

The Cost of Silence

*How talking about money influences saving,
borrowing and preparing for life's biggest financial
moments*

A Cebr report for The Co-Operative Bank

August 2026

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Authorship and acknowledgements

This report has been produced by Cebr, an independent economics and business research consultancy established in 1992. The views expressed herein are those of the authors only and are based upon independent research by them.

This research uses data from an online survey conducted by YouGov in July 2026. The total sample size was 2,078 UK adults aged 18+. Fieldwork was undertaken online during 17th-20th July 2026. All figures have been weighted and are representative of all UK adults. The figures presented from the online surveys have been analysed independently by the CEBR. The views expressed here are not the views of YouGov.

London, August 2026

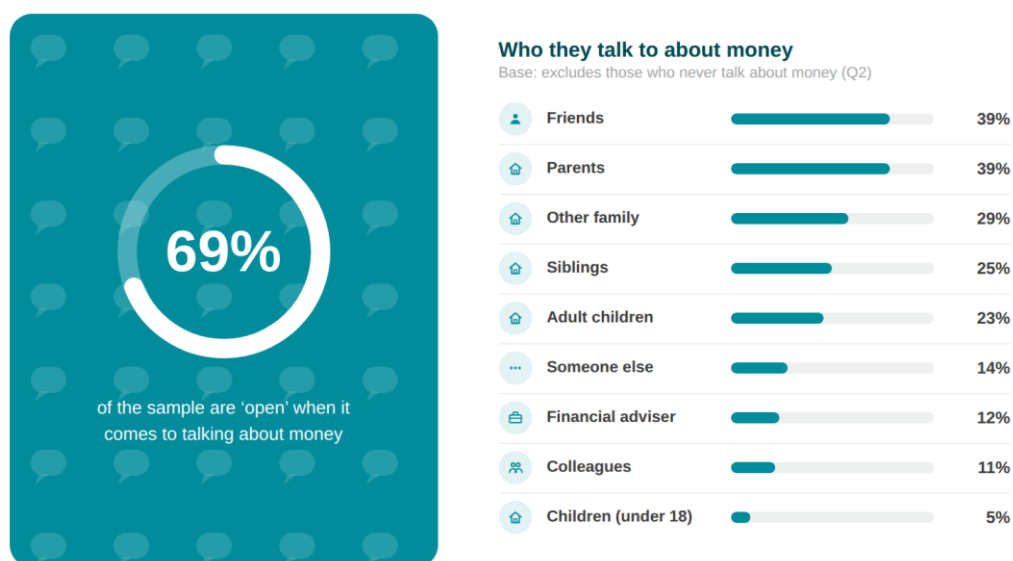
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Executive Summary

UK households may stand to benefit from having more open conversations about money. Cebr conducted a propensity score matching exercise on data from a YouGov survey of 2,078 UK respondents, comparing those who are more open to discussing money with otherwise similar respondents who are less open. We present the following key findings.

- **More than two thirds of UK adults are open to talking about money**, discussing their finances regularly or occasionally. These conversations are most often held with friends and family, with a far smaller proportion speaking to professionals or colleagues.



Source: Cebr analysis of YouGov survey data

- **People who are less open to talking about money have a distinct demographic profile.** Less-open respondents tend to be older, less highly educated and are more likely to be retired and in lower social grades. By contrast, those who talk openly about money are more likely to be younger, university educated and in full-time employment. These differences underline the importance of comparing demographically similar people when assessing whether openness is associated with financial outcomes.

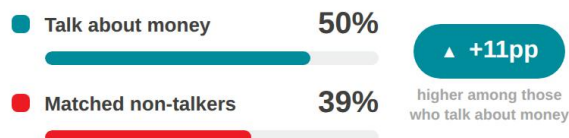
Value for money: Is openness about money associated with more active management of financial products and spending?

- **People who talk openly about money are more likely to save regularly.** After accounting for differences in demographic characteristics, respondents who talk openly about money were **11 percentage points more likely to describe themselves as regular savers** than those who rarely or never discuss money.



Regular savers: talkers vs matched non-talkers

Matched sample compares demographically similar talkers and non-talkers



Source: Cebr analysis of YouGov survey data

- **People who talk openly about money tend to save a greater share of their income.** Survey respondents who talk openly about money report saving **8.1%** of their income on average, compared with **6.9%** among those who rarely or never discuss money.
- **People who talk openly about money also tend to have larger cash savings balances.** After accounting for differences in demographic and financial characteristics, the median cash savings balance among more-open respondents was **£7,500**, compared with **£3,750** among those who rarely or never discuss money, a gap of **£3,750**.

Median cash savings balances amongst those that do and do not talk openly about money

£3,750



Doesn't talk openly about money
Matched non-talkers

£7,500



Talks openly about money
Matched talkers

+£3,750

higher average cash stock among matched talkers — exactly double the matched non-talker average

Source: Cebr analysis of YouGov survey data

- **People who talk openly about money are more likely to keep on top of the interest rate they receive on their savings.** More-open respondents were **14 percentage points less likely** to have left their savings unmanaged, meaning they had not checked or were unsure whether they were receiving a good interest rate.

