DEBT BUSTERS

Money-Stress Tracker

4th Annual Large-Scale Survey

July 2025

Money-Stress Tracker

July 2025 – Executive summary

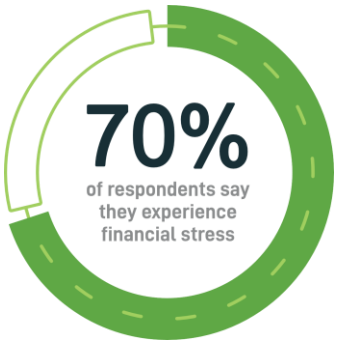
The fourth annual **Money-Stress Tracker** polled subscribers to the DebtBusters website during May and June 2025, tracking the impact of **financial stress** on their **home** and **work lives** as well as their **health**.

With over **27,000 respondents***, this is one of the **largest surveys** ever conducted in South Africa to measure how financial stress impacts other aspects of life. Results were analysed with the help of psychologist Andrea Kellerman.

70% of respondents **admitted to money stress**, a decrease compared to the last two years, but still elevated.

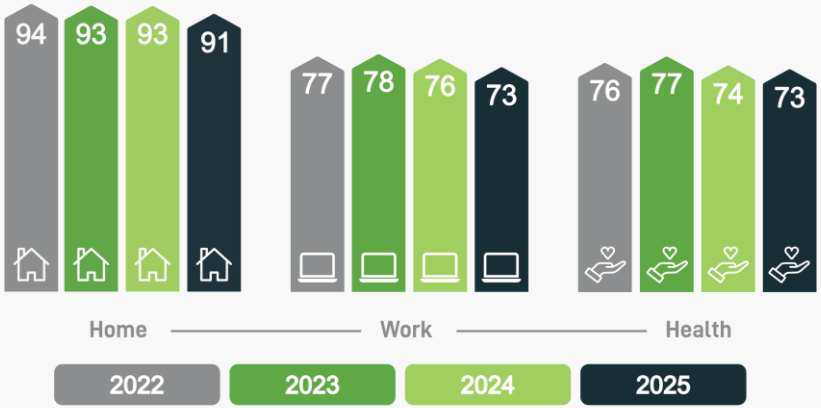
The **women surveyed** once again seemed generally **more stressed** about their **finances, home life**, and **work life**, than their male counterparts.

Almost 3 out of 4 female respondents said they suffered financial stress



A return to 2022 levels - down from 78% in 2023 and 75% in 2024.

of these, 91% felt this was impacting their home life and 73% their work life. 73% believed it was affecting their health.



* Survey respondents are not in debt counselling

Money-Stress Tracker

July 2025 – Psychologist Andrea Kelleman adds...

The 2025 edition of the **Money-Stress Tracker** brought an encouraging insight that some might overlook at first glance: while overall financial stress levels dropped from 75% in 2024 to 70% in 2025, **the impact of this change could be substantial.** People are sleeping and coping a bit better despite elevated financial pressure. This "disconnect" between the data and lived experience tells an important story about **resilience, perception, and the compounding effects of small improvements**.

It is well known that perception drives behaviour — and in 2025, that is more evident than ever. **Although financial pressure remains high for many, people report feeling more in control, more optimistic, and more willing to engage with support structures like debt counselling than in 2024**. This shift is likely the result of several overlapping factors: fewer national traumas, reduced inflation, less perceived stress, and a growing sense of agency in managing finances.

Three particular groups seemed most **financially stressed:**
-Women, as they often carry multiple roles, such as caregivers, professionals, mothers, and daughters; and worry about the wellbeing of entire households
-Those taking home more than R20,000 per month, as they qualify for (and take up) more credit, and as a result their financial obligations tend to exceed their earning capacity
-Those over the age of 45, as the retirement crunch gets closer and they find themselves in the "sandwich generation," simultaneously supporting children and elderly parents while trying to secure their own retirement

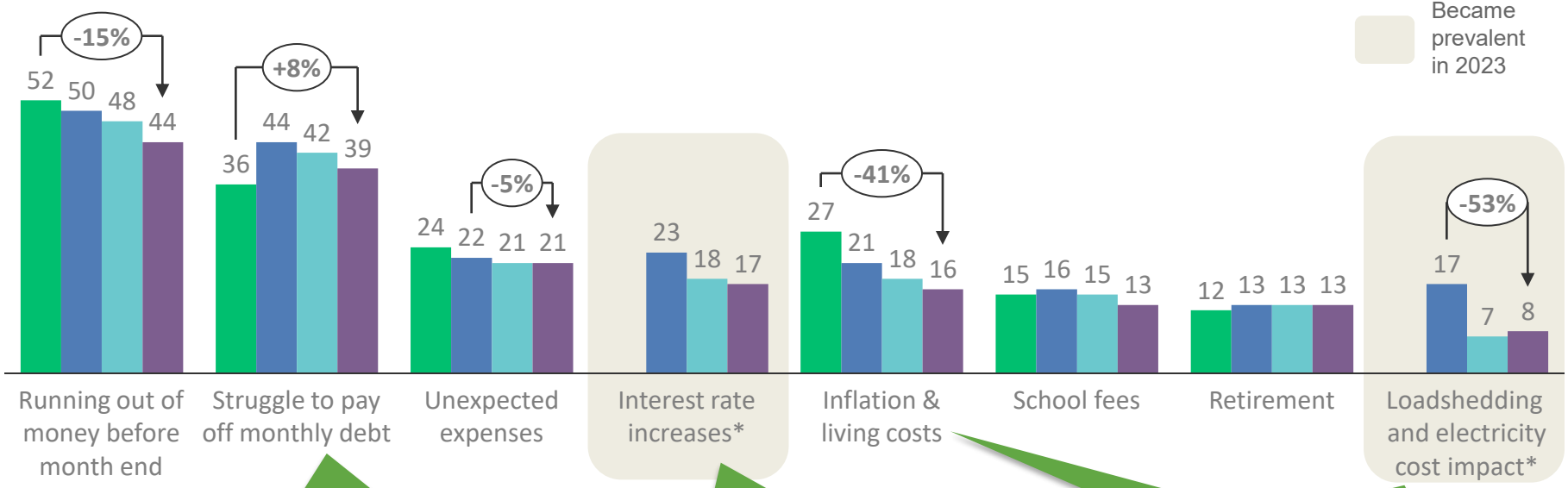
Having said that, for the first time in years, there was an overall sense of stability. The **absence of large-scale disruptions such as loadshedding or social unrest allowed people to regain emotional bandwidth and reframe their financial situation**. With just a small decline in stress, people have begun to look beyond short-term survival.

* Survey respondents are not in debt counselling

What are the **main concerns** when it comes to **finances?**

Short-term concerns dominate the landscape, however the top two issues remain the fear of running out of money before month-end, and having enough to cover monthly **debt repayments.** Compared to 2023 and 2024, the impact of interest rate increases and loadshedding has subsided.

% who say their main financial concern is… (could choose up to three; hence total could add up to more than 100%)
Average



Improved compared to 2023 and 2024, but still a major concern cited by 39% of respondents

