



Two-thirds of a million of Gen X ‘cash stashers’ hold over £100,000 in savings accounts and cash ISAs

- Gen X ‘cash stashers’ hold an average of £34,114 in cash with nearly one in 10 (8%) holding over £100,000
- Nearly half (46%) of Gen X say that investing in stocks and shares is ‘too risky’ for them

A new in-depth consumer insight programme¹ from **Just Group**, the retirement specialist and GenXpert, uncovers the significant value of savings that Gen X hold in cash, putting them at risk of losing out on better returns and diminishing value in real-terms.

Just Group’s **GenVoices (GenVoices.co.uk)** programme, a survey of more than 3,000 Gen X adults (those born between 1965 and 1980), provides a comprehensive understanding of the lived experiences and attitudes of this generation. Sandwiched between Boomers and Millennials, Gen X is often overlooked but represents around 14 million people in the UK, or about a quarter of the total adult population.

The research shows that nearly two-thirds of Gen X (63%) have a cash savings account, such as a cash ISA or easy access savings account, with an average of £34,114 held in cash savings. And nearly one in 10 (8%) of this group – an estimated 673,368 people² – hold over £100,000 in cash.

The significant volumes of cash savings held by Gen X seem to reflect a reticence to invest in stocks and shares. Nearly half (46%) of this generation say that owning stocks and shares is ‘too risky’ an investment for them, with only a quarter disagreeing (27%). The result is that only 32% of Gen X with cash savings accounts also hold personal investments such as stocks and shares or mutual funds.

Yet 84% of Gen X with cash savings accounts do have a pension which is highly likely to be invested in a range of non-cash assets, suggesting a potential psychological barrier between actively choosing to invest in stocks and shares themselves compared to passively allowing their money to be invested via a workplace pension.

The data comes amid rumours that the Chancellor, Rachel Reeves, is exploring the possibility of reducing the annual tax-free cash ISA allowance from £20,000 to £4,000 to stimulate greater investment in the stock market.

Stephen Lowe, group communications director at the retirement specialist, Just Group, commented: “Our research into Gen X demonstrates the significant cash reserves that many savers are holding with hundreds of thousands of people in this generation stashing away more than £100,000 in cash.