For a typical affected saver, receiving a less competitive rate could mean around **£73 in forgone interest each year**.

Those who talk openly about money were also **11 percentage points more likely** to hold a Cash ISA than less-open savers.

- **Openness did not have a measurable association with paying for unused subscriptions.** The analysis found no measurable relationship between openness and unused recurring payments, suggesting that **the benefits associated with money conversations elsewhere in the survey do not appear to extend to more passive spending habits such as forgotten or underused subscriptions.**

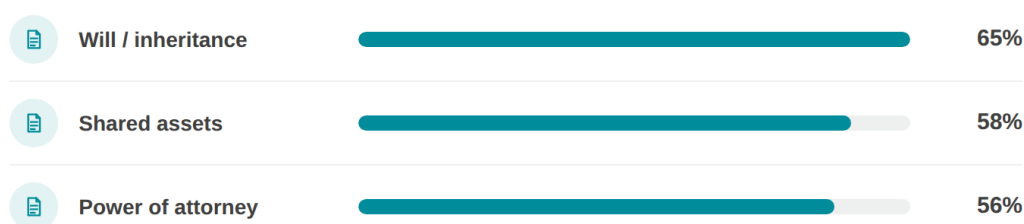
Mortgage decisions: How does openness about money relate to mortgage choices?

- **People who talk openly about money are more likely to shop around for their mortgage.** Less-open respondents were **11 percentage points less likely** to have shopped for better mortgage arrangements. Cebr tested a range of rate-gap assumptions and estimate that the potential cost of not shopping around is between **£302 and £1,210 a year** for the average less-open mortgage holder, although this should be treated as an illustrative range.

Financial preparedness: Are money conversations associated with better outcomes when major financial events occur?

- **A substantial minority of relevant individuals had not discussed key succession arrangements with family.** Discussion rates stood at 65% for wills and inheritance, 58% for shared assets, and 56% for power of attorney.

Proportion of respondents that reported discussing key succession arrangements with a family member



Source: Cebr analysis of YouGov survey data

- **Having these discussions was not associated with any meaningful difference in the likelihood of facing costs, delays, or difficulties in associated processes.** Outcomes were very similar between those who had and had not discussed issues such as wills, power of attorney and shared assets in advance.

Note: *The results should be read as adjusted associations, not proof that conversations alone cause better outcomes. Unobserved factors such as financial confidence or risk appetite may influence both.*

1. Introduction

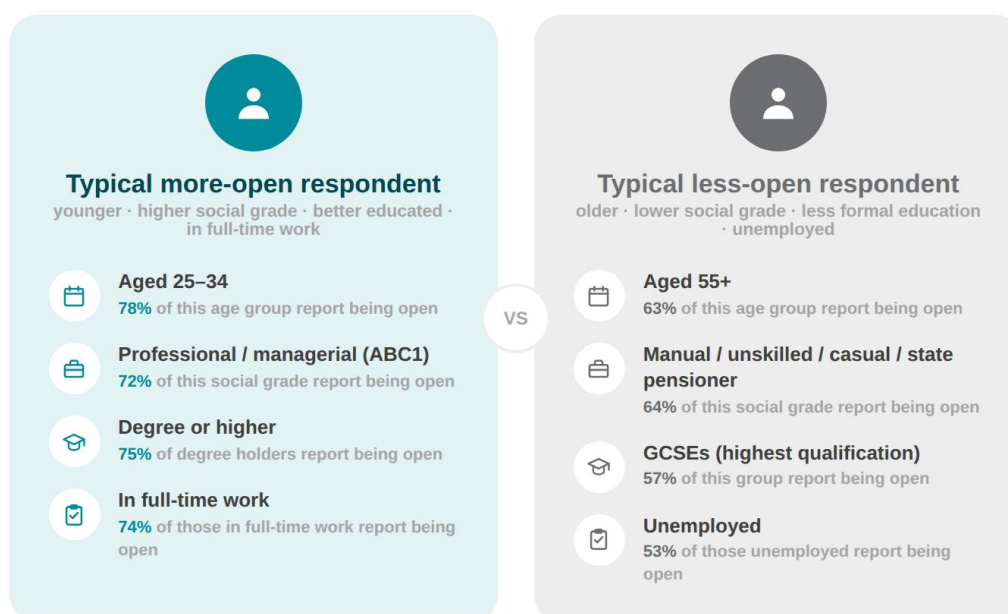
This research was commissioned by The Co-operative Bank for **The Cost of Silence**, a report produced as part of its wider **Money Natters** campaign. Our research aims to quantify the relationship between openness in money conversations and a range of financial behaviours and outcomes, ranging from savings habits to cash balances, and the management of financial products. The research and analysis presented in the report were undertaken independently by Cebr.

Conceptual framing and methodology

To examine these relationships, Cebr commissioned a nationally representative YouGov survey of 2,078 UK adults. For the analysis, respondents who said they discussed money **regularly or occasionally** were classified as more open, while those who said **rarely or never** were classified as less open. Respondents who answered “don’t know” were excluded from the matched analysis.

