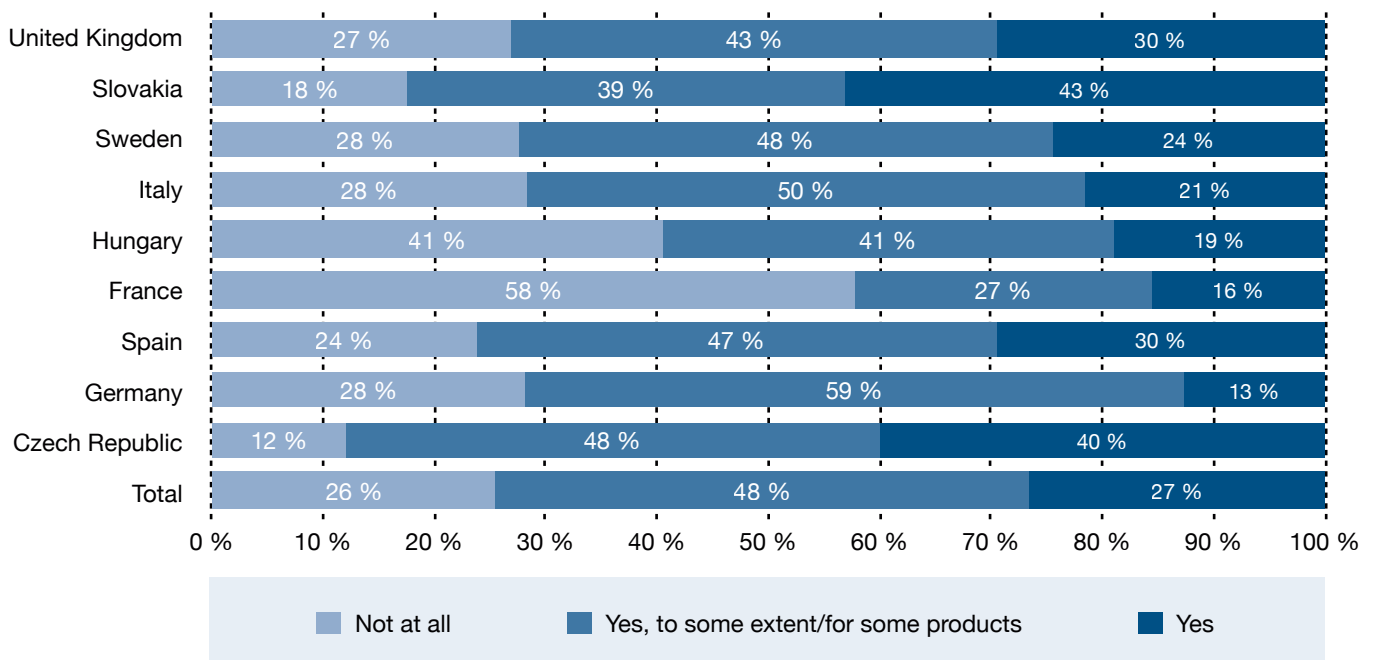
Are you taking (or have you taken) any steps to secure your financial future for retirement?



N = 14,318

As mentioned earlier, 35% of adult Europeans declare that they save or invest funds to secure their finances for retirement. Interestingly, only 27% know exactly how much they have already accumulated this way, while 47% have a rough idea or know the amounts in relation to selected financial instruments. In both cases, men are more likely to have this awareness than women. The highest awareness of the value of their own retirement portfolio is among Czechs, of whom as many as 88% of those holding retirement instruments know (at least to some extent) how much they have accumulated. At the other end of the spectrum are the French, among whom 58% of those holding retirement instruments do not know how much they have accumulated.

Do you know what return you currently have on your pension products?



N = 1410; Note: Missing data for Poland

Europeans differ in how they secure their financial future for retirement. The most popular option remains keeping money in a current account (32%), with women doing so slightly more often than men (34% vs. 30%). This solution is most popular in Germany (48%) and Poland (41%), and least popular in the United Kingdom (20%) and Sweden (26%), with other countries ranging between 29% and 33%.

In second and third place, with 29% and 30% of responses each, are employer-subsidized occupational pension schemes (similarly among women and men) and equity ISA, shares, or another type of collective investment scheme (with 11% more men than women). Countries differ in participation rates in employer-subsidized occupational pension schemes, and product offerings also vary, so we will not interpret differences in this area. Investing in equity ISA, shares, or another type of collective investment scheme to secure financial future for retirement is most popular in Germany (41%), Sweden (37%), Slovakia (34.5%), Czech (33%), and the United Kingdom (32%), and least popular in France (15%).

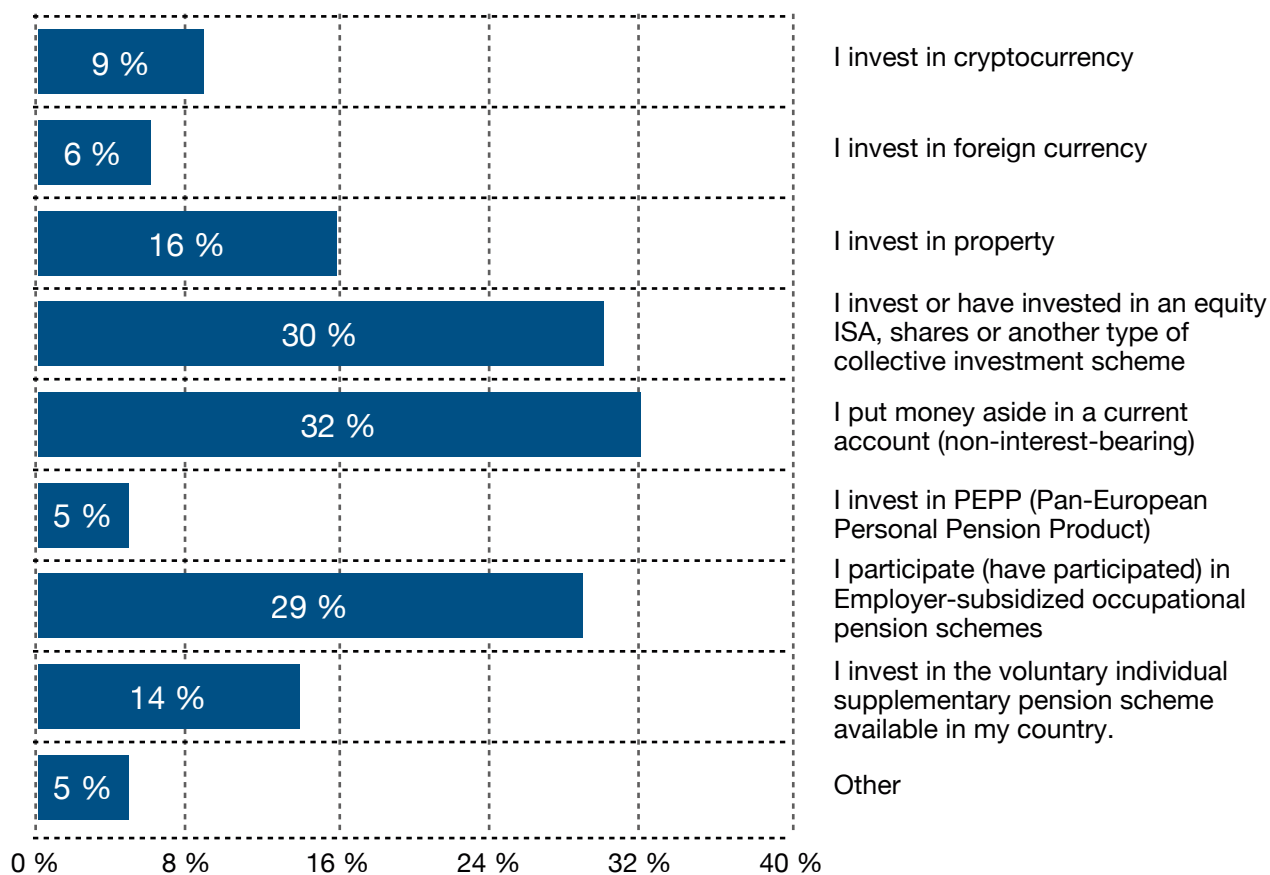
Investing in property concerns 16% of Europeans, most often French, and least often Italians (11%), Swedes (12%), Hungarians (12%), and Slovaks (13%).

Investing in voluntary individual supplementary pension schemes was declared by 14% of respondents, more often men than women. However, it should be noted that such schemes do not exist in the pension systems of the Czech Republic, Spain, Sweden, and the United Kingdom.

Currency investments concern 6% of respondents, most often Poles (13%) and Hungarians (13%). Often these are investments in the euro, which is the currency used in other surveyed countries, so naturally, those countries did not mention it. It is worth remembering this when interpreting the result.

Investments in cryptocurrencies are popular among 9% of respondents, with 15% of Czechs (the highest) and 4% of Italians (the lowest) showing interest. Cryptocurrency investments are more often a domain of men than women (13% vs. 6%).

What actions do you take to secure your financial future in retirement?(whole sample)



N = 5 991



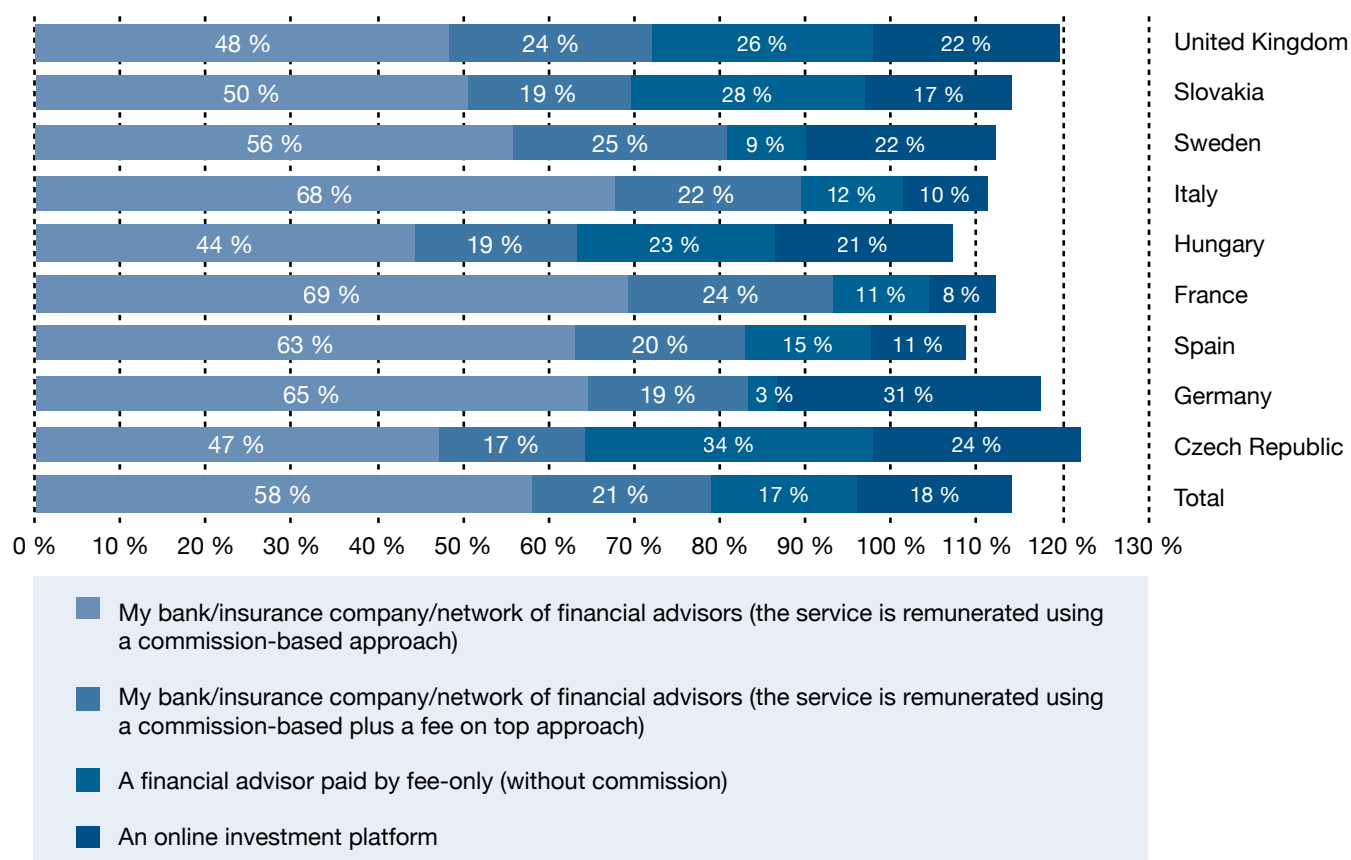
Table 4. Voluntary actions taken to secure one's financial future for retirement

