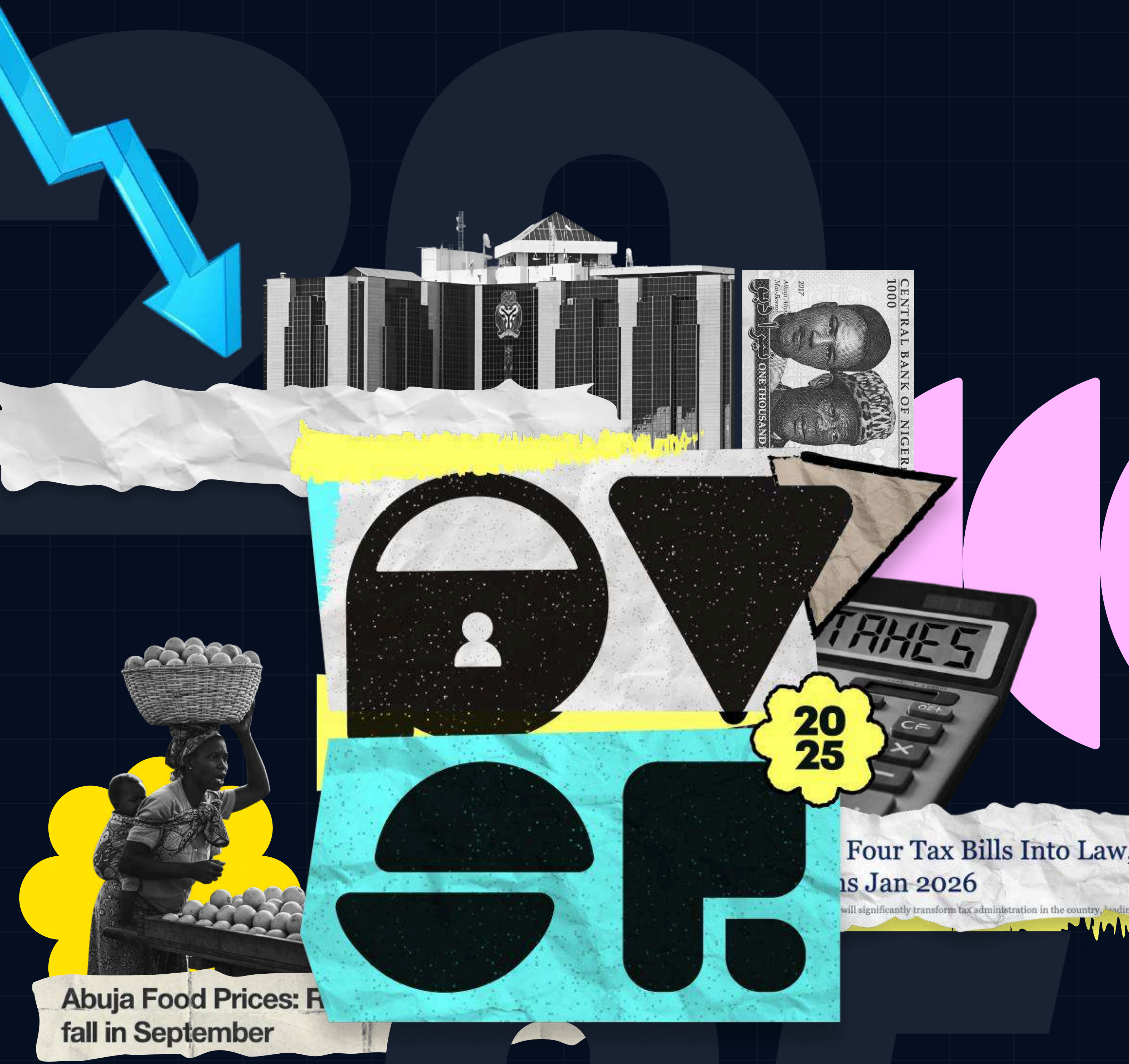
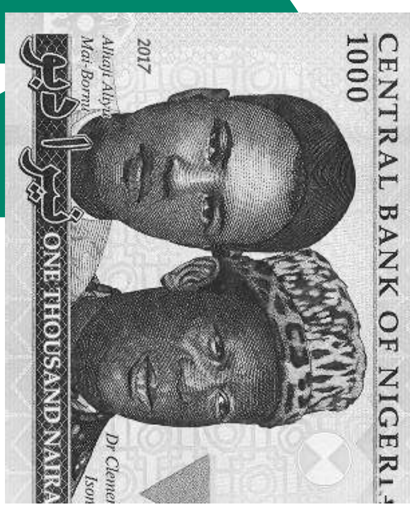


The Piggyvest Savings Report 2025

Table of Contents



Foreword

In April 2026, Piggyvest will celebrate 10 years of operations in the Nigerian market. This is a significant milestone for any company, but especially for us, given our mission to provide Nigerians with the tools to better manage and grow their personal and business finances. We have grown from a web-based automated savings platform to a diversified financial services group, leveraging technology to serve more than 8 million Nigerians. Each saver represents potential realised, a life changed, and a future secured.

We have successfully grown our user base to more than 8 million across our product offerings, supporting millions of Nigerians as they build better financial habits and plan for their futures. Much of our success has been made possible by the trust our users have placed in our products and services and the candour with which they offer feedback on their pain points. This trust is the anchor that has helped us navigate brand pivots, emboldened us to expand into new markets, and reassured us of our mission to help Nigerians address the structural challenges that create low trust with financial services and prevent Nigerians from adopting and maintaining a robust savings and investment culture.

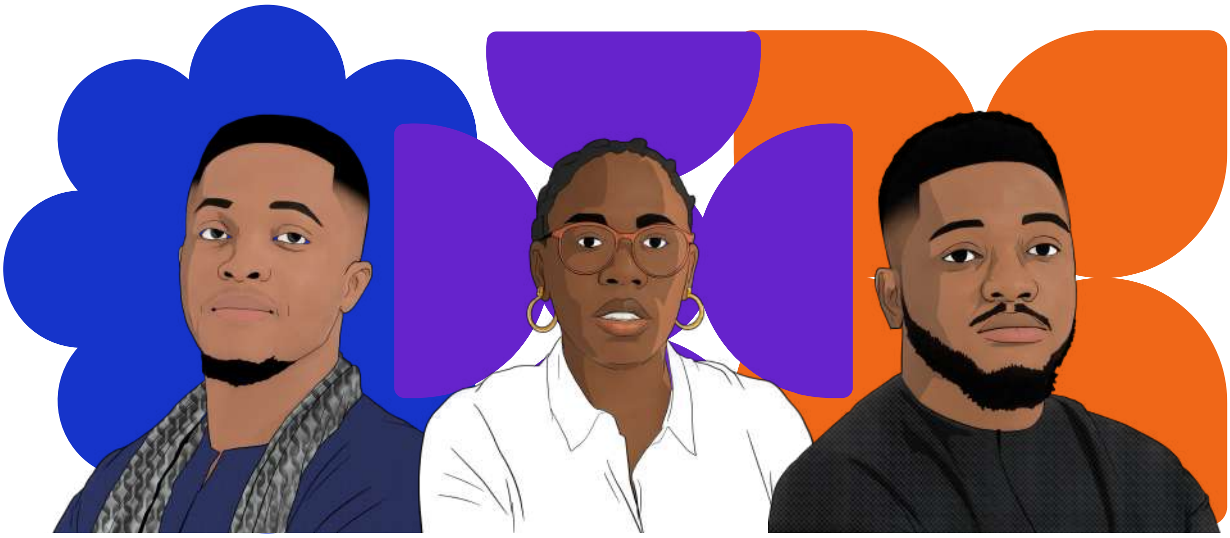
When we launched the Piggyvest Savings Report in 2023, Nigeria had just introduced economic interventions[1] geared towards addressing headline inflation with targeted fiscal policies. Our foreign exchange market was restructured[2], certain subsidies were discontinued,[3] and the monetary policy rate (MPR) was raised[4] for financial institutions. While these reforms were designed to address both short- and long-term economic challenges, the Piggyvest Savings Report gives us a way to document their immediate impact, year after year, through consumer data. It has been affirming to see our reports from previous years referenced by government and private think tanks, and consulted in policy making.

The Piggyvest Savings Report 2025 continues this tradition of connecting fiscal policy to lived experiences. Federal reporting currently places headline inflation at 15.1%,[5] down from 32.1% after an economic rebasing[6] was implemented in August 2025 to better capture current economic realities. To better reflect the lived experiences and diversity of the larger Nigerian market, we have expanded the scope of our research, interviewing over 20,000 respondents in rural and urban areas across all 6 geopolitical regions in Nigeria.

Of particular interest to us this year was financial satisfaction. What particularly stands out to us is that financial satisfaction is not just shaped by income, but by stability, predictability, and access to the right tools. Many respondents who report modest earnings still describe themselves as financially confident, often because they maintain consistent savings habits or have built small but meaningful buffers. Conversely, others with higher earnings express dissatisfaction where volatility, debt, or competing obligations erode their sense of progress. This reinforces what we have long believed: building wealth is not just about how much you earn, but about how consistently you can convert income into security.

We remain optimistic about Nigeria's future. The resilience reflected in this report: the willingness to save despite constraints, to invest in businesses despite risk, and to support one's family despite limited margins, speaks to a population determined to build stability even in uncertainty. Our commitment is to continue developing tools that make that stability more achievable, more accessible, and more sustainable for millions more Nigerians.

We hope this report sparks important conversations about economic sustainability in Nigeria and strengthens the insights that help individuals, businesses, and policymakers make better, more informed financial decisions.



Somto, Odun, and Josh,
Co-Founders, Piggyvest.

Executive Summary

On paper, the economy is stabilising. Macro-level reforms and moderating inflation are showing up in the headlines. On the ground, however, the strain hasn't let up. The Piggyvest Savings Report 2025 tracks both realities and the distance between them. The lived experiences of Nigerians, as reflected in this report, reveal income volatility, rising essential expenses, limited financial buffers, and widespread reliance on informal support systems.

Across income, savings, spending, debt, and financial satisfaction, a consistent pattern emerges: Nigerians are adapting with resilience, but within increasingly narrow margins. Earning power remains concentrated in the lower bands, making long-term planning difficult for many households. Spending is driven overwhelmingly by essentials, and savings habits continue to decline even as more people recognise the importance of emergency buffers. Debt, where it exists, is often modest and driven by necessity—business operations, major expenses, and financial emergencies rather than discretionary consumption.

Family responsibility continues to be a defining feature of the financial landscape. More than half of income earners provide financial support to extended family members, and this obligation cuts across age, gender, and birth order. These interconnected financial structures shape how much income remains available for personal savings, investment, or future-oriented goals.

A new addition to this year's report, the financial satisfaction lens, reveals the gap between effort and experience. While many Nigerians budget, save, and plan actively, only a small share feel secure or ahead in their financial journeys. Financial satisfaction emerges not only from income, but also from stability, predictability, and the ability to absorb shocks without derailing progress.

Now in its third instalment, the Piggyvest Savings Report has become an important annual record of how Nigerians adjust to economic change. Each edition builds on the last, expanding our survey reach, refining our methodology, and deepening our understanding of the behaviours, pressures, and trade-offs that shape financial life in Nigeria today. Understanding these dynamics is crucial for policymakers, institutions, and individuals seeking to build financial resilience in the years ahead.

Key findings from the report include the following:

Among all age groups, Gen Z Nigerians are the most likely to depend on only one source of income

Middle children bear the most burden of black tax

About 1 in 2 Nigerians do not save

Only 4 in 10 Nigerians report having emergency funds

Only 6% of Nigerians feel secure and confident in their financial situation

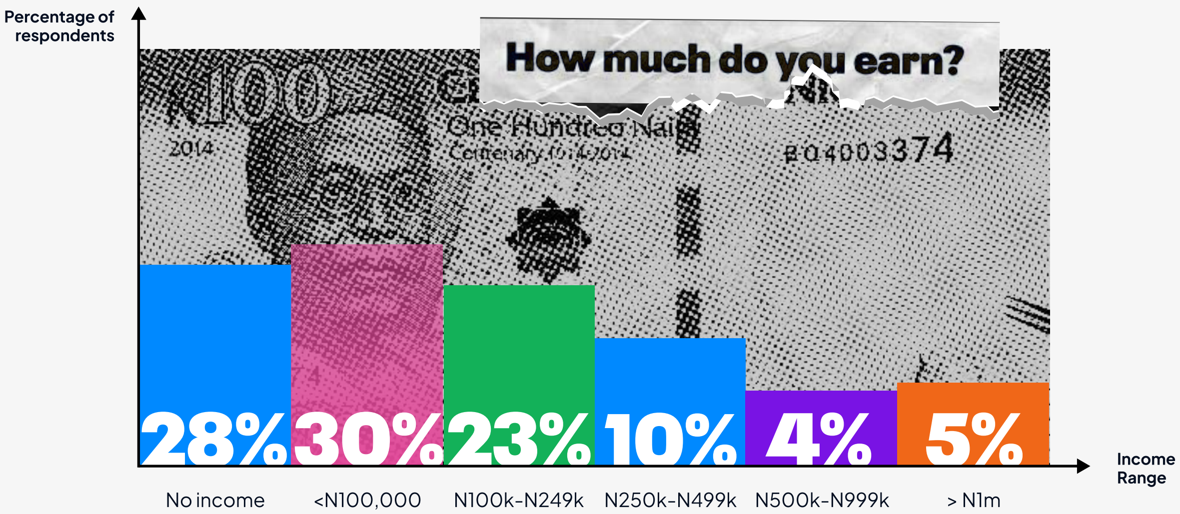
More than 50% of Nigerians enter each month unsure whether their income will cover basic expenses, reflecting both rising living costs and stagnant earnings

Chapter One

Income

Income levels among respondents in 2025 emphasise the continued economic pressures that have characterised the past three years. The share of Nigerians without a monthly income, which represents nearly a third of our respondents, remains elevated.

