



OLD MUTUAL

# OLD MUTUAL FINANCIAL WELLNESS MONITOR



DO GREAT THINGS EVERY DAY



# CONTENTS

- 1. Research Objectives**
- 2. Executive Summary**
- 3. Sample & Methodology**
- 4. 2025 Results**
  - a. Financial Satisfaction, Consumers' Personal Outlook and Confidence in the economy
  - b. Financial Priorities & Sources Of Income
    - i. Business ownership – detail
    - ii. Social media & Income
  - c. Financial Dependents
  - d. Financial Vulnerabilities
  - e. Debt
  - f. Managing Financial Shocks
  - g. Savings Goals & vehicles
  - h. Retirement Preparations
  - i. Risk Inclination
  - j. Financial Decision Making & Advice
  - k. Gambling
  - l. Wellness
- 5. Conclusion**



# RESEARCH OBJECTIVES

**The Old Mutual Financial Wellness Monitor** serves to assess the state of working Kenyans' financial wellness and how this has shifted over the last three years.

The study provides deep insight into working Kenyans' financial behaviour and attitudes when it comes to their day-to-day money decisions, how they mitigate financial risks and their journey to fulfilling their financial goals - as they strive toward financial wellness.

**Championing the financial well-being of Kenyans.**





# EXECUTIVE SUMMARY

The 2025 results indicate that working Kenyans are **entering a phase of recovery** (after a difficult 2024). This recovery is marked by a more positive financial outlook and a recovery in financial satisfaction. Many are also **expanding income streams and continue pursuing entrepreneurial activity** as a path to stability and prosperity.

However, there are still **persistent vulnerabilities that challenge working Kenyans financial wellness** such as high costs-of-living leading to them to take on debt, retirement preparedness remains sticky and there is low protection levels.

Overall, Kenyans are **adapting and showing stronger financial intent and a positive attitude**, which, with the help of more formal guidance and tools could help them shift from resilience into long-term financial wellness.





# SAMPLE & METHODOLOGY

The Old Mutual Financial Wellness study focuses its lens on employed Kenyans aged 20 to 59, earning KES 12 000 or more.

Fieldwork timeline:  
October 2025

Age, personal income, gender and region were quota-controlled, based on existing census data. The data was reweighted to represent a 70:30 formal and informal work sector.



Annual Survey



Online and Face-to-Face Data Collection



Personal Monthly Income: KES 12 000+



Kenya



n = 650  
Fieldwork  
October 2025



Weighted to the Working Kenyan Population with a 70:30 Informal/formal sector ratio



# SAMPLE DEMOGRAPHIC DETAIL

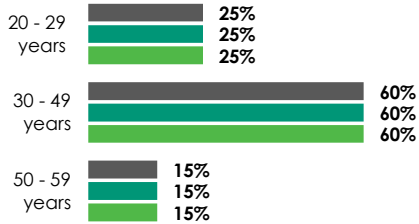
50%  
Self employed

43%  
Full-time employed

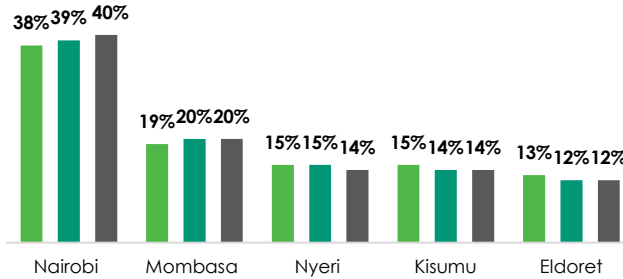
7%  
Part-time employed



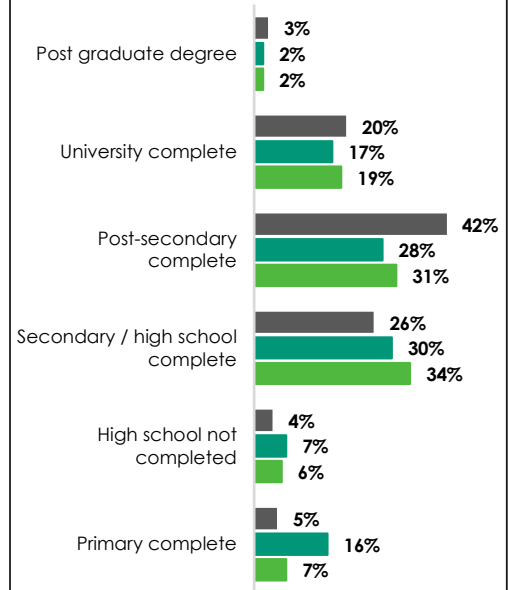
## Age



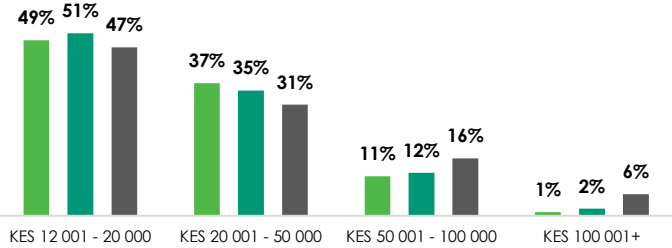
## Region



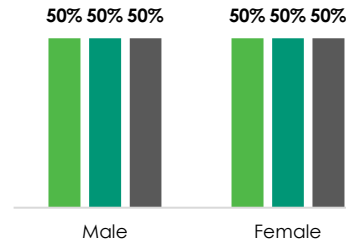
## Education



## Personal Income



## Gender



2023 2024 2025



# 2025 RESULTS

OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**





# A YEAR OF FIRM ENTREPRENEURIAL SPIRIT, WORKING HARDER & TAKING ACTION

“Getting more financial advice from financial institutions and later obtain loans.”

“My business is somehow doing well now.”

“We have faith that we will have a side hustle in the next 6 months and our financial situation will improve.”

“Because will have a business that will add to the income that gets every month.”





# FINANCIAL SATISFACTION, CONSUMERS' PERSONAL OUTLOOK & CONFIDENCE IN THE KENYAN ECONOMY

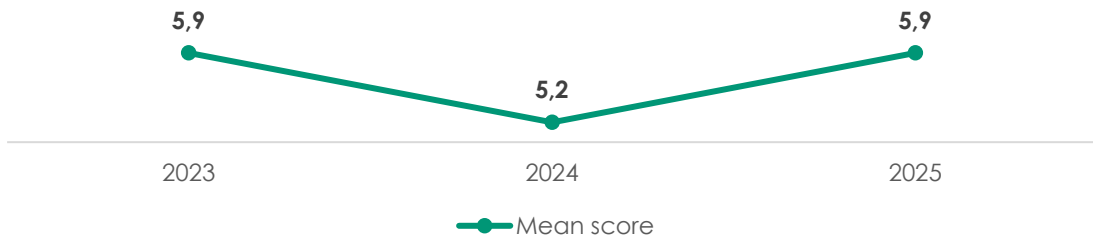




# FINANCIAL SATISFACTION

Financial satisfaction has **recovered from the lower 2024 scores**. There is some degree of resilience and acceptance of their situation, and often a desire to improve/earn more. However, high cost of living is limiting consumers' levels of satisfaction.

Satisfaction\* with overall financial situation (mean score out of 10)



	Weighted Base	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
2023	513	5.9	5.7	6.0	6.0	5.9	5.9	5.9	6.1	5.7
2024	650	5.2	4.4	5.7	6.9	5.4	5.1	5.3	5.5	4.9
2025	650	5.9	5.5	5.8	7.1	6.5	5.8	5.8	6.1	5.8



## Key reasons for being financially satisfied (rated 7 to 10):

- Comfortable with financial situation
- Good debt management
- Able to save
- Business is doing better

## Key reasons for being financially dissatisfied (rated 1 to 6):

- High cost of living
- Not high enough income to cover expenses/meet needs
- Struggling to find a better income
- Not enough money to expand business



# CONSUMER FINANCIAL OUTLOOK - NEXT 6 MONTHS

Similarly, financial outlook also recovered from a decline in 2024, **with 7 in 10 positive their financial outlook will improve in the next 6 months**. This is driven mainly by an expected improved macro-environment and business success. Investments also provide hope for the future.

In Next 6 Months	Weighted Base	Improve	Stay the Same	Get Worse
2023	513	75%	14%	11%
2024	650	63%	23%	14%
2025	650	70%	22%	8%

## Why Positive?

- Improved macro-environment
- Better business outlook
- Expect agricultural sector to grow
- Property investments will yield good returns
- Better employment or starting a business





# CONSUMER FINANCIAL OUTLOOK - DEMOGRAPHICS

20-29 year olds are significantly more optimistic about their financial outlook.

6 month financial outlook	Total 2025	KES 12 000 - 20 000	KES 20 001 - 50 000	KES 50 000+	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Improve/get better	70%	72%	63%	77%	<b>83%</b>	67%	62%	73%	68%
Stay the same	23%	20%	<b>27%</b>	19%	14%	24%	24%	23%	23%
Get worse	8%	8%	10%	5%	4%	8%	14%	5%	<b>11%</b>



# CONFIDENCE IN THE KENYAN ECONOMY

While macroeconomics are steadily improving, current confidence in the Kenyan economy remains extremely low. **Only 1 in every 10 Kenyans agree that they feel confident about the Kenyan economy.**



## Drivers of low confidence

**High inflation rate/increasing cost of living**

High taxes  
Debt

Unemployment  
(especially Youth)

Depreciation of KSH  
Economy is deteriorating/unstable  
Lack of business cash flow

I feel confident about the Kenyan economy % Agree (Strongly or Slightly)	Weighted Base	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
2023	650	16%	14%	18%	22%	7%	18%	25%	17%	16%
2024	650	10%	10%	11%	11%	10%	9%	14%	10%	10%
<b>2025</b>	<b>513</b>	<b>10%</b>	<b>10%</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>8%</b>	<b>15%</b>	<b>9%</b>	<b>11%</b>



# FINANCIAL PRIORITIES & SOURCES OF INCOME

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FINANCIAL WELLNESS  
**MONITOR**





# FINANCIAL PRIORITIES

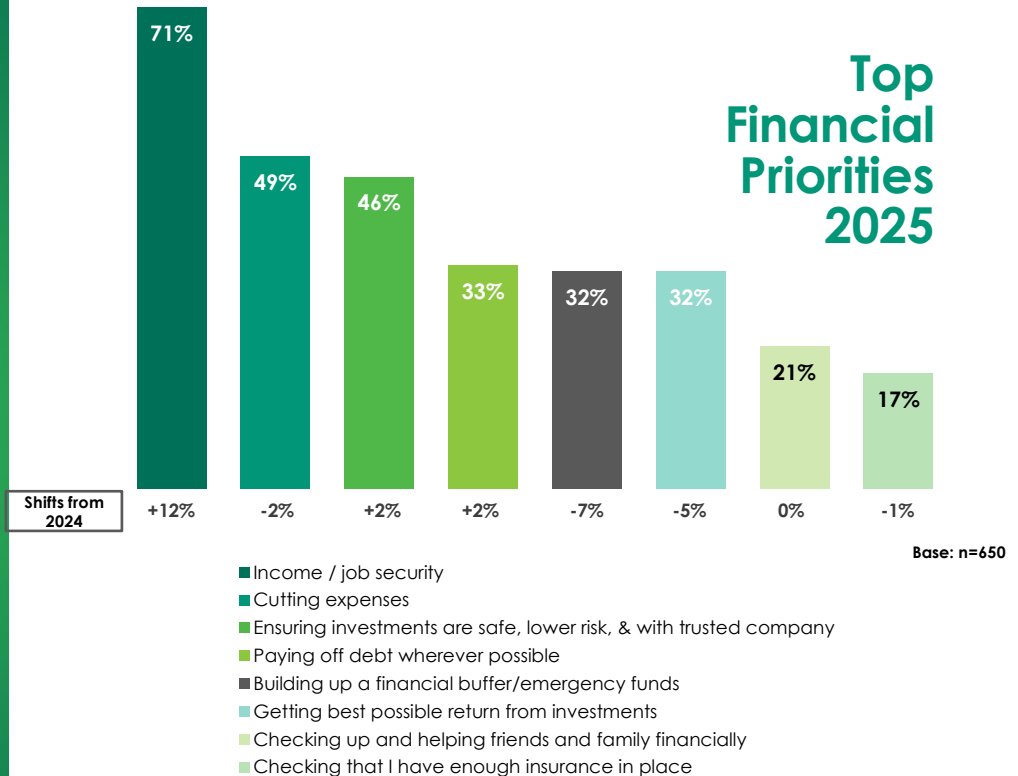
Income security continues to be the main financial priority for Kenyans and is even more important in 2025 (increasing by 12% since 2024).