We then compared responses to several questions on financial behaviour and outcomes between those two groups. However, within the data, the open and less-open groups differ materially across a number of demographic characteristics. These are outlined below and could bias the estimated differences between the two groups if not accounted for, as some of those differences may instead reflect characteristics such as age, employment status or socioeconomic background.

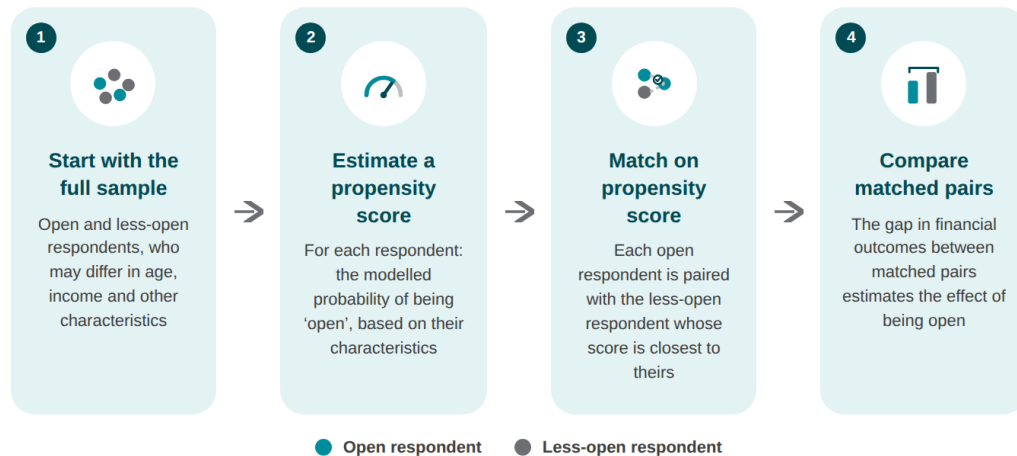
Regarding the open and less-open populations, those who talk openly about money tend to be younger, university educated, and in full-time employment. Less-open respondents, by contrast, tend to be older, have lower levels of educational attainment, and are more likely to be retired or in lower social grades.



Source: Cebr analysis of YouGov survey data

In response, we employ a propensity score matching method, allowing us to control for these demographic differences. A full methodological breakdown is provided in the Technical Annex, but the approach can be summarised briefly as follows.

Firstly, we estimate a 'propensity score' for each respondent, representing their estimated probability of being in the more-open group based on their observed characteristics. Respondents with similar propensity scores are then matched across the open and less-open groups, creating a more comparable sample in which differences in financial outcomes can be assessed on a more like-for-like basis.



It is important also to note that, while propensity score matching can control for observed demographic differences, there are likely to be numerous other factors that influence financial outcomes that were not measured in the survey data and therefore cannot be controlled for. These may include behavioural factors such as risk appetite, as well as social factors such as whether respondents have people with whom they feel able to discuss financial matters. Therefore, results derived from this method should be interpreted as adjusted associations between financial openness and the outcomes examined, rather than as evidence that greater openness directly causes those outcomes.

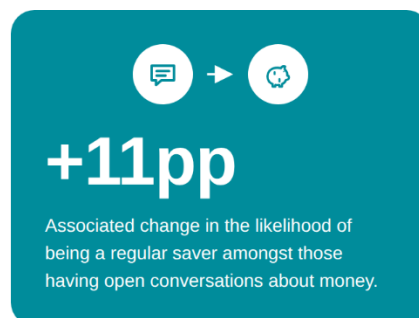
2. Value for money

Is openness about money associated with more active management of financial products and spending?

2.1 Open conversations are associated with more regular saving

People who are more open about money are 11 percentage points more likely to save regularly than comparable people who are less open, even after accounting for demographic characteristics such as age, employment status, education and social grade.

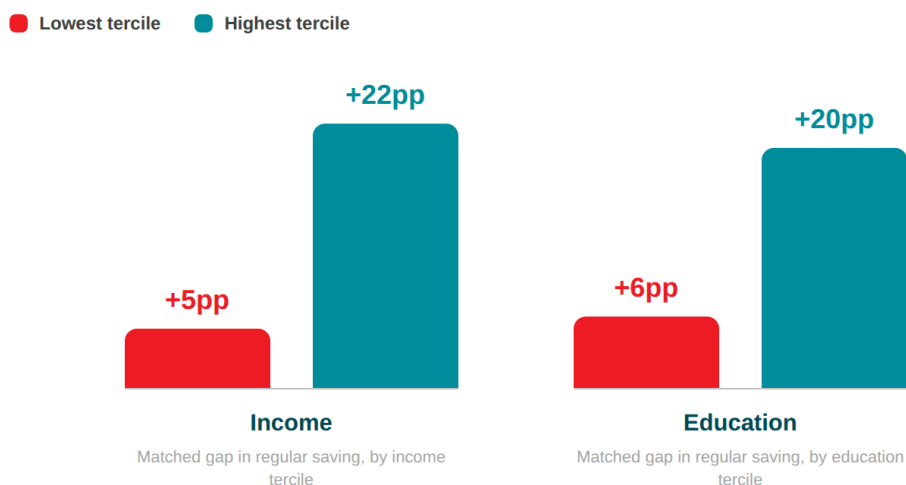
The difference is even more pronounced before these demographic differences are accounted for. More than half (54%) of open respondents said they save regularly, compared with 38% of less-open respondents, a gap of 16 percentage points.