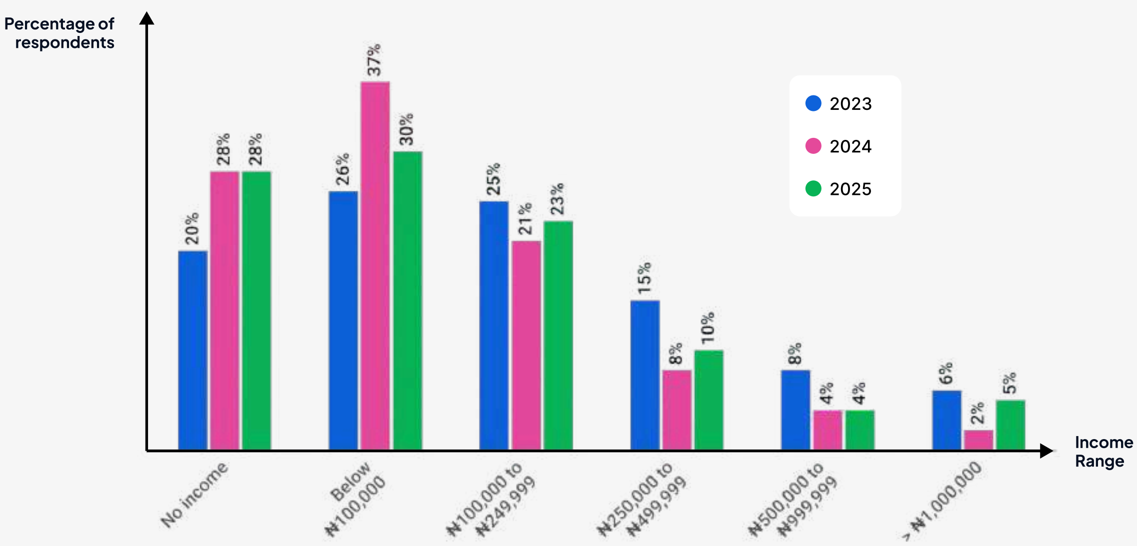
1.1 **Income Distribution (2025)**



In 2025, nearly 3 in 5 Nigerians report either having no monthly income or earning below ₦100,000 monthly. After a significant decline in 2024, the proportion of Nigerians who report earning ₦1,000,000 and above (which collapsed from 6% in 2023 to just 2% in 2024) has bounced back to 5% in 2025. During the same period, there has been an encouraging rise in the number of people earning below ₦100,000 monthly, making it the single largest income band for 2025. Similarly, the share of Nigerians earning between ₦250,000 and ₦499,999 has grown from 8% in 2024 to 10% in 2025.

However, the percentage of respondents earning no income has remained stubbornly high. It spiked from 20% in 2023 to 28% in 2024 and has remained steady at 28% in 2025.

1.2 **Income Distribution (2023 - 2025)**



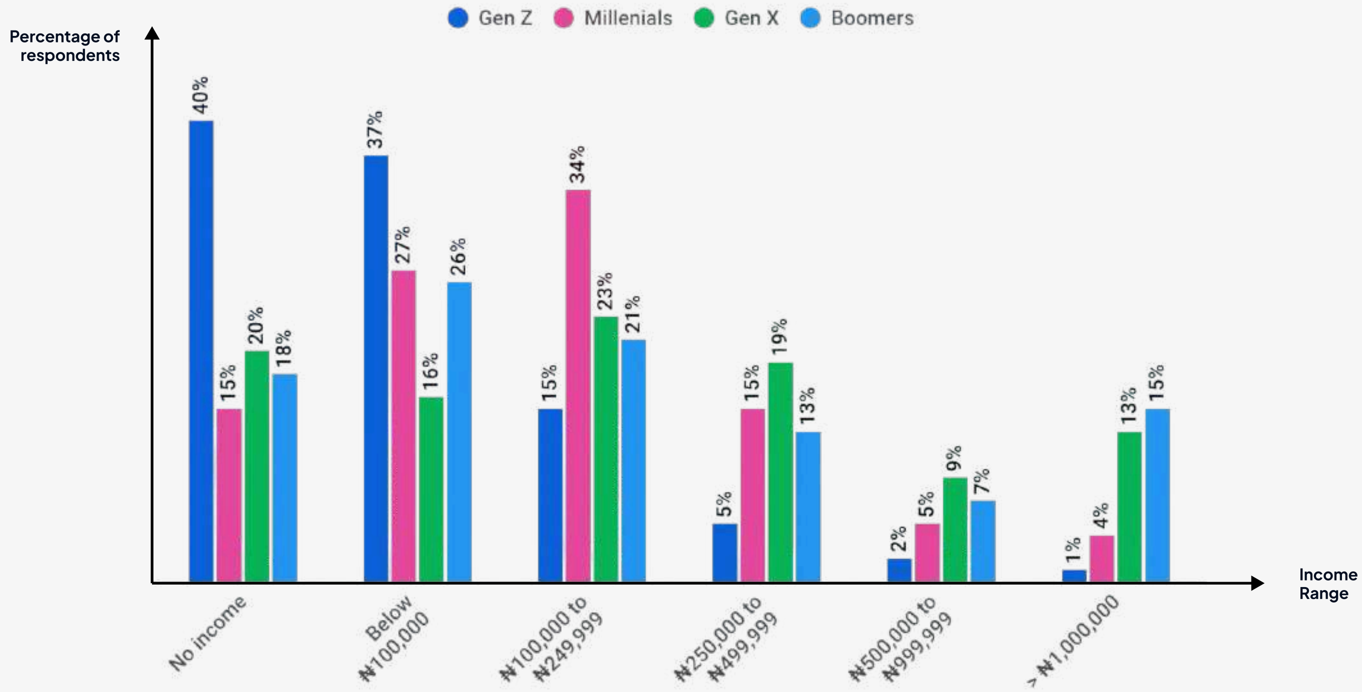
Although nominal incomes rose in 2025, many Nigerians still reported feeling financially strained. This reflects a widening gap between nominal and real income, where people “earn more” on paper but feel worse off in practice. As David Nwachukwu, co-designer of the West Africa Economic Summit 2025, notes, income bracket growth can appear while purchasing power continues to fall.

He adds that much of this growth is also unevenly distributed. Lower-income earners are moving up through salary adjustments, side gigs, and survival entrepreneurship, while higher earners continue to benefit from gains in ICT, finance, and professional services. “The challenge,” he explains, “is the shrinking middle, where wages are sticky and do not adjust as quickly as inflation during periods of rapid reform.” This dynamic helps explain why many respondents describe rising income alongside rising hardship

Co-founder and COO of Piggyvest, Odun Eweniyi, agrees that the rise in nominal incomes does not tell the full story. She notes that while nominal earnings have increased, especially among higher earners and post minimum wage increase to ₦70,000, the naira has lost a lot of its value in the last two years. “Inflation peaked above 33% in 2024. So people are earning more and affording less,” she adds.

A closer look at income distribution by generation reveals how unevenly these pressures are felt. Perhaps reflective of their early stage in the labour market and, for some, ongoing schooling or unstable employment, Gen Z Nigerians are the most likely to report having no income or earning below ₦100,000. Millennials are more evenly distributed across income ranges, though they also show a concentration in the lower bands. Gen X and Boomers are the most likely to appear in the higher income categories, though only a small share reach the highest ranges. Even among older generations, the percentage of surveyed respondents earning above ₦500,000 remains modest, suggesting that higher-income brackets remain limited across all age groups.

1.3 **Income Distribution By Generation (2025)**



Income levels also vary by gender, with women slightly more likely than men to fall into the lowest income bands or to report having no income. Women are overrepresented in the lowest-earning categories: 60% of female respondents surveyed earn below ₦100,000 or report no income, compared with about 56% of men. However, men consistently outnumber women in every income bracket from ₦100,000 and above. This disparity widens significantly as income increases. For example, men are nearly twice more likely than women to earn a monthly income of ₦1,000,000 or more. At the very top of the pyramid, the gap is even starker: men are about 2.14 times more likely than women to earn ₦5,000,000 and above. These differences likely reflect a combination of labour market gaps, household dynamics, and differences in access to formal employment opportunities.

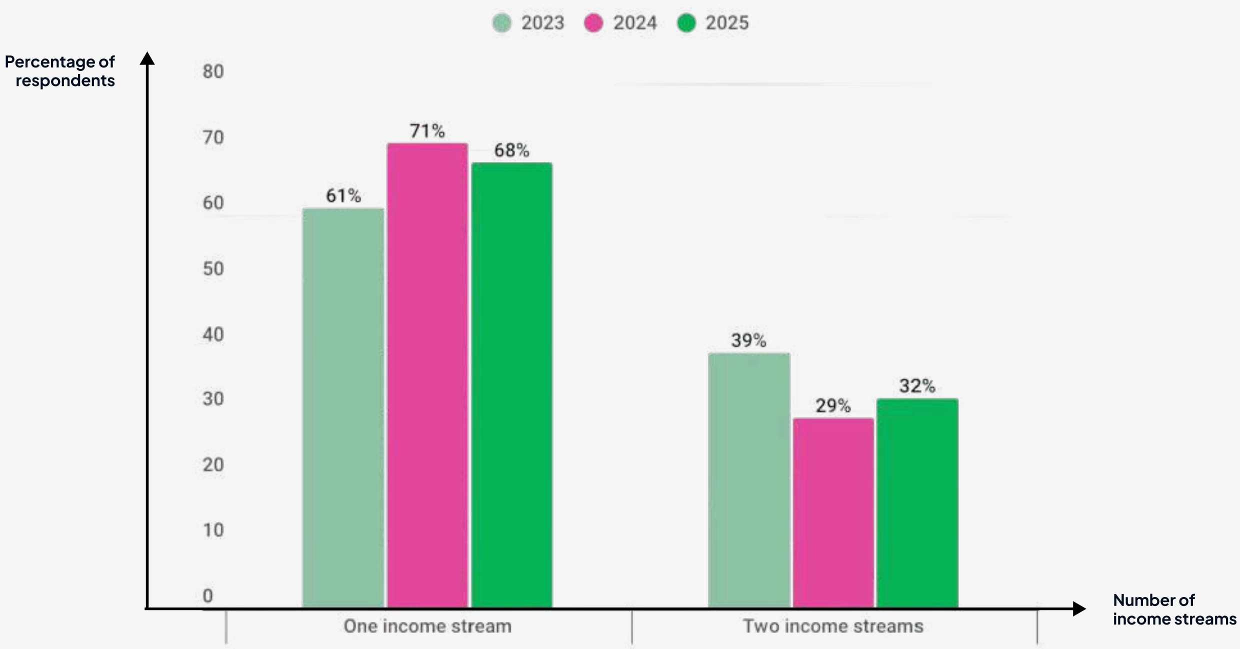
Financial analyst, Osione Oseni-Elamah, opines that the gender wage disparity certainly erodes the immediate income, economic independence, and purchasing power of women. However, the consequences extend far beyond the individual and create a drag on the broader economy.

According to a 2025 study on the impact of gender wage differentials on economic growth in Kenya[7], persistent wage gaps undermine national productivity by constraining female labour participation and limiting household investments in education and health.

Oseni Elamah adds, "If formal structures continue to undervalue female labour, women will remain relegated to domestic or informal roles where their skills and education are underutilised. This results in massive human capital loss and overall economic inefficiency. A nation cannot reach its full productive potential while a significant portion of its workforce is systematically underpaid and discouraged."

Income streams further illustrate the nuanced financial reality behind these figures. Most respondents rely on a single source of income, although the proportion with multiple streams has fluctuated over the past three years. After a high in 2023, when nearly four in ten respondents reported earning from two or more sources, reliance on secondary income streams fell sharply in 2024, before adjusting slightly in 2025. Today, roughly two-thirds of Nigerians rely on a single income source, leaving them more vulnerable to job loss or unexpected shocks.

1.4 Share of Nigerian Income Earners with One vs Multiple Income Streams (2023 - 2025)

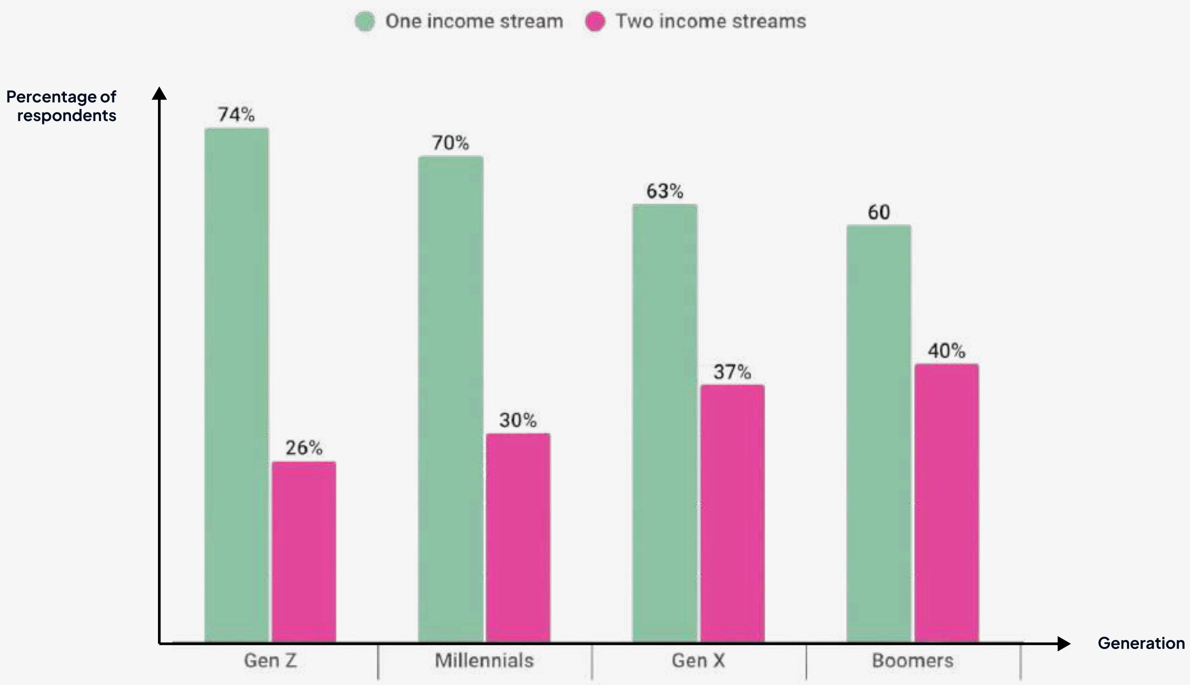


Many who depend on a single income describe feeling squeezed by rising prices and increasingly unstable living costs. Blessing*, a salary earner in Bauchi, explained, “With the current state of this economy, prices are high and just one source of income is not giving me what I would like.”