The top 3 priorities remain the same as 2024.



## 47%

of working Kenyans are constantly worried about losing their job/income (-4% compared to 2024)



Q. Please rank the following from 1 to 8 where 1 = NUMBER ONE PRIORITY right now and, 8 = LEAST PRIORITY

Q. To what extent do you agree with each of these statements?  
- I am constantly worried about losing my job / income



# FINANCIAL PRIORITIES - DEMOGRAPHICS

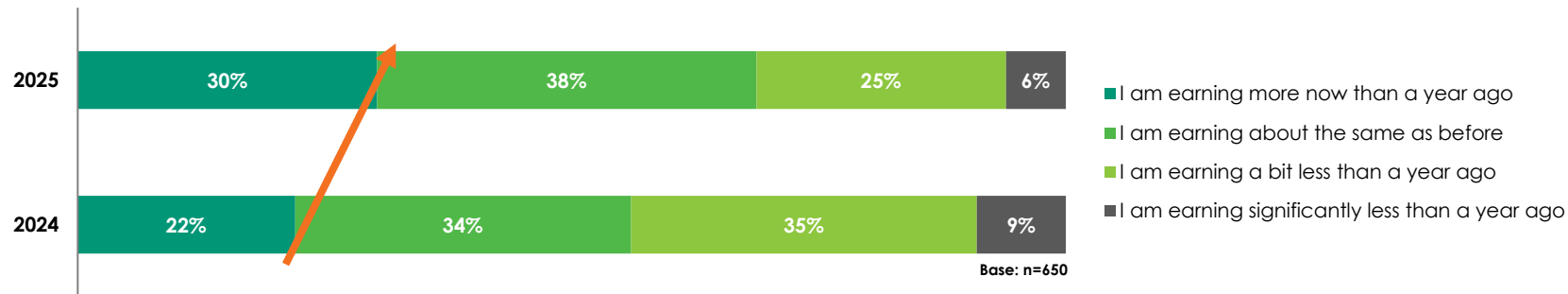
Income security is important to all consumers. 50+ year olds are significantly more focused (prioritising) on getting good returns on their investments.

	Total 2025	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Making sure that my job/income is secure	71%	69%	70%	74%	79%	70%	64%	71%	69%
Cutting expenses wherever I can	49%	54%	45%	42%	42%	51%	49%	46%	51%
Making sure that my investments are safe and secure	46%	42%	50%	47%	38%	48%	49%	48%	44%
Paying down debt wherever possible	33%	33%	33%	30%	37%	31%	38%	34%	31%
Build up a financial buffer/more emergency funds	32%	21%	38%	28%	34%	32%	27%	33%	31%
Getting the best possible return from my investments	32%	31%	31%	36%	29%	31%	40%	29%	36%
Helping parents or extended family financially	21%	23%	16%	20%	26%	21%	14%	23%	20%
Checking that I have enough cover/insurance in place	17%	17%	15%	21%	15%	18%	21%	17%	18%



# CHANGES IN PERSONAL EARNINGS

Increased personal earnings are a driver of the recovery in satisfaction and outlook. **3 in 10 are earning more income than they did a year ago (an 8% increase since 2024).** Personal income increases are most evident among the younger and higher income earners.



Changes in personal earnings	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
I am earning more now than a year ago	30%	24%	29%	46%	42%	28%	19%	32%	28%
I am earning about the same as before	38%	40%	36%	38%	36%	41%	34%	37%	39%
I am earning a bit less	25%	28%	30%	12%	18%	24%	37%	26%	25%
I am earning significantly less	6%	8%	5%	4%	4%	6%	10%	5%	8%



# SOURCES OF INCOME

## 26% are “Poly-Jobbers”.

– This increased by 6% since in 2024.

Polyjobbing tends to skew towards more affluent consumers.



(of which 18% own MORE THAN one business compared to 11% in 2024)

Social media as a potential income stream has not yet been established in Kenya. The vast majority of consumers (93%), although active on social media, do not derive any income in this way.



## 25%

of those with side hustles, receive more income from their side job/s than from main job

NEW QUESTION

Base: Respondents who have an additional job n=166

Sources of income	Total 2025	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 000+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	306	202	141	163	390	98	325	325
Besides my regular job, I have an additional source of income (either from an additional job where I am employed by someone else/ contract work/ freelance/ side-hustle)	26%	22%	22%	38%	24%	26%	27%	31%	20%

Q. Some people rely purely on their salary from a single source, draw on multiple sources e.g. by taking on a second job, or freelance work, or a side-line business / side hustle that brings in some income (big or small). Which of the following apply to you personally?

Q. How does the income from your additional job/side hustle compare to your main job? **(NEW)**

Q. Do you own or part-own a business?

Q. How many businesses do you own / part own?

Q. You mentioned you are active on social media platforms, do you derive any income from these platforms?



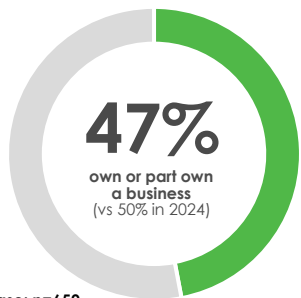
# BUSINESS OWNERSHIP DETAILED





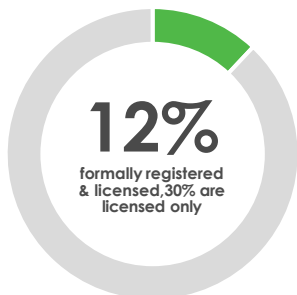
# OWNING A BUSINESS

Just under half of working Kenyans own or partially own a business. Among these business owners, only 14% have business insurance, and only 12% operate formally registered and licensed businesses.



Base: n=650

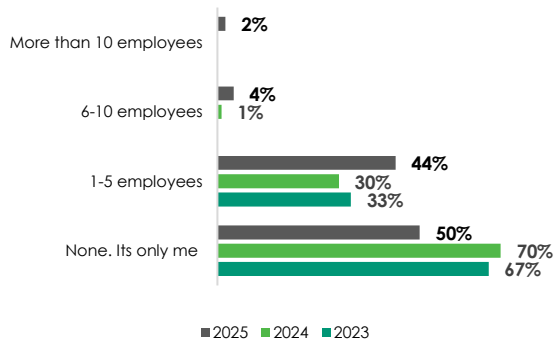
(of which 82% own just the one business (89% in 2024))



Base: Those owning businesses n=305

As before, informal business skews towards lower income earners

## Number of Employees



■ 2025 ■ 2024 ■ 2023

Base: Those owning businesses n=305

**Only 14%** have business insurance

Base: Those owning businesses n=305

Q. Do you own or part-own a business?

Q. How many businesses do you own / part own?

Q. How many employees do you have in this business? If you own more than one business, please answer in relation to your main/priority business.

Q. Do you have business insurance (i.e. insurance that protects the assets and/or income of your business)?

Q. Which of the following is applicable to your business?



The majority of businesses remain either one man shows or micro in terms of workforce



# BUSINESS OWNERSHIP - DEMOGRAPHICS

Most business owners are 50+ year olds and higher income.

	Total 2025	KES 12 001 – 20 000	KES 20 001 – KES 50 000	KES 50 001 +	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Yes	47%	43%	46%	56%	39%	47%	59%	46%	48%
No	53%	57%	54%	44%	61%	53%	41%	54%	52%



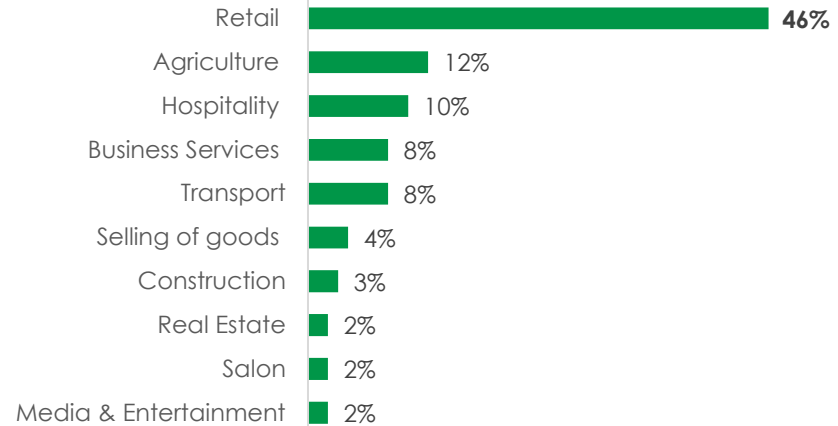
NEW  
QUESTION



# INDUSTRIES WHERE BUSINESSES OPERATE

**45.6%** of businesses are in the retail sector - over **3× larger** than any other sector. Kenyan entrepreneurship is predominantly anchored in low-barrier, fast-turnover activities.

## Main Operating Industries

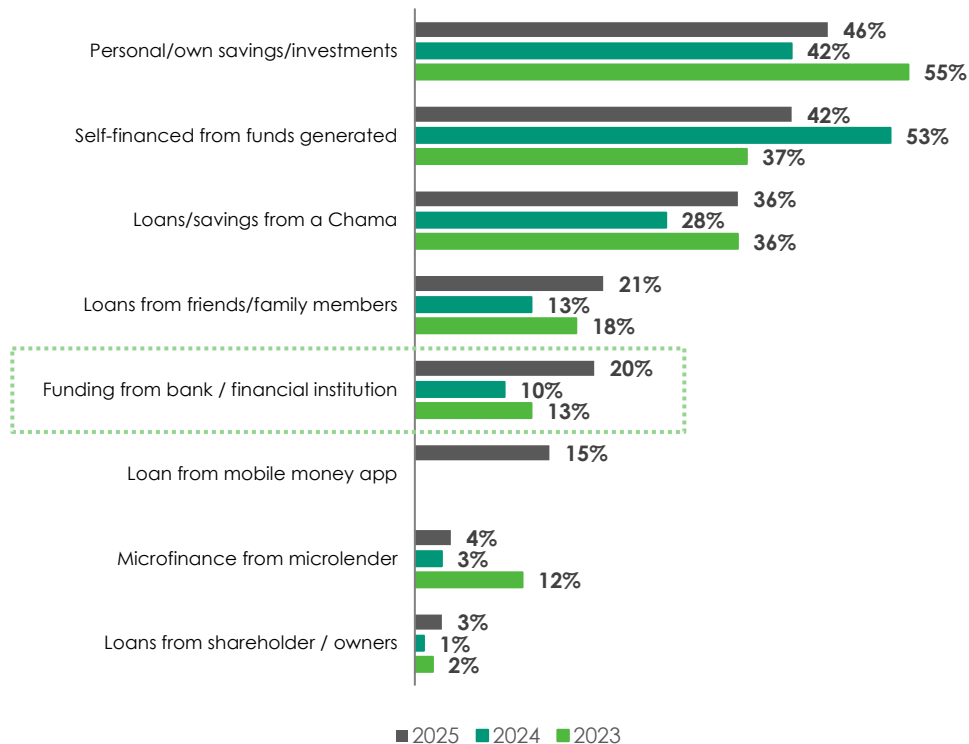


Q. In which industry does your business operate? If you own more than one business, please answer in relation to your main or priority business.