Interest rate impact has become less important, but still ranks highly

Compared to previous years, fewer are concerned about inflation and loadshedding

* New concerns noted in 2023

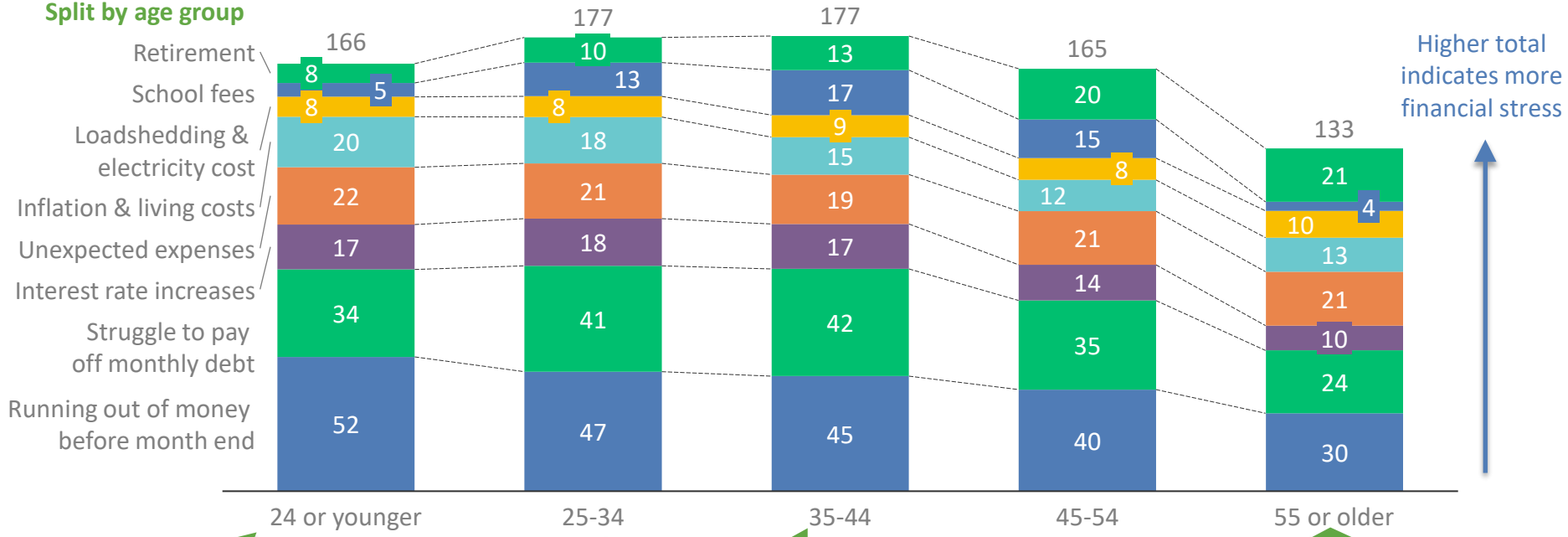
Source: DebtBusters

What are the **main concerns** when it comes to **finances?**

Age groups tell a different story; most financially stressed are middle aged, but primary concern for all age groups is running out of money at month-end. Age groups above 45 years have shown increased concern about retirement compared to previous years…

% who say their main financial concern is… (could choose up to three; hence total could add up to more than 100%)

Split by age group



Biggest concern is running out of money; has increased from 2024 for this age group

Most concerned group about paying off monthly debt

Least concerned group about running out of money and struggling to pay off monthly debt. Most concerned about retirement; and more concerned than 2024

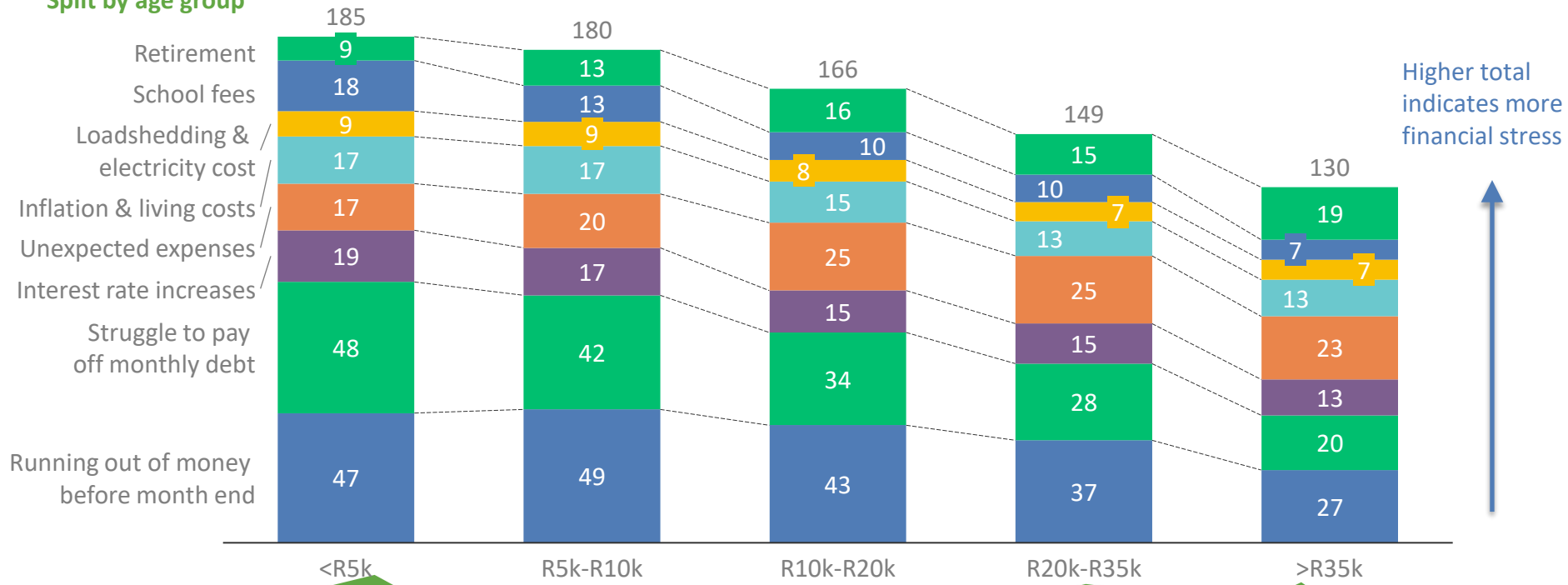
Source: DebtBusters

What are the **main concerns** when it comes to **finances?**

Income groups tell yet a different (perhaps predictable) story…

% who say their main financial concern is… (could choose up to three; hence total could add up to more than 100%)

Split by age group



Lower income groups most concerned about running out of money and paying off debt. They are also more concerned compared to 2024 about interest rate increase and unexpected expenses

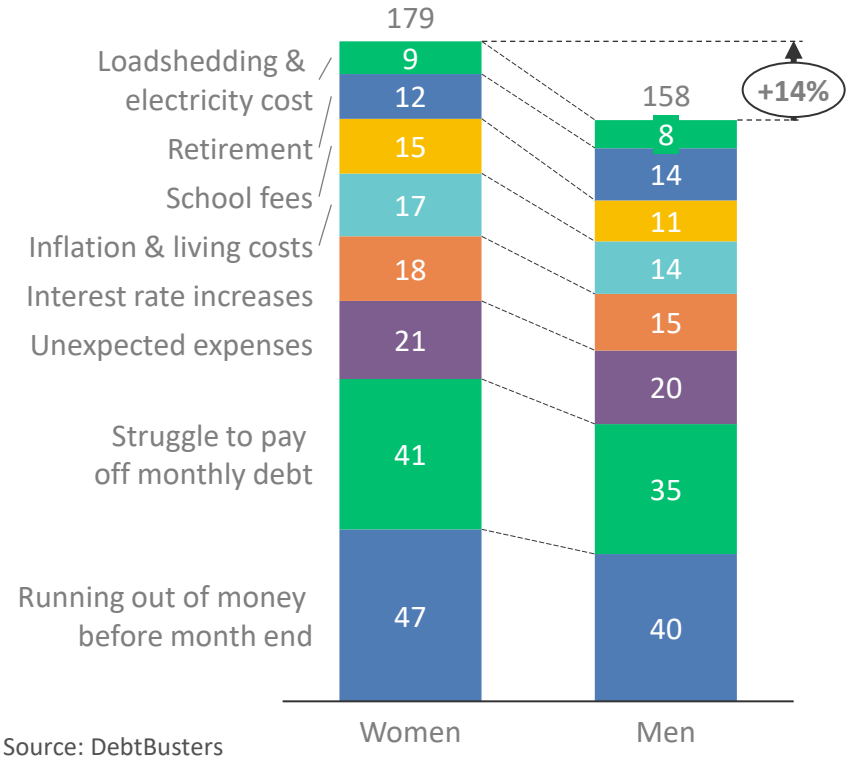
Rising cost of electricity an elevated concern for all income groups compared to 2024; retirement concerns elevated for upper income groups

Source: DebtBusters

What are the **main concerns** when it comes to **finances?**

We found significant differences between **men and women, with women indicating 14% higher levels of financial concern across the top eight reasons**.

