

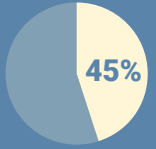
HOW TO RECESSION-PROOF YOUR LIFE

Rising inflation and soaring energy prices have created a volatile economic climate that could take a further downward turn. According to the Bank of England's predictions, the UK economy may be pushed into a five-quarter recession from the end of 2022.



79% of Britons are concerned about the economy going into recession.

45% of Britons are now finding it harder—compared to the start of the year—to stay positive about the future.



Source: Ipsos Poll

What Is a Recession?

The generally accepted UK definition of a recession is when the gross domestic product (GDP) falls in two successive quarters, indicating a period of severe economic slowdown.

What You Can Do

Consider the following steps to help recession-proof your life:



- Understand your expenses to know where the money goes and if saving opportunities exist.
- Set a realistic spending budget and do your best to stick to it.



- Build an emergency fund of at least three to six months' worth of living expenses.
- Change how you shop for groceries by switching to own-brand versions, ordering online to avoid impulse in-store purchases, and utilising discount vouchers and coupons.



- Negotiate your monthly bills for services such as utilities, phone and internet, or ask these service providers about their relief policies.
- Ensure you have proper insurance cover (eg, car, home, health and life) that can financially protect you.



With some planning, you can recession-proof your life and develop healthy financial habits. Discussing your situation and financial and investment goals with a financial adviser can be helpful. Also, enquire about employer-offered financial assistance resources.