The gender distribution shows the same general structure. While men and women follow the same overall pattern, with most depending on a single income source, women edge slightly ahead in diversification, with a marginally higher share reporting two or more income streams.

Across generations, older respondents are more likely to diversify their income, with Gen X and Boomers more likely to have multiple income streams. Gen Z, on the other hand, is the most reliant on a single source of earnings, a sign of both limited labour market access and the volatility that younger workers face in today’s economy.

1.5 **Income Stream Distribution by Generation (2025)**



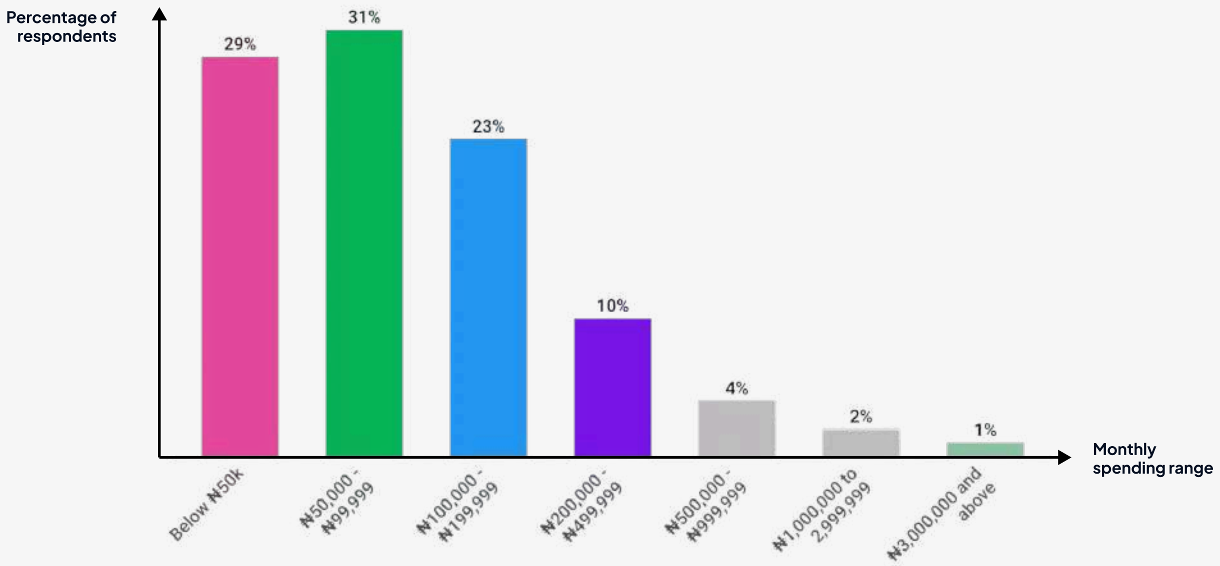
Taken together, these findings suggest that earnings remain concentrated in the lower ranges, fewer people can access higher-paying opportunities, and reliance on a single income stream remains the norm. In an environment defined by economic uncertainty and rising living costs[8], many Nigerians continue to navigate their financial lives on narrow and increasingly fragile margins.

Chapter Two

Spending

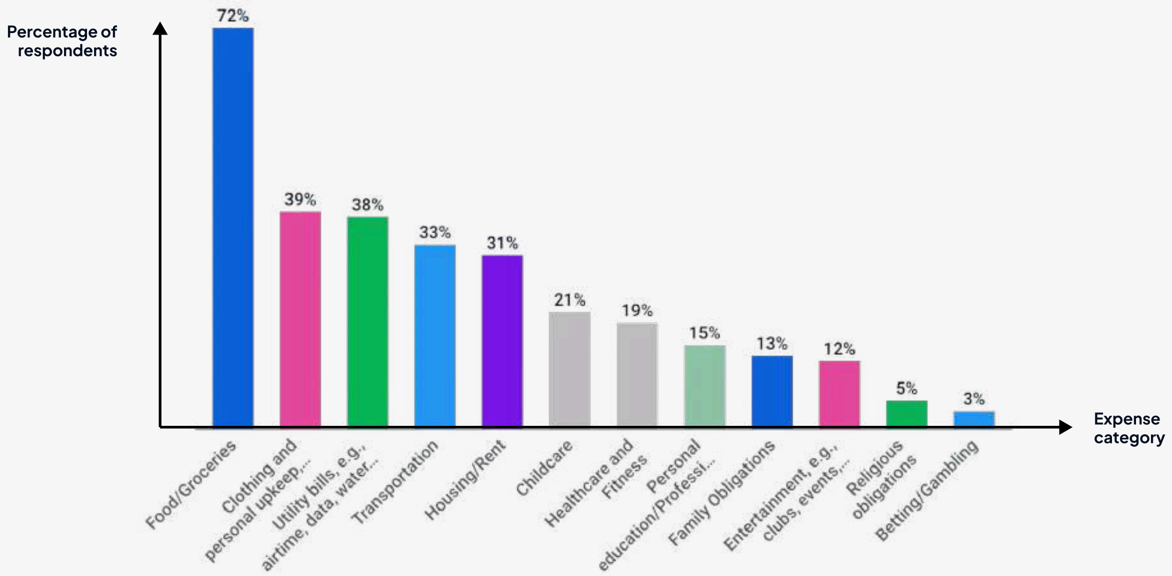
Household spending patterns in 2025 reveal the financial strain many Nigerians face as the cost of living rises across essential categories. Most respondents report spending less than ₦200,000 per month; the largest share spends between ₦50,000 and ₦99,999, followed closely by those spending under ₦50,000. A small share of respondents report monthly expenses above ₦200,000, and only a very small share exceeds ₦1 million in monthly spending.

2.1 Monthly Spending Range Distribution (2025)



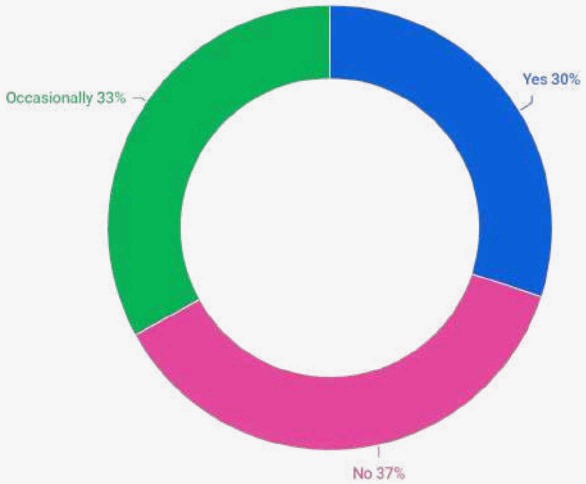
Food and groceries remain the biggest personal expense for the majority of respondents. Transportation, housing, and utilities also appear frequently, reflecting the unavoidable nature of movement, rent, and essential services in daily life. Many respondents highlight clothing and personal upkeep as recurring costs, while childcare, healthcare, and family obligations also feature prominently. Smaller but notable categories include entertainment, professional development, and religious commitments, each representing the diverse ways Nigerians balance essential needs with cultural, social, and personal priorities.

2.2 Major Monthly Personal Expenses (2025)



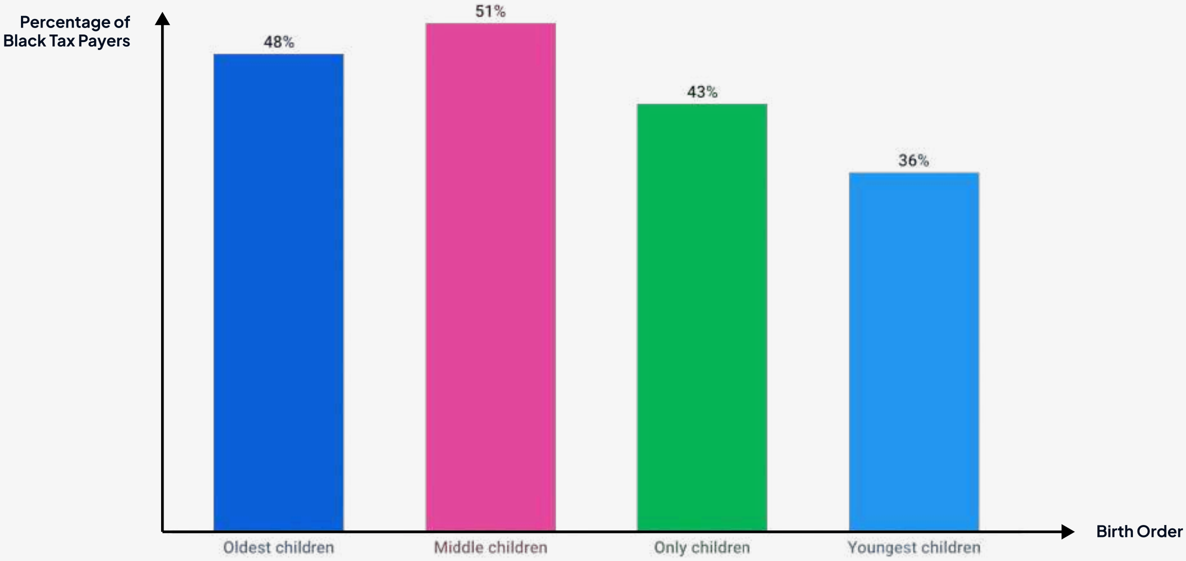
Family and community responsibilities (also known as the "black tax") remain a defining influence on spending behaviour. Among respondents with income streams, a third pay black tax consistently, while another third contribute occasionally.

2.3 **Share of income-earning respondents who support extended family financially (2025)**



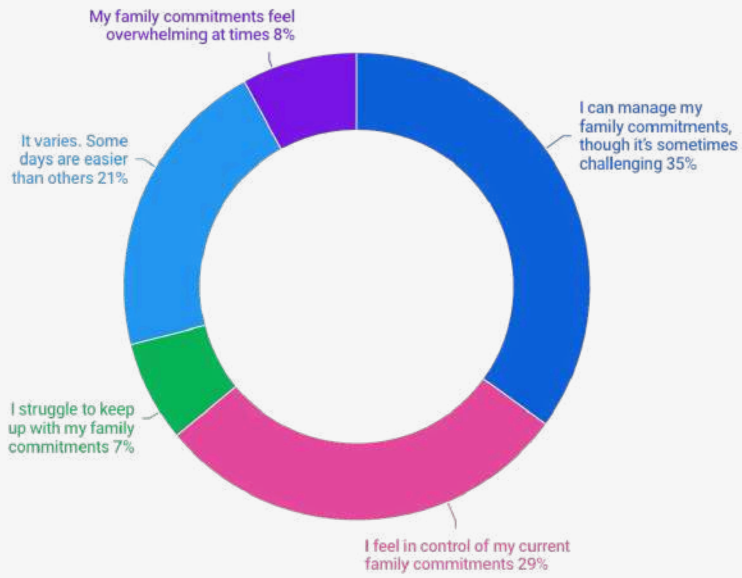
This means that more than half of income-earning Nigerians provide some form of financial support to extended family members. This family responsibility also cuts across household roles and age structures. Those who pay black tax, whether consistently or occasionally, are spread across birth positions — older siblings, younger siblings, only children, and those in the middle. However, when the data are analysed, we find that financial responsibility is more heavily borne by those in the middle and upper birth-order positions. 50% of surveyed middle children pay black tax, and nearly half of all surveyed oldest children do as well, making them the most likely groups to shoulder extended family obligations. Only children follow closely behind, while the youngest children are the least likely to contribute, although more than a third still do.

2.4 **Black Tax Responsibility by Birth Order (2025)**



Experiences of these commitments vary widely. Among those who pay the black tax, some report feeling in control of their obligations, whereas others experience occasional difficulty managing them. A portion report that their responsibilities fluctuate from month to month, depending on unexpected needs. A smaller but important group struggles to keep up or describe their commitments as overwhelming.

2.5 **Perceptions of Black Tax Commitments (2025)**



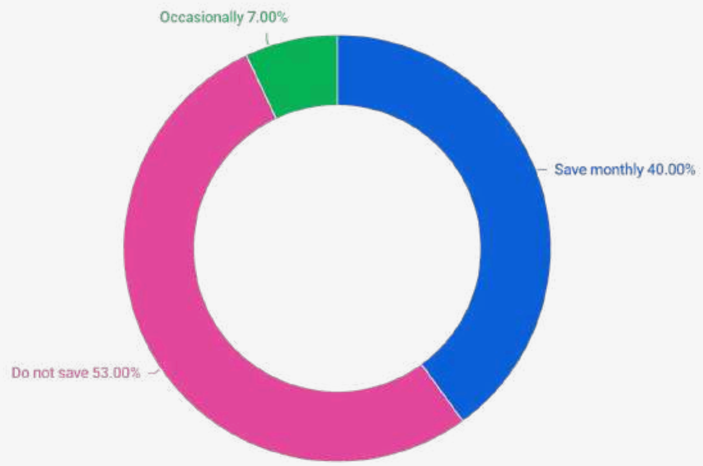
While discretionary spending exists, it is overshadowed by the persistent demands of feeding, housing, moving, caring for others, and maintaining basic services.