The relationship is strongest among higher-income and more highly educated groups

The association between openness and regular saving is not uniform across the population. Among respondents in the highest income tercile, open respondents were 22 percentage points more likely to save regularly than comparable less-open respondents. The equivalent difference was 5 percentage points among those in the lowest income tercile.

Figure 1 – Associated increase in probability of being a regular saver among matched financially open respondents, split by income and education tercile.



Source: Cebr analysis of YouGov survey data

A similar pattern emerges by education. The matched difference reaches 20 percentage points among the highest-educated tercile, compared with 6 percentage points among the lowest.

Who people speak to may help explain some of this variation

There are also substantial differences in who people discuss money with. In the raw survey data, respondents who spoke to a financial adviser or other financial professional showed a

13-percentage point gap in regular saving, compared with gaps ranging from 1 to 7 percentage points among those speaking to different family members.

Access to these conversations also differs considerably across the population. Higher-income and more highly educated respondents were much more likely to report speaking to a financial adviser. **For example, those with a doctoral degree were nearly three times more likely to speak with a financial adviser than those in the sample who left education after GCSEs.**

2.2 Money conversations are linked more strongly to whether people save than how much they save

People who talk openly about money reported saving around 8.1% of their income on average, compared with 6.9% among those who rarely or never discuss money.

The unadjusted 1.2 percentage point gap is equivalent to around **£319 per person per year in additional savings**. This provides an indication of the scale of the difference observed in the survey, rather than an estimate of the financial impact of greater openness. However, this difference was no longer statistically significant once demographic differences between the two groups were accounted for.

The difference is concentrated among people who do not save at all

The overall gap appears to be driven primarily by whether people save anything, rather than how much existing savers put aside. Among those who rarely or never discuss money, 29% reported saving none of their income, compared with 18% of those who talk openly, an 11-percentage point difference.

Figure 2 – Share of matched respondents who reported saving 0% of their income, by openness about money



Source: Cebr analysis of YouGov survey data

Once those saving nothing are excluded, saving rates are much more similar between the two groups. This reinforces the stronger finding from the previous section: openness about money is associated with a greater likelihood of saving regularly, but the survey provides less evidence that open respondents save a greater proportion of their income once they are already saving.

Income is a much stronger dividing line in whether people save

As expected, the likelihood of saving nothing varies sharply with income. Among respondents earning under £5,000 annually, 48% reported saving 0% of their income, compared with just 4% among those earning between £60,000 and £70,000. Similar differences are visible across education levels.

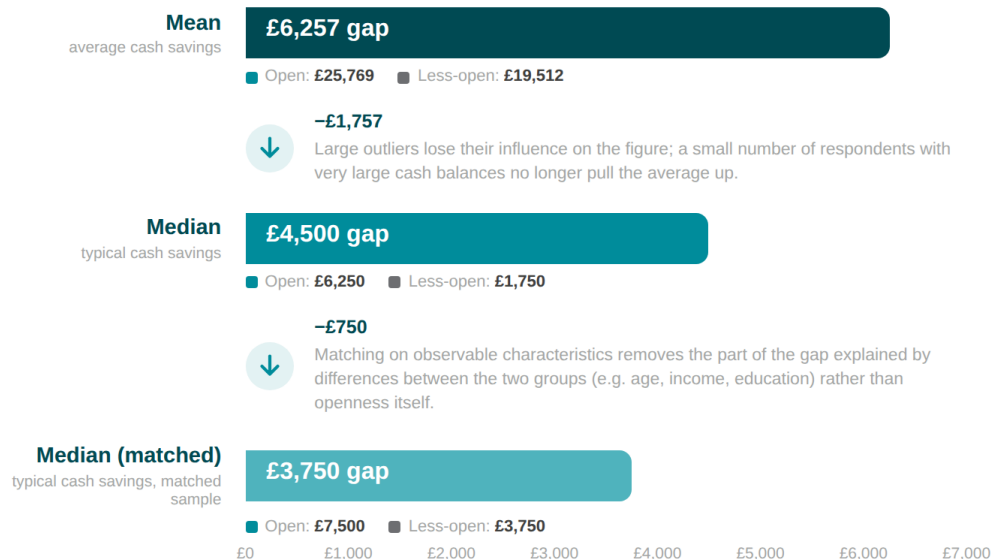
These differences matter because respondents who talk openly about money also differ systematically from less-open respondents, including by income, age and employment status. Once these characteristics were accounted for, there was no statistically reliable difference in the proportion of income saved between the two groups.

2.3 Open respondents hold twice as much in cash savings

The median balance among open respondents was £7,500, compared with £3,750 among less-open respondents, a difference of £3,750.