# BUSINESS FUNDING

Most business owners rely on personal funds and self-financing from business operations as their primary funding sources, outpacing other options. Loans and savings from Chamas (community savings groups) also serve as important secondary funding sources. **There has been a positive shift in bank financing since 2024 (+10%).**

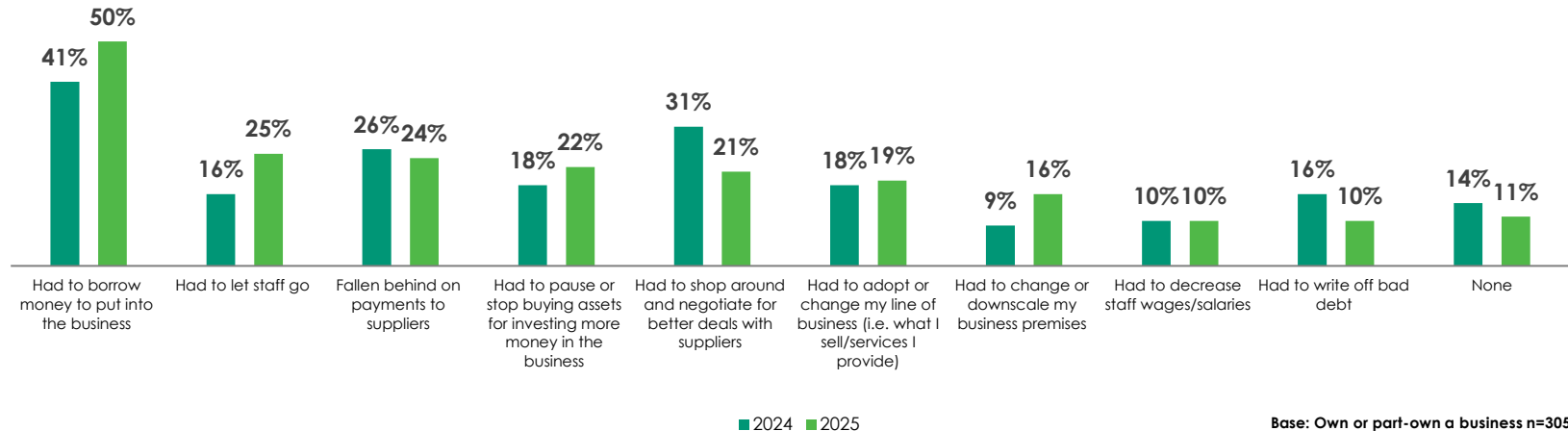


Base: Own or part-own a business n=305



# COPING WITH BUSINESS CHALLENGES

**Half of businesses had to adapt to financial and economic pressures by borrowing money to inject into their businesses.** One-quarter were forced to lay off staff and have fallen behind on payments to suppliers, and 16% had to downscale their business premises.





# SOCIAL MEDIA & INCOME

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# SOCIAL MEDIA USAGE

Social media usage increased in the past year, with **strongest growth for Tik Tok**. WhatsApp and Facebook continue to be the most widely used social media platforms.

% Social media platform usage:



Shifts from 2024: WhatsApp 90% (+11%), Facebook 81% (+11%), YouTube 55% (+18%), TikTok 69% (+26%), Instagram 39% (+12%), Twitter/X 31% (+11%)

	Total 2025	KES 12 000 - 20 000	KES 20 001 - 50 000	KES 50 001+	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
WhatsApp	90%	88%	91%	91%	93%	90%	83%	90%	89%
Facebook	81%	80%	82%	83%	86%	84%	61%	82%	80%
YouTube	55%	49%	53%	70%	64%	57%	33%	56%	53%
Tik Tok	69%	70%	70%	69%	83%	70%	46%	65%	74%
Instagram	39%	36%	38%	46%	57%	37%	13%	41%	37%
Twitter/X	31%	27%	29%	43%	43%	30%	14%	33%	29%

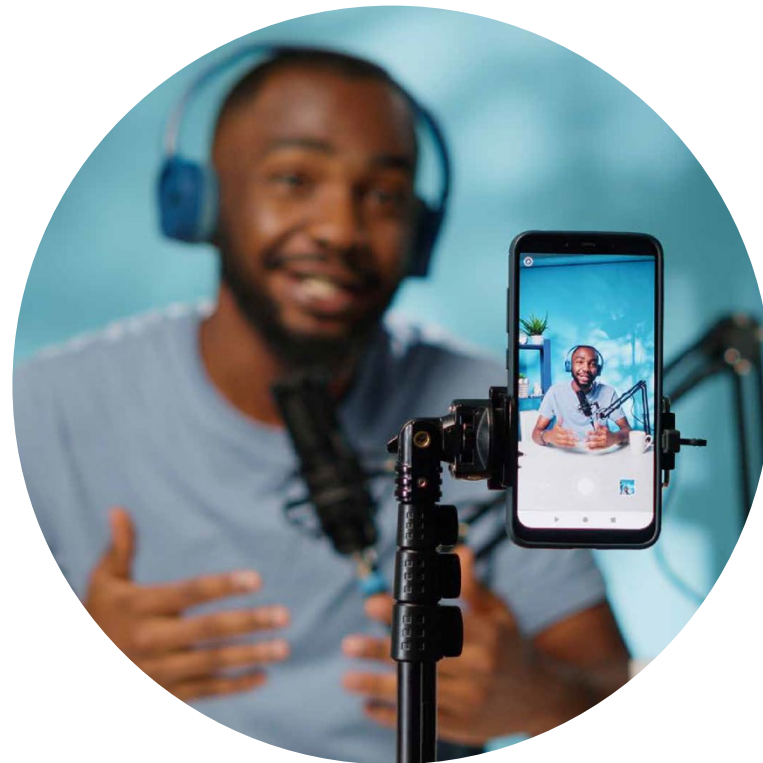


# SOCIAL MEDIA & INCOME

Social media as an income stream is still largely underdeveloped in Kenya.

## Income derived from social media? (amongst active users)

<b>Weighted Base</b>	<b>616</b>
Yes, it is a significant part of my total income	1%
Yes, it is a small part of my total income	2%
Yes, but only a very small part of my total income / negligible	4%
<b>No, I do not derive any income on this social media platform</b>	<b>93%</b>





**2 in 10 working Kenyans receive money from friends/family.** This highlights the significant role that Kenyans continue to play in supporting and being supported by others financially...

	Total 2024	Total 2025		KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>650</b>	<b>2025 demographic detail</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Receive money from a partner or spouse	21%	18%		12%	22%	27%	9%	22%	21%	8%	28%
<b>Receive money from friends/ family in Kenya AND another country</b>	<b>24%</b>	<b>21%</b>		19%	15%	27%	27%	18%	22%	21%	21%
Receive money from friends/ family in Kenya	18%	15%		15%	12%	17%	20%	13%	15%	14%	15%
Receive money from friends / family / spouse in another country	9%	9%		7%	4%	18%	10%	7%	11%	9%	8%
Passive income from renting out property	3%	5%		1%	5%	12%	1%	5%	9%	5%	5%
Receive a government grant	2%	1%		1%	-	3%	2%	1%	2%	1%	1%



# FINANCIAL DEPENDENTS





# FINANCIAL DEPENDENTS - CHILDREN

7 in 10 households have children.



**32%**  
of women are  
single mothers.

NEW  
QUESTION

Base: n=325

Dependent Children	Total 2023	Total 2024	Total 2025	2025 demographic detail	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female	
Weighted Base	513	650	650			306	203	141	163	390	98	325	325
Yes	74%	80%	72%			68%	72%	78%	39%	80%	93%	63%	80%
No	26%	21%	28%			32%	28%	22%	61%	20%	7%	37%	20%



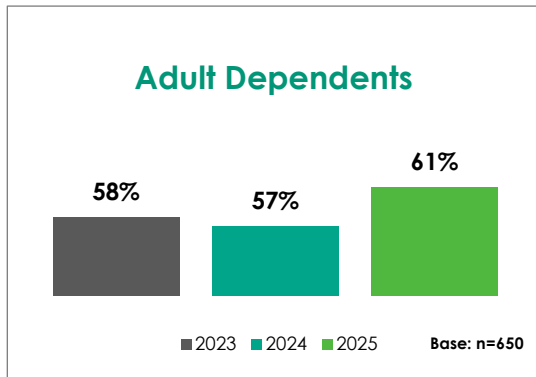
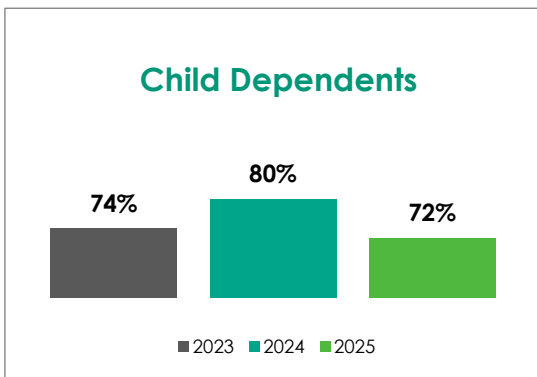
26%

(-3%) are giving financial support to more people now compared to a year ago.

# SANDWICH GENERATION

46% of working Kenyans are part of the sandwich generation.

**Adult dependents have increased by 4% in 2025.** The financially supported adults mostly include parents (79%) and siblings (49%).



Sandwich Generation	Total 2023	Total 2024	Total 2025	2025 demographic detail	KES 12 001 - 20 000	KES 20 001 - KES 50 000	KES 50 001+	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
	Weighted Base	513	650		650		306	203	141	163	390	98
Yes	46%	48%	46%		42%	48%	52%	23%	54%	51%	44%	48%



The term "Sandwich Generation" has been coined to describe those who are supporting not only children but also parents and/or other older dependents.



# FINANCIAL VULNERABILITIES





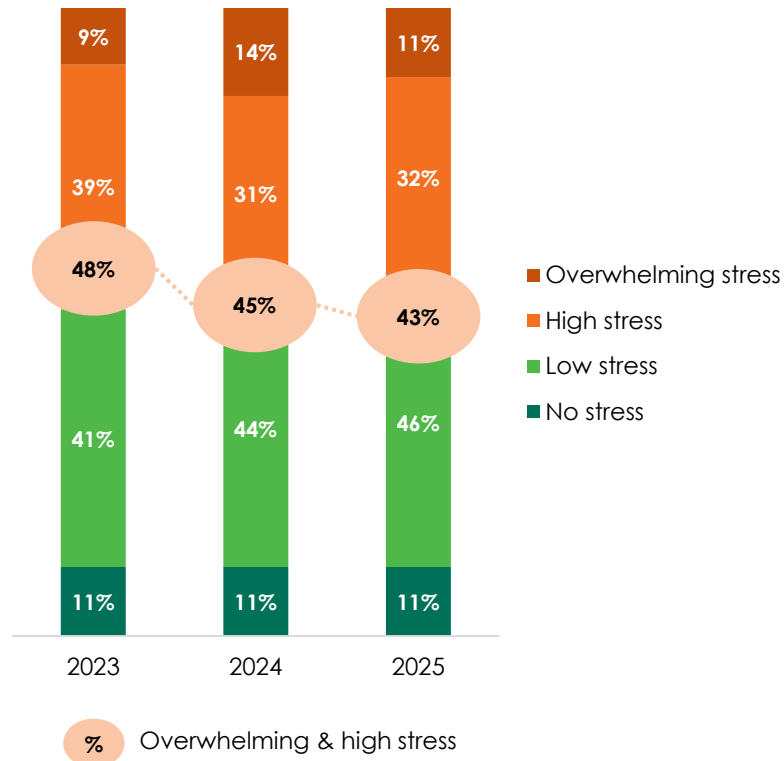
# FINANCIAL STRESS LEVELS

There is a slight decrease in financial stress levels potentially as the economy is showing signs of recovery and consumers are accepting more responsibility for their spending and how they invest for the future. However **4 in 10 working Kenyans still remain financially stressed** and a significant amount are badly affected by this stress.



**43%** of working Kenyans are still considerably financially stressed

**44%** of Kenyans feel that financial stress is badly affecting their mental and physical health. This has decreased (-3%) since 2024



Q. How would you describe your current level of financial stress?  
Q. To what extent do you agree with each of these statements?  
- Financial stress is badly affecting my mental and physical health



# FINANCIAL STRESS LEVELS - DEMOGRAPHIC TRENDS

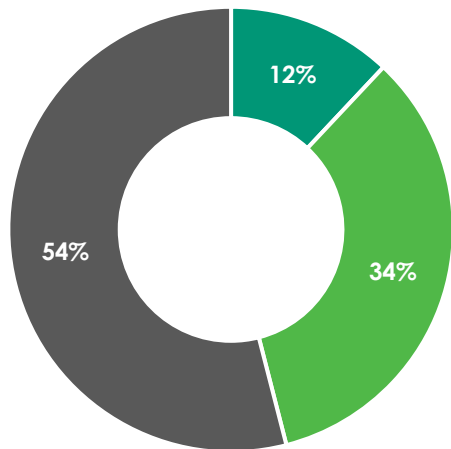
Financial stress remained similar compared to 2024, with changes seen in the various age groups (20-29 years old experience less stress and the 50+ year olds has increased stress).