% who say their main financial concern is… (could choose up to three; hence total could add up to more than 100%).
Split by gender



Higher total indicates more financial stress

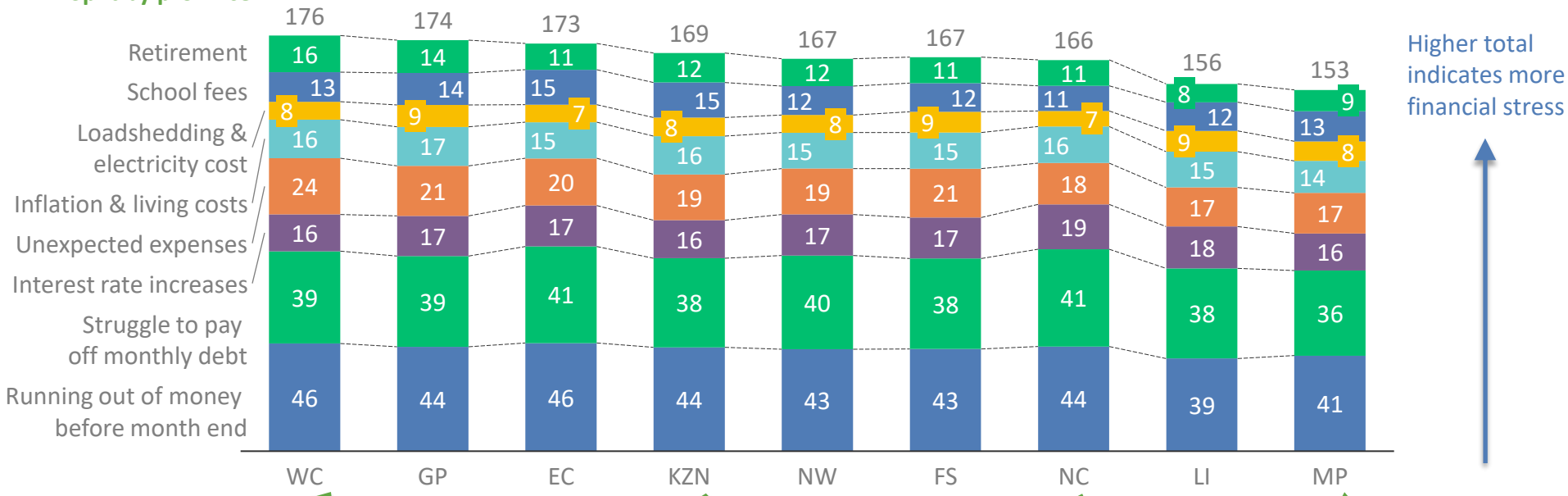
- Overall, women are significantly (14%) more worried about the top eight reasons compared to men
- Compared to 2024, overall levels have come down
- Women more concerned about most aspects compared to men, except for providing for retirement. This could be the result of "provider of household" role men play

Source: DebtBusters

What are the **main concerns** when it comes to **finances?**

There are some differences between **provinces**. The most concerned province is Western Cape, followed by the other three most populous provinces.

% who say their main financial concern is…(could choose up to three; hence total could add up to more than 100%)
Split by province



Most concerned about finances (was GP in 2024); also the province with the highest concern for unexpected expenses & retirement

Our four most populous provinces (GP, KZN, WC, EC) are also the four most concerned about finances

Smaller provinces saw large increases in interest rate and electricity cost concerns

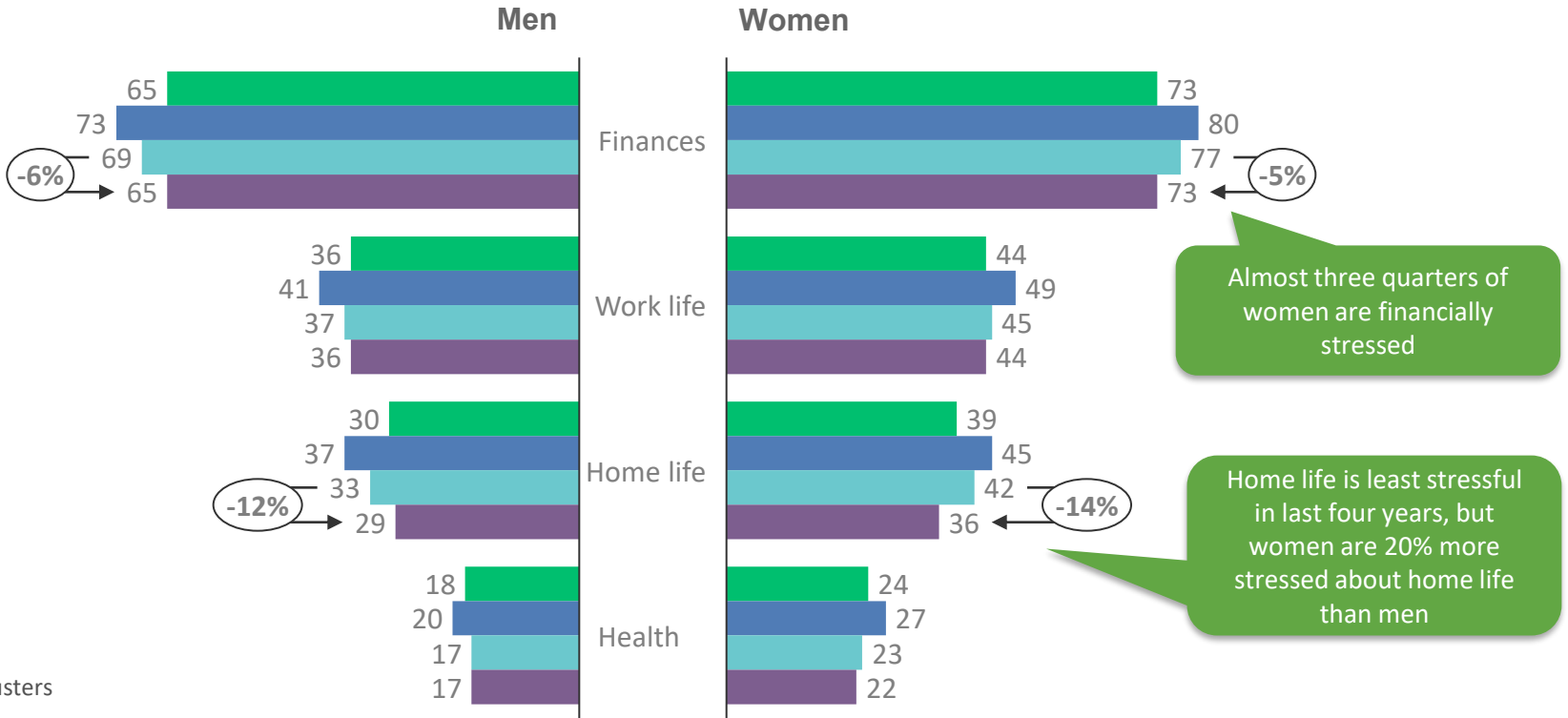
Least concerned about finances

Source: DebtBusters

Compared to 2024, both **women and men are 5-15% less stressed** about all facets of life. While it's encouraging to see figures down to 2022 levels, financial stress still dominates the landscape for ~70% or more of the population.

Compared to men, women are ~10% more stressed about finances, ~20% more stressed about work life, home life, and health.

% who answered yes to "Do you feel anxious or stressed about…?"

