



## IMPULSE PURCHASING SPIRALS MILLENNIALS & GEN Z INTO STRESS AND REGRET

*ZavFit, the HealthTech brand positioned as the first health app for money, has revealed research highlighting that over three quarters of Millennial and Gen Z individuals are stressed about money, with 41% defining their daily spending as ‘impulsive, leading to feelings of regret’.*

**1st November 2021, UK:** Millennials and Gen Z should be wary of impulse purchases.

In the lead up to **Stress Awareness Week from 1st - 5th November 2021**, new data from HealthTech brand ZavFit has revealed the effects that money and, in particular, impulse purchases can have on us: stress, regret and a damaging impact on health and wellbeing.

Data released by ZavFit, the organisation dedicated to spreading the word on ‘Money Fitness’, found that over three quarters (76%) of 18–30-year-olds are ‘frequently stressed about money’.

Following this, a staggering 41% of these people describe their daily spending as ‘impulsive’, with over half (51%) saying it spirals into feelings of regret. This is a problem that is no doubt leading to increased pressure on health and wellbeing.

ZavFit was first conceived on the recognition that money worries are the #1 cause of stress globally. This most recent study highlights impulse purchases as a problem area that can easily be improved by acknowledging the role money can have on our mental health and through education and insight into our spending habits.

*Anna Freeman, Founder and CEO of ZavFit says “An impulse purchase could be anything from getting that big round at the bar, to a new item of clothing we really didn’t need. The fact we haven’t thought about these random purchases as eating into our happiness can have serious effects on our mental health and stress levels. At ZavFit, we want to talk about money being a health issue, offering scientific insight into how we can spend in ways that make us feel healthier and happier and ultimately reduce any stress surrounding our finances.”*

With a greater connection between spending and mental health, Gen Zs and Millennials are recognising the need for understanding their spending habits and making positive changes. With 3 in 5 (61%) of them wanting to learn how their money impacts their health and wellbeing, brands like ZavFit, who look at money as a health issue, can offer a different perspective on the link between the way we use our money and our health & happiness.

Already tipped as a pioneer in the wellbeing industry, the ZavFit app is built by behavioural scientists, psychologists, artificial intelligence experts and neuroscientists, and is designed to help people feel positive and healthy about their money and purchases. Following a straightforward health quiz, users are given the opportunity to link the app to their bank accounts in order to analyse their spending habits and understand more about the impact of their spending on their health and happiness. A tailored MoneyFitness programme is created based on users wellbeing and spending data that suggests positive ways to use



## ZAVFIT

money through simple daily targets. MoneyMoods gives users a chance to reflect on how individual purchases have made them feel which helps users see how their spending impacts their overall mental wellbeing.

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**About the research:**

The research for ZavFit was carried out online among UK adults, representative of the UK population on age, gender and ethnicity from 24 – 28 August.

**About ZavFit:**

ZavFit is a HealthTech startup, founded by Anna Freeman. Launched in 2019 and based in the UK, the ZavFit team brings together some of the brightest minds in HealthTech, FinTech, Neuroscience and Cognitive Behavioural Therapy. It has been called a game changer by the Health industry.

ZavFit is the first company to identify and address money stress as a health issue. In response, ZavFit has designed the first health app for money that focuses on improving the health and happiness of the individual as an outcome.