% Feeling overwhelming/ high stress	Total	Weighted Base	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 - 29 years	30 - 49 years	50 - 59 years	Male	Female
2023	48%	513	51%	46%	43%	38%	53%	44%	41%	54%
2024	45%	650	52%	40%	28%	38%	47%	44%	42%	46%
<b>2025</b>	<b>43%</b>	<b>650</b>	<b>48%</b>	<b>45%</b>	<b>26%</b>	<b>32%</b>	<b>46%</b>	<b>48%</b>	<b>40%</b>	<b>45%</b>



# BUDGET MANAGEMENT

While some Kenyans are trying to be disciplined, **46% tend to overspend outside of their monthly budget.**



- I often find myself overspending/spending outside of my budget for the month
- I sometimes find myself overspending/ spending outside of my budget for the month
- I seldom or never find myself overspending/ spending outside of my budget for the month

## Main reasons for overspending

- Fluctuating prices
- Emergencies / unexpected expenses
- Impulsive buying

Base: n=297. Those who sometimes or often overspend

Q. Thinking about how you manage your budget, generally speaking, which of the following describes your budget management

Q. Why do you find yourself overspending? What do you think are the reasons behind this?





# BUDGET MANAGEMENT - DEMOGRAPHICS

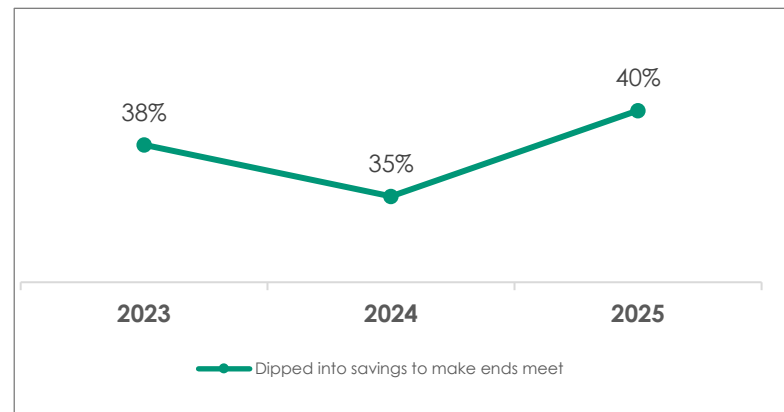
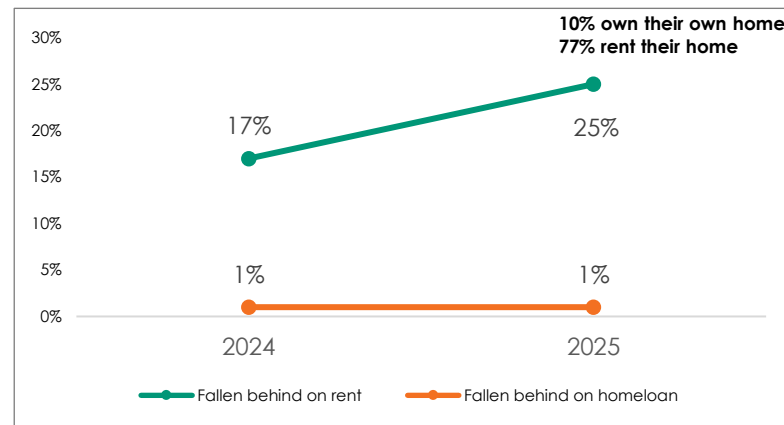
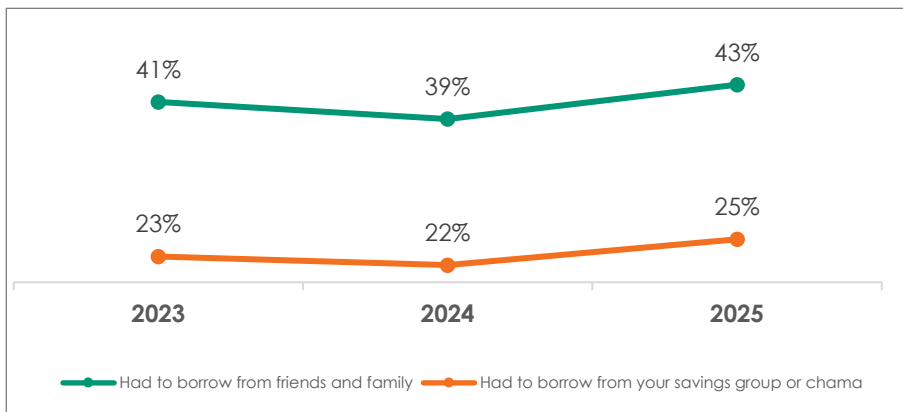
30 year olds and younger are more likely to overspend, possibly because they still face some unexpected expenses due to their life stage.

	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	18 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
I often find myself overspending/spending outside of my budget for the month	<b>12%</b>	13%	11%	10%	10%	14%	9%	11%	13%
I sometimes find myself overspending/ spending outside of my budget for the month	<b>34%</b>	34%	33%	33%	38%	33%	28%	35%	33%
I seldom or never find myself overspending/ spending outside of my budget for the month	<b>54%</b>	53%	55%	57%	52%	53%	63%	54%	56%



# HOUSEHOLD FINANCIAL STRAIN IN LAST YEAR

Borrowing from friends and family and dipping into their savings, to cope with financial strain in the past year, has increased in 2025. Fallen behind on rent has also increased.





# HOUSEHOLD FINANCIAL STRAIN IN LAST YEAR (FULL LIST)



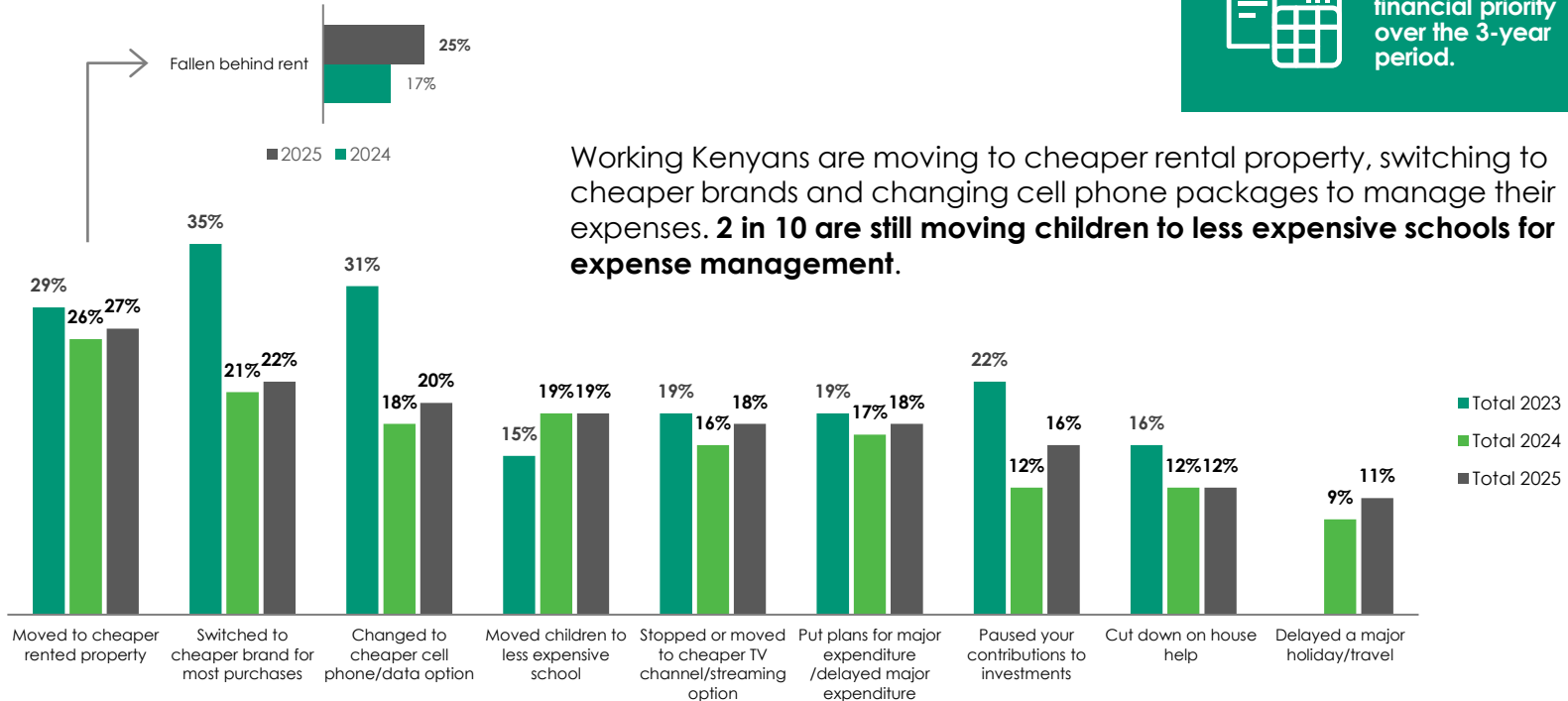
In the past year ....	Total 2023	Total 2024	Total 2025	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Had to borrow from friends and family	41%	39%	43%	48%	43%	34%	47%	41%	46%	44%	43%
Dipped into savings to make ends meet	38%	35%	40%	39%	37%	45%	35%	41%	43%	39%	41%
Fallen behind on any household bills	24%	27%	28%	33%	27%	16%	24%	29%	27%	30%	25%
Fallen behind on rent	18%	17%	26%	32%	29%	8%	23%	29%	19%	26%	25%
Had to borrow from your savings group or chama	23%	22%	25%	27%	26%	10%	19%	24%	37%	19%	30%
Fallen behind on chama or savings club contributions	16%	22%	16%	18%	16%	20%	12%	17%	15%	15%	17%
Taken advantage of points/rewards accumulated from loyalty programmes	12%	4%	14%	14%	13%	13%	13%	15%	9%	14%	13%
Left or resigned from a chama or savings group	19%	11%	11%	10%	15%	7%	5%	12%	17%	9%	12%
Cashed in a savings or investment policy	9%	7%	4%	3%	6%	5%	2%	5%	6%	4%	4%
Fallen behind on credit card payments	6%	3%	3%	2%	3%	6%	2%	4%	3%	5%	2%
Fallen behind on home loan repayments	-	1%	1%	1%	0%	2%	-	1%	2%	1%	1%



# LIFESTYLE CHANGES TO ADAPT TO FINANCIAL PRESSURE



Cutting expenses remains the 2nd financial priority over the 3-year period.



Q. Some people have had to adapt their lifestyles given RECESSIONARY pressures (including currency fluctuations), for others, little has changed. Thinking back over the past year, which of the following applies to you? Select all that apply.