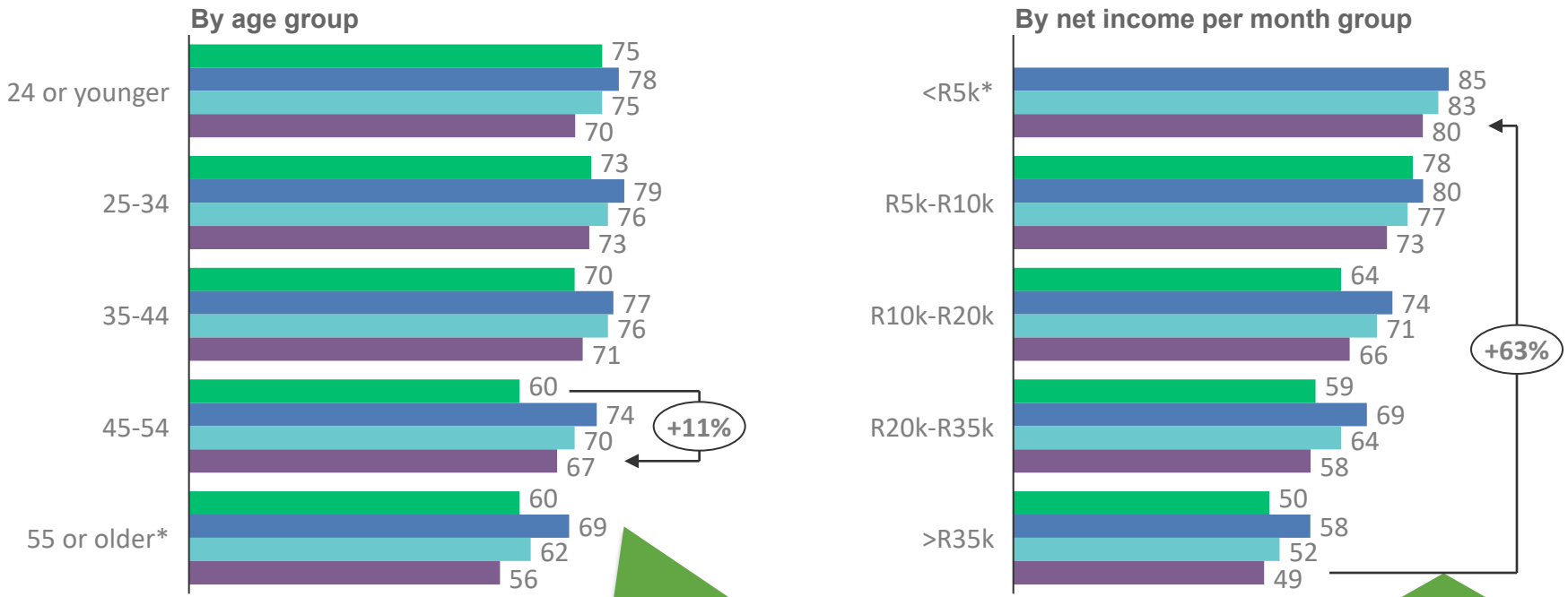


Source: DebtBusters

Levels of stress and anxiety about finances are influenced by **age and income level.**

Those who are younger and those with lower income feel most stressed and anxious. While stress levels are lower than 2024, they are still very elevated: 70%+ of those aged under 45 say they feel anxious or stressed about finances.

% who answered yes to "Do you feel anxious or stressed about finances?"



35-44 age group most concerned about finances, whereas 45-54 age group has shown the most deterioration compared to 2022

Lower income groups ~1.6 times more worried about finances; R10k-R20k income band more concerned compared to 2022

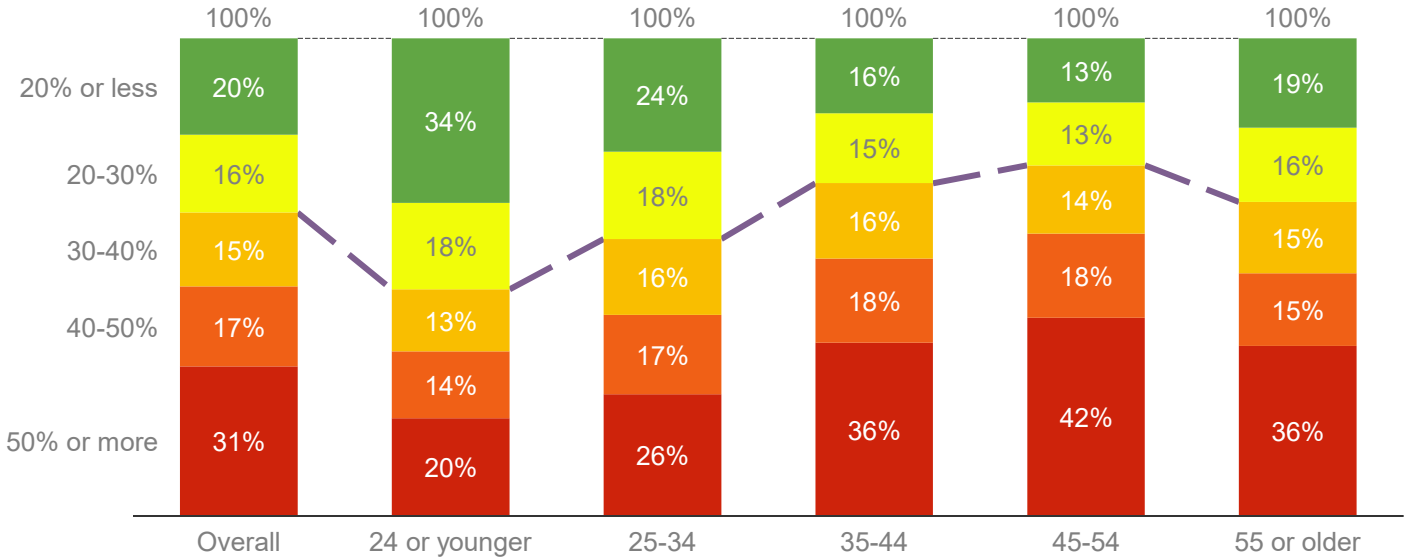
* New group for 2023. In 2022, less than R5k p.m. income group was not included hence no data for 2022. In 2022, 55 or older group was included in 45 or older category so same data is used for both 45-54 and 55 or older categories for 2022.

Source: DebtBusters

Most age groups are **spending dangerously high levels** of their income on **debt repayments.**

Overall, 63% of consumers spend more than 30% of after-tax income on debt repayments; the same ratio within the 45-54 age group is 74%...

Share of after-tax income spent on debt repayments



DebtBusters debt repayment sustainability index

48% spend more than 40% of their take-home pay to repay debt; 63% spend 30% or more of their take-home pay on debt repayments

45 and older age groups are under the most severe debt repayment pressure; ~74% spend more than 30% of after-tax income on debt repayments

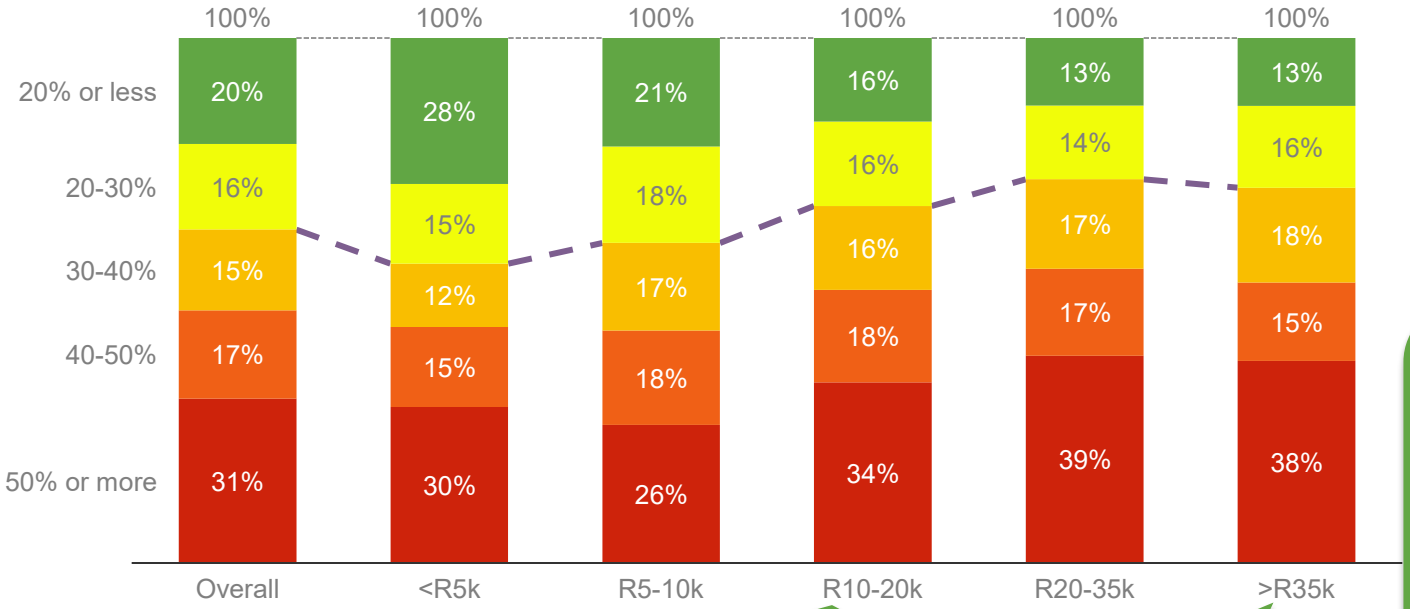
We advise consumers not to spend more than 30% of their take-home pay on debt repayments; at most this should be 40%. Anything beyond 40% is unsustainable.

