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## **Sustainable living doesn't come without the price tag**

- Seven in ten (71%) UK adults surveyed say they would live more sustainably if it was more affordable
- Making sustainable living choices can come at cost. Almost a quarter (23%) say they spend up to £50 per month per person
- A quarter (28%) believe everything is expensive enough, while one fifth (19%) say they simply can't afford to pay anymore to live sustainably
- But one in five (21%) admit we should all pay to protect the planet for future generations

UK adults admit they would live more sustainably if it was more affordable, according to new research from Pru, part of M&G plc, *Power of Sustainable Living* report. Seven in ten (71%) UK adults surveyed say they would live more sustainably if they knew it wouldn't cost them any more money.

Those surveyed as part of the in-depth study, which looks at the conscious decisions individuals make to positively impact society, found that three-in-five (61%) UK adults say they do spend money on goods or services that they know are ethical or sustainable. Of which 43% can put a price tag on how much they are spending, which is on average of £51.90 per month - the equivalent to £622.80 per year. Almost a quarter (23%) say they spend up to £50 per month per person. While one in five (20%) say they spend more than £50, and one in ten (10%) spend more than £100 every month.

When asked whether living consciously should cost more money, or whether individuals should be incentivised or rewarded to live in this way, more than a fifth (22%) felt they should be rewarded and/or incentivised. While more than a quarter (28%) believe everything is expensive enough. And one fifth (19%) simply can't afford to pay anymore.

One in five (21%) think we should all pay to protect the planet for future generations, while 9% admitted they would be happy to pay a higher price for good and services if it meant more sustainable choices and products are available.

Those aged between 25-35 are more likely to make ethical purchases despite it being more expensive, compared to any other age group. Whilst those aged 55-64 are the least likely (15% vs 3%). Those who earn a larger income are also more likely to make ethical purchases, with 48% of those earning more than £100k happy to spend more on sustainable brands in comparison to 5% of those earning less than £20k.

When it comes to parents, there are also interesting patterns, with those who have children under 18 spending £91.70 per month per person more to make sustainable choices. This is in comparison to parents with children over 18, who spend an extra £21.20.

Catriona McNally, ESG Investment Expert, at Pru highlights that looking at existing savings and investments and what they are supporting could be a cost-effective option for those who want to do more to live sustainably:

Catriona McNally, said: “Consumers up and down the country want to do their bit to help the planet, but when it's adding on more than £50 a month – when many are already struggling – it can be difficult to change day-to-day behaviours when it could leave them financially worse off.

“In the UK, billions of pounds are held in pensions and savings. Looking more closely and asking where your savings are being invested, and what it they are supporting, can go a long way to ensuring you’re investing responsibly. Doing this, could help many savers, who want to do more to support the planet, make a positive impact, without it having to cost them the earth.

While individual behaviour will have a strong impact, collectively we can make an even bigger difference. Collective investor behaviour can help to shape the actions of large companies.”

**-Ends-**

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**Methodology**

Research was carried by Opinium among a UK representative sample of 2,000 consumers.

UK adults spend £51.90 per month. Multiplied by 12 months is £622.80.

**Notes to editors**

Pru is part of M&G plc, which is a leading savings and investments business, and has been caring for customers for over 170 years. It has a long history of finding innovative solutions for customers’ changing needs.

Its purpose is to help people live the life they want by managing and growing their savings. And by helping to direct how and where people invest their money, it can help make the world a little better.