The difference is also visible before demographic differences are accounted for. Across the raw survey data, the median open respondent held £6,250 in cash savings, compared with £1,750 among less-open respondents, **a gap of £4,500.**¹

Figure 3 – Difference in cash savings held by respondents who talk openly about money against those who do not, progressed from mean to matched median



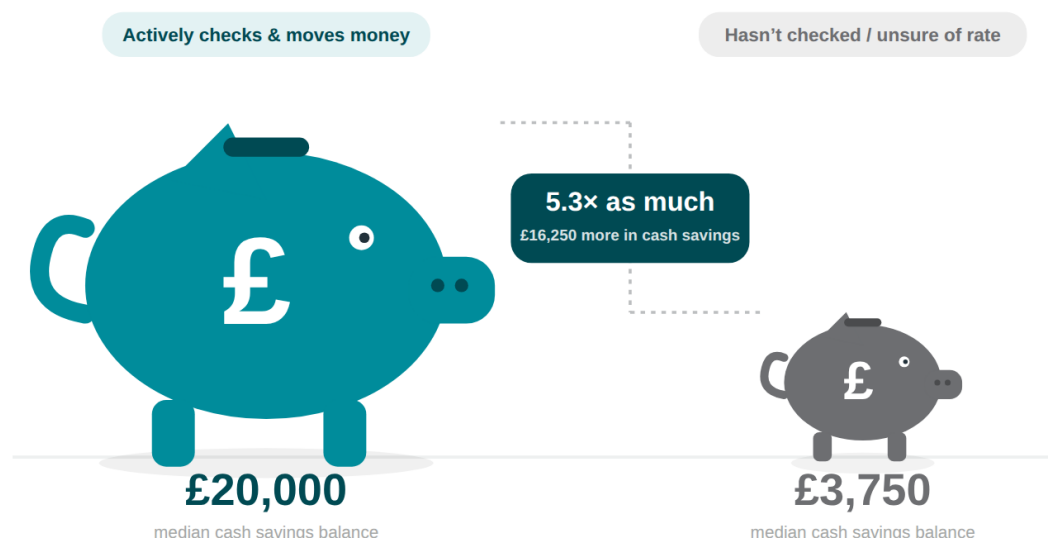
Source: Cebr analysis of YouGov survey data

Larger cash balances are also associated with more active savings management

The findings also highlight the importance of how cash savings are managed. Across the survey, respondents who actively managed their savings and moved money when needed to obtain better interest rates held a median cash balance of £20,000, **more than five times the £3,750 held by those who haven't checked or were unsure of their rate.**

¹ The matched comparison provides a better like-for-like assessment by accounting for observed differences in characteristics such as age, employment status, education and social grade. The median is used as the principal measure because cash savings are unevenly distributed, with a relatively small number of respondents holding substantially larger balances.

Figure 4 – Median cash savings balance, by whether respondents actively check and move their money for a better interest rate



Source: Cebr analysis of YouGov survey data

This does not establish that active management leads to higher balances. Those with more money to manage may themselves have a greater incentive to seek better rates. However, it shows that substantial amounts of cash are concentrated among people for whom differences in the returns received on their savings can have a meaningful financial impact.

2.4 Open savers are more likely to check whether they are getting a good rate

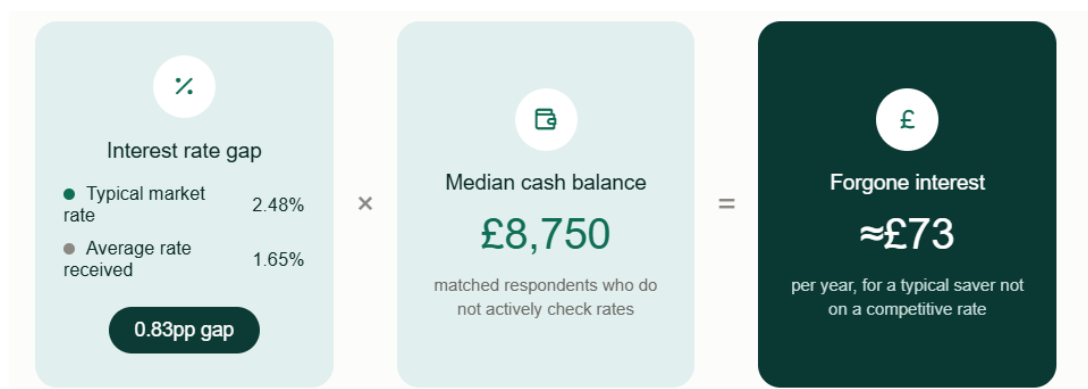
Among otherwise comparable savers, those who talk openly about money were **14 percentage points less likely to say they had not checked**, or were unsure, whether they were getting a good interest rate.

This difference could have tangible financial implications.

As an illustrative and conservative example, in June 2026 the typical market easy-access savings rate was 2.48%², compared with an average effective rate of 1.65% on individuals' sight deposits³, giving a difference of 0.83 percentage points. Applying this difference to the median cash balance of £8,750 among the relevant matched group suggests that **a saver receiving the lower rate could be forgoing around £73 in interest each year**. This is intended to illustrate the potential scale of the financial difference rather than estimate the actual interest forgone by individual survey respondents.