Source: DebtBusters

Those taking home **more than R20k per month** seem to have the **most debt repayment pressure.**

This is the backbone of the middle-class population in SA, and ~73% of them spend more than 30% of after-tax income on debt repayments

Share of after-tax income spent on debt repayment by monthly income band



DebtBusters debt repayment sustainability index

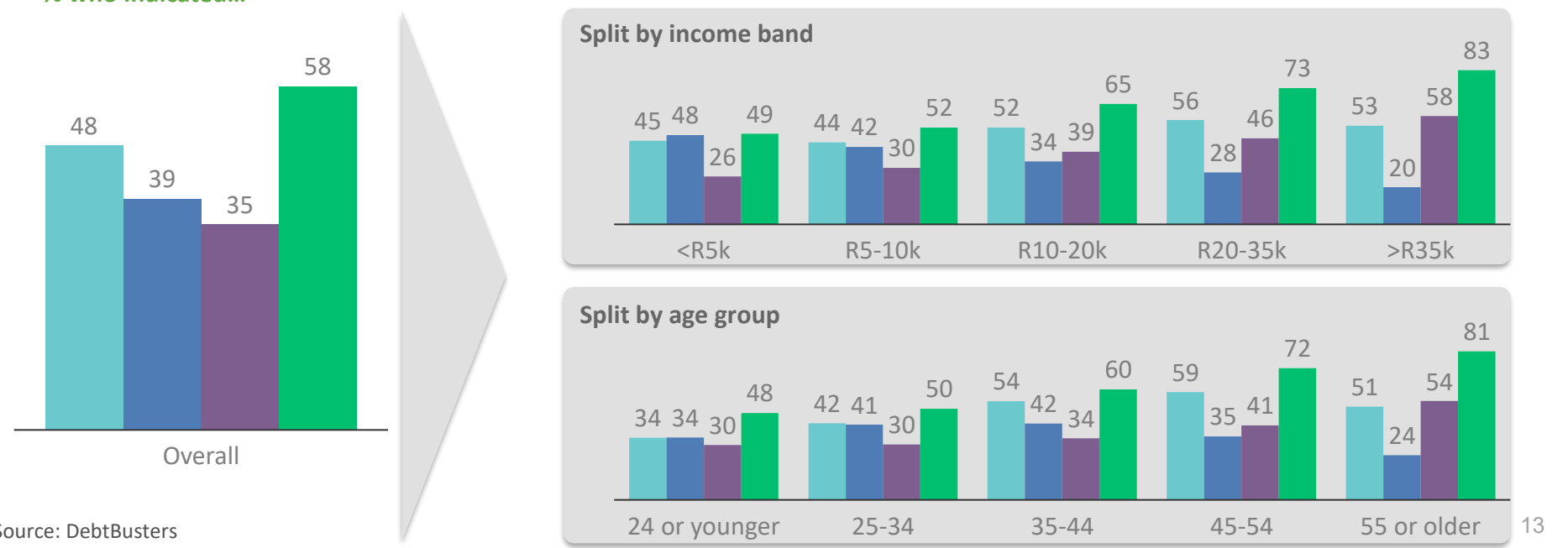
We advise consumers not to spend more than 30% of their take-home pay on debt repayments; at most this should be 40%. Anything beyond 40% is unsustainable.

These three income groups are under the most pressure: over 50% have unsustainable levels of debt

Source: DebtBusters

Do we make rational decisions about how to handle debt? The difference between how much consumers spend on debt repayments, and what they feel about potential remedies, is very stark.

48% of consumers spend 40% or more of their take-home pay on debt repayments, 39% say they struggle to pay off the debt they owe each month, and 35% believe they do not need help.



Source: DebtBusters

How consumers feel they are doing in relation to their peer group is **critical in trying to keep up.**

Perception about debt levels is very much age and income-group related. However, it appears that across the spectrum an increasing number of consumers believe they have less debt than their peers…

% who answered, "Do you believe you have more or less debt than your peers?"

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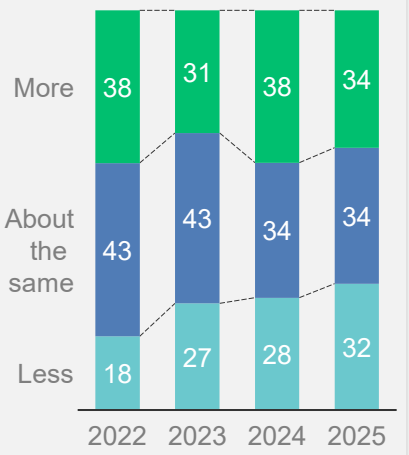
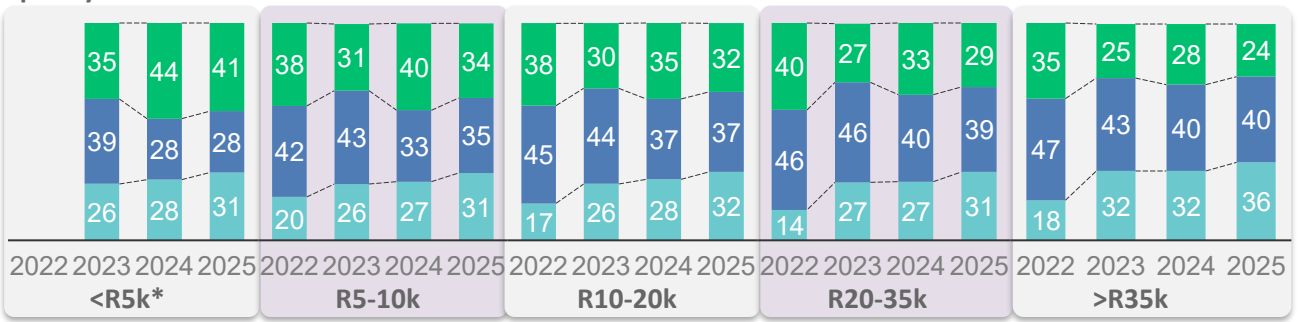
More
About the same
Less

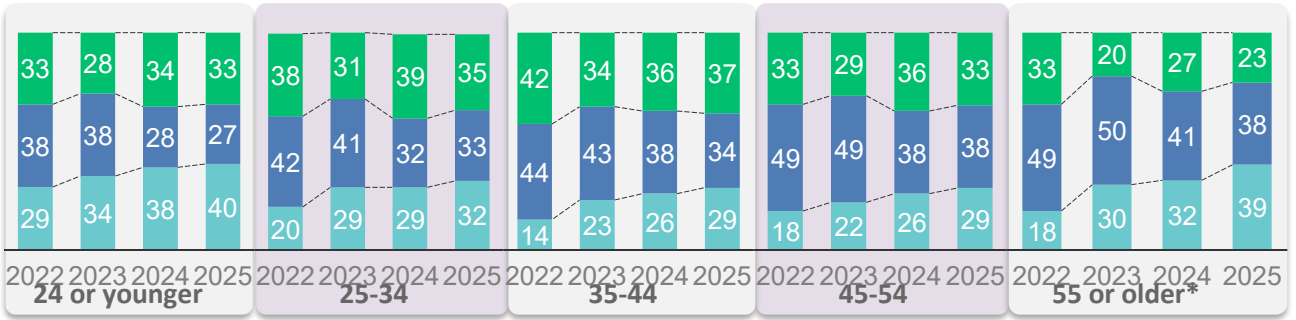
32% believe they have less debt than their peers



Split by income band



Split by age group



* New group for 2023. In 2022, less than R5k p.m. income group was not included hence no data for 2022. In 2022, 55 or older group was included in 45 or older category so same data is used for both 45-54 and 55 or older categories for 2022.

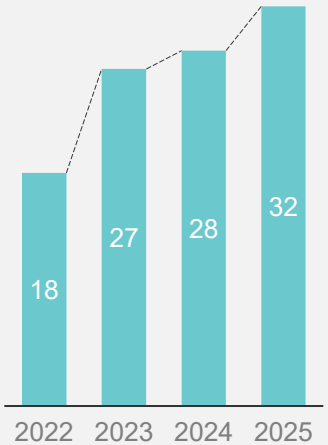
Source: DebtBusters

32% of consumers believe they have less debt in relation to their peer group, up from 18% in 2022…

Have we become de-sensitised to levels of debt?