Chapter Three

Savings

When asked about their saving habits, approximately 40% of respondents report saving, either consistently each month or only when they have money left after expenses.

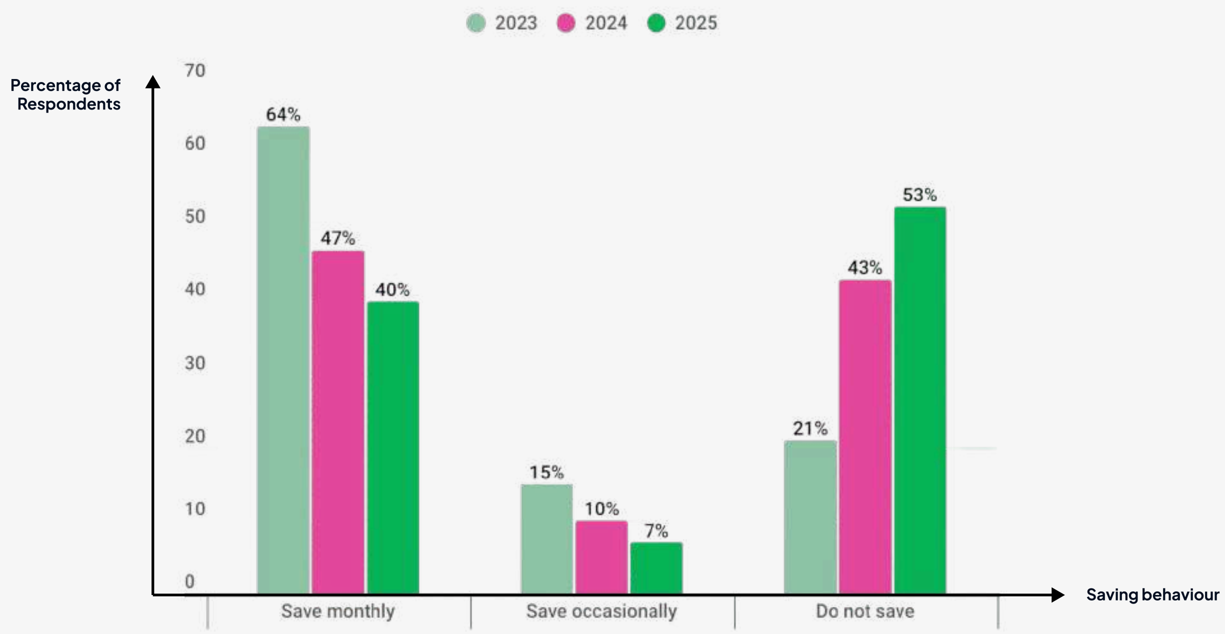
3.1 Saving Frequency Among Nigerians (2025)



This illustrates a continued decline in the share of Nigerians who are able to save, extending a three-year downward trend. Eweniyi believes that this is indicative of a larger economic trend. “What we're seeing at scale,” she says, “is that even people with the discipline and intent to save are being forced to redirect those funds toward the basics: food, fuel, rent, school fees. These aren't discretionary expenses you can cut.”

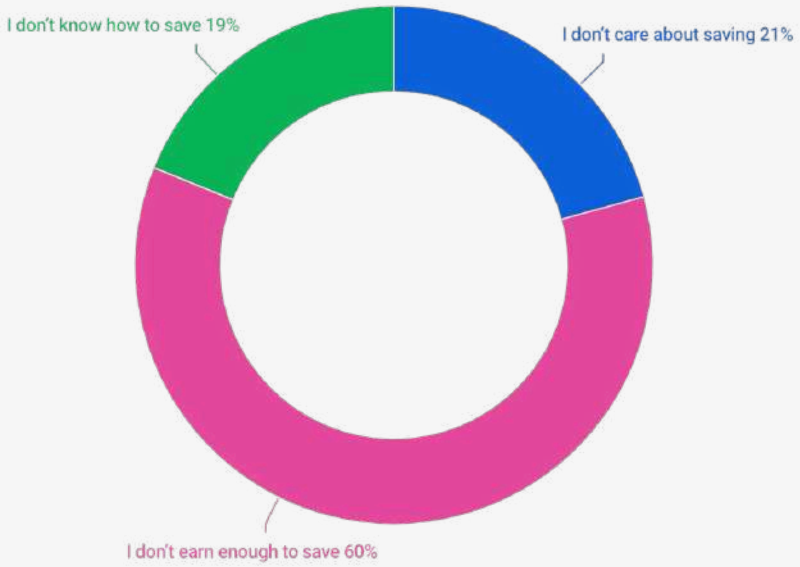
“When savings decline broadly, households become more fragile, the economy loses a critical source of domestic capital, and inequality widens, not just between rich and poor, but even within the same income brackets,” she adds.

3.2 Saving Frequency Distribution (2023 - 2025)



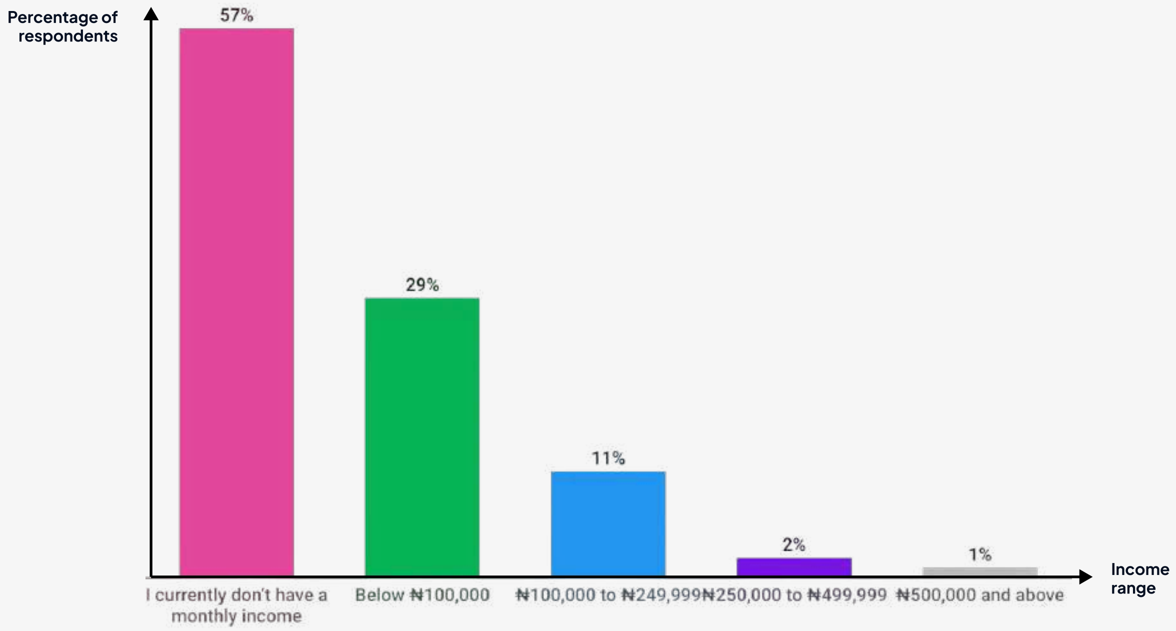
Among those who report not saving, there are financial, attitudinal, and knowledge-based gaps. A large portion of respondents say they do not earn enough to save, followed by those who don't care about saving, and then those who say they don't know how to save.

3.3 **Barriers to Saving Among Non-Savers (2025)**



An examination of the group who report not earning enough to save reveals that they are heavily concentrated in the lowest income brackets. More than half (57%) currently have no monthly income, followed by those earning less than ₦100,000.

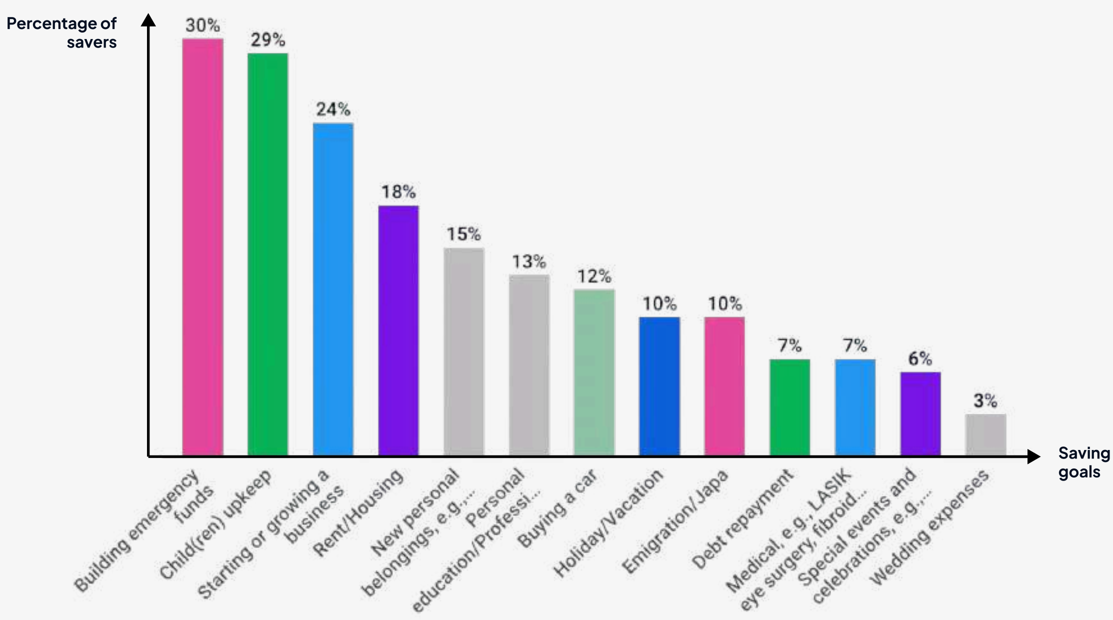
3.4 **Income Distribution of Respondents Who Say They Do Not Earn Enough to Save (2025)**



As Damilola Arogundade, Treasury & Investments Lead at Piggyvest, explains, low/irregular income reshapes how people relate to money entirely. “For many Nigerians earning from petty trading, gig work, or inconsistent wages, financial decisions are driven by immediacy rather than long-term planning,” he says. This results in what he describes as “a rational short-termism,” where survival needs such as food, transport, and rent crowd out the capacity to save or invest.

Despite these challenges, Nigerians who save are doing so with clear priorities. Building emergency funds remains the top savings goal. Child(ren) upkeep and starting or growing a business follow closely. Rent and housing remain important priorities, particularly as housing costs continue to rise in major cities.

3.5 Immediate Financial Goals Among Savers (2025)



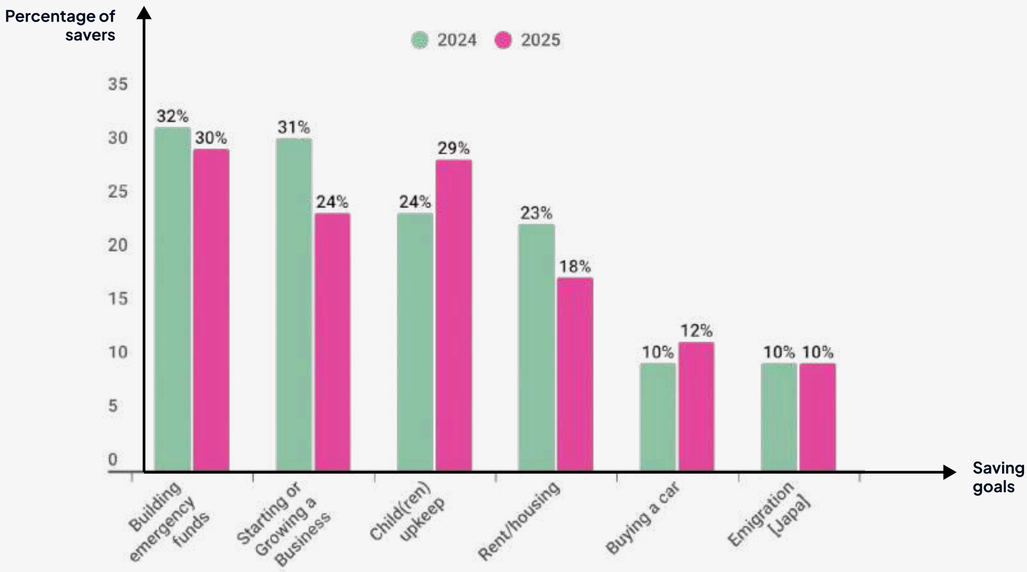
In major cities such as Lagos and Abuja, urban renters are facing greater pressures as annual rents rise faster than incomes.[9] Recent market analysis suggests that rents in these cities have been rising by as much as 15 to 20% each year in some neighbourhoods,[10] with most urban households required to pay one to two years’ rent upfront.

This combination of steep annual increases and large lump-sum payments is making decent accommodation increasingly difficult to afford, reinforcing why many Nigerians now treat rent and housing as core saving goals rather than optional long-term plans.

Beyond essential expenses, however, savers are also setting aside funds for personal belongings, education and professional development, and the purchase of a car. Meanwhile, others are saving for a holiday or vacation, potential relocation abroad, debt repayment, medical needs, special celebrations, and wedding expenses, albeit with lower priorities. These secondary goals indicate that, even within tight financial constraints, Nigerians continue to aspire to personal mobility, self-improvement, and meaningful life experiences.