Purpose	Global	Czech Republic	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
I put money aside in a current account (non-interest-bearing)	32%	29%	32%	49%	28%	30%	41%	33%	32%	26%	20%
I invest or have invested in an equity ISA, shares or another type of collective investment scheme	30%	33%	15%	41%	21%	29%	24%	34%	28%	37%	32%
I participate (have participated) in Employer-subsidized occupational pension schemes	29%	33%	29%	29%	27%	20%	34%	29%	17%	43%	38%
I invest in the voluntary individual supplementary pension scheme available in my country			29%	34%	20%	19%	26%	23%			
I invest in property	16%	20%	23%	18%	12%	11%	19%	13%	17%	12%	17%
I invest in cryptocurrency	9%	15%	9%	14%	8%	4%	5%	10%	8%	7%	12%
I invest in foreign currency	6%	6%	4%	5%	12%	4%	13%	5%	6%	3%	8%
I invest in PEPP (Pan-European Personal Pension Product)	5%	4%	8%	3%	3%	4%	4%	6%	6%	5%	5%

N= 5991

The diversity of pension arrangements across European Union countries may pose a challenge for individuals who work or reside in different countries at various stages of their lives. Moreover, research on the awareness of pension instruments shows that available options are often perceived as complex and difficult to understand, with most adults lacking even a basic level of knowledge in this area (for example, results from the Polish sample: Sekścińska for the Chamber of Pension Societies, report series 2023–2024). In this context, the support of specialists who can guide Europeans in making financial decisions becomes particularly important. As noted above, in Spain and Italy financial advisors are the most frequently mentioned potential source of knowledge. In the Czech Republic, the United Kingdom, and Hungary they rank second—ahead of family and friends—while in Sweden and Slovakia they come third. It is therefore worth exploring more closely which types of financial advisors Europeans are most likely to turn to when making pension-related decisions.

What type of financial intermediary do you go to to make your long term investments?



Across all analysed countries, Europeans most often rely on their bank, insurance company, or network of financial advisors (remunerated on a commission-based approach), chosen by an average of 58% of respondents. This option is most popular among Italians (68%) and the French (69%) and least popular among Hungarians (44%) and Czechs (47%).

The second most common choice is the same network of advisors remunerated using a commission-based plus fee-on-top approach, selected by 21% of respondents. This is followed almost equally by a fee-only financial advisor (without commission) (17%) and an online investment platform (18%), although the ranking varies considerably across countries.

For instance, Czechs are much more likely than others to rely on a fee-only financial advisor (34%), compared with only 3% of Germans and 9% of Swedes. Conversely, online investment platforms are most popular among Germans (31%), while only 8% of the French and 10% of Italians indicate this option.

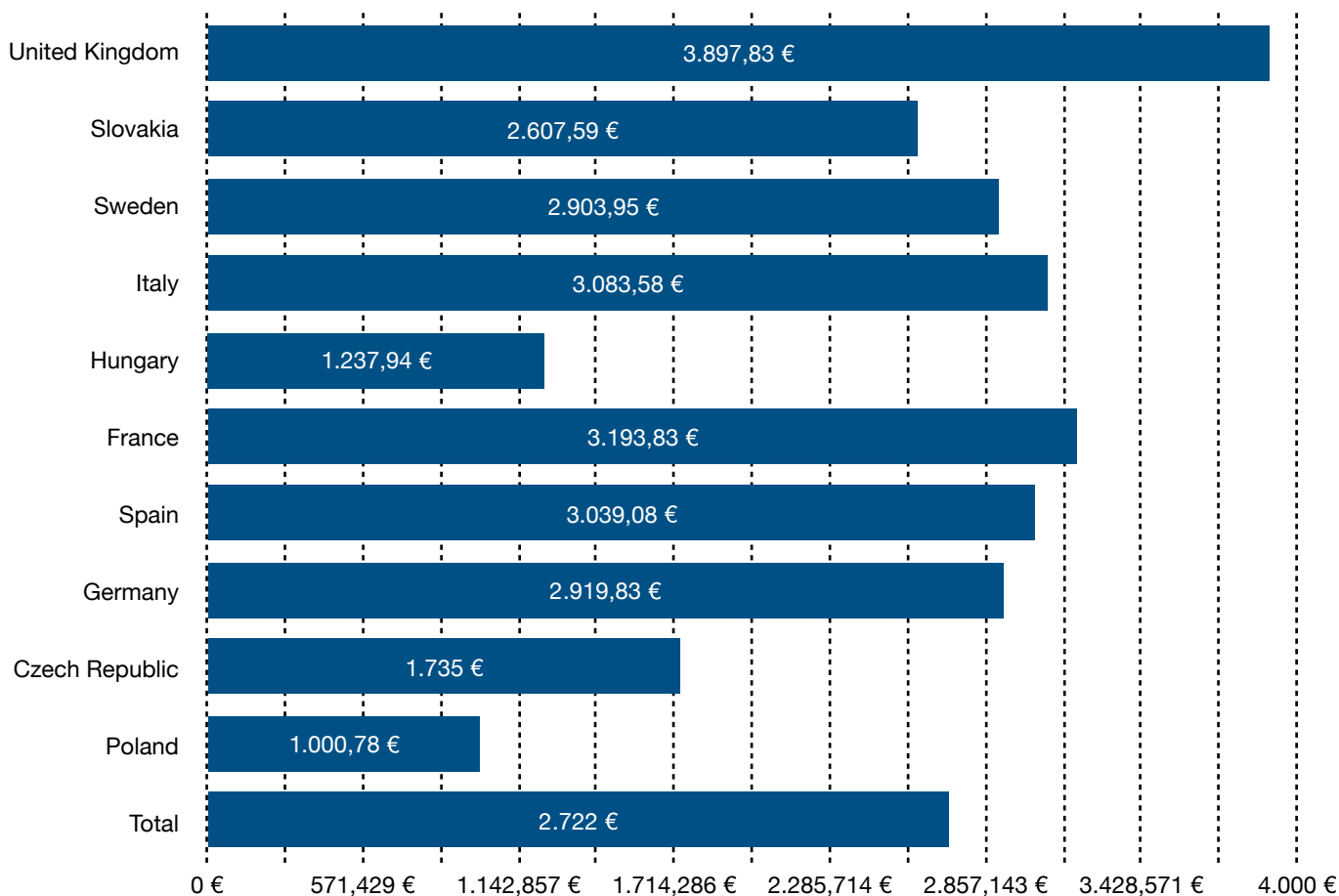
FINANCIAL CONTROL

Only 11% of Europeans know how much money was deposited into their account last month (considering all sources of income) with an accuracy of €100. 15% are able to estimate this amount within €250. One in four Europeans can estimate their income within €760. Half of working Europeans can estimate their income with an accuracy of up to €1,793, while the rest report even greater margins of error.

On average, the reported margin of error in income estimation is €2,722, though it varies greatly between countries, just like income levels do. The highest income estimation error is reported by the British – €3,898, while the lowest is reported by Poles – €1,001 and Hungarians – €1,238.

Thus, Europeans' income self-estimates are generally imprecise, and notably, they are less accurate among men than women (€2,830 vs €2,620).

With what degree of accuracy can you indicate (from memory, without checking with any sources) how much money has flowed into your account in the past month, taking into account all sources of your income together? (answers converted to EUR)



N = 14,318

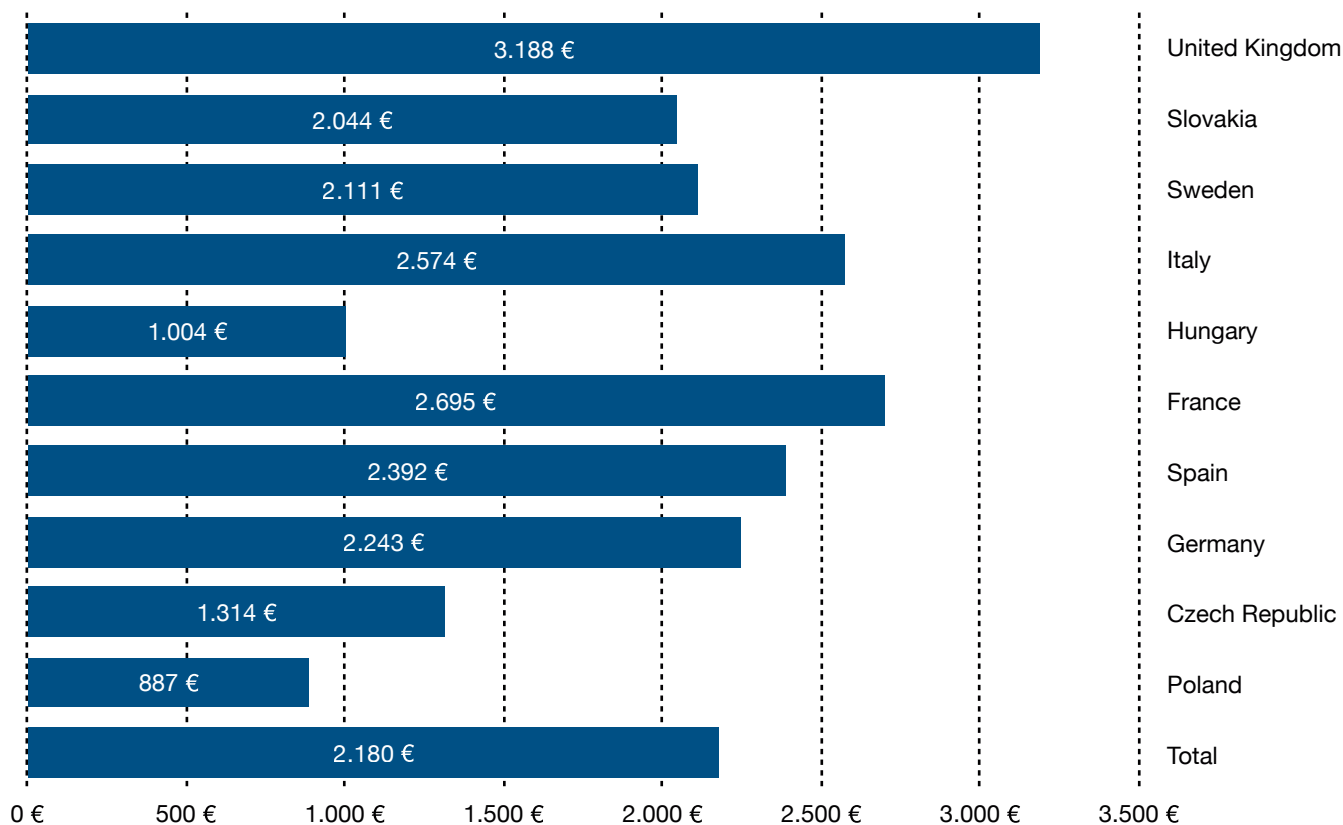
When it comes to awareness of monthly spending, Europeans also report a high margin of error, averaging €2,181. Nevertheless, results from each country show greater accuracy in estimating expenditures than income. 9% of Europeans state that they can estimate their monthly expenses within €100, and 14% report being able to estimate them within €250. 25% can determine their expenses with an accuracy of €600, while half claim to control their expenses with a margin of error up to €1,351. The remaining respondents report even higher estimation errors.

As with income estimation, women tend to be more accurate than men in estimating their expenses. Similarly, differences between countries reflect variations in income levels and cost of living. The least accurate estimates were reported by the British (€3,187), while the most accurate came from Poles (€887) and Hungarians (€1,004).

These results are surprisingly high. It appears that the vast majority of Europeans are unable to accurately determine either their income or their expenditures. On one hand, this poses a significant financial risk, potentially leading to a loss of liquidity—particularly when income is overestimated and expenses underestimated. On the other hand, it may also indicate untapped investment potential, due to a lack of awareness about actual monthly account balances—especially if income is underestimated and/or expenses overestimated.

In fact, the declared amount needed to start investing is often lower than the average error in estimating one's finances.