# LIFESTYLE CHANGES TO ADAPT TO FINANCIAL PRESSURE (FULL LIST)



In the past year ....	Total 2023	Total 2024	Total 2025	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	18 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Moved to cheaper rented property	29%	26%	27%	29%	32%	17%	28%	29%	22%	27%	27%
Switched to cheaper brand for most purchases	35%	21%	22%	24%	21%	19%	20%	23%	23%	23%	21%
Changed to cheaper cell phone /data option	31%	18%	20%	22%	24%	11%	15%	22%	22%	24%	17%
Moved children to less expensive school	15%	19%	19%	22%	17%	13%	9%	21%	26%	15%	22%
Stopped or moved to cheaper TV channel/streaming option	19%	16%	18%	20%	21%	9%	16%	19%	16%	21%	15%
Put plans for major expenditure /delayed major expenditure	19%	17%	18%	18%	19%	16%	16%	19%	16%	19%	16%
Paused your contributions to investments	22%	12%	16%	18%	15%	16%	12%	16%	24%	18%	15%
Cut down on house help	16%	12%	12%	9%	15%	14%	7%	13%	15%	6%	18%
Delayed a major holiday/travel	-	9%	11%	10%	10%	14%	11%	12%	5%	11%	10%
Reduced/stopped using e-hailing services	-	5%	9%	8%	11%	10%	9%	9%	9%	9%	10%
Moved from the city to rural area	6%	14%	8%	9%	8%	7%	4%	9%	12%	9%	8%
Cashed in an investment earlier than planned	8%	5%	6%	4%	6%	8%	6%	5%	8%	8%	4%
Restarted your contributions to your investments, where you had previously paused	8%	4%	5%	4%	3%	8%	4%	5%	6%	6%	3%
Moved older children to less expensive university/college/technical college	3%	3%	5%	4%	8%	2%	2%	4%	12%	4%	5%
Delayed a medical procedure NEW	-	-	4%	5%	4%	3%	4%	4%	6%	4%	4%
Older children had to put their university/college/ Technikon Technical education on hold NEW	-	-	4%	4%	5%	4%	1%	3%	15%	3%	5%
Delayed a wedding/other celebration	-	4%	4%	4%	4%	3%	3%	5%	1%	3%	4%
Sold home and downscaled (moved to a smaller home) or sold 2nd property	6%	4%	3%	3%	3%	2%	3%	3%	4%	3%	3%
Sold a vehicle and not replaced, or traded down to less expensive vehicle	4%	5%	3%	1%	4%	7%	1%	3%	7%	3%	4%
Repaired and maintained existing high value assets	4%	4%	3%	3%	3%	6%	2%	4%	4%	5%	2%
Left a job in order to access retirement/pension fund savings	-	2%	1%	1%	1%	-	2%	0%	1%	1%	1%



# DEBT

OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**



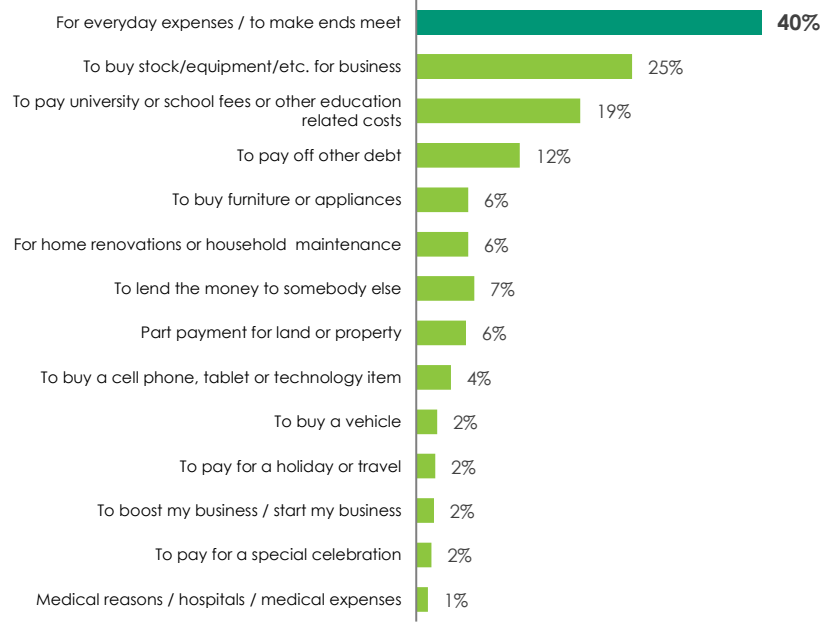


# REASONS FOR TAKING OUT LOANS

Only 3 in 10 have a bit of money to spare at the end of the month after expenses, while **4 in 10 Kenyans have taken out a loan for day to day expenses.**

Does your household income cover all expenses with a bit of money to spare at the end of the month? **31%** of households have a bit of money to spare at the end of the month after expenses. **55%** sometimes have a surplus **14%** hardly ever have a surplus

Base: n=650



Base: n=650

In the past year...	Total 2023	Total 2024	Total 2025	2025 Demographic detail	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female	
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>			<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Fallen behind on any household bills	<b>24%</b>	<b>27%</b>	<b>28%</b>			33%	27%	16%	24%	29%	27%	30%	25%

Q. Does your household income cover all expenses with a bit of money to spare at the end of the month?

Q. For the personal loan/s that you have, what was the main reason for taking this PERSONAL loan / these PERSONAL loans? What was/is the money used for?

Q. Thinking about the household finances, which of the following has happened in the past year?



# LOAN REASONS - DEMOGRAPHICS



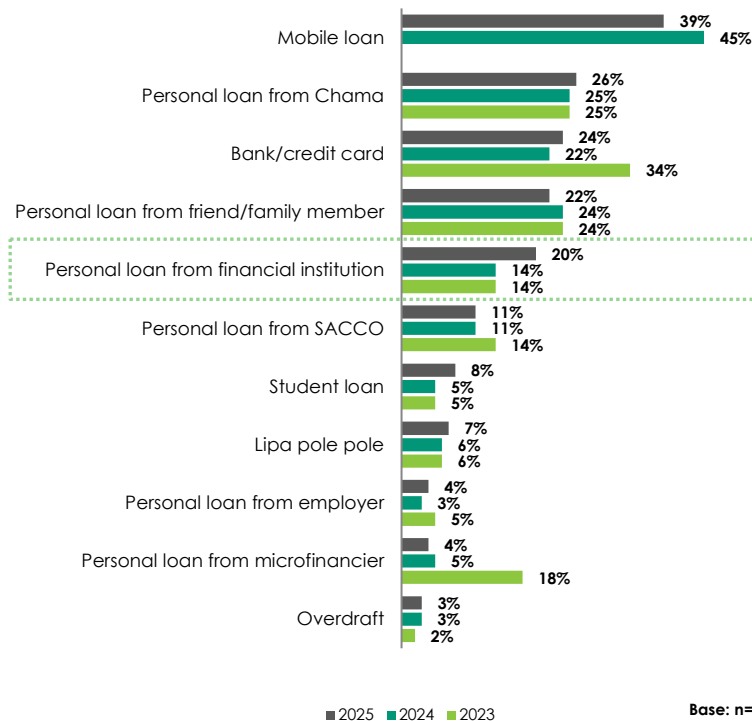
Taking out loans for education expenses is driven by 50+ year olds.

	Total 2025	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
For everyday expenses / to make ends meet	40%	43%	42%	29%	43%	41%	29%	40%	39%
To buy stock/equipment/etc. for business	25%	24%	28%	25%	26%	24%	30%	22%	28%
To pay university or school fees or other education related costs	19%	20%	20%	18%	13%	19%	30%	16%	23%
To pay off other debt	12%	12%	13%	12%	11%	12%	16%	13%	12%
To buy furniture or appliances	6%	4%	8%	9%	10%	5%	5%	6%	7%
For home renovations or household maintenance	6%	4%	8%	6%	4%	5%	9%	7%	4%
To lend the money to somebody else	5%	5%	4%	5%	4%	5%	8%	5%	5%
Part payment for land or property	4%	1%	4%	11%	2%	4%	8%	5%	4%
To buy a cell phone, tablet or technology item	4%	4%	2%	7%	3%	4%	5%	3%	5%
To buy a vehicle	2%	1%	1%	4%	1%	2%	3%	3%	1%
To pay for a holiday or travel	2%	1%	2%	2%	1%	2%	1%	2%	1%
To boost my business / start my business	2%	2%	0%	1%	-	2%	1%	2%	1%
To pay for a special celebration	1%	1%	2%	2%	1%	1%	2%	1%	2%
Medical reasons / hospitals / medical expenses	1%	1%	1%	1%	-	1%	1%	1%	1%



# CREDIT TYPES USED

Mobile loans continue to be the most widely used form of credit, followed by personal loans from Chamas. **Personal loans from financial institutions have increased compared to 2024.**



**73%** of those applying for a mobile loan used only one app to apply.

**27%** used two or more apps

Base: Respondents who have a mobile loan n=255

Q. Which of the following do you have (either in your own name or with your spouse / partner)?  
Q. From how many different apps have you taken out a loan?



## CREDIT TYPES DEMOGRAPHIC SKEWS 2025

Those earning KES 100,000+ have significantly greater access to formal financial products such as credit cards, personal loans, and car financing from established financial institutions. In contrast, lower-income individuals typically rely on informal lending sources, including loans from family and friends or informal installment arrangements.

	2025	
WEIGHTED NUMBERS	650	SKEWS
Mobile loan	<b>39%</b>	20 - 29 years (39%) KES 20 001 – KES 50 000 (41%)
Personal loan from your Chama	<b>26%</b>	50 - 59 years (41%)
(Bank) Credit card	<b>24%</b>	KES 100 001 + (44%)
Personal loan from a friend/ family member (i.e. money borrowed from friends and family)	<b>22%</b>	50 - 59 years (27%), KES 12 001 – KES 20 000 (25%)
Personal loan from a financial institution	<b>20%</b>	KES 100 001 + (45%)
Personal loan from a SACCO	<b>11%</b>	KES 50 001 – KES 100 000 (20%)
Student loan (HELB)	<b>8%</b>	20 - 29 years (20%)
Lipa pole pole — informal instalment/credit from a shop or trader	<b>7%</b>	KES 12 001 – KES 20 000 (8%)
Personal loan from a microfinancier	<b>4%</b>	KES 20 001 – KES 50 000 (7%)
Personal loan from employer	<b>4%</b>	20 - 29 years (7%)
Overdraft	<b>3%</b>	No significant skews
High-cost loan from a shylock	<b>1%</b>	No significant skews
Car finance/loan	<b>1%</b>	No significant skews

Q. Which of the following do you have (either in your own name or with your spouse / partner)?

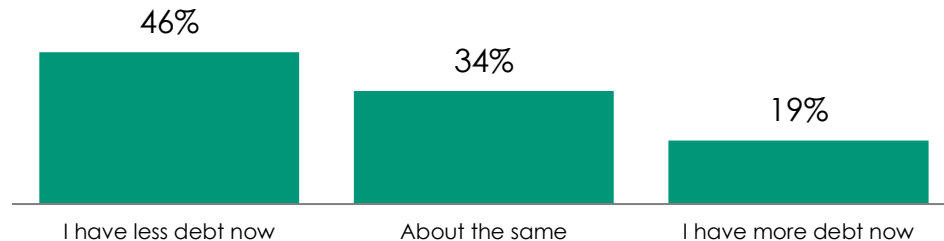


NEW  
QUESTION

**54% have the same or more debt than a year ago.**

**DEBT IN  
PAST YEAR**

**Debt compared to last year**



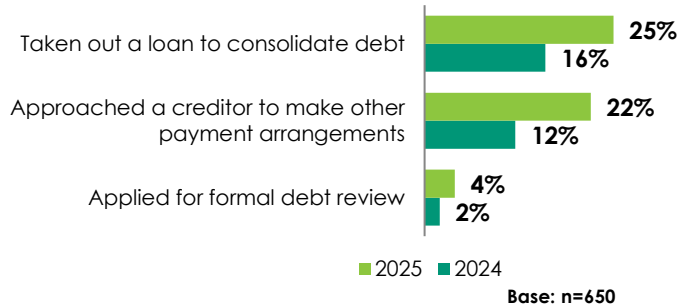
Base: n=650

Q. Thinking about the amount of debt that you have, which best describes your situation compared to a year ago?



# DEBT MANAGEMENT

While Kenyans are still taking out debt, **taking responsible measures to manage debt is increasing**. 9% more consumers took out consolidating loans compared to 2024, and 22% (+10%) approached creditors to make payment arrangements. **This has led to a decline in Kenyans that often worry about their debt.**



**40%** worry about debt  
(-13% compared to 2024)

Q. Which of the following have you done as regards your debt in the past year?  
Q. How often do you worry about your debt?





# DEBT MANAGEMENT - DEMOGRAPHICS

Slightly more 50+ year-olds (than other age cohorts) have taken out a loan to consolidate debt.