Compared with last year’s data on what those who save are saving for, the core items remain largely consistent.

3.6 Immediate Financial Goals Among Savers (2024 vs 2025)



That emergency funds have remained the top savings priority for two consecutive years is not, in itself, cause for alarm. In economic theory, this behaviour aligns with what researchers call the precautionary savings motive[11] — the rational tendency for households to accumulate liquid reserves when they perceive greater income volatility and rising living costs.

In effect, Nigerians who prioritise emergency savings are making a sound financial judgement: they are choosing stability over aspiration, recognising that an unexpected shock (a medical bill, a job loss, a sudden family obligation) could undo months of progress.

Additional research[12] reinforces this logic, finding that individuals with even modest emergency savings report significantly higher financial well-being, lower stress levels, and greater confidence in meeting essential needs. However, the persistence of this priority also reflects an underlying fragility.

According to EFInA's 2023 Access to Financial Services survey,[13] 78% of Nigerian adults reported finding it very difficult to raise emergency funds within seven days, and only 16% were classified as financially healthy—down from 28% in 2020. When the majority of savers consistently channel limited resources into emergency buffers rather than wealth-building goals, it signals that many Nigerians remain trapped in a cycle of preparing for crises they perceive as always imminent.

Therefore, the impulse to build a financial cushion is prudent; that it persists as the dominant goal, year after year, underscores the extent of economic uncertainty that shapes everyday financial decisions even in Nigeria.

Overall, these patterns show that while many Nigerians aspire to save, their ability to do so remains significantly constrained by income limitations, rising living costs, and unpredictable financial obligations. Yet, among those who manage to save—whether consistently or occasionally, their goals are practical, urgent, and focused on stability, opportunity, and long-term security.

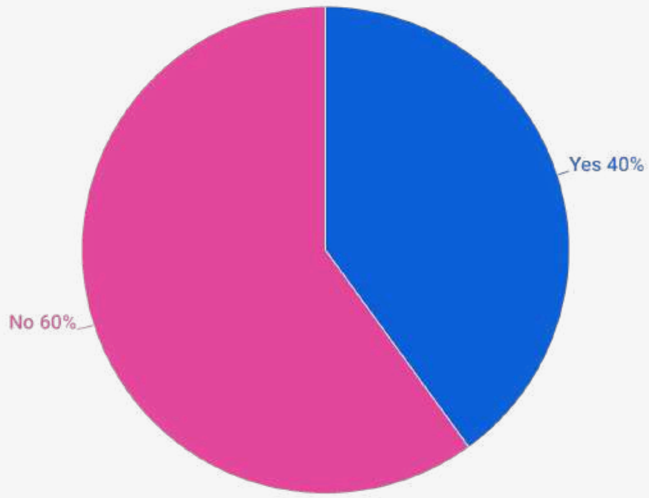
Eweniyi is optimistic. She believes strongly that Nigerians are not unwilling to save, but they are simply operating within systems that make saving difficult. As she explains, “Nigerians don’t have a savings problem, we have a systems problem. People are actively choosing to put money aside, often in small, consistent amounts... the intent is there.” What’s missing, she argues, is an enabling environment: accessible tools, lower barriers for low-income savers, and a level of stability that ensures money holds its value over time. She highlights that we can’t expect people to build wealth when inflation is this high and when most citizens leave school without any formal financial education. For her, the most effective levers are straightforward: embedding financial literacy into the national curriculum, introducing tax-free savings thresholds, reducing transaction costs for low-income earners, and creating the macroeconomic stability that encourages people to save rather than spend before their money erodes.

Chapter Four

Emergency Funds

Emergency savings are one of the clearest indicators of financial resilience, yet most Nigerians continue to live without a financial buffer. Six in ten respondents report having no funds set aside for unexpected expenses such as medical bills, car repairs, or a sudden loss of income. Only four in ten report having an emergency fund.

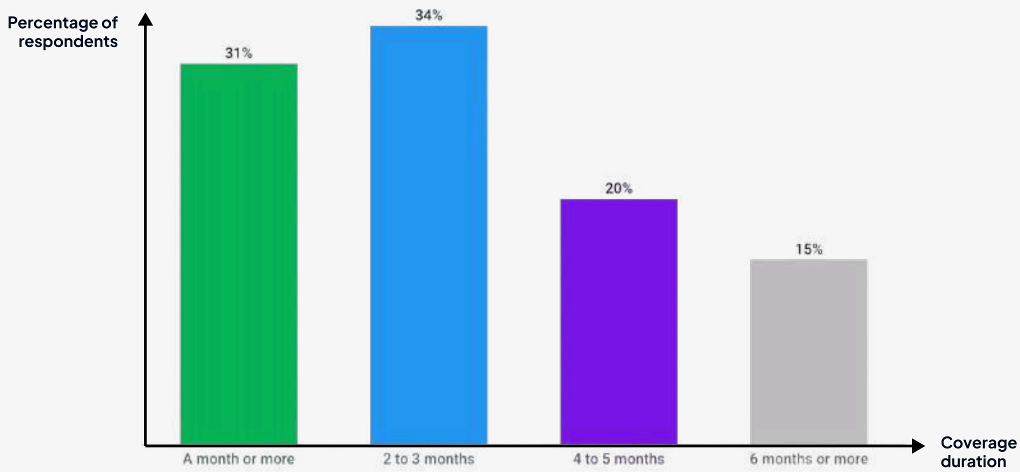
4.1 Emergency Savings Status Distribution (2025)



These gaps in emergency preparedness also help explain the broader feelings of financial insecurity reflected later in this report. According to Eweniyi, this data point should worry all of us. “An emergency fund is one of the most basic financial safety nets, it's what stands between a person and financial ruin when the unexpected happens. And in Nigeria, the unexpected isn't rare,” she adds. “Fuel price hikes, naira devaluation, job losses, medical emergencies, these aren't hypotheticals, they're Tuesday. The fact that 60% of people don't have a buffer means the majority of Nigerians are one crisis away from debt, asset liquidation, or worse.”

Among those who have emergency funds, most have reserves that can cover just between one to three months of expenses, and only a small share report having emergency funds that can cover at least six months of expenses.

4.2 Emergency Savings Coverage Duration (2025)

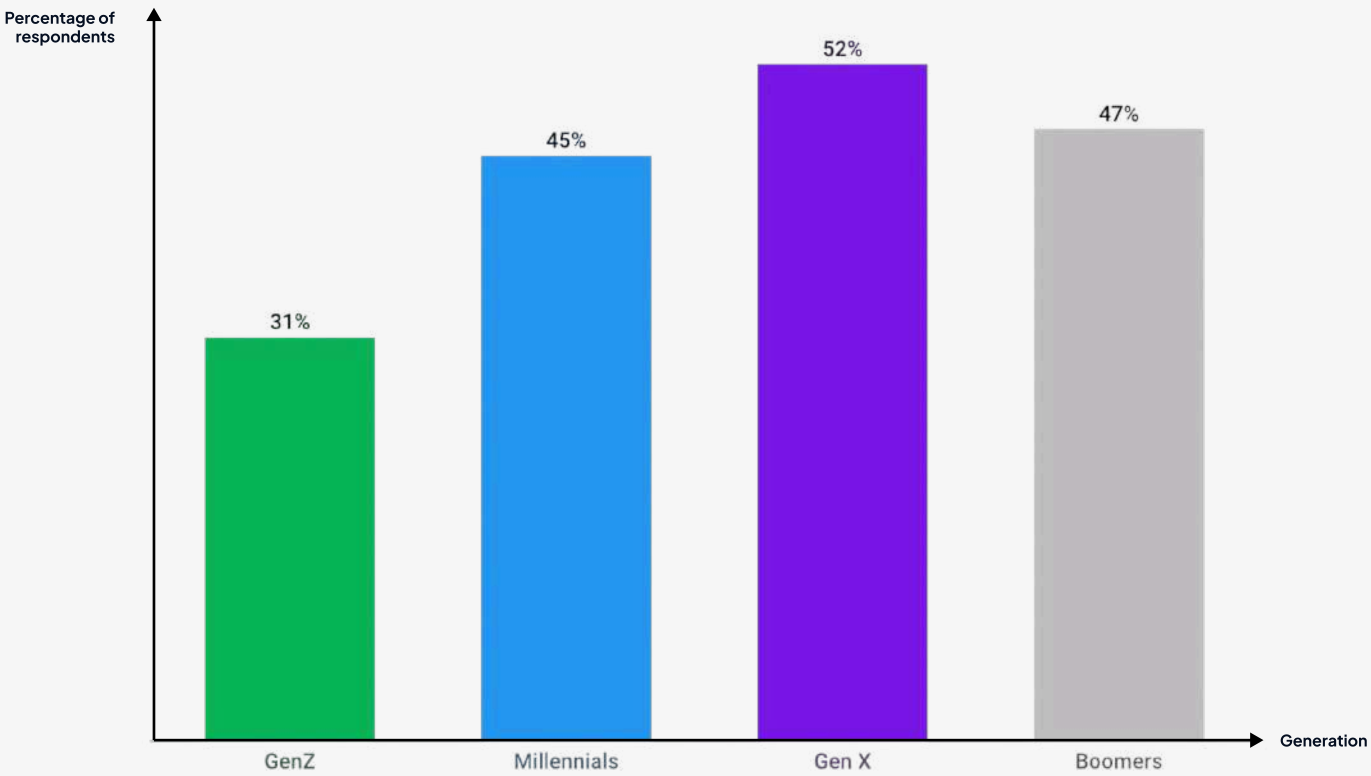


Financial planners and regulators often recommend that households maintain emergency savings[14] that can cover at least three to six months of essential expenses, and recent research from[15] finds that having this financial buffer saved (on top of an initial buffer) correlates with markedly higher financial well-being scores and lower reported stress, even after controlling for income and debt levels.

In that analysis, clients who had built up both a basic cash cushion and three to six months of expenses in reserve recorded financial well-being scores[16] that were roughly one-third higher than similar clients with no emergency funds, and were far less likely to experience increases in financial stress over time.

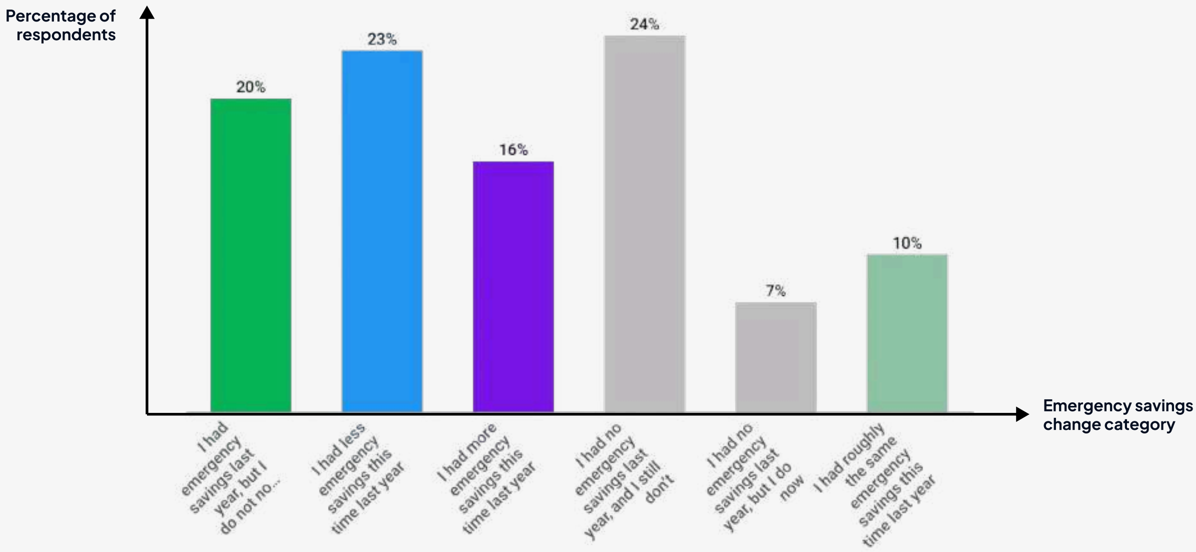
Emergency preparedness also differs significantly across age groups. Older adults are significantly more likely to have emergency savings, with Gen X and Boomers reporting higher rates than younger groups. Millennials fall in the middle, while Gen Z are the least financially protected, with only a small share reporting any emergency savings.