With what degree of accuracy are you able to determine how much money you spent in total in the past month? (from memory, without checking with any sources) (answers converted to EUR)



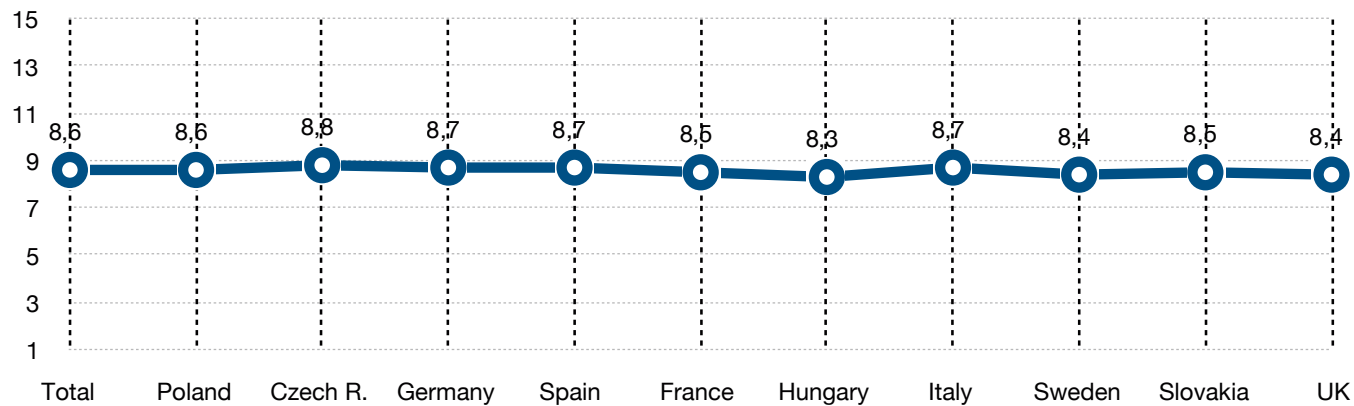
N = 14,318

In the study described, we asked participants 15 questions related to their spending habits and financial control. Based on their responses, we constructed a measure of used methods of financial control, which could range from 0 (no control at all) to 15 (a lot of methods used).

The average score among all respondents was 8.6, with a slightly higher result observed among women (8.65) compared to men (8.55). This indicates that, on average, Europeans exhibit a moderate level of financial control.

In each of the countries analysed, the average result on measure of used methods of financial control, ranged between 8 and 9. The lowest average score was recorded in Hungary (8.3), while the highest was observed in the Czech Republic (8.8).

Using of financial control methods
(takes values from 0 to 15 - higher result means higher control)



N = 14,318

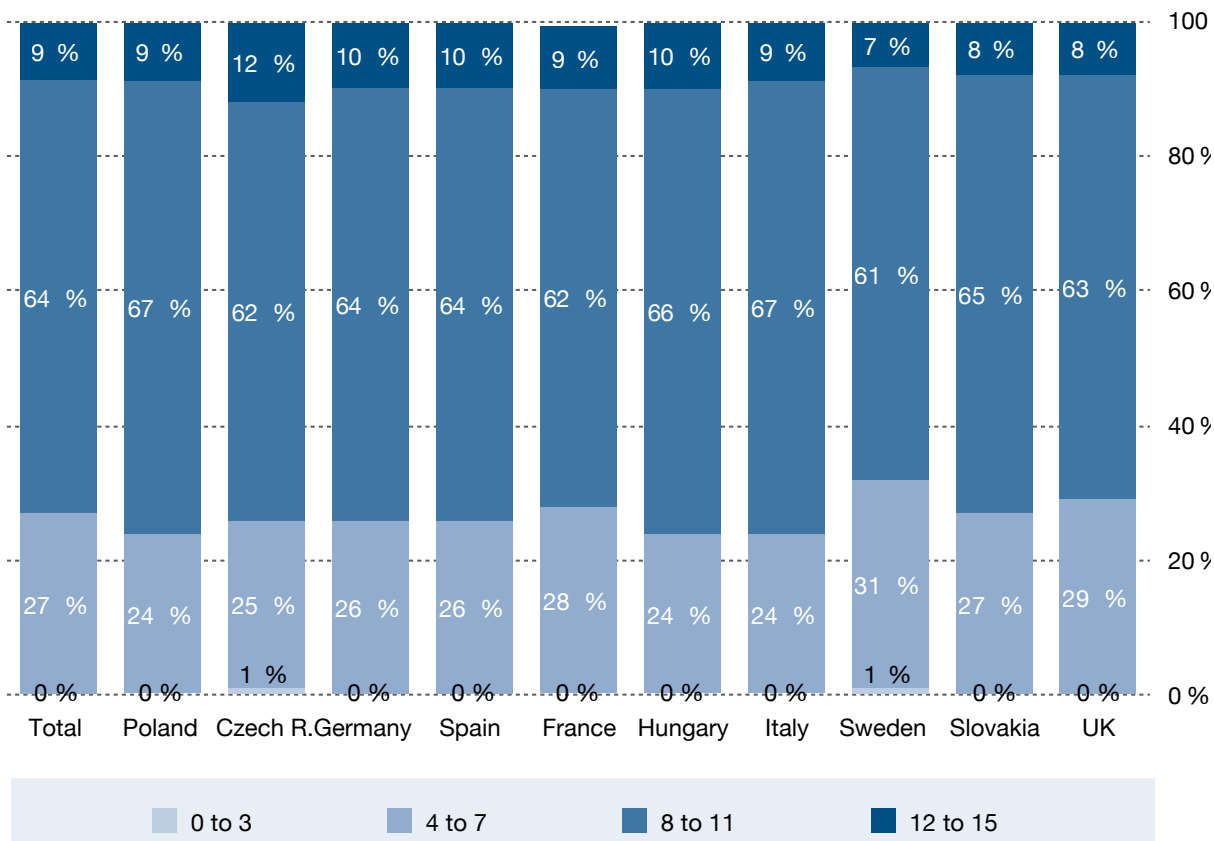
A more precise breakdown shows that a low number of used methods of financial control (score: up to 3 points) was declared by only 0.2% of respondents, that is, exactly 30 out of 14,318 surveyed individuals. A below-average level (score: 4–6 points) was indicated by 17% of respondents, while a moderate/average level of financial control (score: 7–9 points) was reported by 53%. A high number of used methods of financial control (score: 10–12 points) was declared by 27%, and a very high number (score: 13–15 points) by 4% of respondents (i.e., 576 people).

The distribution of number of used methods of financial control across individual countries was relatively similar, though a high or very number was most frequently indicated by respondents from Poland, Hungary, and Italy (each at 76%), and least frequently by Swedes (68%).



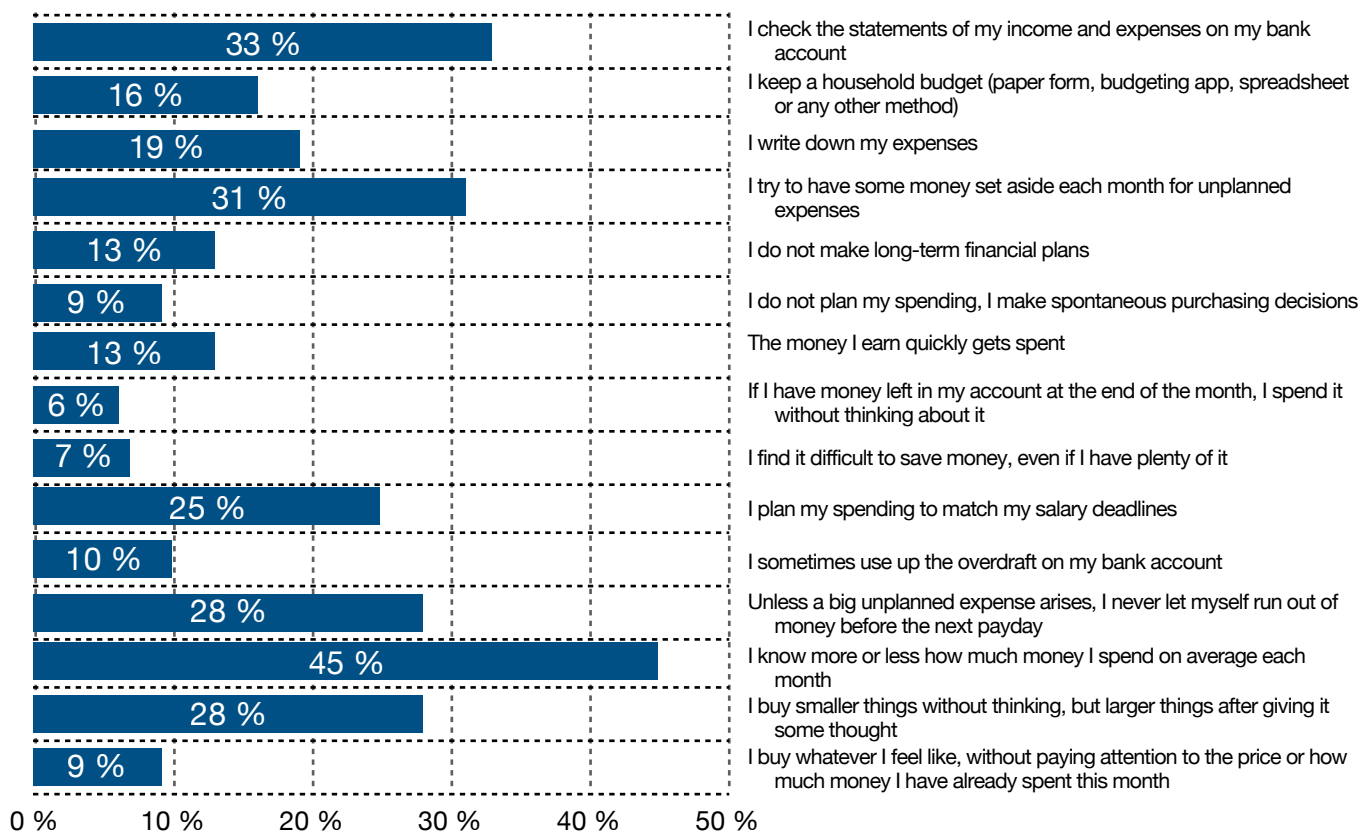
Using of financial control methods

(takes values from 0 to 15 - higher result means higher control)



N = 14,318

If you had to describe your spending style, which of the following terms would fit it well? (whole sample)



N = 14,318

Table 4. VoTable 5. Spending style

	Global	Czech Republic	France	Germany	Hungary	Italy	Poland	Slovakia	Spain	Sweden	UK
I know approximately how much money I spend on average each month	45%	44%	41%	47%	47%	46%	42%	40%	52%	41%	43%
I check the statements of my income and expenses on my bank account	33%	33%	38%	34%	29%	32%	25%	31%	32%	37%	35%
I try to have some money set aside each month for unplanned expenses	31%	37%	31%	36%	31%	32%	34%	32%	32%	24%	25%
I buy smaller things without thinking, but larger things after giving it some thought	28%	37%	20%	34%	37%	27%	27%	34%	21%	28%	31%
Unless a big unplanned expense arises, I never let myself run out of money before the next payday	28%	36%	28%	27%	34%	18%	29%	31%	32%	27%	24%
I plan my spending to match my salary deadlines	25%	40%	20%	22%	29%	27%	27%	26%	25%	26%	18%
I write down my expenses	19%	17%	24%	18%	17%	26%	16%	14%	23%	12%	18%
I keep a household budget (paper form, budgeting app, spreadsheet or any other method)	16%	12%	21%	15%	12%	18%	22%	10%	17%	11%	18%
the money I earn quickly gets spent	13%	8%	14%	8%	6%	13%	9%	13%	17%	17%	14%
I do not make long-term financial plans	13%	13%	13%	14%	15%	14%	14%	13%	12%	10%	10%
I sometimes use up the overdraft on my bank account	10%	9%	16%	12%	11%	7%	7%	7%	8%	8%	9%
I buy whatever I feel like, without paying attention to the price or how much money I have already spent this month	9%	14%	8%	10%	8%	4%	6%	13%	7%	11%	9%
I do not plan my spending; I make spontaneous purchasing decisions	9%	12%	9%	8%	7%	11%	12%	9%	8%	7%	8%
I find it difficult to save money, even if I have plenty of it	7%	8%	7%	9%	8%	7%	6%	7%	7%	8%	8%
if I have money left in my account at the end of the month, I spend it without thinking about it	6%	5%	6%	6%	5%	5%	3%	6%	5%	8%	9%

N = 14,318

The results describing the overall level of financial control among Europeans appear quite optimistic. However, it is also worth examining specific financial control behaviours. The differences between women and men in this regard are minimal and do not exceed 3%.

Only 45% of Europeans declare that they have a general idea of how much money they spend on average each month. This is consistent with the findings related to the accuracy of expenditure estimates. In this context, it is not surprising that only 28% of Europeans report never running out of money in their budget, while 10% use their bank overdraft. Nevertheless, it is worth noting that 31% of Europeans try to always keep some money set aside “for a rainy day.”