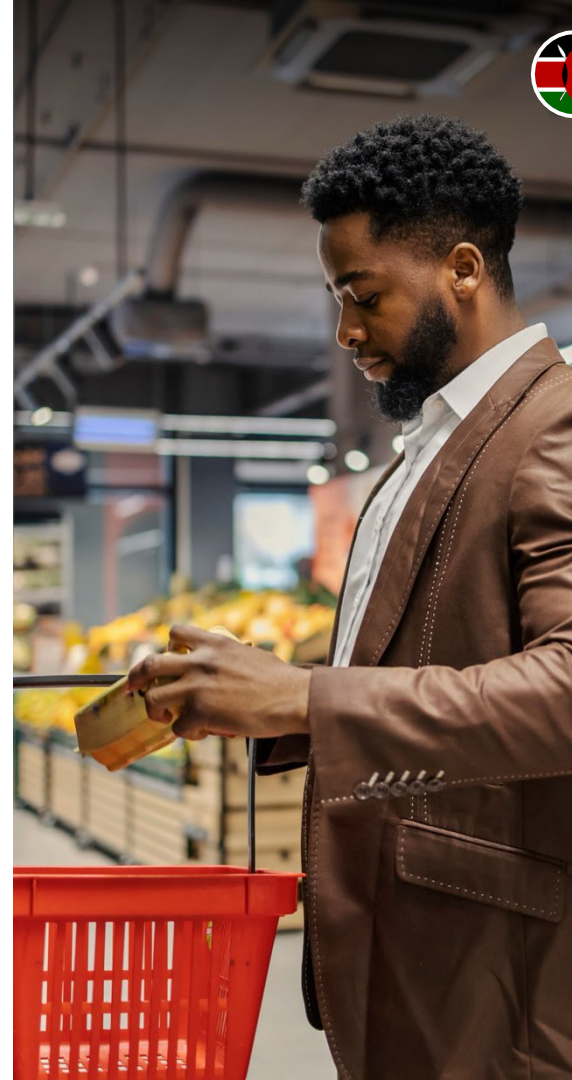
	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	18 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Taken out a loan to consolidate debt	<b>25%</b>	21%	29%	31%	24%	25%	28%	24%	27%
Approached a creditor to make other payment arrangements	<b>22%</b>	20%	28%	22%	24%	22%	22%	23%	22%
Applied for formal debt review /debt counselling	<b>4%</b>	3%	3%	8%	2%	5%	6%	4%	5%
None of the above	<b>54%</b>	61%	47%	49%	53%	55%	52%	55%	53%



# WORRY ABOUT DEBT - DEMOGRAPHICS

Women, 50+ year olds and lower income earners tend to be more worried about their debt.

Worry about debt (always + often):	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
2025	40%	42%	41%	34%	36%	40%	45%	35%	44%
2024	53%	55%	55%	41%	53%	53%	50%	52%	54%





# MANAGING FINANCIAL SHOCKS

OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**





# MEDICAL INSURANCE

While we see lower incidence of medical insurance, those that have medical expenses as a savings goal, increased to 14% (a 5% increase since 2024). 27% of those who took out a loan for unexpected expenses, used it for medical costs. This reveals that working Kenyans remain vulnerable to medical shocks. Health costs are a major and regular financial pressure for Kenyan consumers, with most spending going toward essentials like medication and routine doctor visits.



**42%**  
(-2%) are confident that they have the right insurance/protection cover to protect themselves and their family



**33%**

**-9%**

Have medical insurance as an employee benefit



**42%**

**-14%**

Have medical insurance in their personal capacity

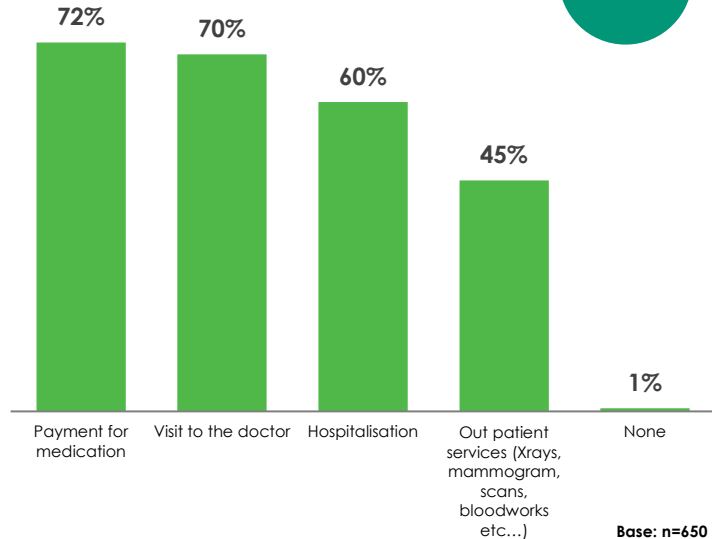
**27%**

of those who took out a loan for unexpected expenses, used it for medical costs

Saving for medical expenses is the 7th savings goal

## Health Specific Expenses

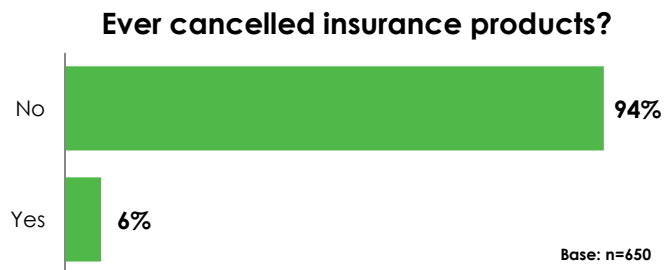
NEW QUESTION





# CANCELLATION OF INSURANCE PRODUCTS

Only 6% have ever cancelled a policy, and among this small group, the dominant driver is financial pressure rather than dissatisfaction - signalling that policy retention in Kenya is generally high, but highly vulnerable to income shocks rather than product performance.



Reason for Cancelling Policy	Weighted Base: n=41
Could no longer afford payments due to job loss or financial strain	28%
Policy failed to cover important illnesses or conditions	9%
Premiums were too expensive overall	7%
Payments felt too high relative to what I earn	5%
Bad experience with payouts, including delayed or failed payments	5%
Given a policy that did not match my needs or goals	4%
Insurance company closed down, leaving the policy unusable	4%
Felt the policy offered little benefit, so I cancelled it	4%
Perceived the insurer as unreliable	4%
Concerns about fraud or corruption in the insurance industry	4%

Q. Have you ever had to cancel/give up the following insurance products? (Health/medical insurance; life insurance; funeral/last expense cover; car/motor or home or household contents or travel insurance) etc.

Q. Thinking about the cover or policy / policies that you cancelled or gave up, why did you cancel that cover?



# SAVINGS GOALS





# INCOME SPEND TRENDED

A fifth of Kenyans monthly household income is spent on savings.

% of income spend	Total 2023	Total 2024	Total 2025	2025 demographic detail	KES 12 000-20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>		<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Consumption/Living Expenses	59%	62%	61%		63%	60%	57%	60%	61%	63%	60%	62%
<b>Savings</b>	<b>21%</b>	<b>21%</b>	<b>21%</b>		20%	21%	23%	22%	21%	19%	22%	20%
Debt Servicing	12%	10%	11%		10%	11%	11%	10%	11%	11%	10%	11%
Insurance and Medical Aid	8%	6%	8%		7%	8%	9%	8%	8%	8%	8%	7%



# SPECIFIC SAVINGS GOALS

**Children's education and entrepreneurial ambitions are the leading savings goals.** A home of their own is also a top set goal as most Kenyans are renting.



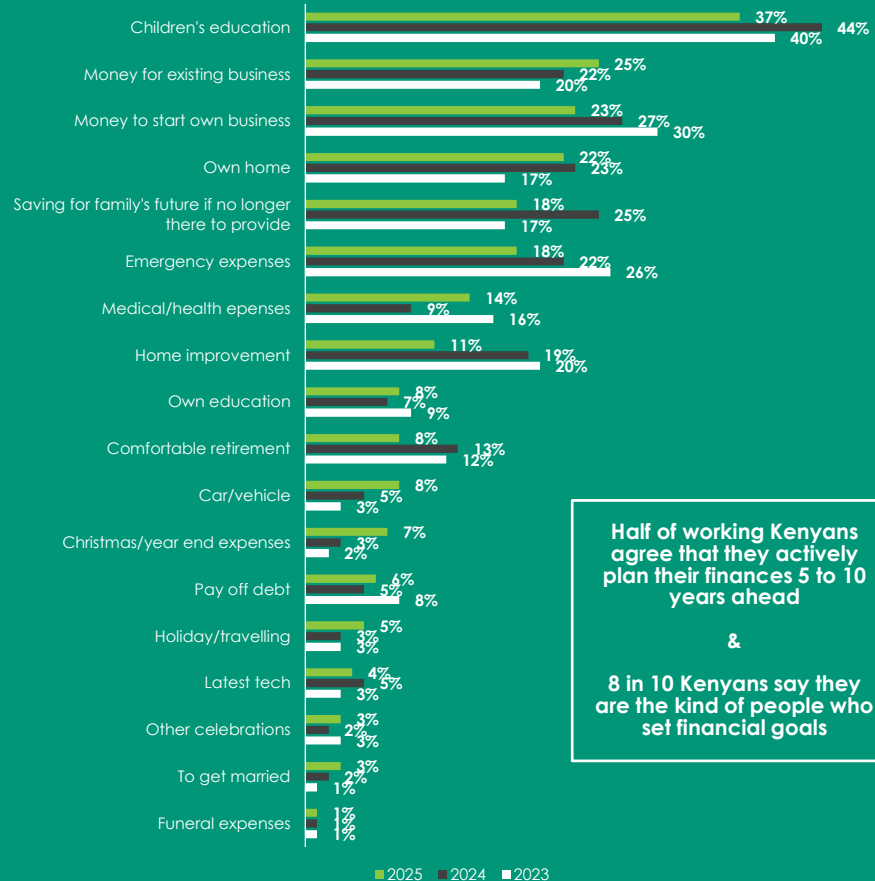
Demographically this skews younger: 20 – 29 years 97%  
30 – 49 years 90%  
50+ years 88%

Q. Different people have different savings goals and savings needs. Are you saving towards a particular savings need/s or goal(s)?

Q. What goal or need are you saving for?  
Please select all that you are saving for



## Savings Goals



**Half of working Kenyans agree that they actively plan their finances 5 to 10 years ahead**

**&**

**8 in 10 Kenyans say they are the kind of people who set financial goals**



# SPECIFIC SAVINGS GOALS - DEMOGRAPHICS



	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>103</b>	<b>38</b>	<b>163</b>	<b>390</b>	<b>98</b>
Children's education	37%	33%	38%	45%	21%	43%	43%	31%	43%
Money for existing business	25%	19%	28%	35%	23%	25%	31%	24%	27%
Money to start own business	23%	25%	21%	23%	29%	23%	13%	26%	21%
Own home	22%	22%	21%	26%	20%	25%	16%	27%	18%
Saving for family's future if no longer there to provide	18%	16%	16%	25%	16%	19%	18%	20%	17%
Emergency expenses	18%	17%	15%	27%	19%	19%	15%	18%	18%
Medical / health expenses	14%	14%	14%	14%	12%	16%	8%	14%	15%
Home improvements	11%	6%	13%	19%	11%	11%	13%	10%	12%
Own education	8%	9%	5%	11%	17%	7%	1%	7%	10%
Comfortable retirement	8%	5%	8%	16%	5%	8%	16%	8%	9%
Car/ vehicle	8%	5%	8%	16%	11%	8%	3%	13%	4%
Christmas / year end expenses	7%	7%	4%	9%	9%	7%	2%	6%	8%
Pay off debt	6%	6%	6%	9%	6%	6%	8%	7%	6%
Holiday / travelling	5%	3%	3%	10%	6%	5%	3%	2%	7%
To buy latest tech	4%	2%	5%	4%	4%	4%	2%	4%	3%
Other celebrations	3%	2%	3%	4%	4%	3%	1%	3%	3%
To get married	3%	4%	3%	2%	7%	2%	-%	6%	1%
Funeral expenses	1%	1%	1%	2%	1%	1%	3%	1%	2%

Q. What goal or need are you saving for?  
Please select all that you are saving for



# TOP SAVINGS GOALS - LIFESTAGE

Money to start a business 1st priority for 20-29 year olds. Children's education is 1st priority for 30+ year olds. Retirement is among top set goals for 50+ year olds.