4.3 Emergency Savings Status by Generation (2025)



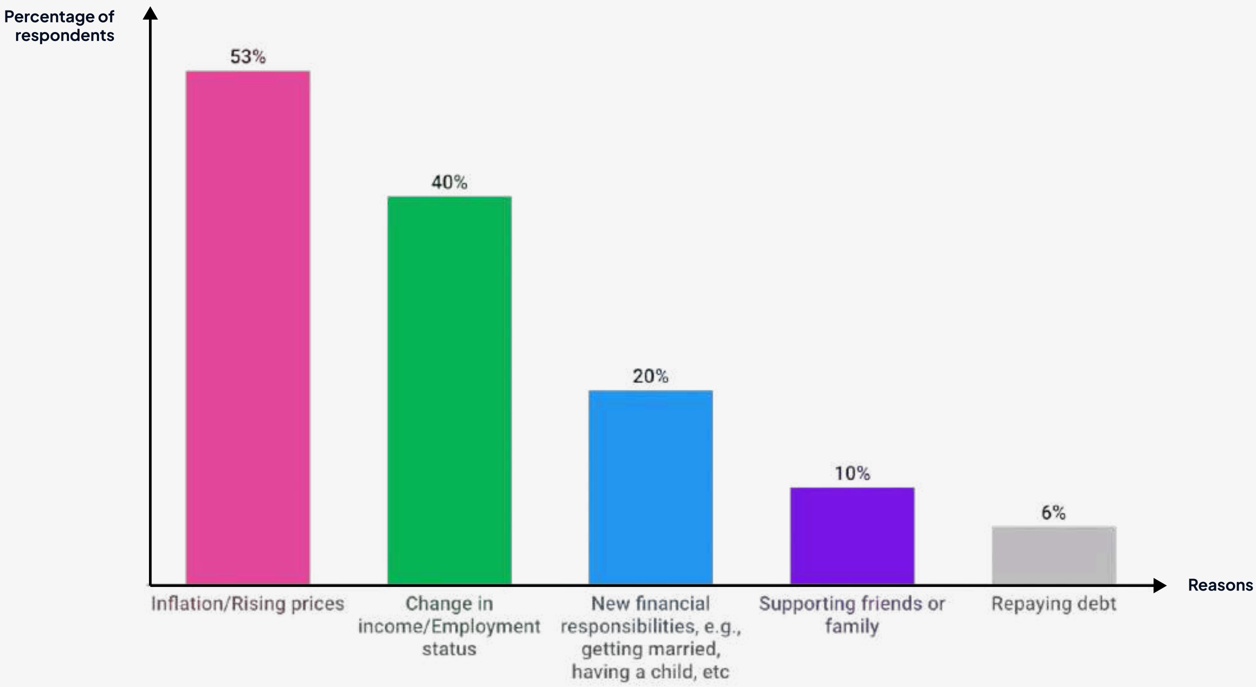
Compared with last year, many respondents report that their emergency savings have declined or disappeared entirely. A large number of respondents report having had emergency funds last year but no longer do, or having less now than at this time last year. Only a small group reports that their emergency funds have increased. Meanwhile, a notable portion reports that they have never had an emergency buffer.

4.4 Change in Emergency Savings Compared to 2024 (2025)



Among those who are saving less or not at all for emergencies, rising prices are the primary reason. Inflation continues to outpace income growth, making it difficult to set money aside after covering basic expenses. Changes in employment status and income loss are also prominent factors, alongside new financial responsibilities, debt repayment, and supporting friends or family. Together, these pressures highlight how rising costs and unstable incomes continue to erode households' financial cushions.

4.5 Reasons for Saving Less or Not Saving for Emergencies (2025)

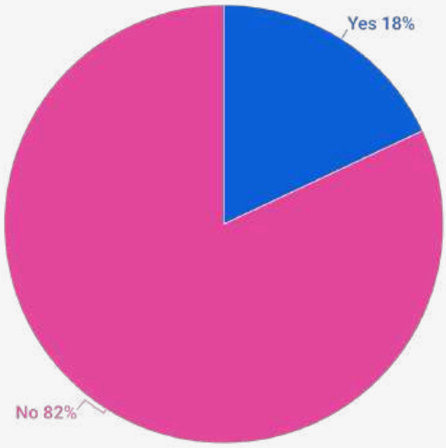


Chapter Five

Debt

While the data on debt doesn't suggest that debt is universal, as only one in five Nigerians reports being in debt, it still remains a significant part of the financial reality for many Nigerians.

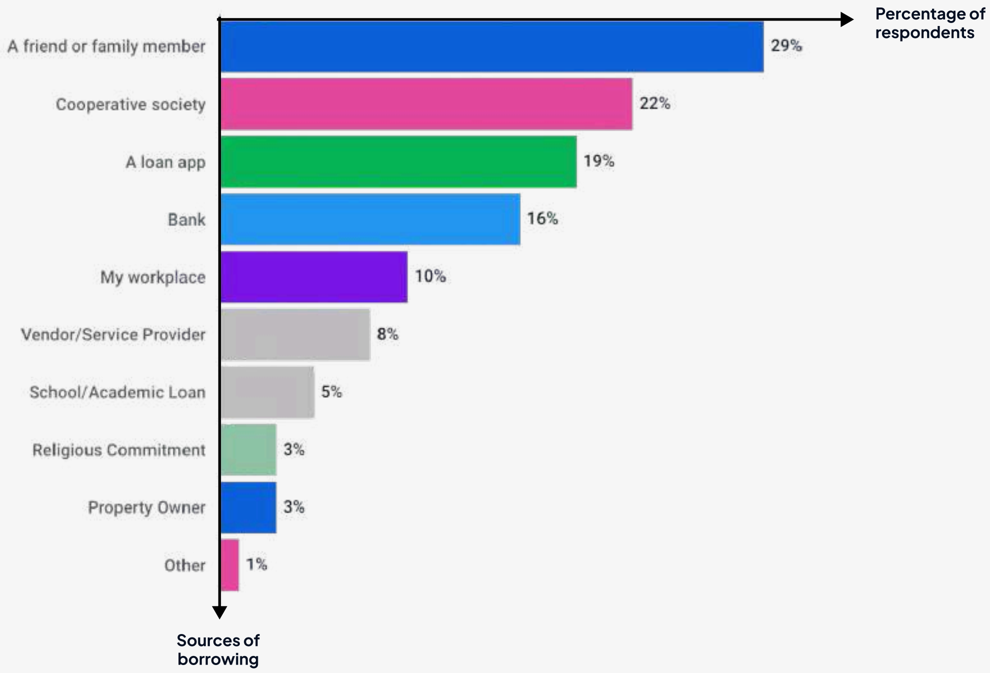
5.1 Debt Status of Respondents (2025)



A 2025 Inflation Pulse survey[17] of over 300 Nigerians found that 55% had taken some form of credit in the previous 12 months, most often to pay for food, daily essentials, rent, or other basic needs rather than for discretionary spending.[18]

More than a third of those respondents also said they borrowed specifically to afford food and everyday necessities, while others relied on loans to cover business costs, school fees, and medical bills, and a small but telling share reported borrowing simply to repay existing loans, an indication that even when debt is not universal, it can weigh heavily on those who use it as a recurrent coping mechanism.

5.2 Borrowing Sources for Respondents with Debt (2025)



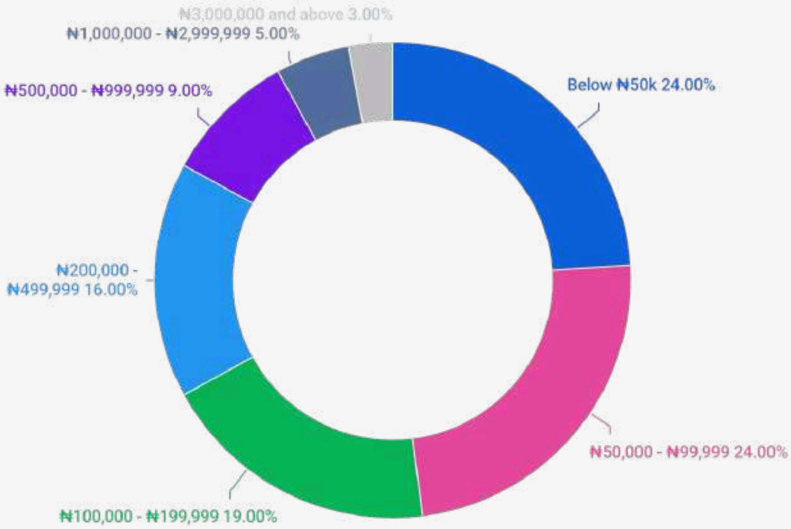
Among those in debt, the most common lenders are friends and family members, followed by cooperative societies and loan apps. According to Arogundade, the academic framing for this is social capital theory. It is the idea that trust-based networks reduce transaction costs and provide forms of security that formal contracts cannot.

“Formal debt instruments have historically been inaccessible, predatory, or both. The memory of legacy bank loan processes — collateral requirements that excluded the average person, opaque interest structures, and impersonal bureaucracy — is still fresh,” Arogundade explained. Borrowing from family and friends, by contrast, operates within what he describes as a moral economy, where repayment is governed by social consequence rather than legal enforcement. This often makes informal borrowing more flexible — and, paradoxically, more reliably repaid — than formal alternatives.

Drawing on the work of Hernando de Soto, he notes that formal systems that fail to accommodate the financial realities of low- and middle-income earners are inevitably circumvented. In Nigeria, that circumvention frequently happens through the friend and family network, where social capital functions as financial capital and borrowing reinforces belonging as much as it provides relief.

Banks and workplaces feature less prominently, though they still represent a notable share of borrowing sources. Smaller groups owe money to vendors, property owners, religious organisations, or through school-related loans.

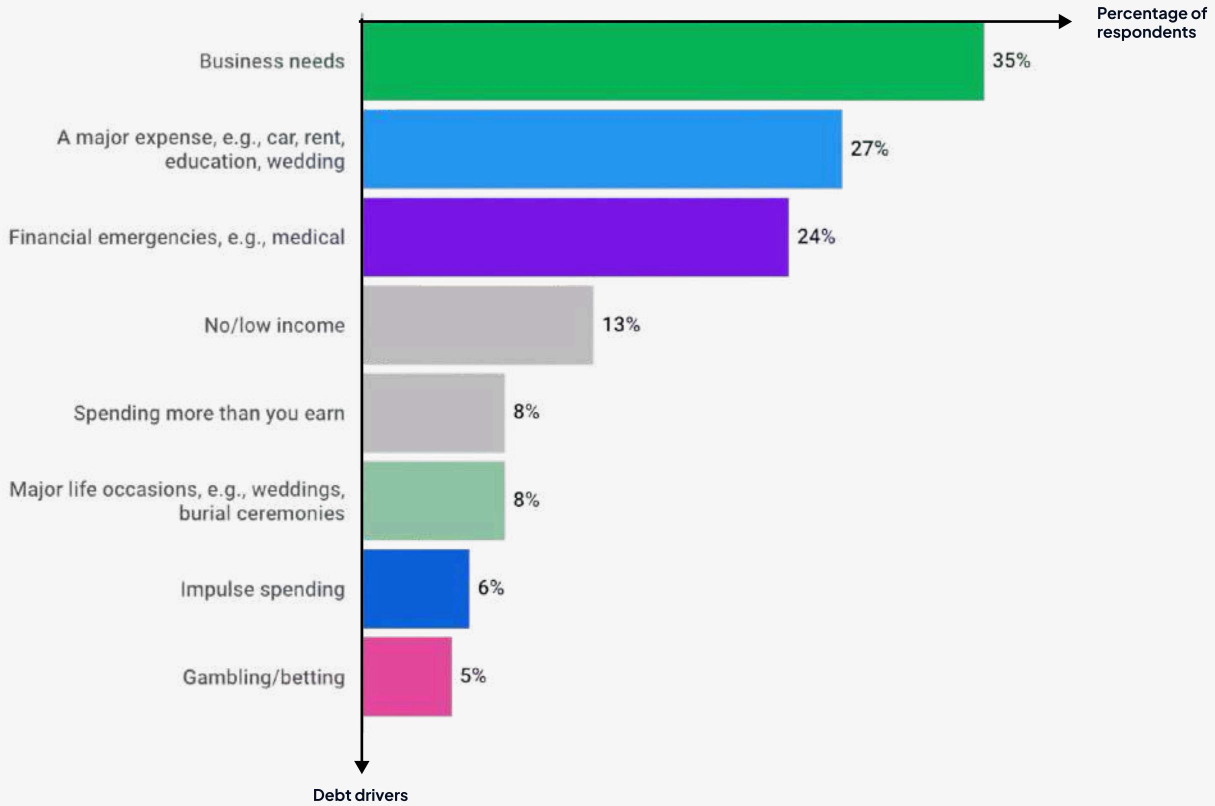
5.3 Amount Owed by Respondents in Debt (2025)



Nearly seven in ten respondents who reported being in debt owe less than ₦200,000, with the highest share owing under ₦100,000. While smaller groups owe ₦500,000 or more, most borrowing appears to be driven by shortfalls and essential needs rather than by large-scale credit.

The causes of debt reflect a mix of structural pressures and financial habits. Business needs are the most common driver of lender searches. Major expenses such as rent, cars, school fees, or weddings also contribute significantly, as do unexpected emergencies like medical bills. Some respondents attribute their debt to low or no income, overspending, impulse purchases, or gambling.

5.4 Primary Drivers of Borrowing (2025)



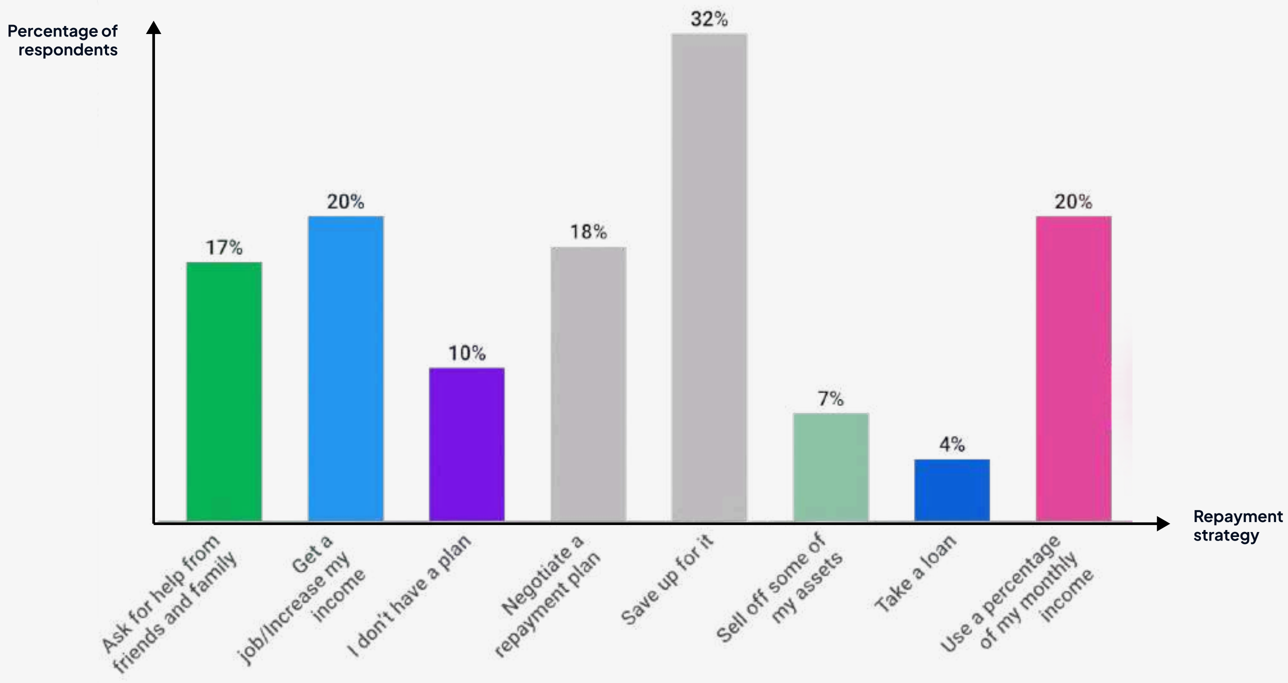
Joshua Chibueze, CMO and Co-founder of Piggyvest, says this data reflects a pattern that he has observed for years. “Most debt is driven by timing, not irresponsible spending,” he says, noting that people often turn to borrowing only when major obligations outpace their ability to prepare.