Financial control is not only the ability to manage a budget to avoid running out of money before payday but also includes aligning the schedule of expenses with income dates (which only 25% of Europeans do) and planning spending in general.

A substantial 81% of Europeans report making short-term financial plans, and 88% say they make long-term financial plans.

The vast majority of Europeans (87%) disagree with the statement that “money disappears and they don’t know where it goes,” and 94% say they think before spending the money they have left at the end of the month.

The simplest method of current financial control is checking bank statements, which one in three Europeans says they do. More advanced activities include recording their expenses, which only 1% of respondents do.

Finally, the most ambitious—and highly valuable—approach to understanding one’s finances is maintaining a household budget, which includes planning income and expenses and monitoring the execution of that plan. While most people do not need to keep a household budget permanently, reviewing one’s finances from time to time is strongly recommended.

Among those surveyed, 16.6% declared that they maintain a household budget, which should be considered a high figure.

In conclusion, Europeans engage in a variety of financial control behaviours, which undoubtedly supports their financial health.

Czechs, more often than other nationalities, declared that they “buy whatever I feel like, without paying attention to the price or how much money I have already spent this month,” and that they “buy smaller things without thinking, but larger things after giving it some thought.” They also most frequently admitted, “I do not plan my spending; I make spontaneous purchasing decisions.” At the same time, however, they were also the most likely to say, “Unless a big unplanned expense arises, I never let myself run out of money before the next payday.”

Poles most often – and just as frequently as Czechs – indicated that they “do not plan their spending and make spontaneous purchasing decisions.” At the same time, they were also the most likely – alongside the French – to report that they “keep a household budget” (in paper

form, via a budgeting app, spreadsheet, or other method). The French, in turn, not only led in keeping household budgets, but were also the most likely to say, “I check the statements of my income and expenses on my bank account.” However, they also most often declared, “I sometimes use up the overdraft on my bank account.”

Spaniards most frequently stated, “I know more or less how much money I spend on average each month,” but at the same time – and just as often as Swedes – admitted that “the money I earn quickly gets spent.” Swedes were also the most likely to say, “I check the statements of my income and expenses on my bank account.”

Hungarians, more than other groups, declared that they “buy smaller things without thinking, but larger things after giving it some thought” (just as frequently as the Czechs), and that they “do not make long-term financial plans.” However, they also most often reported, “I plan my spending to match my salary deadlines.”



ATTITUDES TOWARDS MONEY

Attitudes toward money can be described along three dimensions – the cognitive (how money is perceived), emotional (what emotions money evokes), and behavioural (how people act in relation to money). The behavioural component is reflected in financial control and financial behaviours, which were discussed in previous sections of this report. However, the other two components still require attention.

A healthy relationship with money should involve viewing money primarily as a tool serving economic functions – a means of exchange, a store of value, a unit of account, and a measure of worth – while also acknowledging its symbolic role as a marker of success, a tool for building relationships, and a sign of prestige. However, the symbolic role should not be overemphasized.

Thus, financial well-being includes an awareness that money can reflect success, but it does not have to be the only or necessary measure of it.

75% of Europeans indicate that, to some extent, they experience strong emotions related to money, with 34% agreeing strongly with that statement. The same proportion, 76%, derive at least some pleasure from managing money, yet 67% also admit that money can trigger strong negative emotions. As a result, 544% say they at least partially agree with the statement that money sometimes causes arguments at home.

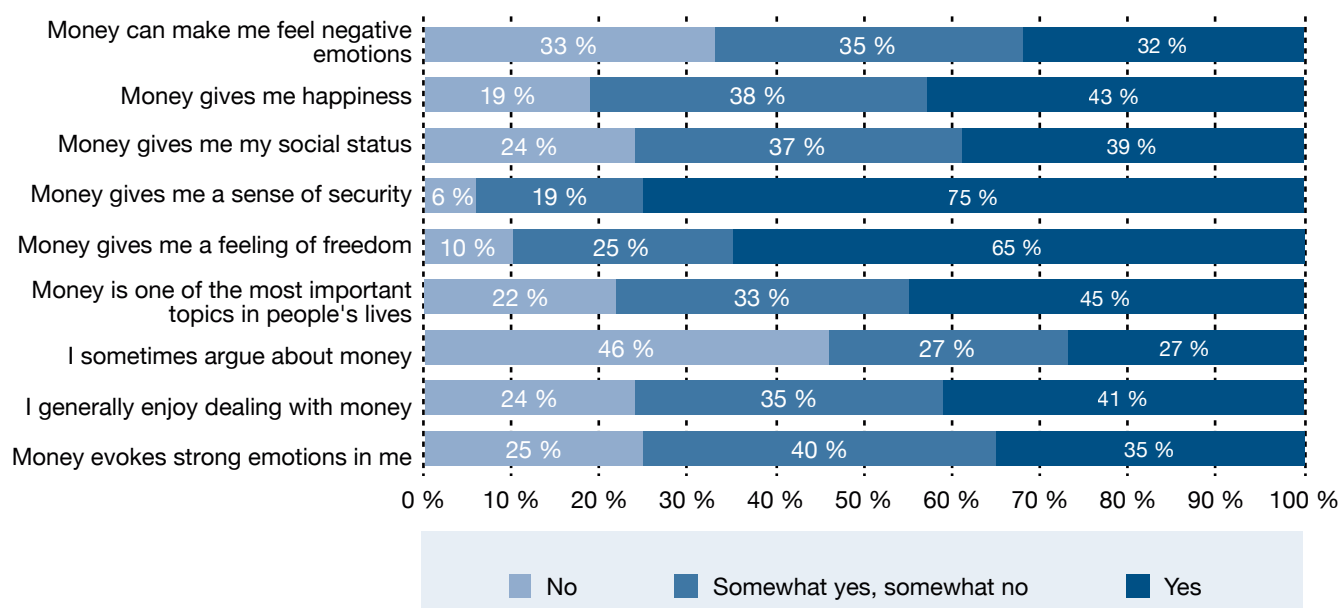
Money gives Europeans a sense of security, with 75% fully agreeing with this statement and an additional 19% agreeing partially. Money also provides a sense of freedom, according to 90% of respondents (65% fully agree).

At the same time, many Europeans express materialistic attitudes. According to Dawson and Richins' definition, materialism consists of three components: viewing money as a source of happiness, a measure of success, and a central element in life. 43% participants say that money brings them happiness, and another 38% agree partially. For 46%, money is a central element of life, with 33% partially agreeing. Finally, 39% participants consider money to be a measure of status, and 37% are undecided (agree somewhat, disagree somewhat).

It is worth noting that admitting to materialistic tendencies can be difficult, even privately, and such views are not always socially acceptable.

Therefore, it is likely that the actual level of materialism may be higher than the survey results suggest, due to some respondents' reluctance to reveal their true values.

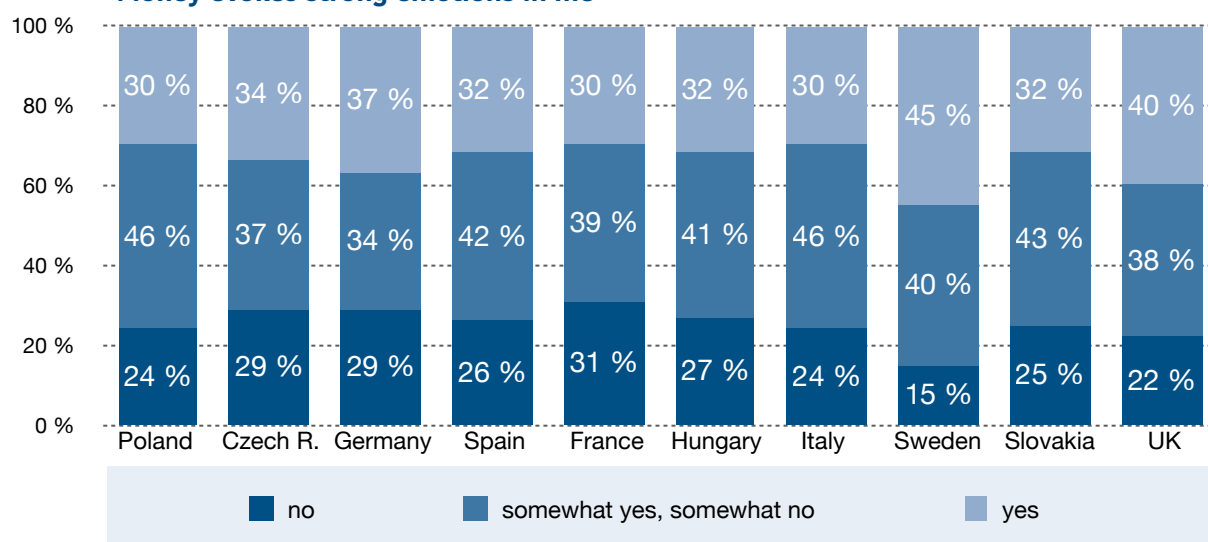
Attitudes towards money (whole sample)



N = 14,318

Focusing on both definite and partial agreements with the statements, we can observe that the analysed countries differ in their attitudes toward money. Strong emotions related to money are most commonly experienced by Swedes (85%) and least commonly by the French (69%). Positive emotions associated with money are felt by the largest proportion of Swedes (82%), and the smallest by Czechs (55%). Meanwhile, negative emotions concerning money are reported at similar levels in most countries (ranging from 67% to 71%), but less frequently among Hungarians (53%) and Germans (61%). These negative emotions may lead to misunderstandings and arguments, which can be either intensified or mitigated by cultural factors, such as emotional expression styles and the ways people engage in emotionally charged discussions. Disagreements about money at home were reported by 76% of Italians, 64% of Germans, 59% of Hungarians, 52% of Britons, and between 44% and 50% of respondents in the remaining countries.

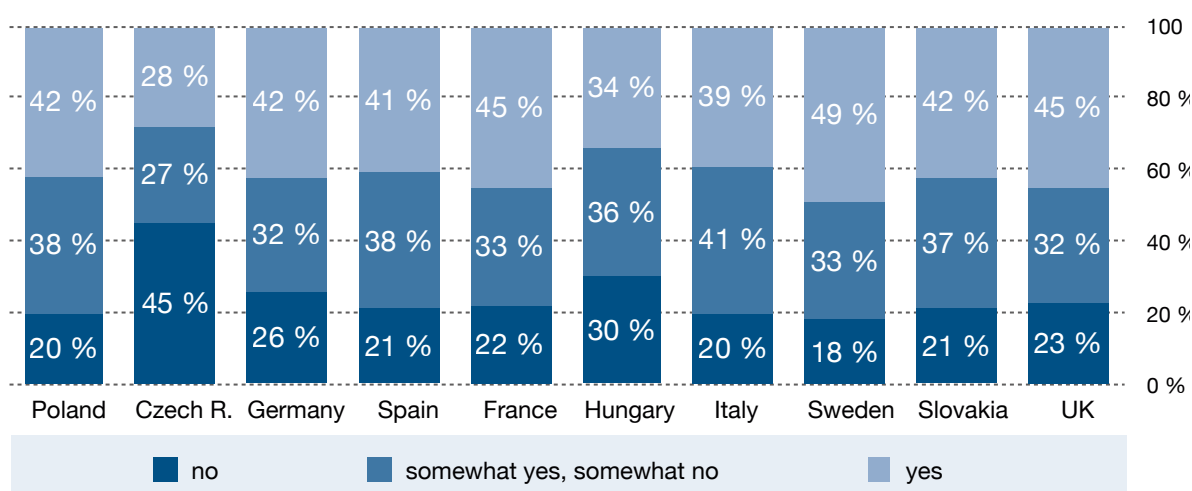
Attitudes towards money “Money evokes strong emotions in me”