² Moneyfacts, typical easy access rate, June 2026

³ Bank of England



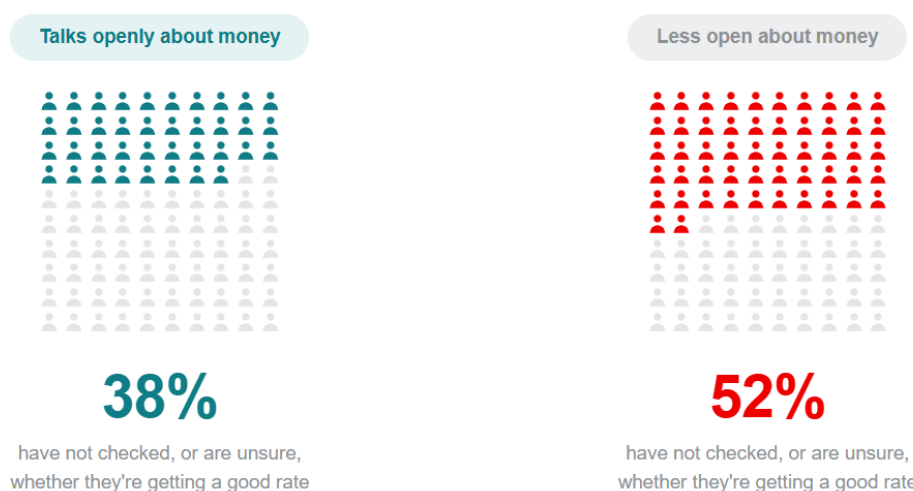
Source: Cebr analysis of YouGov survey data

Note that the median cash balance in this matched sample is different to the median in the matched sample from other sections of the report due to differences in the matching process. In particular, respondents in this section are matched on cash balances as an additional variable, resulting in sample differences that give a new median.

The relationship remains after accounting for differences between savers

Among all respondents with cash savings, 38% of open savers said they had not checked or were unsure whether they were getting a good interest rate, compared with 52% of less-open savers, i.e., a difference of 14pp.

Figure 5 – Share of matched respondents who have not checked, or are unsure whether they are getting a good interest rate on their savings



Source: Cebr analysis of YouGov survey data

The gap therefore remains almost unchanged when comparing savers with similar demographic characteristics and levels of cash savings. This suggests that the relationship between openness and active management of savings is not readily explained by the observed demographic differences between the two groups.

2.5 Open savers are more likely to hold a Cash ISA

Those who talk openly about money were 11 percentage points more likely to hold a Cash ISA than less-open savers. In the matched sample, 59% of open savers held a Cash ISA, compared with 48% of less-open savers.

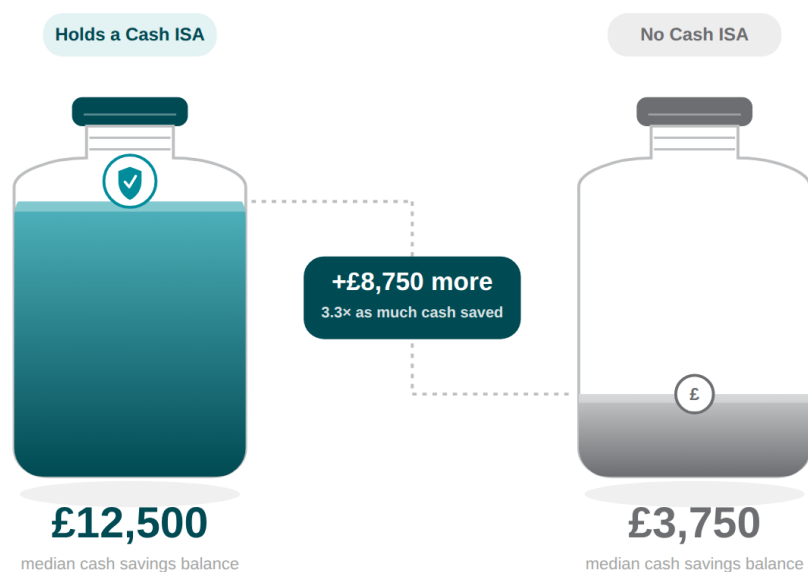
Cash ISA ownership can be viewed as an indicator of more structured management of cash savings

This is supported by a particularly large difference in how ISA holders manage their savings rates. Among matched respondents, 32% of Cash ISA holders said they had not checked, or were unsure, whether they were getting a good interest rate, compared with 62% of those without a Cash ISA. In other words, Cash ISA holders were around half as likely to report not having checked or being unsure of the rate they were receiving.

Cash ISA ownership is also associated with cash savings accumulated

The median matched respondent holding a Cash ISA had **£8,750 more in cash savings** than the median respondent without one. This relationship may work in both directions: those who manage their savings more actively may accumulate larger balances, while people with more substantial cash savings may have a greater incentive to consider how and where their money is held.

Figure 6 – Median cash savings balance among matched respondents, by whether they hold a Cash ISA



Source: Cebr analysis of YouGov survey data

The survey also provides some indication that professional financial conversations could be associated with ISA use. Cash ISA ownership was 62% among respondents who reported speaking about money with a financial adviser or other financial professional, compared with 57% among those who did not.

2.6 More than one in three pay for unused or poor-value recurring payments

More than one in three respondents (34%) reported paying for at least one subscription or other recurring payment that they rarely use, no longer need or do not consider good value. Around 14% reported paying for more than two such products.