“Income tends to come slowly and in small portions, but major expenses arrive all at once. When rent becomes due, when a business needs urgent capital, or when an unexpected bill appears, many Nigerians turn to borrowing not out of choice, but because there’s simply no room to wait,” he adds.

According to him, this timing gap is one of the pressures financial tools are increasingly being designed to address. “Piggyvest’s new GetIT feature supports this shift by allowing users to save in small, manageable portions toward major expenses, reducing the likelihood that urgent bills or large commitments will force them into short-term borrowing,” he concludes.

When considering repayment, most respondents plan to save up gradually. Many others hope to increase their income or use a portion of their monthly earnings to repay debt, while others plan to negotiate repayment terms or seek assistance from friends and family. A smaller group intends to sell assets or take another loan, and some report having no plan at all, revealing uncertainty or strain that could complicate repayment.

5.5 Debt Repayment Strategies (2025)



According to Arogundade, sustainable debt repayment begins with prioritisation. High-interest digital loans should be cleared before low-cost informal debts, even when social pressure encourages the opposite. Structured methods like the avalanche or snowball approaches can help borrowers stay disciplined, while consolidation through cooperatives, salary-linked schemes, or reputable lenders remains an underused but effective tool for reducing repayment burden.

For many Nigerians, increasing income remains the most common strategy, particularly through a side hustle dedicated solely to debt repayment. And in the case of informal debts, Arogundade emphasises that honest renegotiation can be far more effective than avoidance. The real danger, he notes, is the debt spiral: borrowing at higher rates to service older loans, a cycle that quickly becomes unsustainable.

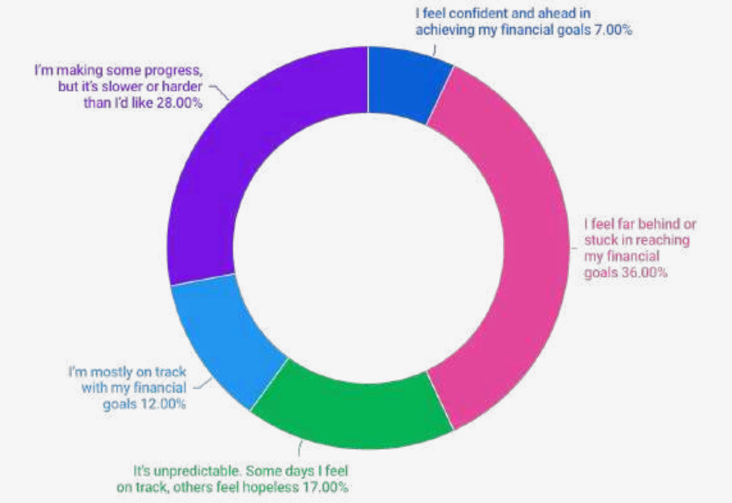
Nwachukwu believes if people can understand the use of debt as a tool for financial resilience, it can help change perspectives. “Rebuilding trust and financial literacy is the missing link. People’s skepticism about debt is shaped not only by their personal experiences but by what they observe in public finance through high debt service burdens, opacity, and limited visible welfare returns. The ultimate pathway is a healthy mix of better borrower education, clearer product labeling, credit that is tied to purpose (e.g asset building) and responsible underwriting, with the help of fintech data trails or repositories,” he says

Chapter Six

Financial Satisfaction

While the measurable indicators of financial health, such as income, spending, savings, and debt, help us understand the financial realities many Nigerians face, they are insufficient to explain how these realities make them feel. Do they feel stable, in control, and able to make progress? Financial satisfaction captures this missing layer: how much progress people feel they're making toward their personal goals, how secure or strained they feel month to month, and whether their financial reality mirrors or distorts their sense of stability.

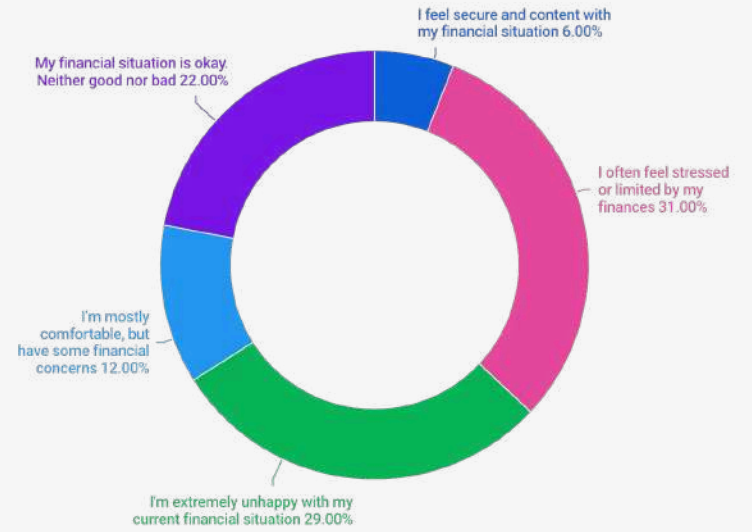
6.1 Financial Satisfaction Levels (2025)



When asked how satisfied they are with their progress toward their most important financial goals, such as homeownership, education, and business, only 7% of respondents report feeling confident and ahead, with another 7% reporting they are mostly on track. Inversely, more than 1 in 3 Nigerians (36%) feel far behind or stuck.

Almost 3 in 10 (28%) report making progress, but at a much slower pace than they would like. Meanwhile, 17% report their progress is unpredictable—some days on track, other days completely hopeless.

6.2 Overall Financial Situation Rating (2025)

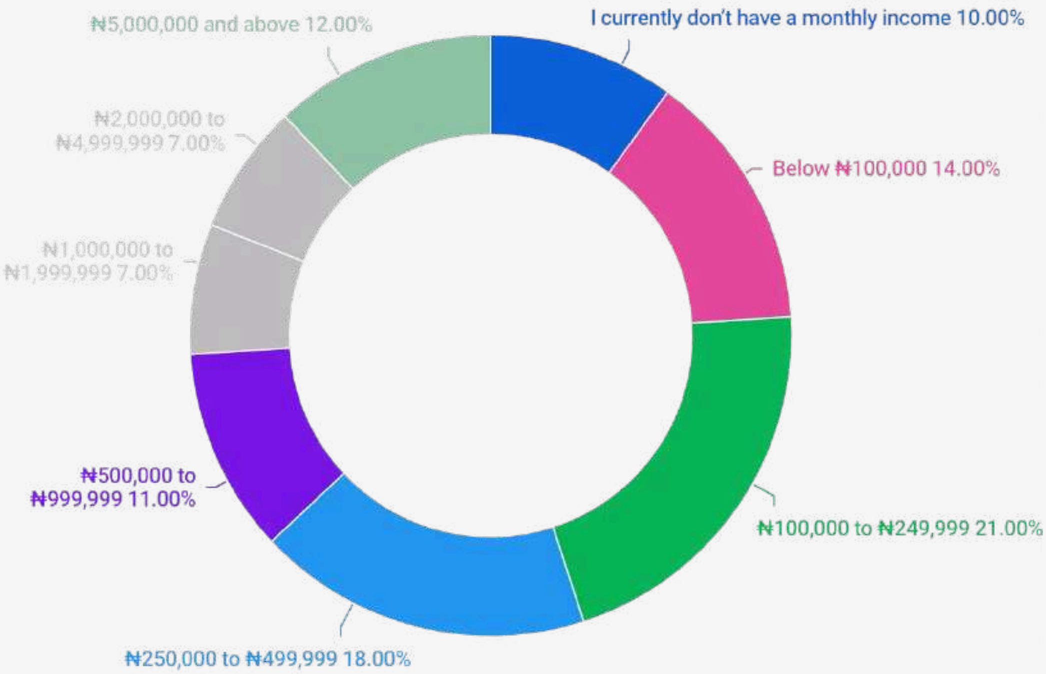


When asked to rate their overall financial situation, just about 6% of Nigerians report that they feel secure and content. The overwhelming majority describe some form of financial strain. About 31% report often feeling stressed or constrained by their finances, while 29% report being extremely unhappy with their current financial situation. Another 22% feel neutral (neither satisfied nor dissatisfied), while the final 12% feel mostly comfortable, albeit with some financial concerns.

Across these responses, a clear theme emerges: even among those who feel somewhat stable, there is a persistent anxiety that a single shock, such as a sudden bill, job loss, or emergency, could shift their situation.

To better understand the 6% who report feeling secure and content with their finances, we examined their income levels, obligations, and saving habits. Respondents who feel financially secure are found across all income levels, but most fall within low- to middle-income brackets rather than the highest bands.

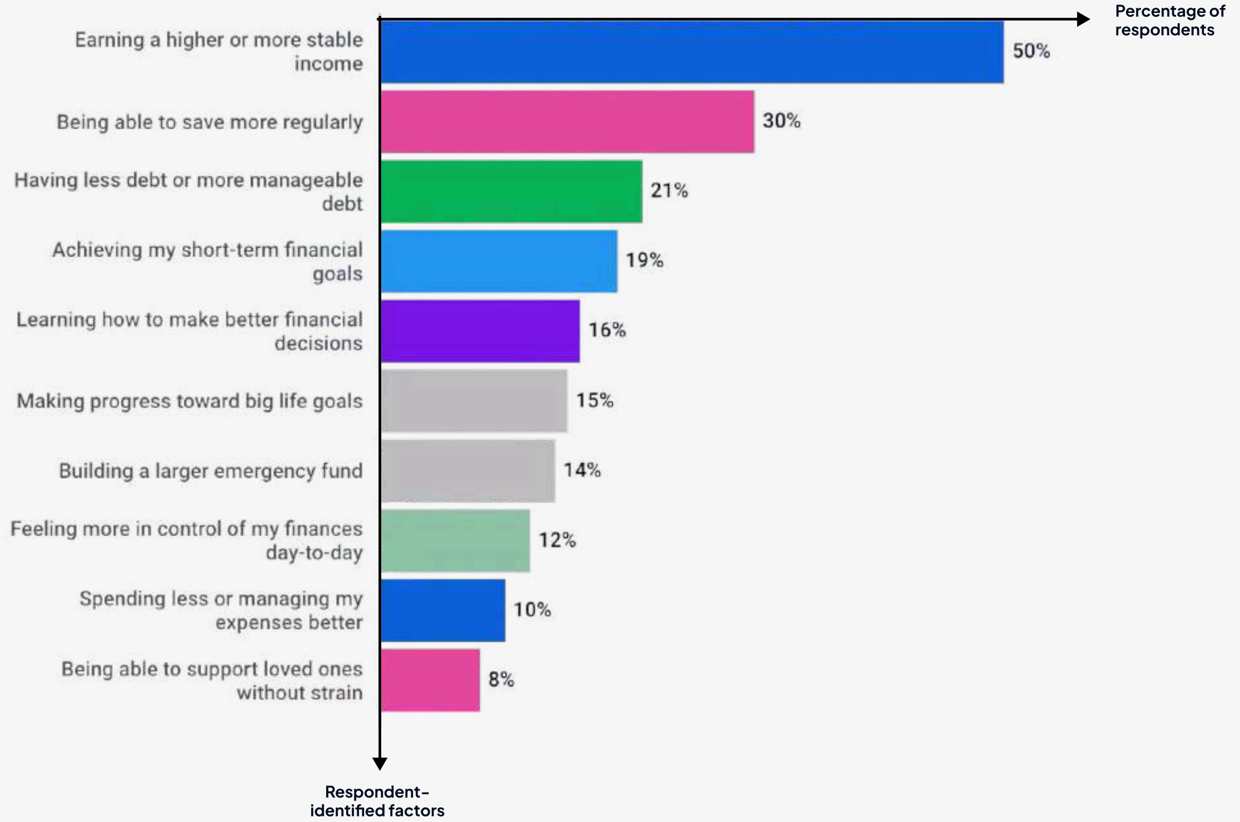
6.3 **Income Distribution of Financially Secure Respondents (2025)**



Interestingly, only 12% of those who report feeling secure and content with their finances earn ₦5 million or more, indicating that higher income does not automatically guarantee satisfaction and that many Nigerians with modest incomes still report relative financial contentment and security, possibly due to better financial habits or fewer obligations.