N = 14,318

Attitudes towards money

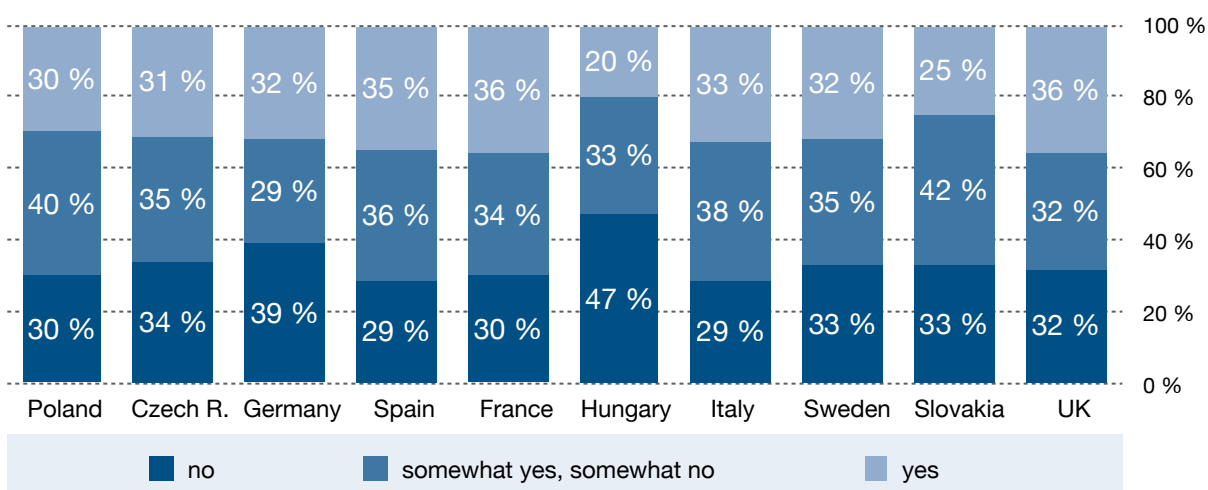
“I generally enjoy dealing with money”



N = 14,318

Attitudes towards money

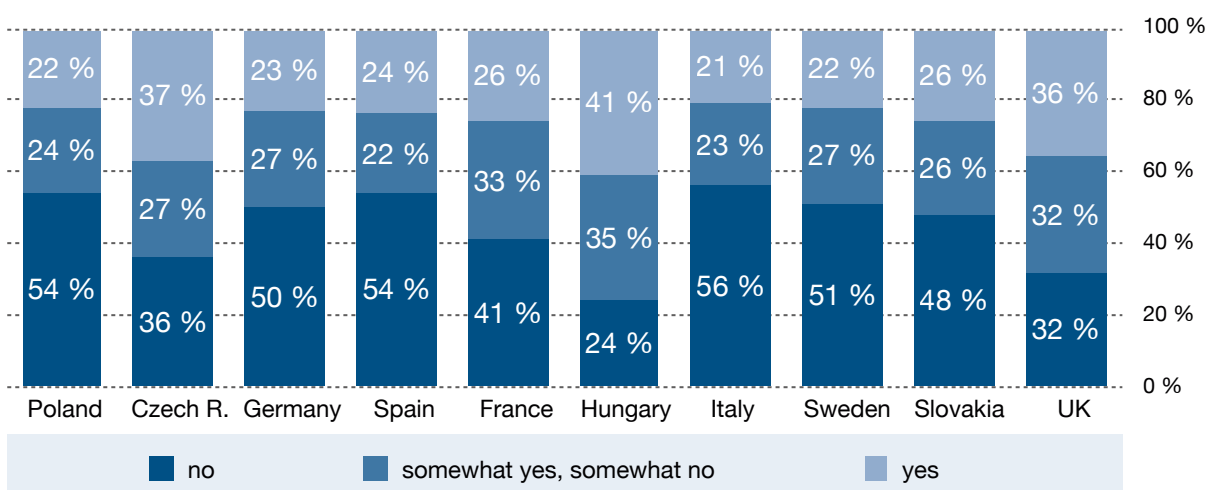
“Money can make me feel negative emotions”



N = 14,318

Attitudes towards money

“I sometimes argue about money “



N = 14,318

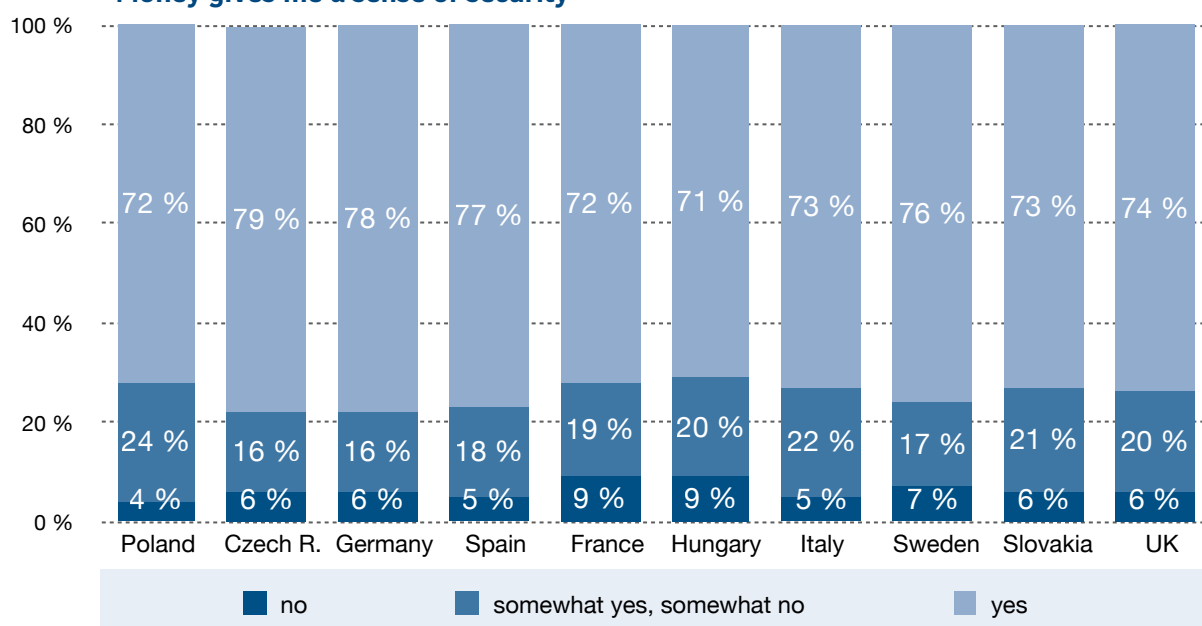
In the context of the sense of security built through money, between 4% (Poland) and 9% (France and Hungary) of respondents disagree with this statement, while a clear agreement is expressed by between 71% (Hungary) and 78% (Germany) of respondents.

Money at least partially provides freedom for at least 86% of respondents in each country, with this being least often the case for Hungarians and most often for Swedes (93%).

The strongest attribution of money's role in building a sense of freedom is most common among Swedes (72%) and Germans (71%), and least common among Hungarians (56%).

Attitudes towards money

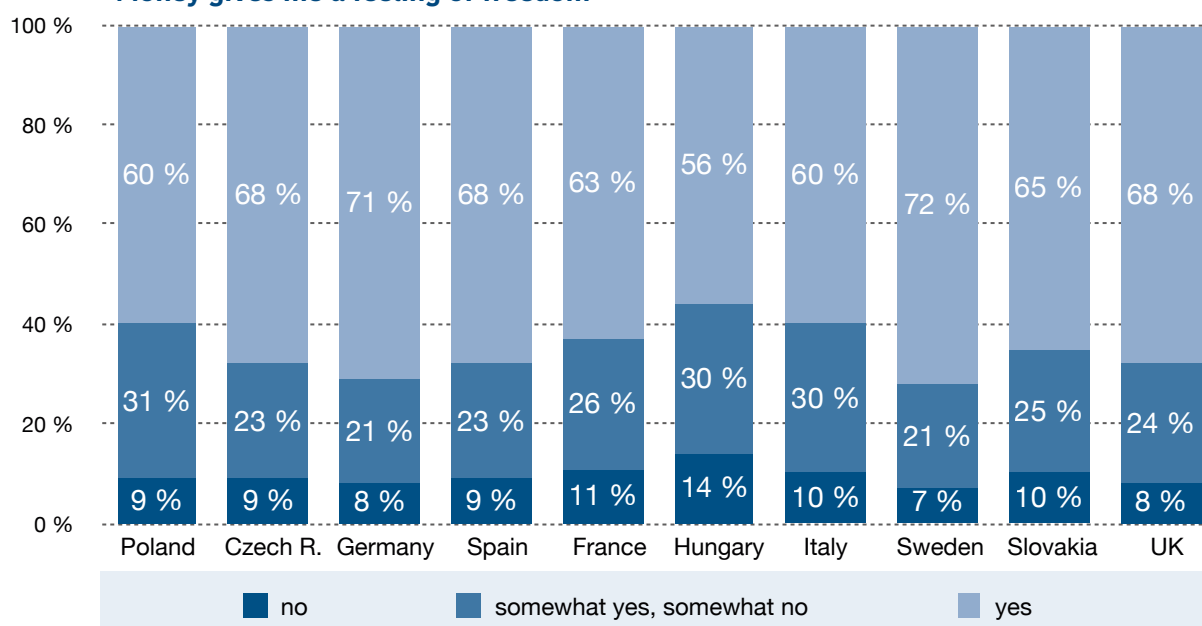
"Money gives me a sense of security"



N = 14,318

Attitudes towards money

"Money gives me a feeling of freedom"



N = 14,318

The analysed countries differ in their levels of materialistic attitudes. Regarding the perception of money as a central, one of the most important elements in life, at least to some extent, the lowest agreement is observed among Poles (64%) and Italians (72%), while the highest is among Hungarians (83%) and French (82%).

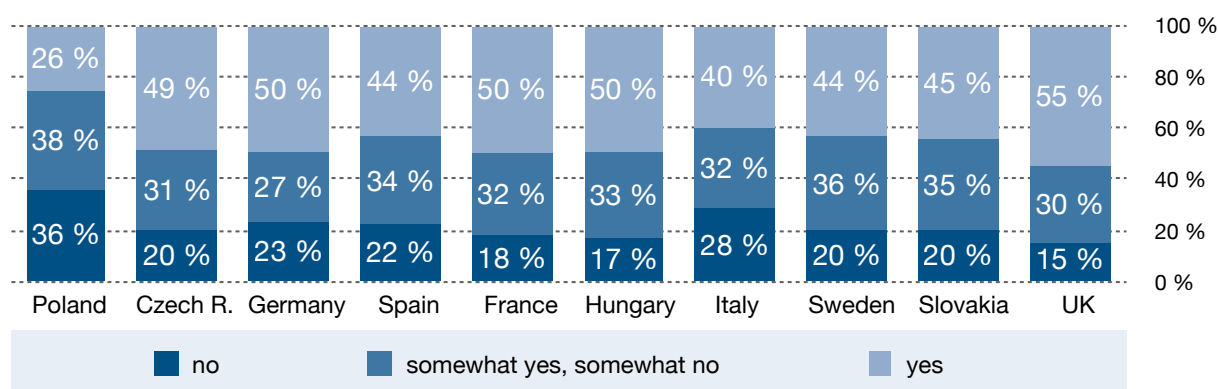
Viewing money as a marker of social success is least common among Hungarians (65% of respondents at least partially agree), and more frequently—and most commonly—among Czechs (83%), Germans and Slovaks (both 81%), Poles (80%), French (79%), and Spaniards (78%).

Money is perceived as a source of happiness at least partially by at least 75% of respondents in every country, with this being most common among Britons (88%) and least common among Czechs (75%), Slovaks (77%), and Hungarians (79%).