20 - 29 YEARS	30 - 49 YEARS	50 - 59 YEARS
Money To Start My Own Business	Children's Education	Children's Education
Money for an Existing Business	Money for an Existing Business	Money for an Existing Business
Children's Education	Own Home	Family's Future
Own Home	Money To Start My Own Business	Retirement
Emergency Expenses	Emergency Expenses & Family's Future	Own Home



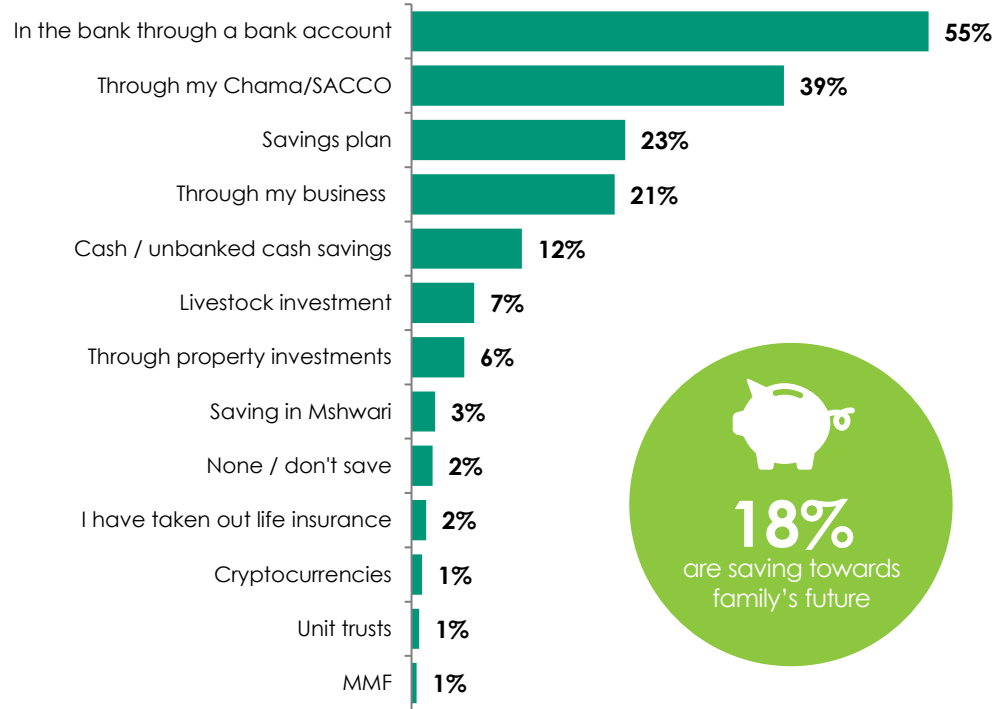
# SAVING CHANNELS – FAMILY'S FUTURE

The top saving channels for family's future is through banks, savings groups (Chamas/SACCOs) and savings plans.



NEW QUESTION

## Saving Channels



Base: n=117



Q. Where or how are you saving for your family's future?

Q. Please tell us how you define savings/ or what do you consider saving to be?

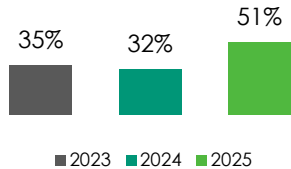


# SAVINGS VEHICLES

Formal and informal forms of saving have increased in Kenya.  
**Banked savings especially have increased significantly.**

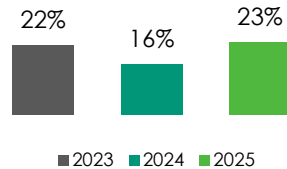
## FORMAL SAVINGS

### Banked Savings Incidence



Base: n=650

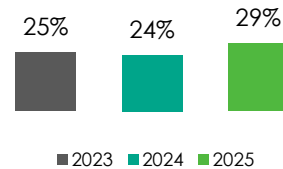
### SACCO Membership Incidence



Base: n=650

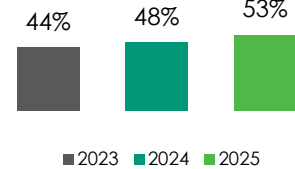
## INFORMAL SAVINGS

### Unbanked Cash Incidence



Base: n=650

### Chama Membership Incidence



Base: n=650

**Primary reason consumers belong to a Chama or SACCO is 'access to loans'**  
**Primary reason for holding unbanked cash is convenience – money is readily available'**

Q. Which of the following (banked savings; cash savings (unbanked cash)) do you personally have (either in your own name or jointly with your spouse / partner)?

Q. How many different Chamas or SACCOs do you belong to?



# RETIREMENT PREPARATIONS





# STARTED TO SAVE FOR RETIREMENT

Just over a third have started saving for retirement and this has not shifted since 2024 and **76% are not confident they will have adequate retirement savings.**

Started to save for retirement	Total 2023	Total 2024	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
Weighted Base	513	650	650	306	203	141	163	390	98	325	325
Yes	26%	36%	37%	31%	35%	55%	26%	39%	52%	41%	34%
No	74%	64%	63%	69%	65%	45%	74%	61%	48%	59%	66%



**85%** of working Kenyans agree that saving for retirement is important.

Retirement savings is 10th savings goal.

Q. Have you started saving for your retirement?

Q. Do you believe that it is important to save for retirement?

Q. On a scale of 1 – 10 where 1 is not at all confident and 10 is extremely confident, how confident are you that you have enough savings for your retirement?



# PERCEPTIONS ON ADEQUACY OF RETIREMENT SAVINGS - DEMOGRAPHICS

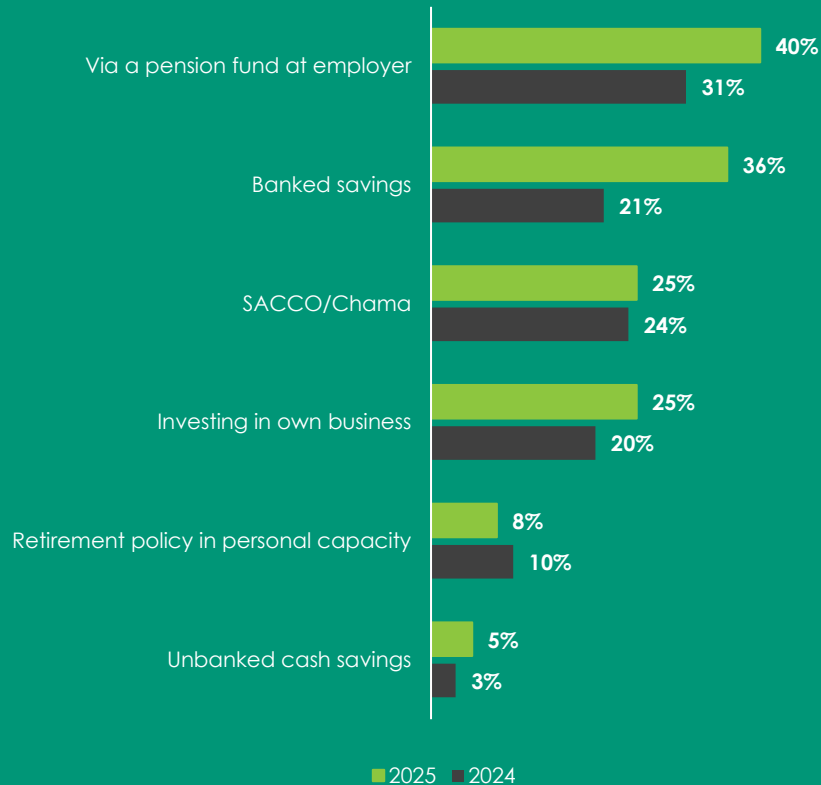
Confidence in adequacy of retirement savings	Total 2023	Total 2024	Total 2025	2025 demographic detail	KES12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female	
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>			<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
1 - 6 (Not confident)	64%	82%	<b>76%</b>			82%	51%	62%	79%	77%	67%	75%	79%
7 – 8	24%	12%	<b>15%</b>			12%	22%	25%	10%	15%	18%	13%	15%
<b>9 - 10 (Very confident)</b>	12%	7%	<b>9%</b>			6%	27%	13%	10%	8%	15%	12%	7%
Mean scores	4.7	4.0	4,1			5.5	3,5	5,3	3,7	4,1	5,0	4,3	3,9

Base: n=650



# RETIREMENT SAVINGS VEHICLES

The top three savings vehicles remain employers' retirement fund, banked savings and via a savings club (SACCO/Chamas).



Q. Where are you saving i.e. what are you using to save specifically for your retirement?

Q





# RETIREMENT SAVINGS VEHICLES - DEMOGRAPHICS

Retirement Savings Vehicles	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>243</b>	<b>94</b>	<b>72</b>	<b>78</b>	<b>42*</b>	<b>151</b>	<b>51</b>	<b>133</b>	<b>111</b>
Via a pension fund at employer	40%	49%	35%	33%	32%	43%	36%	39%	40%
Banked savings	36%	30%	34%	46%	41%	36%	33%	30%	44%
Investing in own business	25%	15%	21%	41%	21%	23%	33%	23%	27%
SACCO/Chama	25%	17%	29%	32%	10%	25%	40%	24%	28%

Base: Respondents who have started saving for retirement n=243

\*Small base sizes



# REASONS FOR NOT SAVING FOR RETIREMENT

	Total	20-29 years	30-49 years	50-59 years
My finances don't allow for savings for retirement	47%	30%	52%	61%
It is not a priority	24%	30%	23%	14%
Still too young	19%	35%	15%	-
Have other responsibilities like children's education, household expenses	15%	8%	12%	20%
Not employed/own business needs the money	11%	8%	11%	22%

Base: Respondents not saving for retirement n=407

Q. Why have you not started saving for your retirement?





NEW  
QUESTION

## ALTERNATIVE PLANS TO SAVE FOR RETIREMENT

	Total	20-29 years	30-49 years	50-59 years
Saving – various vehicles	19%	18%	21%	10%
Open another business to supplement income	17%	15%	17%	21%
Buy land/property	9%	10%	9%	4%
Current business will grow/expand	7%	8%	5%	11%
Pension / Retirement Scheme / Plan / Policy	5%	8%	4%	1%
Invest in farming/ livestock	4%	1%	3%	3%
Get additional job / better job in future	3%	4%	3%	2%
No plans	34%	33%	34%	40%

Q. What plans have you taken or are you considering in preparation for your retirement?  
How will you plan or prepare for your retirement?

Base: Respondents not saving for Retirement n=407



# RISK INCLINATION

OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**





# INVESTMENT RISK INCLINATION

Working Kenyans have a higher risk appetite (substantial risk and above average risks) in 2025 vs 2024.

Financial Risk Inclination in Investments	Total 2023	Total 2024	Total 2025	2025 demographic detail	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female	
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>			<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Substantial financial risk expecting to earn substantial returns	19%	18%	21%			17%	23%	29%	18%	23%	21%	23%	20%
Above average financial risks expecting to earn above average returns	26%	24%	27%			24%	26%	35%	28%	28%	21%	29%	25%
Average financial risks expecting to earn average returns	36%	22%	33%			37%	31%	27%	30%	36%	31%	31%	35%
Not willing to take any financial risks	19%	37%	18%			22%	19%	9%	24%	14%	28%	16%	20%

Base: All



# FINANCIAL DECISION MAKING & ADVICE

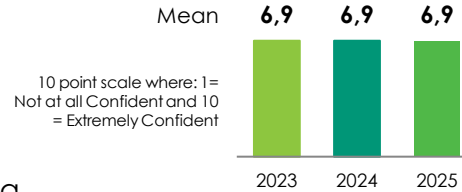
OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**





# FINANCIAL DECISION-MAKING & ADVICE

Confidence in savings and investment decision-making remains low (**only about a quarter are very confident**).  
Use of financial advisers also remains subdued.



Very confident (rated 9 or 10)	2023	2024	2025
	25%	22%	24%

## Drivers of financial confidence:

- Advice from family and friends
- Focused more on saving
- Own business performance

## Learning about financial decision-making tools

Use a financial adviser	Total 2023	Total 2024	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>513</b>	<b>650</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
Yes, use an adviser	12%	12%	<b>13%</b>	9%	11%	25%	14%	13%	11%	14%	12%

**41%** are not always sure who to turn to when it comes to their finances

Q. Overall, how confident are you in your ability to make good savings and investment decisions?

Please give a score out of 10 where 10 = Extremely confident and 1 = Not at all confident

Q. To the extent that you are confident in your savings and investment decision-making ability, what makes you confident? Where does the confidence come from? What helped you to be more confident

Q. Do you use a financial adviser?



# FINANCIAL LITERACY

While use of financial advisers may be low, **8 in 10 agree that it is important that financial institutions share financial information and tools** to allow them to learn more about finances. When asked what they believe would improve their financial well-being (other than an increase in income), there was mention of financial education/learning more about finances.