For those with unused or poor-value recurring payments, the average reported cost was just over **£28 per month, equivalent to £336 per year**.

Younger and higher-income respondents report the highest costs

Averaged across all respondents, including those who reported having none, the cost was around **£9 per month**. However, the amount spent on unused or poor-value recurring payments varies considerably across the population. Average spending was highest among younger adults, those on higher incomes and those in full-time employment, as shown below.

Figure 7 – Highest spending groups, and average monthly amount spent, on unused subscriptions



Source: Cebr analysis of YouGov survey data

Openness about money does not appear to make a difference

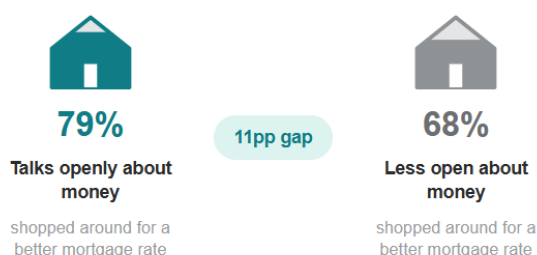
Despite these costs, **there was no statistically meaningful difference in unused or poor-value recurring payments between respondents who talk openly about money and those who are less open**, either in the raw survey data or after accounting for demographic differences between the two groups.

This provides an important contrast with the other findings on value for money. While open respondents are more likely to actively manage their cash savings and hold a Cash ISA, the survey finds no corresponding relationship with unused or poor-value recurring payments. **The association between financial openness and more active financial management therefore does not appear to extend to all areas of household spending.**

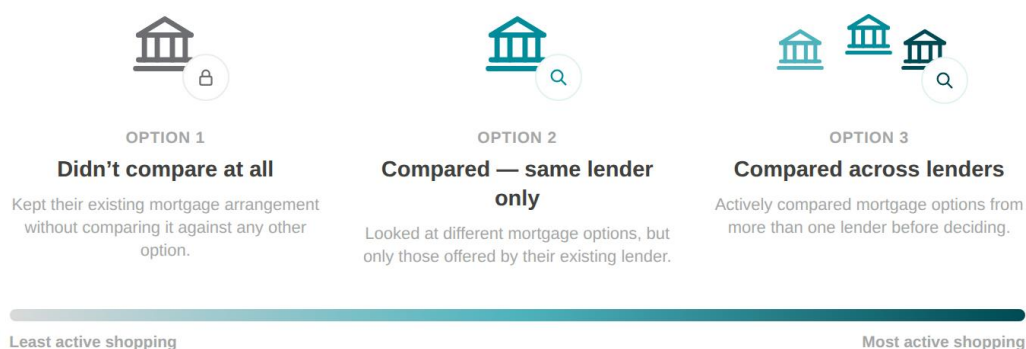
3. Mortgage decisions

How does openness about money relate to mortgage choices?

Mortgage holders who talk openly about money were more likely to have compared mortgage options across multiple lenders. Based on a regression model that accounts for demographic differences between the two groups, 79% of open mortgage holders had compared options across multiple lenders, compared with 68% of less-open holders, a gap of around 11 percentage points.⁴



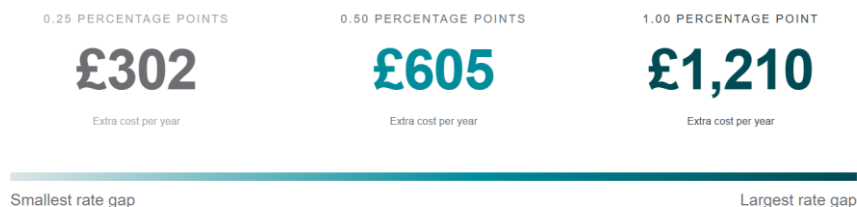
Mortgage products vary greatly, and as such consumers can stand to benefit financially when choosing a plan that best matches their circumstances. The process of 'mortgage shopping' can be undertaken both when choosing a mortgage package initially and when renewing an existing arrangement.



Even small differences in mortgage rates can translate into substantial costs

Shopping around can matter financially because relatively small differences in mortgage rates can translate into larger amounts of interest when applied to substantial outstanding balances.

Illustrative scenarios: potential annual cost of not shopping around



Source: Cebr analysis of YouGov survey data

⁴ The size of this difference is notable, although the mortgage analysis is based on a smaller sample than the savings analysis and therefore carries greater statistical uncertainty. The adjusted result falls narrowly outside the conventional threshold for statistical significance, meaning it should be interpreted as indicative evidence of an association

The survey does not record the interest rates paid by individual respondents. Cebr has instead modelled a range of illustrative scenarios, based on the average outstanding mortgage balance among less-open respondents in the survey.