The results show that the average level of materialism across countries may be similar, but they differ in terms of its individual components. For example, Hungarians and French similarly often perceive money as a central element in life, but differ markedly in how common it is to treat money as a marker of success. Moreover, in individual countries, the prevalence of materialistic attitudes regarding its specific components may vary—for instance, Hungarians most often indicate materialistic attitudes in terms of seeing money as a source of happiness and a central element of life, but least often as a measure of success

Attitudes towards money

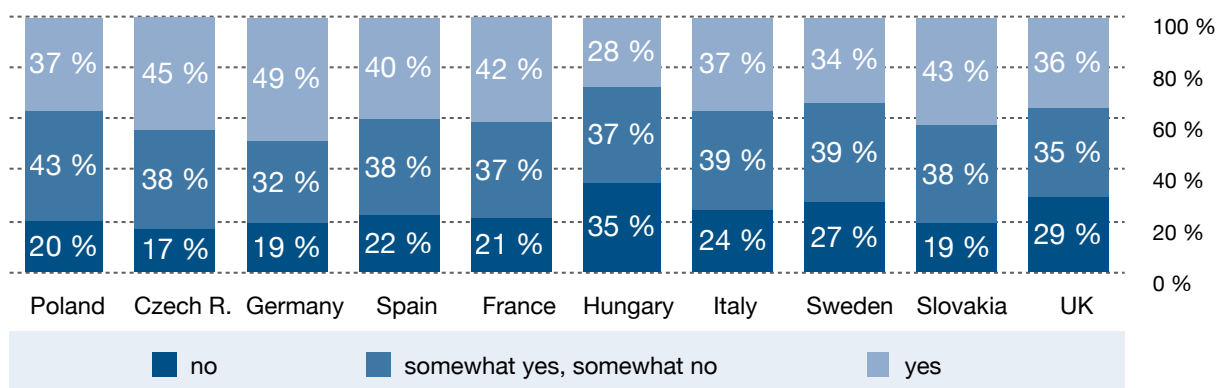
“Money is one of the most important topics in people’s live”



N = 14,318

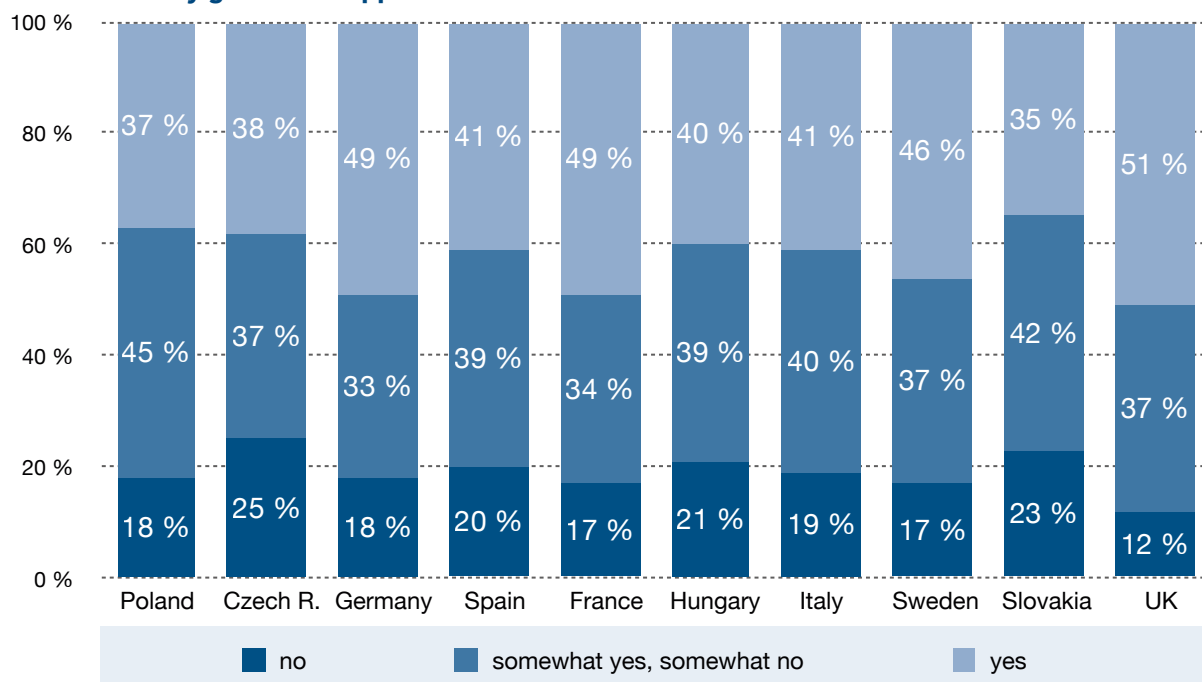
Attitudes towards money

“Money gives me my social status”



N = 14,318

Attitudes towards money “Money gives me happiness”



N = 14,318

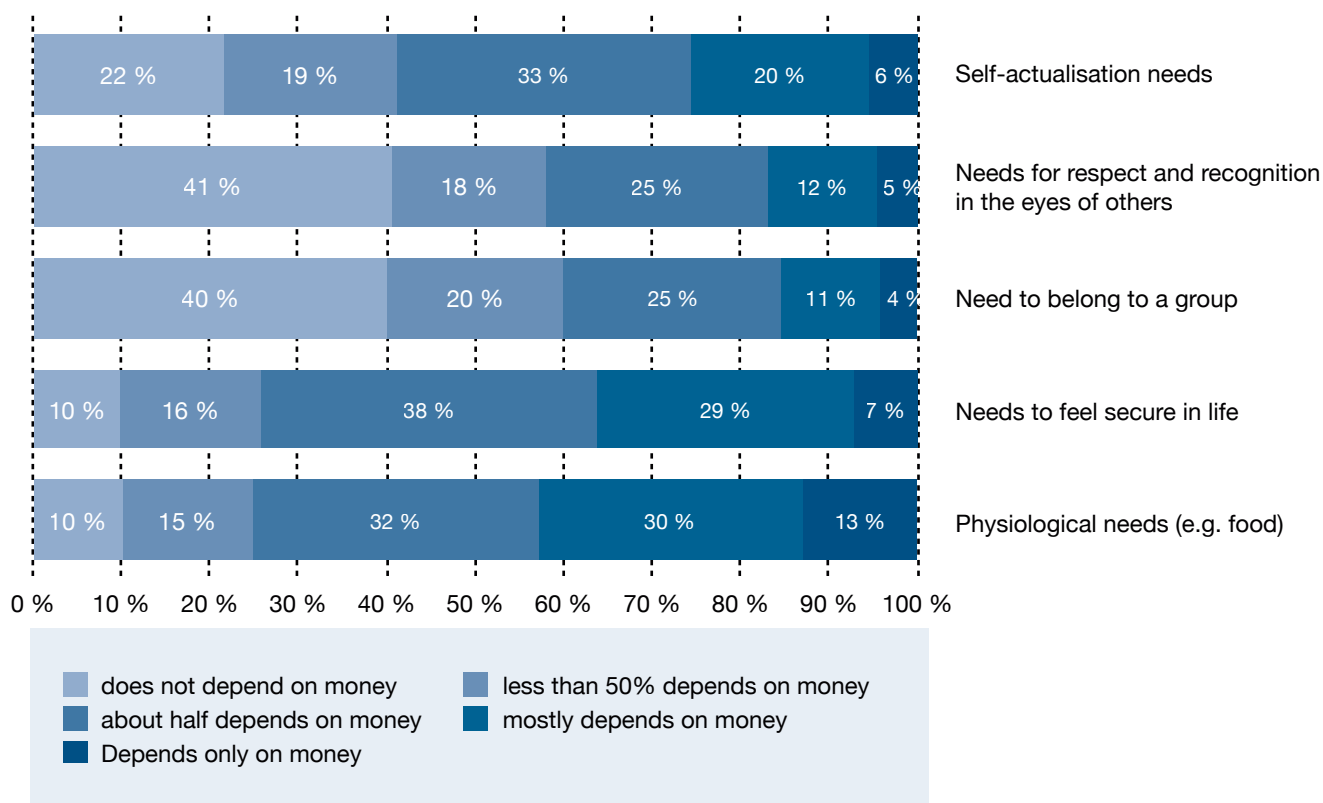
People strive to fulfil their own needs, which can be classified from the most basic to higher-order needs. According to many scholars, higher-order needs become important only after the most fundamental needs are secured. At the base of Abraham Maslow's hierarchy of needs lie physiological needs (e.g., food, water, sleep), followed slightly higher by safety needs in life. It is these two categories of needs that Europeans consider to depend most strongly on money. 75% believe that securing physiological needs depends at least half on money, and 13% believe it depends exclusively on money. According to 74% of respondents, fulfilling the need for safety depends at least half on money, including 7% who say it depends solely on money.

In the context of needs related to the social aspect—belongingness to a group and the need for respect and recognition—Europeans estimate the role of money lower. Between 40% and 42% of respondents assume that being part of a group and gaining respect in the eyes of others is achieved at least half through money, while 15%-17% believe it is mainly or exclusively because of money. It is worth emphasizing that 40% of Europeans deny the role of money in fulfilling the need for belonging, and 41% deny its role in fulfilling the need for respect and recognition.

The highest category of life needs relates to self-actualization and development (having goals and achieving them, fulfilling one's potential, cognitive and aesthetic needs). According to 59% of Europeans, securing this group of needs depends at least half on financial situation, including 26% who believe self-actualization results mainly or exclusively from money. However, 22% of respondents believe that money is not necessary to achieve this goal.

Thus, Europeans recognize an important role of money in fulfilling various categories of needs. Moreover, women more often attribute a significant role to money in fulfilling needs than men.

To what extent does money determine whether your needs in the following categories are met?



N = 14,318

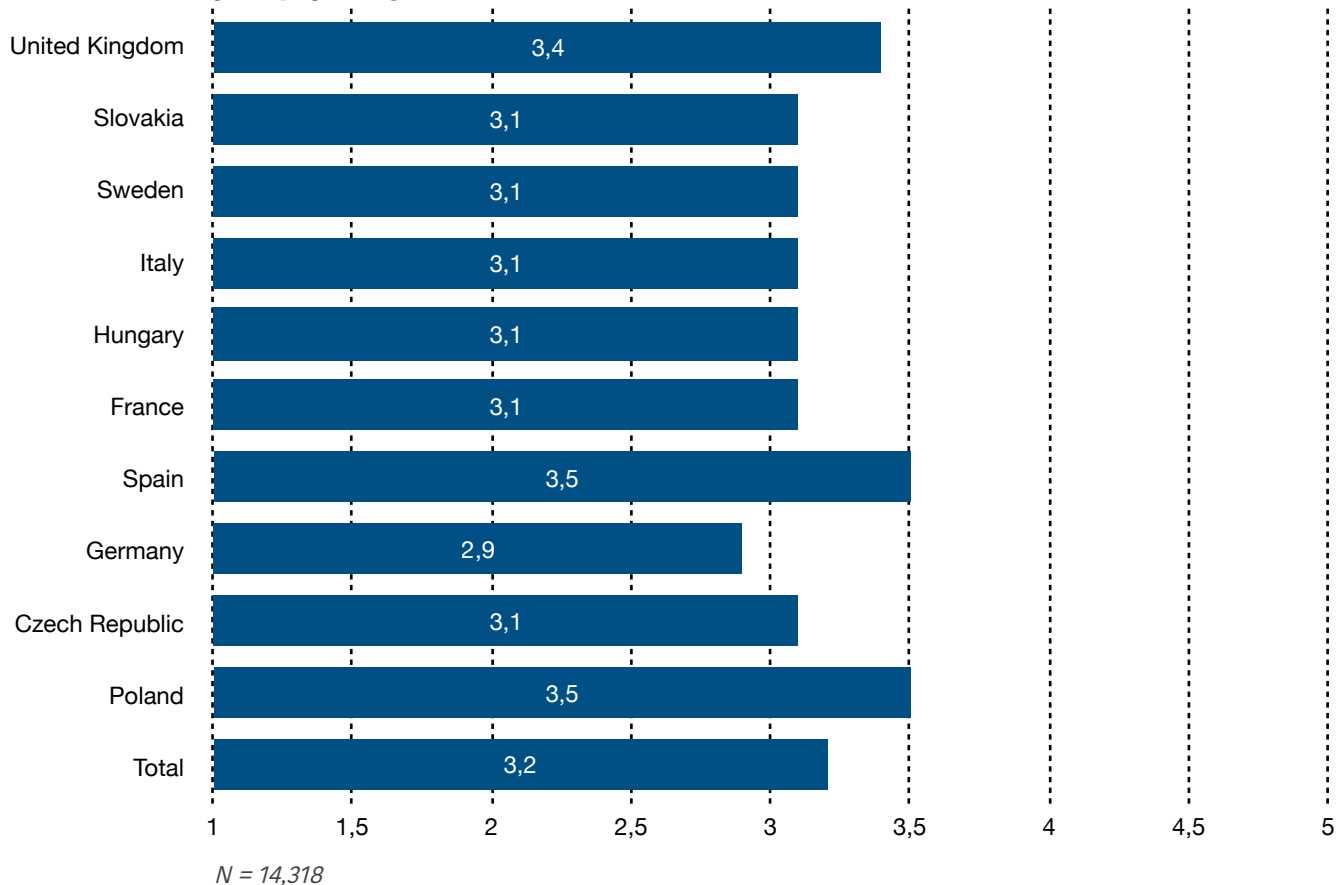
If we quantify the survey participants' responses regarding the importance of money for fulfilling needs, using a scale from 1 (does not depend on money) to 5 (depends exclusively on money), then the average European estimate for the significance of money in securing physiological and safety needs slightly exceeds the midpoint of the scale (3.1 and 3.2 respectively). For physiological needs, the lowest score was observed among Germans (2.9), and the highest among Spaniards and Poles (3.5). Apart from Germany, all other estimates ranged between 3.1 and 3.5, thus were very similar in terms of interpretation. Regarding the need for safety, Germans again rated the importance of money the lowest—with an average of 2.0—and Poles the highest—with an average of 3.4. Besides Germany, Slovaks, French, and Czechs also attributed less than 50% importance to money (with averages close to 3, between 2.8 and 2.9). The remaining countries estimated the role of money slightly above 50%.