Perception about debt levels drives consumption: we buy things because other people buy things.

% who answered yes to "Do you believe you have less debt than your peers?"



Split by income band

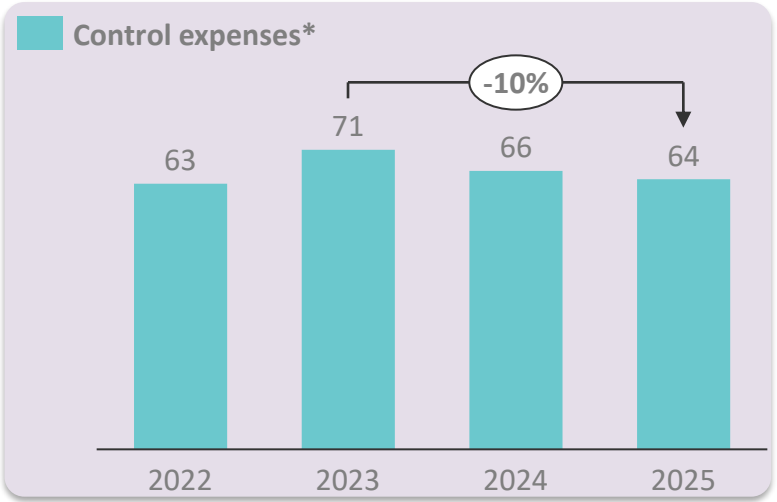
Split by age group

* New group for 2023. In 2022, less than R5k p.m. income group was not included hence no data for 2022. In 2022, 55 or older group was included in 45 or older category so same data is used for both 45-54 and 55 or older categories for 2022.

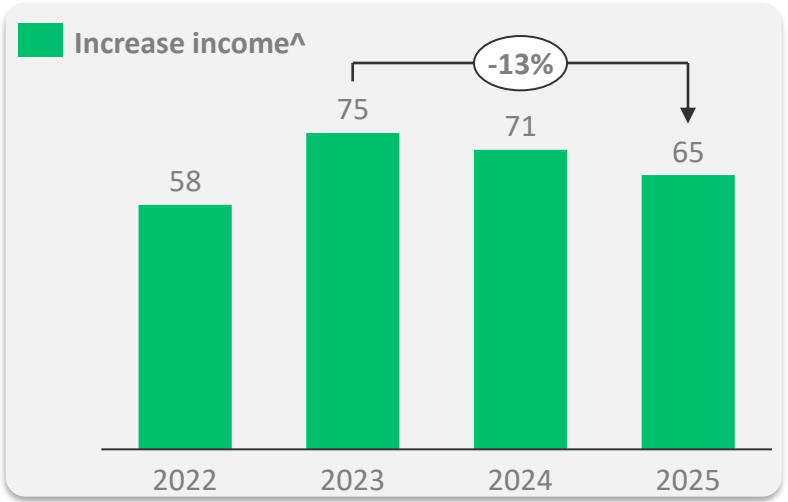
Source: DebtBusters

When faced with money stress, **people generally attempt to** increase income or control expenses. Compared to 2023, consumers seem to have shifted away from trying to control expenses and lost some enthusiasm for trying to increase income**; yet almost two-thirds still say they are taking action…**

% who say they are taking the actions shown, to address money stress…



Fewer trying to cut back compared to previous years; signs of "savings fatigue"



People less enthusiastic about trying to increase income compared to 2023, however still above 2022 levels

* Activities that control expenses include trying to cut back on monthly spend and sticking to a budget

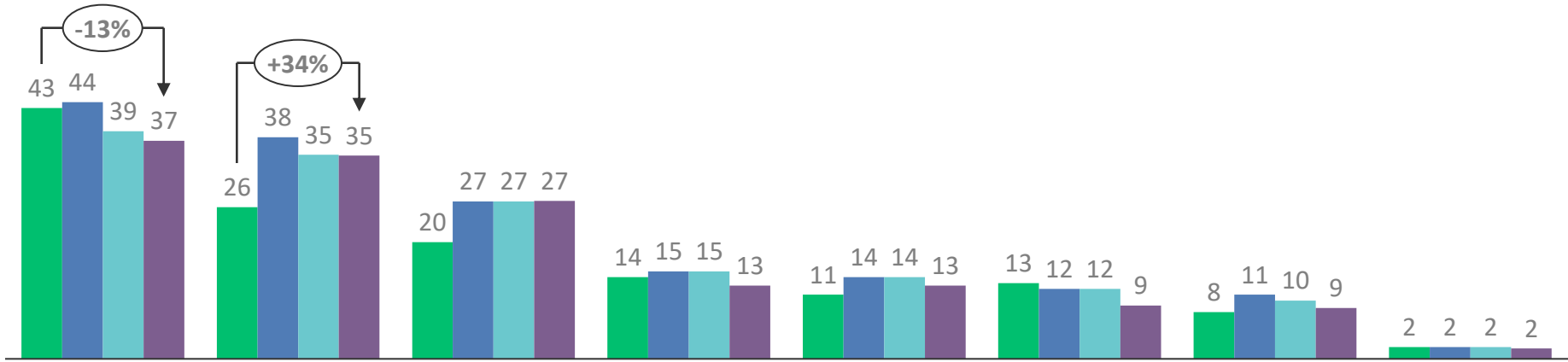
^ Activities that increase income include looking for a higher paying or better job, asking family for help, looking for a loan, and selling personal items

Source: DebtBusters

Fewer are taking **active steps** to deal with their money stress compared to a few years ago. Consumers' response to money stress is long on intent but **short on action.**

35% of respondents are looking for a better job/pay, up from 26% in 2022 but down from 28% in 2023.
37% are trying to cut back on monthly spend, down from 43% in 2022.

% who say they are taking the actions shown, to address money stress… (could choose up to three)



Fewer trying to cut back; signs of "savings fatigue"

More are looking for better pay/job compared to 2022, but fewer compared to 2023

One in eight said they are stuck

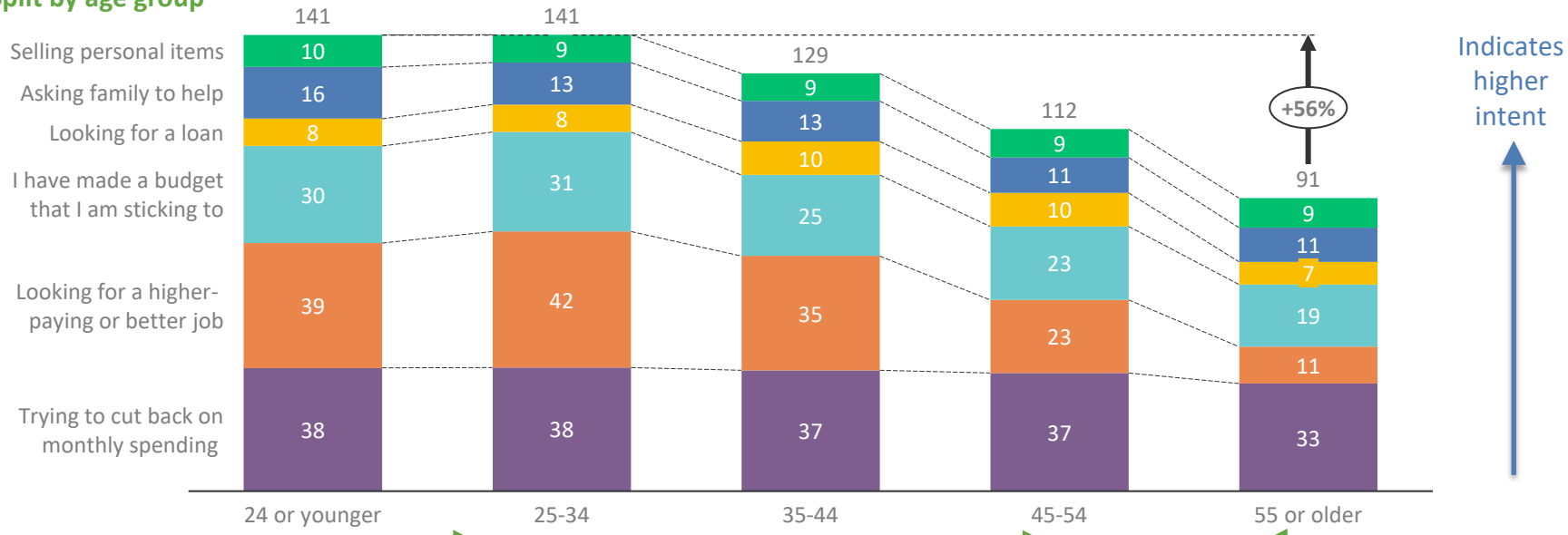
Many statements of intent, but only a few action-oriented steps

Source: DebtBusters

There is significant variation **between age groups** in dealing with **money stress.**

Habits form early: Younger consumers are 1.5 times more likely to follow through with a budget and four times more likely to be looking for a higher-paying job; they also show 56% more intent in dealing with money stress.