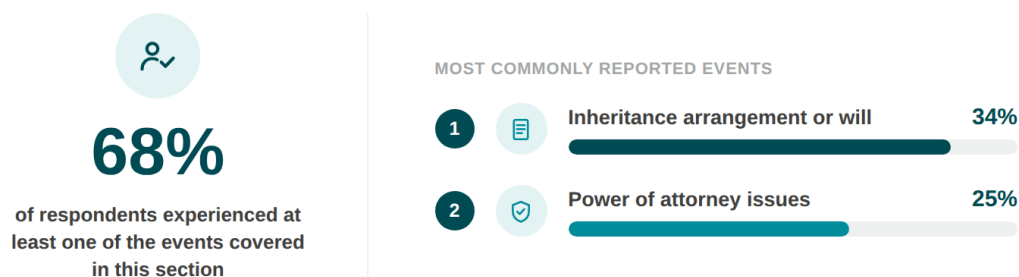
Under a conservative scenario in which borrowers who do not compare mortgage options pay an effective interest rate 0.25 percentage points higher, this would equate to approximately **£302 a year for an affected mortgage holder**, based on the average outstanding mortgage balance among less-open respondents in the survey. A 0.50 percentage point difference would increase this to around **£605 a year**, while a 1.00 percentage point difference would imply approximately **£1,210 a year**.

4. Financial preparedness

Are money conversations associated with better outcomes when major financial events occur?

Major financial and legal events are common, but advance conversations about them are far from universal. Around two-thirds of respondents reported having experienced at least one of the major financial or legal events covered by the survey. The most commonly reported were matters relating to wills or inheritance arrangements, experienced by 34% of respondents, followed by power of attorney or loss of mental capacity, at 25%.

Figure 8 – Share of respondents who experienced at least one of the events covered in this section, and the most commonly reported event types among them

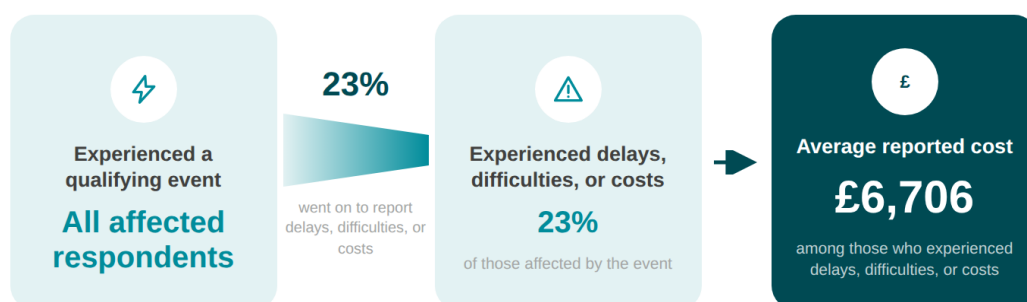


Source: Cebr analysis of YouGov survey data

Despite the prevalence of these events, a substantial proportion of respondents had not discussed some of the key issues in advance. While 65% reported having discussed wills or inheritance arrangements with family members before they became urgent, this fell to 56% for power of attorney or loss of mental capacity and 58% for the ownership or control of shared assets.

Just under one in four experienced costs, delays or difficulties

Among respondents who had experienced at least one of the financial or legal events covered by the survey, 23% reported that the situation resulted in direct financial costs, delays or difficulty accessing money or assets. Among those reporting a financial cost, the average reported amount was **£6,706**.



Source: Cebr analysis of YouGov survey data

However, when assessing the relationship of these costs between those who discussed the events and those who did not, there was no meaningful difference either in the raw survey data or the matched sample, **suggesting that full discussions of the events ahead of time were not associated with differences in financial outcomes.**

One possible interpretation is that advance conversations are more common in families facing more complex financial or legal circumstances, which may also carry a greater underlying risk

of costs or delays. In addition, discussion alone may not be sufficient to change outcomes unless it leads to formal action, such as updating legal documents or ownership arrangements. The survey does not measure these underlying complexities or subsequent actions, so the absence of a clear financial effect should not be interpreted as evidence that such conversations have no wider value.

Annex

Accounting for differences between respondents. More-open and less-open respondents differ across several demographic and socioeconomic characteristics that may themselves be related to financial outcomes. The analysis therefore accounts for differences in age, social grade, employment status, education, marital status and gender. Personal income and other outcome-specific characteristics, such as cash savings or mortgage balances, were also included where they could plausibly influence both openness and the financial outcome being examined.

Creating comparable groups. Propensity score matching was used to identify more-open and less-open respondents with similar observed characteristics, allowing financial outcomes to be compared on a more like-for-like basis. Each more-open respondent was matched with one less-open respondent with a similar estimated propensity to be financially open. Respondents for whom a sufficiently comparable match could not be identified were excluded from the matched analysis.

The matching process was refined for each model until the demographic characteristics of the two groups were sufficiently balanced, using a standardised mean difference of less than 0.10 as the target.

Outcome estimation. Once comparable groups had been established, differences in financial behaviours and outcomes were calculated directly between more-open and less-open respondents. Depending on the outcome being examined, these are reported as differences in monetary values, averages or percentage-point probabilities. Confidence intervals and statistical significance tests were used to assess the precision of the estimated differences.

Interpreting the findings. Results are reported as adjusted associations rather than causal effects. Matching can account for observed differences between more-open and less-open respondents, but it cannot account for characteristics that were not measured in the survey. The results should therefore be interpreted as differences between otherwise comparable respondents rather than evidence that greater openness about money directly causes a particular financial outcome.