In the context of fulfilling social needs, Europeans on average assigned money a significance lower than 50%, with all countries estimating it between 2.0 (Hungarians) and 2.4 (Poles and Slovaks) for the need of respect and recognition, and 2.5 (Poles) for the need of belonging.

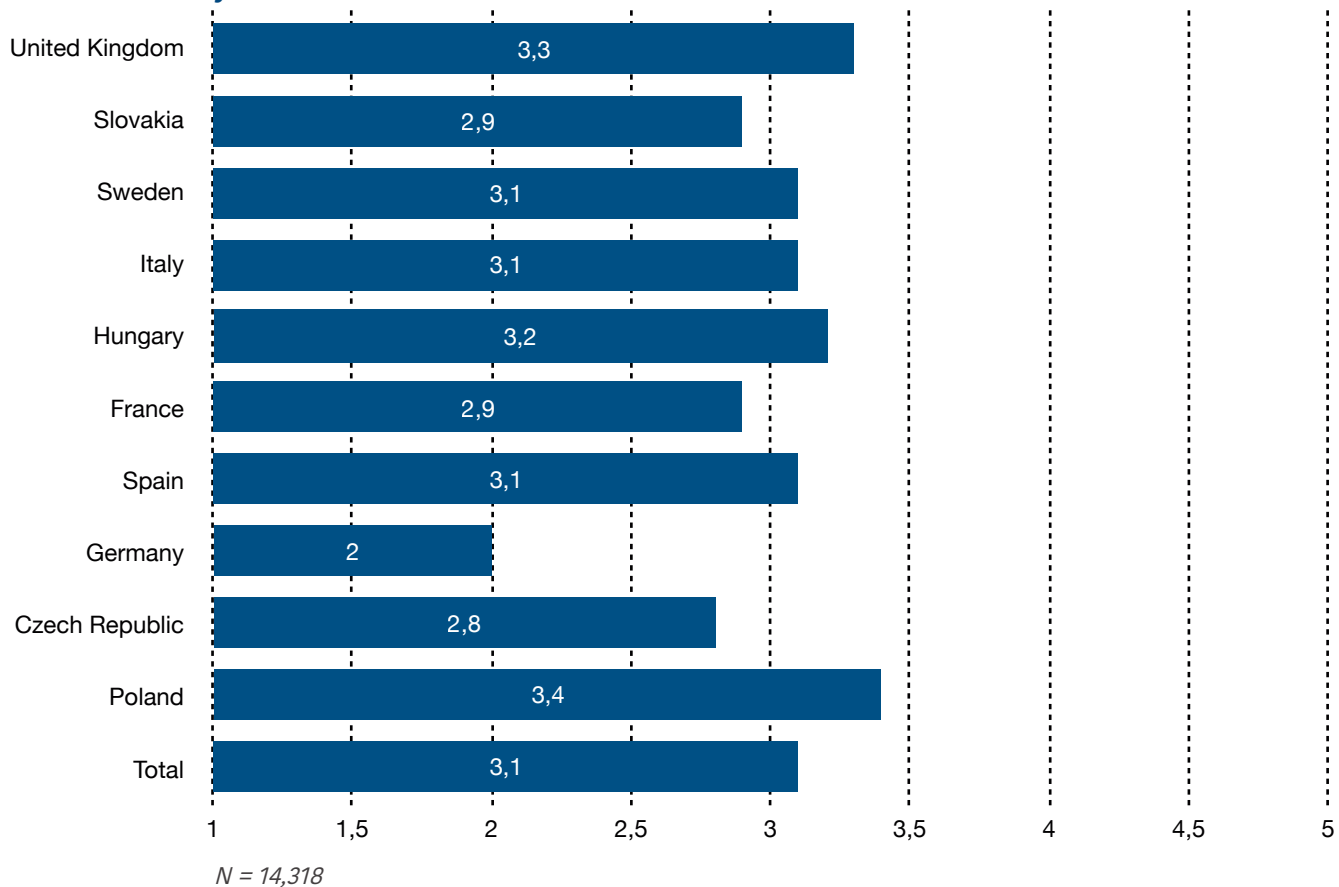
For the need of self-actualization, the role of money was estimated on average at 2.7, corresponding to less than 50% dependence of fulfilling this need on money. The highest estimates came from Poles, who were the only ones to slightly exceed the average of 3, indicating that money explains 50% of fulfilling these needs. Other countries' estimates ranged from 2.5 (France, Spain) to 2.9 (Slovakia, Hungary).

Thus, Europeans attribute the highest importance to money for fulfilling basic needs, and the lowest for social needs.

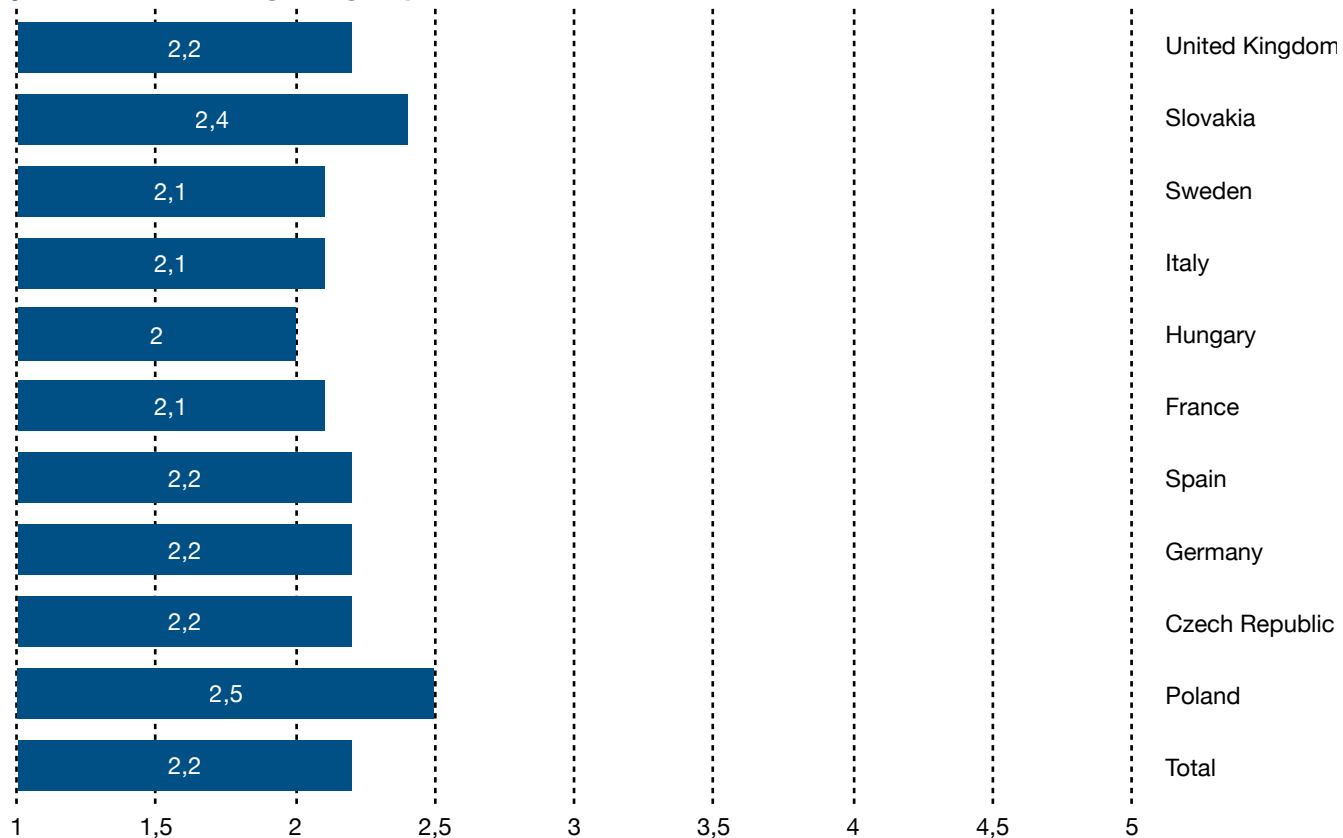
**To what extent does money determine whether
your physiological needs are met?**



**To what extent does money determine whether
your needs to feel secure in life are met?**

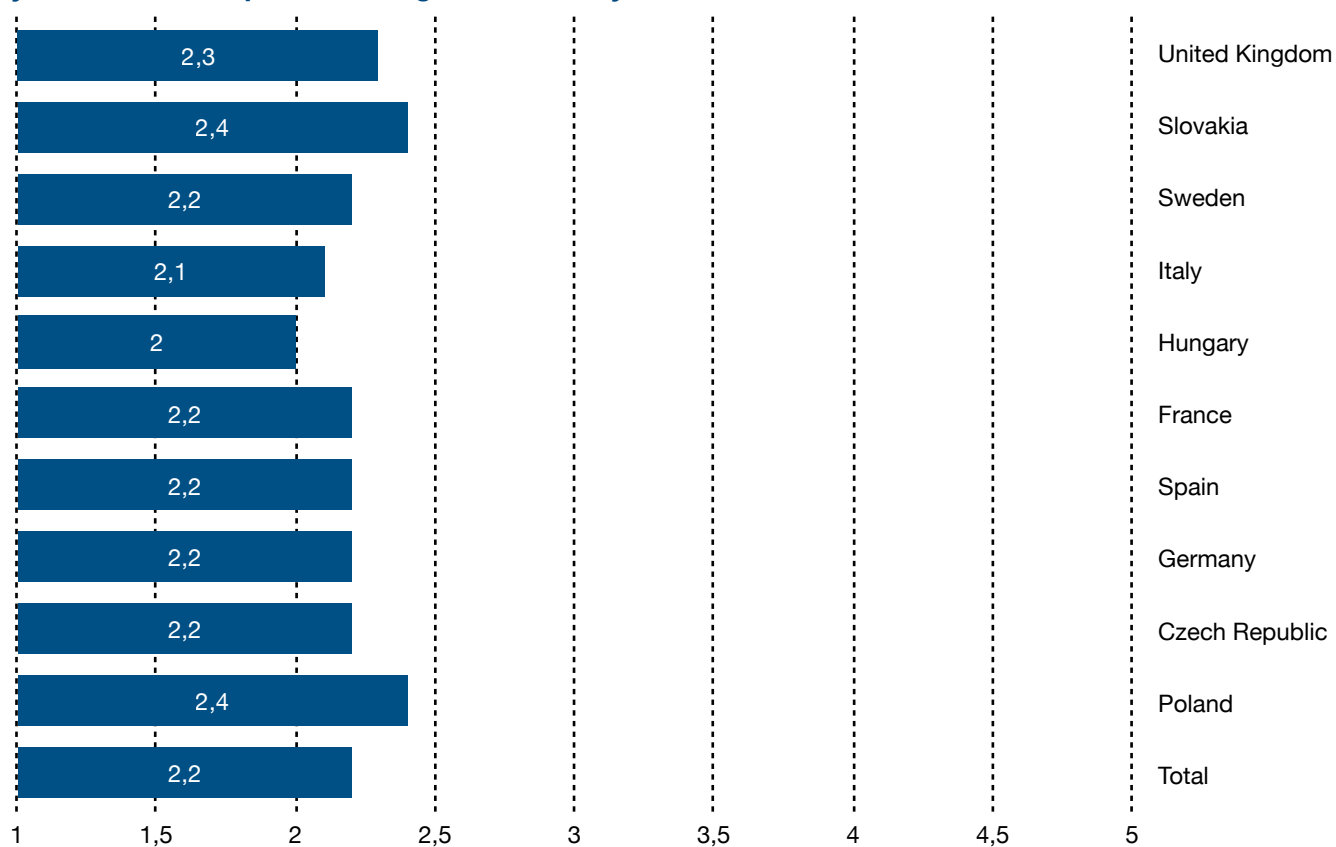


To what extent does money determine whether your needs to belong to a group are met?