% who say they are taking the actions shown to address money stress…
(could choose up to three; hence total could add up to more than 100%).
Split by age group



Younger respondents are 1.5 times more likely to stick to a budget and almost four times more likely to look for a higher-paying job

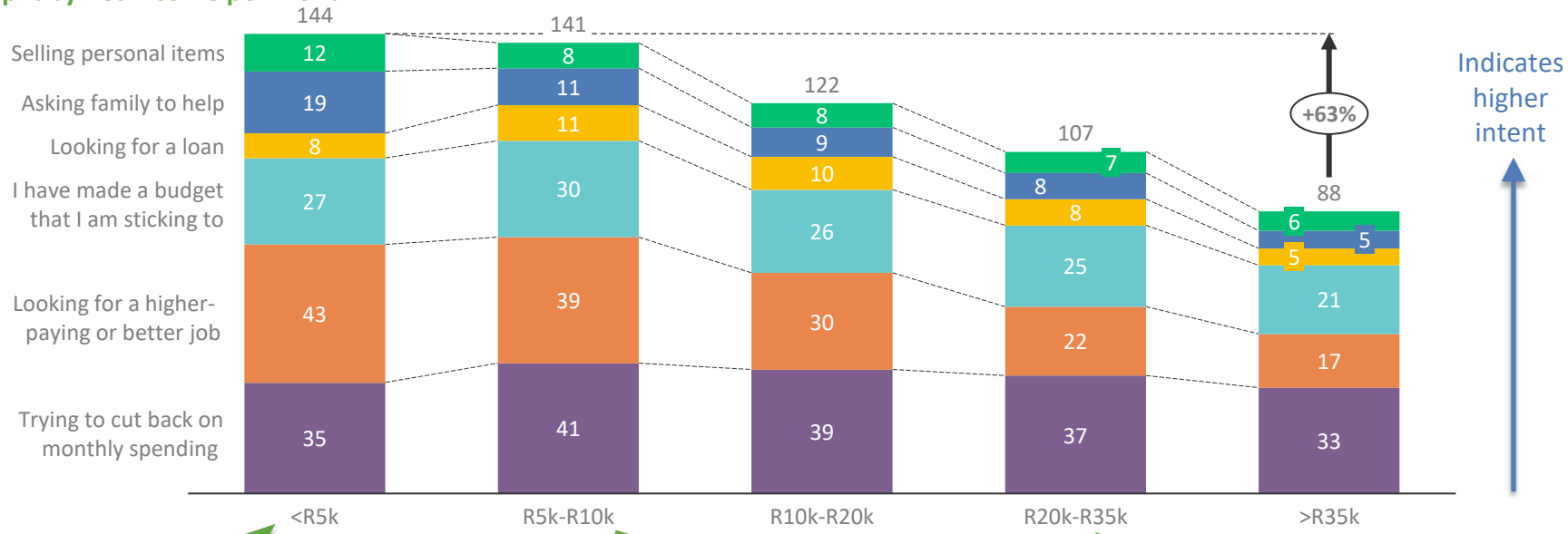
All age groups are working on cutting back their monthly spend and managing budgets

Source: DebtBusters

Perhaps predictably, the variance also comes through more clearly when we look at **income groups.**

Lower income groups are more actively looking for opportunities to manage their money stress…

% who say they are taking the actions shown to address money stress…
(could choose up to three; hence total could add up to more than 100%).
Split by net income per month



Almost half are looking for a higher-paying job; one in five are asking family for help

Lower income groups are more active in looking for opportunities to alleviate money stress

All income groups are trying to cut back on monthly spend

Source: DebtBusters

When asked "Why have you not yet done something to alleviate your money stress?", fewer respondents feel stuck or indicate lack of trust, which are both positive signs and indicate debt management solutions may have become more accessible…

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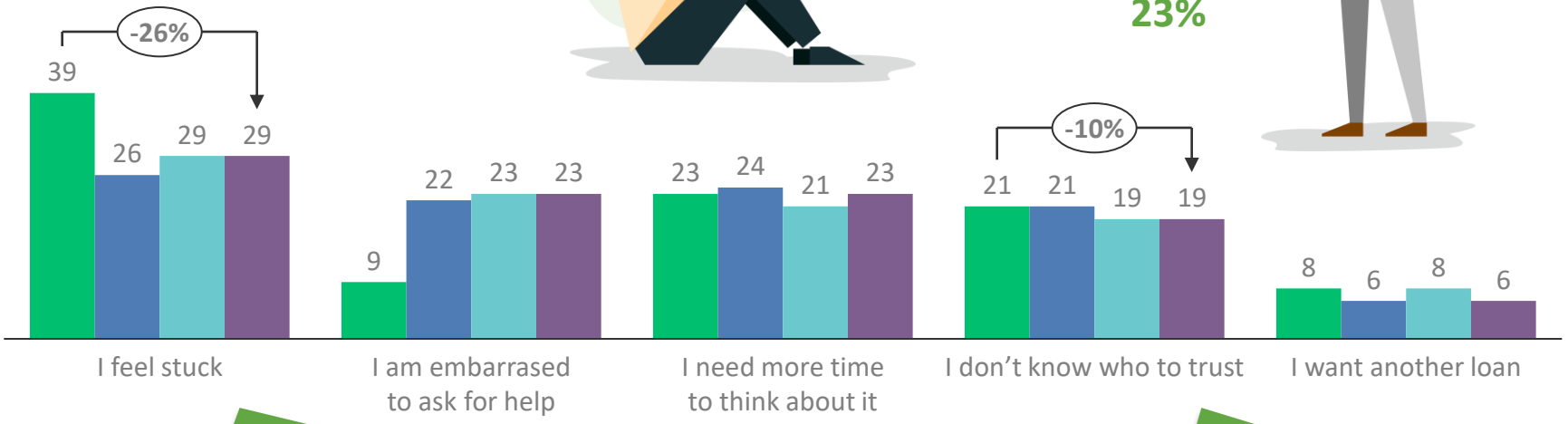
2022
2023
2024
2025