Attitudes to work and life (% who strongly or slightly agree)	Total	KES 12 000-20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
Weighted Base	650	306	203	141	163	390	98	325	325
It is important that financial institutions share financial information, tools to allow to learn more about finances	82%	86%	80%	78%	78%	83%	85%	84%	80%

## Actions that would improve financial well-being other than an increase in income:

- Being disciplined
- Growing agricultural sector – mainly livestock
- Expand business/ business support/ start more businesses
- More investments/savings
- Decreasing expenses/cutting down on costs and reducing debt
- Improving financial literacy, using financial tools, financial advice





# GAMBLING





# GAMBLING

**2 in 10 working Kenyans participated in betting** in the last 12 months, with sports betting ranking as the highest type of gambling.

Gambling awareness and participation	Awareness of Betting Activities	Awareness of Someone Participating	Self Participation Past 12 Months
Weighted Base	650	650	650
<b>Total betting</b>	<b>100%</b>	<b>95%</b>	<b>23%</b>
<b>Sports betting</b>	<b>94%</b>	<b>86%</b>	<b>20%</b>
Slots	24%	8%	1%
Casino table games	49%	15%	2%
Horse racing betting	33%	8%	1%
Lottery	64%	26%	3%

Frequency of gambling participation	Total Frequency	Frequency of Sports Betting
Weighted Base	149	133
Every day/nearly every day	7%	7%
2-3 times a week	20%	18%
About once a week	19%	14%
Once or twice a month	29%	26%
Once every two or three months	15%	13%
Less often	29%	22%

Base: Gamblers n=149

Base: Those engaged in sports betting n=133

**Sports betting is skewed toward 30-year-olds and less, males, and lower income segments**

- Q. Are you aware of the following leisure activities?
- Q. Do you know anyone who participates in these activities?
- Q. Have you participated in any of the following activities in the past 12 months?
- Q. Generally speaking, how often do you participate in



# SPORTS BETTING - DEMOGRAPHICS

Sports betting awareness is high, but only 20% have participated in the past 12 months. This includes mainly younger and lower income consumers. Women show a very low participation in sports betting.

Sports Betting	Total 2025	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
Weighted Base	650	306	203	141	163	390	98	325	325
Sports betting awareness	94%	95%	93%	92%	96%	94%	88%	97%	90%
Sports betting participation	20%	23%	19%	17%	23%	22%	11%	34%	7%

Base: All n=650



# SPORTS BETTING FREQUENCY DETAIL

How often do participate in sports betting?	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>134</b>	<b>71</b>	<b>38*</b>	<b>24*</b>	<b>38*</b>	<b>84</b>	<b>11*</b>	<b>111</b>	<b>21*</b>
Every day (or nearly everyday)	7%	6%	7%	11%	10%	6%	8%	9%	-
2 or 3 times a week	18%	22%	9%	17%	20%	13%	46%	18%	13%
About once a week	14%	9%	23%	14%	14%	15%	5%	15%	10%
Once or twice a month	26%	25%	28%	26%	23%	31%	-	28%	15%
Once every two or three months	13%	17%	8%	10%	10%	14%	16%	10%	31%
Less often	22%	22%	24%	21%	23%	22%	25%	21%	31%

Base: Those engaged in sports betting n=133

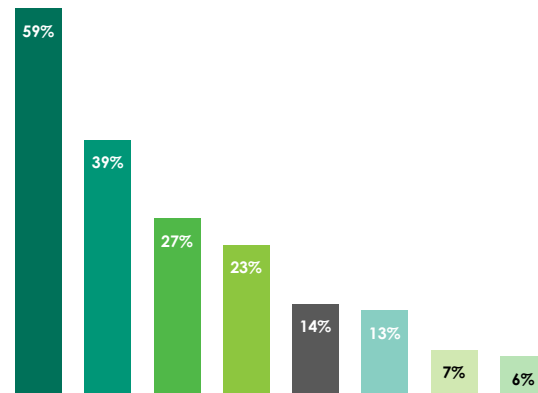
\*Caution: Small base



# GAMBLING DRIVERS

The allure of possibly making extra money is the primary driver, particularly among mid / lower income earners and males.

	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001 +	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>149</b>	<b>81</b>	<b>41*</b>	<b>26*</b>	<b>41*</b>	<b>95</b>	<b>13*</b>	<b>120</b>	<b>29*</b>
I was looking for ways to make extra money	59%	66%	58%	42%	55%	63%	47%	65%	38%
Was recommended to me by a friend / colleague	39%	30%	56%	37%	42%	37%	40%	35%	52%
I was looking for something to do / for entertainment	27%	24%	28%	31%	23%	27%	36%	29%	16%
It's common practice in my Community / among my friends	23%	24%	13%	32%	31%	21%	11%	24%	17%
I received an SMS / email / call / WhatsApp from a betting company inviting me	14%	11%	24%	6%	18%	12%	13%	13%	16%
Saw or heard an advert about gambling / from a betting company	13%	10%	15%	16%	8%	14%	15%	11%	19%
Was being promoted at a sports event I attended	7%	6%	7%	12%	2%	9%	9%	7%	9%
I was offered a starter wallet/ voucher from a betting company	6%	3%	12%	7%	2%	7%	11%	5%	11%



- I was looking for ways to make extra money
- Was recommended to me by a friend / colleague
- I was looking for something to do / for entertainment
- It's common practice in my Community / among my friends
- I received an SMS / email / call / WhatsApp from a betting company inviting me
- Saw or heard an advert about gambling / from a betting company

Base: Gamblers n-149

\*Caution: Small base



# FUNDING GAMBLING & IMPACT ON FINANCES

4 in every 10 gamblers have found themselves in financial difficulty due to their gambling.

Have you found yourself in financial difficulty as a result of your gambling?	Total	KES 12 000 – 20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>149</b>	<b>82</b>	<b>40*</b>	<b>26*</b>	<b>33*</b>	<b>98</b>	<b>18</b>	<b>119</b>	<b>30*</b>
<b>Yes (often + sometimes)</b>	41%	43%	41%	34%	40%	40%	40%	40%	42%
Yes, often	10%	12%	8%	7%	12%	9%	7%	10%	8%
Yes, sometimes	31%	31%	33%	27%	28%	31%	33%	30%	34%
No	59%	58%	59%	66%	60%	59%	60%	60%	58%

Base: Gamblers n=149

\* Caution: Small base

...financial problems as a as a result of gambling is skewed towards the lower income segments.



# WELLNESS

OLD MUTUAL  
FINANCIAL WELLNESS  
**MONITOR**





# FINANCIAL ATTITUDES



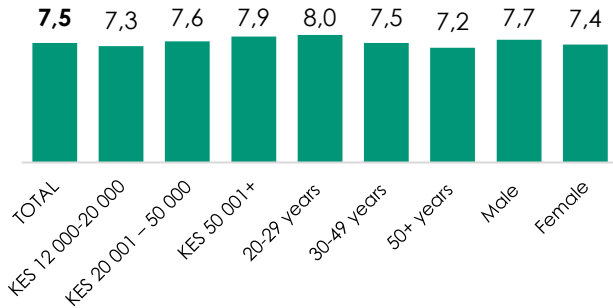
Attitudes to work and life (% who strongly or slightly agree)	Total	KES 12 000-20 000	KES 20 001 – 50 000	KES 50 001+	20 – 29 years	30 – 49 years	50-59 years	Male	Female
<b>Weighted Base</b>	<b>650</b>	<b>306</b>	<b>203</b>	<b>141</b>	<b>163</b>	<b>390</b>	<b>98</b>	<b>325</b>	<b>325</b>
I often negotiate for a better price or offer to get the best deal	85%	86%	84%	84%	83%	85%	86%	84%	85%
I believe I have the ability to meet my short-term financial goals	83%	84%	81%	84%	89%	82%	78%	85%	82%
It is important that financial institutions share financial information, tools to allow to learn more about finances	82%	86%	80%	78%	78%	83%	85%	84%	80%
I am the kind of person that sets financial goals	82%	80%	83%	88%	89%	81%	75%	83%	82%
I am usually open to try new brands or products if they offer value for money.	80%	81%	79%	78%	78%	80%	81%	78%	81%
I am good at keeping track of my income and expenses	78%	76%	80%	81%	81%	78%	77%	76%	80%
I am saving consistently as part of my financial plan	75%	72%	75%	82%	77%	74%	71%	74%	76%
I believe I have the ability to meet my long-term financial goals	74%	70%	72%	83%	77%	74%	68%	77%	70%
I feel that most financial institutions have products and services that are relevant to my changing needs	69%	67%	70%	73%	72%	68%	68%	72%	66%
I choose sustainable investment options that are environmentally friendly, socially responsible, and have trustworthy management	68%	65%	70%	70%	71%	68%	62%	71%	65%
I have the financial freedom to make choices that allow me to enjoy my life/ to pursue my passions and hobbies without too much financial pressure	58%	56%	55%	65%	60%	57%	61%	55%	61%
I am worried about the damage / impact that climate change and changing weather patterns may have on my property/farm/crops	55%	56%	53%	55%	51%	55%	60%	53%	56%
I actively plan my finances 5 to 10 years ahead	50%	44%	54%	58%	56%	48%	50%	53%	48%
I am constantly worried about losing my job / income	47%	54%	48%	32%	49%	47%	49%	48%	47%
I feel that financial stress is badly affecting my mental & physical health	44%	47%	46%	33%	41%	45%	45%	41%	46%
My children should look after me when I am old	44%	45%	42%	46%	41%	43%	55%	40%	49%
I am confident that I have the right insurance/protection cover to protect me and my family	42%	36%	43%	55%	44%	40%	46%	42%	42%
I am not always sure who to turn to when it comes to my finances	41%	47%	38%	32%	40%	43%	33%	41%	41%
I feel financially secure because I have enough money to pay for unplanned events	38%	30%	40%	55%	47%	34%	43%	38%	39%
I often gamble (make bets) to help me cover my expenses or debt (e.g. sports betting, horse race betting, casino tables, slot machines, lotto, etc.)	14%	16%	14%	10%	17%	14%	9%	20%	9%
The government will look after me if I am not able to look after myself	13%	13%	12%	13%	18%	10%	14%	15%	11%
I feel confident about the Kenyan economy	10%	10%	9%	11%	12%	8%	15%	9%	11%



NEW QUESTIONS

# OVERALL WELLNESS

Wellbeing is relatively high among working Kenyans.



Overall wellbeing (mean score)

FINANCIAL - I am able to manage my finances and am positive about my situation and how it affects my life

79%

SOCIAL/RELATIONSHIP- my relationships and surroundings contribute to my overall happiness and sense of belonging

79%

EMOTIONAL - I am able to handle life's ups and downs constructively

75%

MENTAL - I manage my stress well and maintain a positive outlook on life

79%

PHYSICAL - I take care of my body

70%

Agree/Agree strongly

Base: n=6501

Q. Thinking about your OVERALL wellbeing (so not just finances but wellbeing overall, like physical health, mental health, emotional health, etc.) how would you describe your overall wellbeing on a scale of 1 to 10 where 1 = poor and 10 = Excellent  
Q. To what extent do you agree with each of these statements?



# CONCLUSION







# A NATION THAT IS TAKING OWNERSHIP OF THEIR FINANCIAL SURVIVAL

Overall, Kenyans are adapting and **showing stronger financial intent**. Kenyans are side hustling, building more businesses to increase their income and continuing to focus on saving.

Some challenges remain in how to convert resilience into long-term financial security as **many remain financially stressed due to difficulties in managing their expenses**.

Kenyans should not lose sight of the need to continue to pay down their debt. **Financial advice and provision of financial education** focusing on guidance on cutting expenses and budgeting would go a long way in assisting Kenyans to better financial wellness.



A nighttime photograph of a cityscape. The central focus is a tall, modern skyscraper with a distinctive pointed top, illuminated with warm lights. The building's facade is lit up, and its top section is brightly lit. The surrounding city is visible in the background, with numerous smaller buildings and streetlights creating a dense pattern of lights. The sky is a deep blue, suggesting dusk or early evening. The overall scene is a vibrant urban landscape at night.

# THANK YOU

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