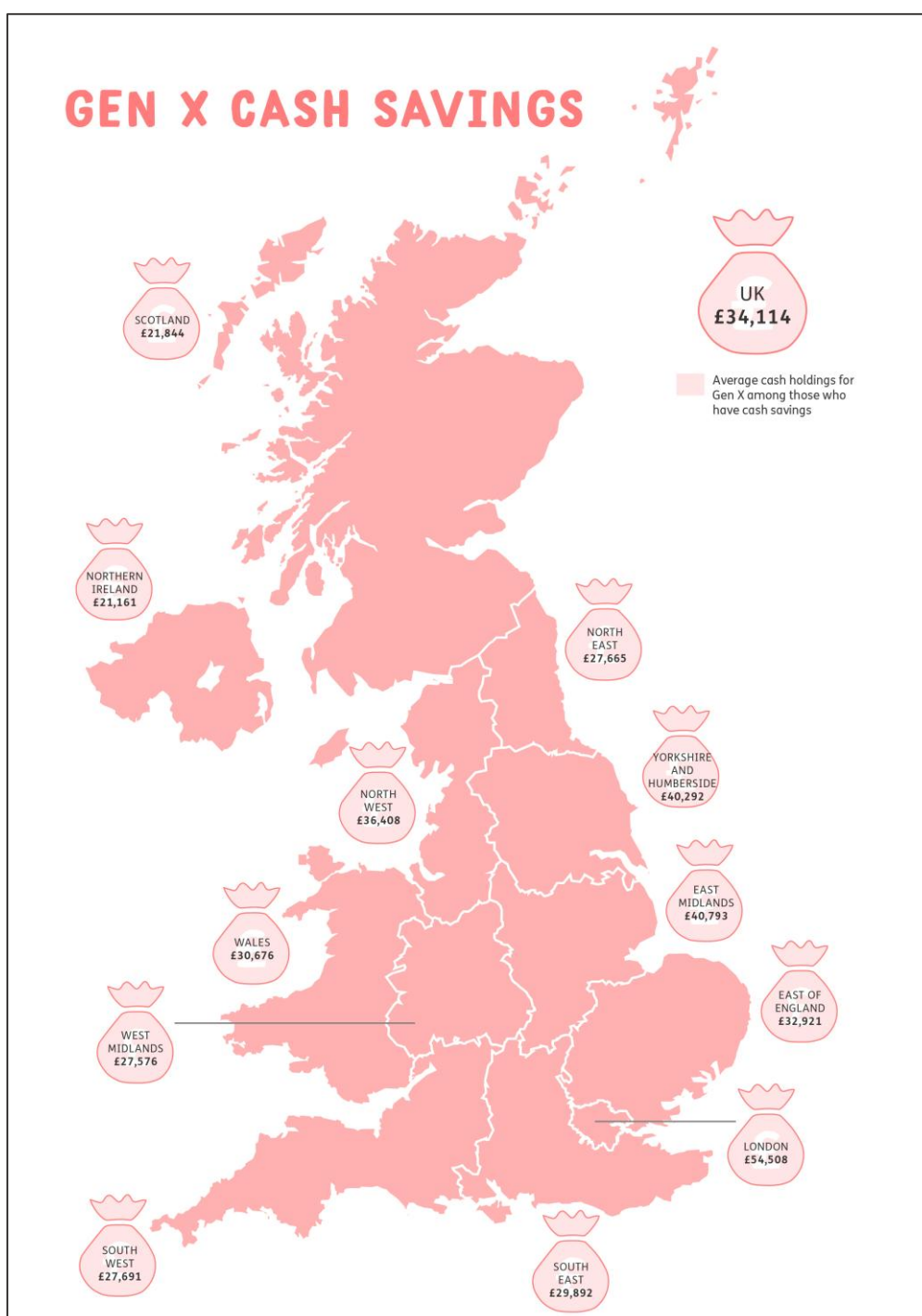
“The research raises important questions around how Gen X get help to organise their savings and investments in the years before giving up work. Historically, cash tends to underperform shares and its buying power is more vulnerable to inflation. Apart from holding a cash reserve for emergencies, most Gen X should be thinking carefully whether their fondness for cash is undermining their preparation for retirement.”

There were regional variations within the data. Gen X respondents with cash savings in London reported having cash reserves that were significantly larger than elsewhere. The UK average was £34,114 but

Londoners with cash savings held an average of £54,508, with around one in six (16%) in the capital keeping over £100,00 in cash.

Other regions where Gen X held significant cash wealth on average were the East Midlands (£40,793) and Yorkshire & Humber (£40,292) while at the other end of the scale, those living in Scotland had the smallest amount of cash savings at £21,844.

“As well as being the UK’s capital city, London is also the country’s cash capital as Gen X Londoners with cash savings accounts hold over £50,000 on average,” said Stephen Lowe, “with a significant proportion having over £100,000 in cash. It is important for anyone holding significant levels of cash savings to get help to review whether this is the best approach to meet their short, medium and long-term objectives.”



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Notes to Editors:

1 – Just Group, from Just Group's wider GenVoices programme a survey conducted by Opinium of more than 3,000 Gen X adults (born between 1965 and 1980) providing a comprehensive understanding of the lived experiences and attitudes of this generation. Please visit www.GenVoices.co.uk for further information.

2 – ONS, Estimates of the population for the UK, England, Wales, Scotland, and Northern Ireland: <https://www.ons.gov.uk/peoplepopulationandcommunity/populationandmigration/populationestimates/datasets/populationestimatesforukenglandandwalesscotlandandnorthernireland>

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