% who say they have not done something to alleviate money-stress because…

"I feel stuck"
29%

"I need more time to think"
23%



Fewer feel without viable options

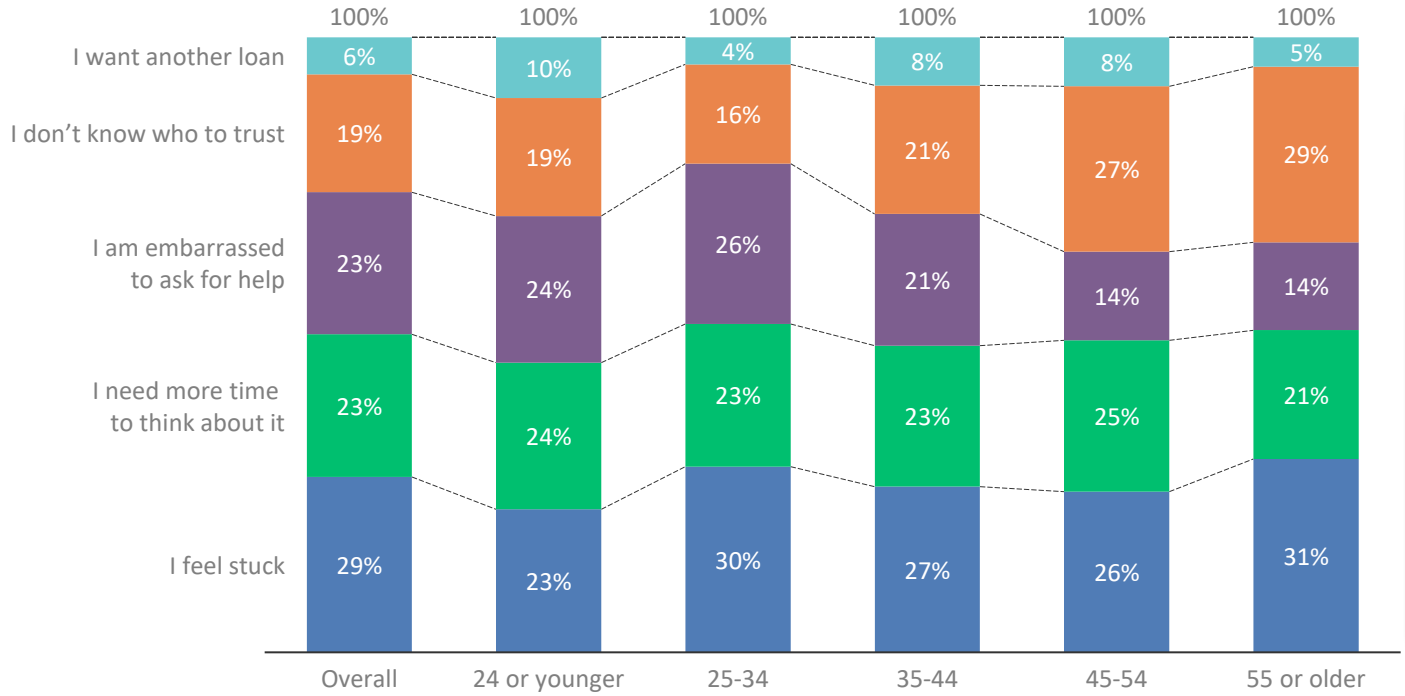
Trust deficit has narrowed

Source: DebtBusters

Why have you **not yet done something** to alleviate your **money stress?**

Age is definitely an important factor when it comes to reasons for lack of action – the desire to find a trustworthy helper seems more correlated with increased age.

% who chose the reasons shown, in response to "Why have you not yet done something to alleviate your money stress?"



"Feeling stuck" is the top reason cited for inaction across age groups, excluding the 45-54s, where "I don't know who to trust" is the leading selection.

Not knowing who to trust also features prominently in the 55+ group, and much less among the under-35s, implying that age brings an increasing lack of trust in options or more apprehension towards making a change.

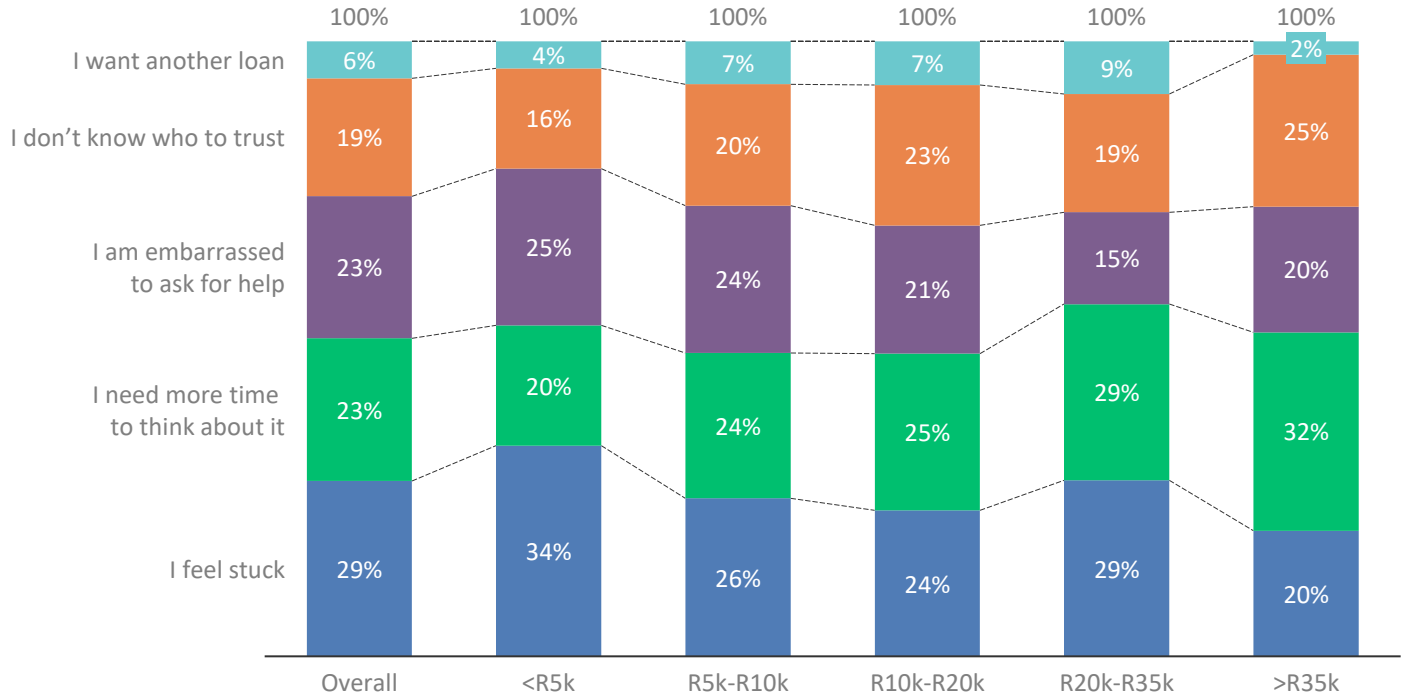
All age categories say they need more time to think, also indicating that dealing with difficult things such as money stress is generally a topic we would all like to avoid.

Source: DebtBusters

Why have you **not yet done something** to alleviate your **money stress?**

Income level also plays a huge part in lack of action – needing more time to think and not knowing who to trust appear to increase with income levels.

% who chose the reasons shown, in response to "Why have you not yet done something to alleviate your money stress?"



"Need more time to think about it" and "I don't know who to trust" both increase in line with increasing income levels. Combined, these two reasons make up 36% of lowest income band responses, whereas they make up 57% of highest income band responses.

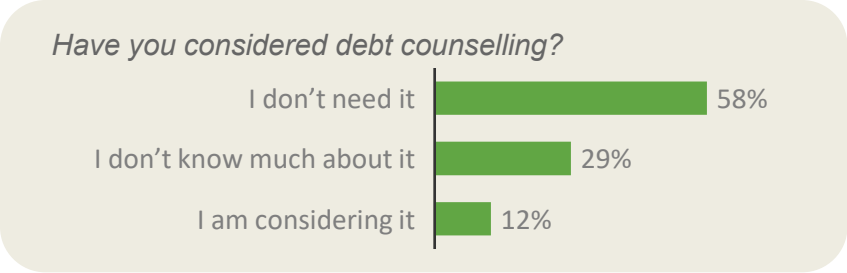
This means those earning more take longer and are less trusting when it comes to dealing with money stress issues.

Lowest income bands cite feeling stuck as the primary reason, indicating either the lack of options available to them to deal with debt, or transparency thereof.

Source: DebtBusters

DebtBusters estimates that **90% of people in South Africa** who have **unsustainable levels of debt do not make use of debt counselling.**

Reluctance to admit the need is prevalent and increases with age.



Younger and lower-income respondents were more likely to say they don't know much about debt counselling; older and higher-income respondents were more likely to say they don't need it

In 2025, we observed that over 45s (not just over 55s) are more concerned about retirement than previous years. This is good and may signal that, for the first time in several years, older participants may have some breathing room to think about the future.

Psychologist Andrea Kellerman says, "*This cohort often finds itself in the "sandwich generation", simultaneously supporting children and elderly parents while trying to secure their own retirement. This increases their anxiety about finances compared to other age groups. This mindset also leads to increased anxiety…and the feeling that time is running out to make significant changes.*

Still, it's important to note that over 90% of people with unsustainable debt continue to avoid professional support. Changing this will require ongoing investment in stress management programmes, financial education, and awareness campaigns — especially those that address stigma and promote early intervention."

Source: DebtBusters

For further information, email Press@idmgroup.co.za.

For other Money Stress Tracker survey results and additional insights, visit https://www.debtbusters.co.za/insights/.