Bluestone.

mortgages

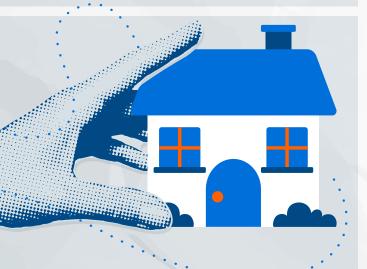
UNDERSTANDING MISSED PAYMENTS

A recent report by Bluestone Mortgages and Pegasus Insight (April 2024) of 2,000 UK adults revealed that the cost of living crisis has lead to more missed payments as people are forced to make decisions on priorities. By natural incidence, 483 respondents had faced adverse financial events in the previous 12 months. Here is a break of what they found...





Nearly one in four (24%) have missed one or more payments in the last 12 months



of those with missed payments cited the cost of living crisis as a reason

over the **next**

6 months:

a rent

payment



a mobile

payment

phone

a credit

payment

card

Top 5 common barriers to seeking support:











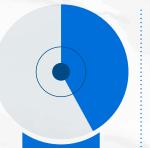
for support

However, the research shows that despite these missed payments, there are significant barriers to people seeking financial support should they need it. 20%



Of those with adverse credit, 25% expect to miss a utility bill, 17% a credit card payment, 12% a phone payment, and 11%

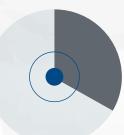
Awareness of support options available



Not aware of how government-backed support services such as Money Helper could help them

expect to miss a

utility bill



35% Not aware

of how local of how council could support from help them organisation (such as mortgage lender) could



help them

21% 27% Not aware Not aware

of how a debt adviser could help them



about credit

score impact

Not aware of how Citizens Advice Bureau could help them

a rent payment.



Seven in 10 people who missed a payment in the last year said this impacted their ability to access financial services.

Brokers have a **key role** to play in supporting these customers

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