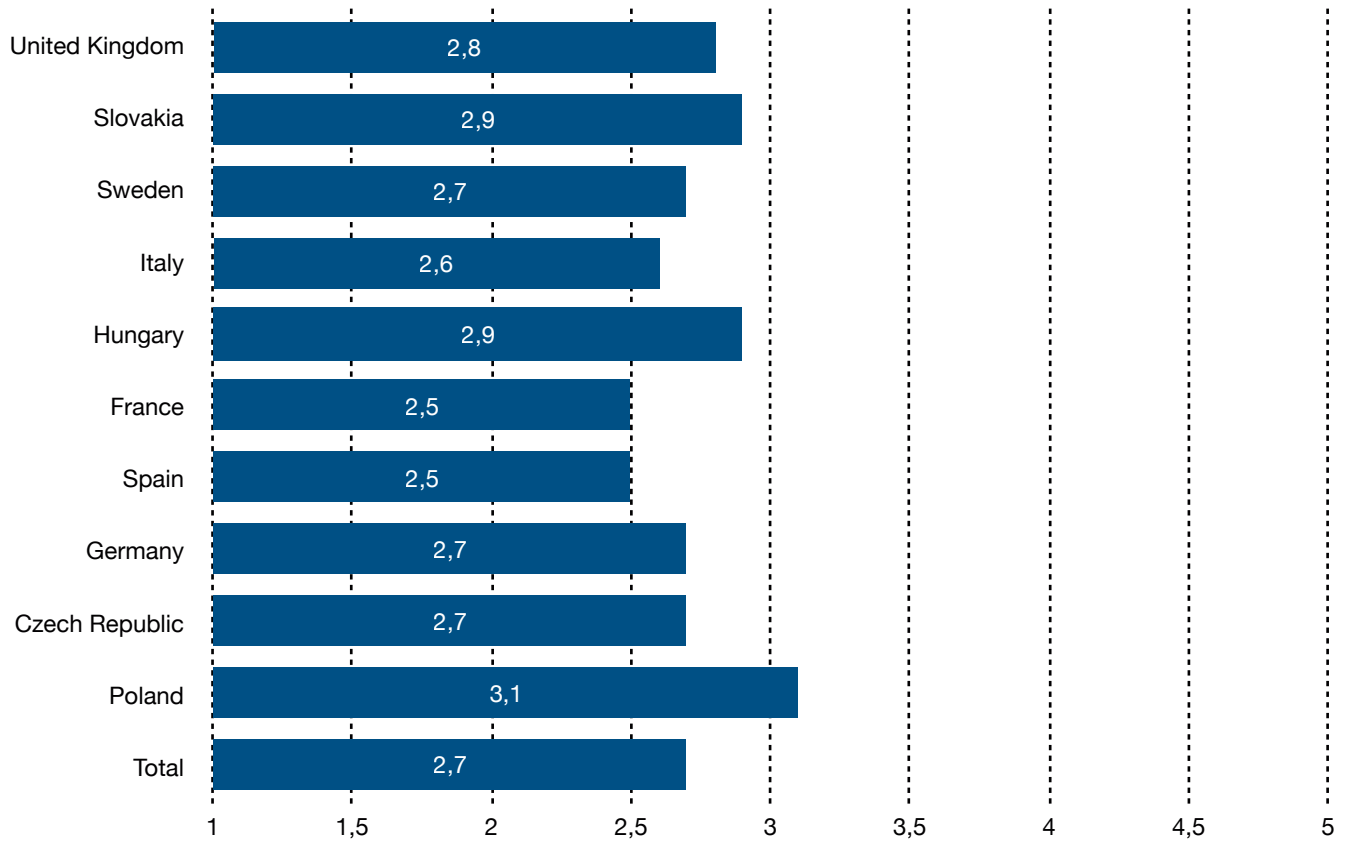
N = 14,318

To what extent does money determine whether your needs for respect and recognition in the eyes of others are met?



N = 14,318

To what extent does money determine whether your self-actualisation needs are met?



N = 14,318

The perception of the role of money in securing life needs is very similar between women and men.



SUMMARY OF THE RESULTS

FINANCIAL SITUATION OF THE STUDY SAMPLE

Income Distribution: 35% participants earn up to €1,000/month; 33%: €1,001–€1,900; 19%: €1,901–€2,900; 1%: over €2,900.

Significant country differences in monthly income were observed:

- | Low incomes (up to €1,000/month) were most common in Hungary (80%), Slovakia (60%), and Czech Republic (58%)
- | High incomes (€3,800+) most common in the United Kingdom (32%).

Subjective Financial Assessment:

- | Only **one in three surveyed Europeans assess their financial situation positively**, 21% rated it negatively and the others perceived it neutrally.
- | Poles, Britons, and Swedes most frequently declared satisfaction with their financial situation; however, interestingly, Swedes—along with Hungarians—were also among those who most often declared dissatisfaction with their finances.
- | Women tended to assess their financial situation a bit less positively than men

Ability to Meet Needs:

- | **Only 2% of surveyed Europeans are able to cover all categories of financial needs** that define a state of financial health, while **more than one in four (27%) could only meet their basic needs**.
- | **83% of Europeans could meet at most half** the defined financial health needs.
- | Only **15% have financial freedom to “live life to the fullest”**; just 20% could pursue dreams/hobbies.
- | Czechs are most likely to report “living life to the fullest” (30%), while Hungarians the least (8%).
- | No country dominate across all spending categories.

UNDERSTANDING THE CONCEPT OF FINANCIAL HEALTH

Participants indicate **8 top components of financial health** (mentioned by $\geq 25\%$ of respondents), namely:

- | **Financial security** (42%)
- | No money-related stress (39%)
- | Regular and stable income (39%)
- | No debt (40%)
- | Budget control (37%)
- | Income > expenses (31%)
- | Financial freedom (28%)
- | Life enjoyment without financial worry (29%)

Only 14% consider **financial knowledge** essential.

Women emphasize financial calm and security more often than men; while **men focused more than women on investing and financial knowledge**.

The most commonly mentioned element of financial health across countries is the **feeling of financial security (with the exception of Spain and France)**.

The **definition of financial health does not seem to be universally understood** by all Europeans. While some components are cited with similar frequency, others appear to depend on cultural context.



SUBJECTIVE MEANING OF FINANCIAL HEALTH

93% of Europeans say financial health is important to them, with an average importance rating of 8.12 out of 10.

Statistically significant higher importance is attributed to financial health by Germans, Italians, Swedes (~8.35–8.49), while the lowest is attributed by French and Slovaks (~7.7–7.86).

86% participants rate financial health as important or very important.

25% participants say financial health is the most important aspect of life.

Europeans recognize the impact of financial health on other areas of functioning, particularly mental, social, and physical health. The strongest perceived connection was observed to mental health (avg. 7.4/10)

Women saw stronger links than men across all areas.



PERCEPTION OF THE POSSIBILITY TO ACHIEVE AND MAINTAIN FINANCIAL HEALTH

78% of Europeans believe achieving financial health is possible for them—with the highest levels in Poland (85%), and the lowest in Hungary, Italy, France, and Spain (75–76%).

48% of participants believe it is relatively easy to achieve and maintain financial health, meaning that more than 50% perceive it as rather difficult.

33% of Europeans think financial health is only attainable for the wealthy.

1 in 3 participants believe that achieving and maintaining financial health requires extensive financial knowledge.

Still, the majority believe financial health is attainable even without wealth or expertise (equally among women and men) —suggesting that common excuses like “not enough money” or “not enough knowledge” may be overstated.

SUBJECTIVE ASSESSMENT OF FINANCIAL HEALTH

The average self-assessment of financial health among Europeans is 4.3 out of 7, indicating a slightly positive evaluation. The lowest average is observed in **Hungary** (below the midpoint), while the highest scores come from the **Czech Republic, the UK, and Poland**.

10% of Europeans perceive their financial situation as clearly poor, whereas 19% rate it as clearly good.

44% of Europeans feel financially secure in the short term, and 48% feel secure in the long term. This sense of security is reported **most frequently in Germany, Spain, and Sweden, and least frequently in Hungary and Slovakia.**

56% of Europeans report stable income in both the short and long term. Income stability is most commonly declared by Poles, Germans, and Spaniards, and least commonly by Hungarians and Slovaks.

Perceptions of employment stability and financial security are strongly linked across both short- and long-term horizons ($r = 0.65\text{--}0.80$), consistently across all countries.

Men rated both financial security and stability slightly more positively than women.

THE ABILITY TO FORMULATE AND ACHIEVE GOALS

Europeans show varying levels of confidence in their abilities across different stages of financial goal achievement:

- | **Initial stage:** **42%** rate their self-assessment skills highly.
- | **Goal setting & planning:** **44%** feel confident in cost-benefit analysis; short-term goals are easier to set **(44%)** than long-term ones **(38%)**.
- | **Execution & monitoring:** **41%** feel confident in implementing plans; **45%** monitor progress, but fewer revise goals **(37%)** or persevere through challenges **(39%)**.

Men rate their skills slightly higher than women, though the difference is marginal.

Progress and persistence: While **65% have set long-term goals and 45% have taken the first step, only 15% pursue them consistently.** Britons, Germans, and Czechs are the most active in following through; the French and Spaniards the least.

SELF ASSESSMENT OF KNOWLEDGE AND SKILLS IN VARIOUS AREAS OF FINANCIAL DECISION -MAKING

Participants rate their knowledge highest in areas such as household budgeting, saving, and conscious consumption, and **lowest** in capital markets, investing, and pension-related financial instruments.

Skills are rated slightly lower than knowledge across all financial areas.

Skills are rated highest in household budgeting and electronic banking, and **lowest** in understanding the pension system, pension-related instruments, and capital markets.

Women rate their knowledge and skills slightly lower than men, particularly in investing and pension systems, including capital markets and pension savings and investment instruments **with a difference of 0.3–0.4 points**.

74% of Europeans feel the need to improve their financial knowledge and skills, with the Spanish and Hungarians expressing this the most often, and French and Germans expressing this the least.

FINANCIAL OBLIGATIONS

36% of participants currently hold loans or other financial obligations, with an additional 6% having held them in the past year.

Most borrowers keep their **debt levels below 30%** of their income.

Nearly half (49%) of borrowers faced repayment difficulties in the past 12 months, and 21% continue to struggle with repayment.

Financial obligations were most common in Sweden (53%) and least common in Spain (26%) and Italy (28%).



SAVING AND SAVINGS

78% of Europeans save at least occasionally, and among them 36% save regularly.

Men save regularly more often (39%) than women (33%).

The lowest share of savers was recorded in Hungary, and the highest in the Czech Republic.

62% of Europeans could live off their savings for at least 3 months of expenses, and among them, **39% could cover at least 6 months spendings**.

The most preferred use of savings among Europeans is placing them in savings accounts or term deposits (51%), followed by **passive saving in cash or non-interest-bearing accounts (27%)**; significantly fewer invest in **capital markets*, real estate (13%) or cryptocurrencies (10%)**. Less than 10% **have pension funds (9%) or insurance-based investment products (8%)**

*22% of the study participants selected mutual funds/shares/ETFs, 10% selected treasury bonds, 9% have invested in pension funds, and 8% in insurance-based investment products. Multiple choices were allowed.

SAVINGS AND INVESTMENT GOALS

57% of Europeans save for medium-term goals (a few years), 31% for short-term (within a year), and 26% for long-term objectives.

Top saving goals include holidays (44%), emergency funds (41%), and retirement (35%).

Men more often save for cars, future plans, and retirement, while women prioritize home needs and holidays.

Saving goals vary across countries, reflecting cultural and economic differences.

SECURING FINANCIAL FUTURE FOR THE RETIREMENT PERIOD

41% of Europeans actively secure their retirement, with the highest rates in the UK (52%), Slovakia (50%), Germany (48%). Hungarians do so the least (32%), followed by Italians (35%).

35% of participants save or invest for retirement in financial instruments, but only 27% know how much they've accumulated.

44% Europeans declare to know their pension contributions or estimated future pension, with **men more informed than women (48% vs. 40%)**.

32% Europeans neither currently nor plan to secure retirement funds.

Financial advisors play a crucial role in bridging knowledge gaps, providing reliable guidance, and supporting Europeans in making informed financial and pension-related decisions, especially given the generally low level of financial literacy.

FINANCIAL CONTROL

Only 11% of Europeans know their exact income (\pm €100), and just 9% know their expenses that precisely; average reported income is €2,722 and expenses €2,181, indicating a high margin of error.

Men estimate their finances less accurately than women.

The measure of **using financial control methods** shows that Europeans **use a moderate number of those on average (8.6 out of 15)**, with Czechs using the most and Hungarians the least.

ATTITUDES TOWARDS MONEY

75% of Europeans experience strong emotions related to money, with 67% reporting negative feelings.

Money is widely seen as a source of freedom (90%) and security (75%), and also linked to happiness (81%), life's centrality (79%), and social status (76%).

Europeans associate money primarily with meeting basic needs (food, housing, safety), but also with social and self-actualization needs.

Swedes most often report that money evokes strong emotions, while Hungarians and the French most frequently see money as central to life; Poles, Hungarians, and Italians appear the least materialistic.

Women more often attribute greater importance of money in fulfilling needs.

Improving Europeans' financial well-being requires more than increasing financial knowledge. Misperceptions, unhelpful attitudes, and false beliefs often prevent effective financial behaviour. Changing these mindsets, alongside enhancing knowledge and improving financial circumstances, is essential for better financial health.



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