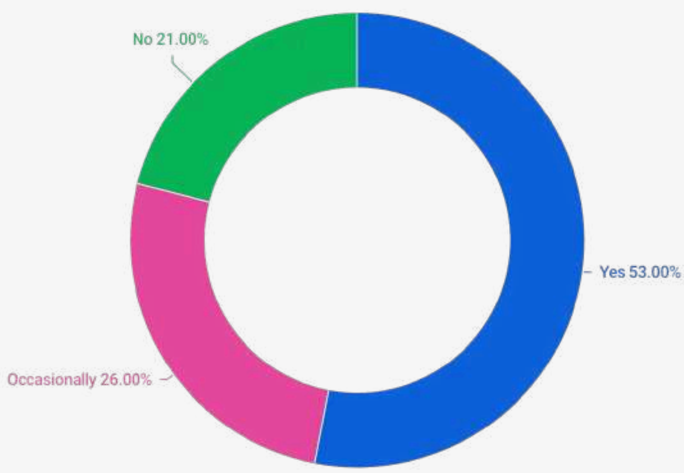
Among respondents who feel dissatisfied with their progress, 1 in 2 suggest that earning a higher or more stable income would improve their financial satisfaction, followed by saving more regularly and having less debt or more manageable debt.

6.4 Respondent-Identified Factors for Improving Financial Satisfaction (2025)



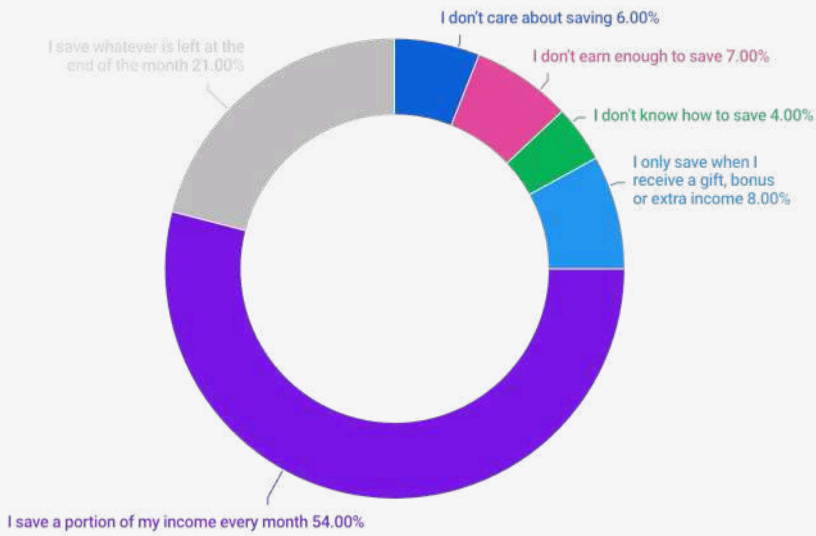
Family obligations remain significant even among those who feel financially secure. More than half (53%) still pay black tax regularly, while 25% contribute occasionally. Only 21% say they do not pay any black tax.

6.5 Black Tax Contribution Among Financially Secure Respondents (2025)



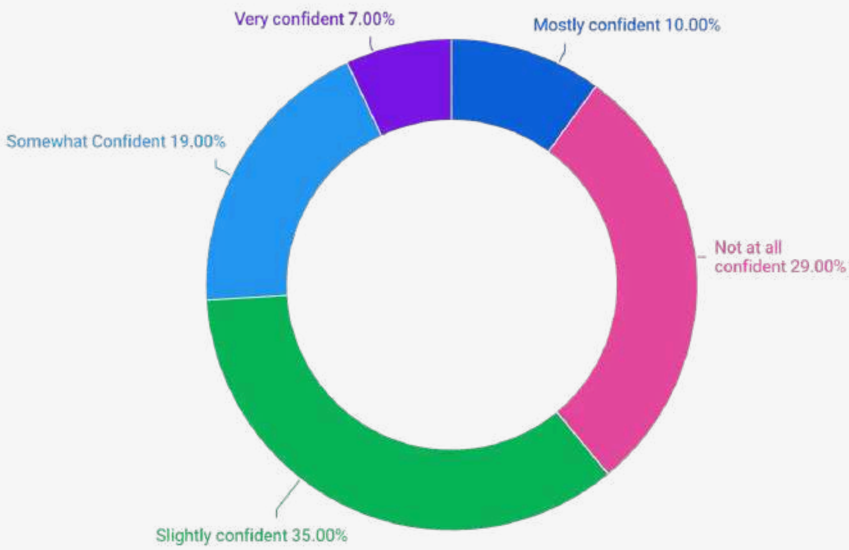
Among those who feel secure and confident in their finances, more than 1 in 2 (54%) consistently save a portion of their income every month, the strongest predictor of perceived financial stability. 21% save whatever is left at the end of the month, and 8% save only when they receive extra income. Smaller groups say they don't earn enough to save (7%), don't care about saving (6%), or don't know how to save (4%).

6.6 **Saving Behaviour of Financially Secure Respondents (2025)**



When asked how confident they feel about meeting essential monthly needs such as food, transport, and rent without going into debt, only 7% say they are very confident, while 10% say they are mostly confident.

6.7 **Confidence Levels for Meeting Monthly Essentials (2025)**

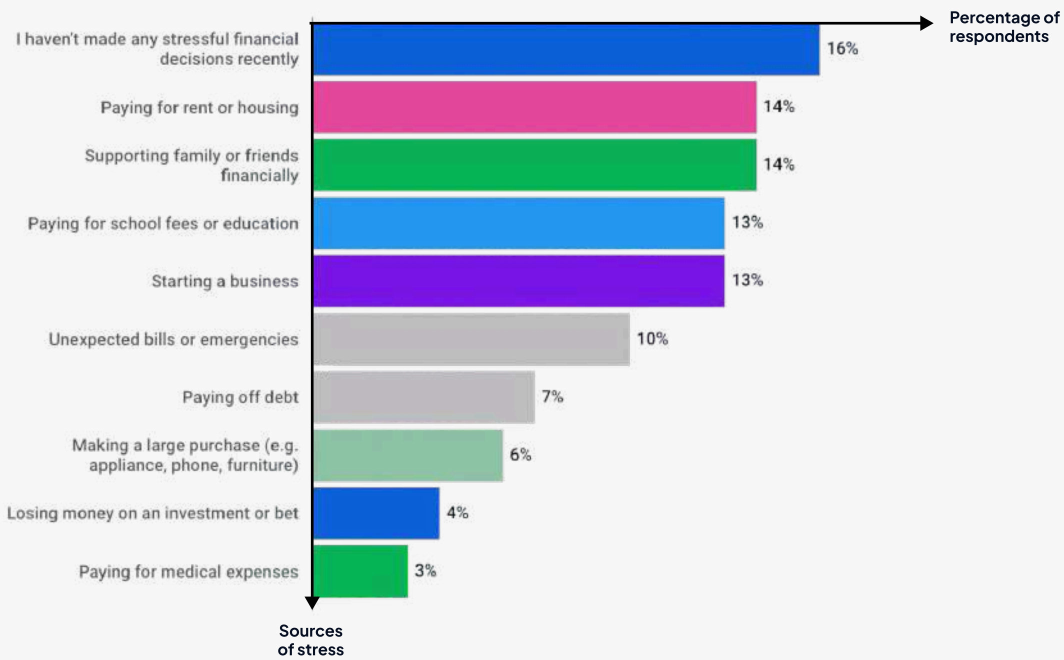


These confidence levels reinforce the emotional strain seen throughout this section. For most Nigerians, financial insecurity is a daily reality: 35% are only slightly confident that they can meet their needs without borrowing; 29% are not confident at all, and 19% feel only somewhat confident.

Overall, more than 1 in 2 Nigerians enter each month unsure whether their income will cover basic expenses, reflecting both rising living costs and stagnant earnings.

Beyond day-to-day expenses, the sources of financial stress offer another window into people's sense of control. When asked about the most stressful financial decision they made in the last six months, only 6% of respondents mentioned making a large purchase such as an appliance, phone, or furniture, a finding that challenges the popular belief that big-ticket items are the primary source of strain. Instead, the greatest sources of stress come from essential and recurring obligations.

6.8 **Sources of Financial Stress in the Past Six Months (2025)**



Rent and housing costs, financial support for family or friends, starting a business, and unexpected bills or emergencies collectively account for 51% of all reported stressors. School fees and debt repayment also feature prominently, further demonstrating that everyday responsibilities and unpredictable expenses shape financial anxiety far more than discretionary spending.

Arogundade explains that this pattern aligns with research on the "pain of paying." One-off purchases trigger this emotional response in a single moment, but recurring expenses create what he describes as a "death by a thousand cuts," where each individual debit feels manageable yet collectively exerts far greater pressure on both cashflow and psychological bandwidth. In Nigeria, these recurring commitments are often socially non-negotiable — school fees, rent, religious contributions, family obligations, and emergencies carry moral weight that makes them difficult to reduce even in tough months. Many people budget these items individually rather than as a cumulative burden, which makes it easy to underestimate how much of their income is already locked in before the month begins.

He believes this combination of emotional strain, cultural obligation, and structural cashflow rigidity helps explain why recurring expenses overshadow discretionary one-off spending in driving financial stress.

Notably, 16% of respondents report not having made any stressful financial decisions recently, a small but important group whose experiences may reflect more stable income patterns, lighter obligations, or stronger financial buffers.

Altogether, while income levels, rising expenses, and ongoing obligations shape Nigerians' day-to-day financial lives, their sense of satisfaction depends just as much on stability, predictability, and the ability to make steady progress toward personal goals. Most respondents are navigating a persistent tension between doing their best within tight margins and feeling uncertain about the future, where even small shocks can unsettle their financial footing. Yet the data also suggest that consistent saving, even in small amounts, plays a central role in fostering financial confidence.

Ultimately, financial satisfaction is shaped not only by what people earn but also by the stability they cultivate and the buffers they build over time.

Conclusion

The findings in this year's Piggyvest Savings Report present a picture of financial life in Nigeria that is both sobering and instructive. While headline economic indicators suggest moderation in inflation and structural reforms are underway, the lived experiences captured in this report reveal a more nuanced reality.

Income remains concentrated in the lower bands, with a growing share of Nigerians reporting limited or no stable earnings. Savings capacity continues to decline, and emergency buffers remain thin. For many households, spending is dominated by essentials, leaving little room for discretionary expenditure or long-term wealth accumulation. Financial responsibility extends beyond the individual, with more than half of income earners supporting extended family members in some capacity. These obligations, while culturally embedded, further narrow already tight financial margins.

At the same time, the data also reflects resilience. Millions of Nigerians continue to save — even in small amounts — prioritising emergency funds, children's needs, and business growth. Those who maintain consistent savings habits report greater financial confidence, regardless of income level. This suggests that while income matters, predictability and discipline may matter just as much in shaping financial wellbeing.

Perhaps most striking is the gap between effort and satisfaction. A majority of respondents do not feel secure or ahead in their financial journeys, even when they are actively budgeting, saving, and working toward defined goals. Financial wellbeing, as this report shows, is not solely about earnings. It is about stability, control, and the ability to withstand shocks without derailing progress.

The story of 2025 is therefore not one of collapse, nor of effortless recovery. It is a story of adaptation. Nigerians are adjusting their spending, redefining their priorities, leaning on community, and building buffers where they can. But these adjustments are happening within tight constraints.

As policymakers, financial institutions, and households plan for the years ahead, the insights in this report underscore the importance of tools and systems that strengthen financial resilience — not only through income growth, but through savings discipline, accessible investment pathways, and structures that reduce volatility. Economic sustainability will depend not just on macro-level reforms, but on whether individuals feel stable enough to plan beyond the next month.

The Piggyvest Savings Report 2025 reinforces a simple truth: financial progress is not measured only by numbers, but by confidence. And building that confidence remains a collective responsibility.

Methodology

Nigeria is a multi-ethnic and culturally diverse federation with 36 autonomous states, the Federal Capital Territory (FCT), and 774 Local Government Areas (LGAs). These LGAs are further divided into 9,565 political wards. Each ward has between 1 and 3 health facilities assigned to its catchment area or settlement[19].

The country is divided into six geopolitical zones: Northeast, Northwest, North Central, South East, South West, and South-South. These geopolitical zones comprise states with similar culture, ethnic groups, and common history.

Our study cut across the six geopolitical zones. Twelve (12) states were randomly selected, representing the six geographical zones. The twelve study states are Bauchi, Cross River, Ebonyi, Gombe, Imo, Kano, Kebbi, Kogi, Ondo, Oyo, Plateau, and Rivers.

The data analysed in the Piggyvest Savings Report 2025 were obtained from a survey conducted from August 20 to September 15, 2025. This survey employed a mixed-methods approach, integrating the depth and richness inherent in qualitative inquiry with the representative validity and attribute strength characteristic of quantitative surveys.

Quantitative Sampling

Our quantitative research relied solely on in-person field data collection across the 12 selected states. Using a multi-stage sampling strategy, field researchers surveyed respondents from urban, peri-urban, and rural settlements to ensure broad representation. This nationwide exercise reached over 26,000 Nigerians, offering a robust and geographically diverse sample across income groups and occupations.

Qualitative Sampling

To complement the quantitative findings, qualitative data were gathered through Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs). Participants included salary earners, small business owners, students, local community members, sector experts

The qualitative component provided deeper insight into how Nigerians navigate income volatility, saving behaviour, debt, and financial stress.

Data Collection Tools and Processes

Data were collected using structured questionnaires administered digitally via Open Data Kit (ODK). Interviews were conducted in English and relevant local languages. Field enumerators received extensive training to ensure consistency in administering questionnaires, probing, translation, and ethical compliance.

All data were subjected to rigorous cleaning and verification before analysis. Quantitative data were analysed using descriptive and inferential statistical techniques, while qualitative responses were coded and thematically analysed to capture recurring patterns and distinct perspectives.

Generational Classification

To classify responses along generational lines, the following age groups were deployed during the process of analysis:

18–28 — (referred to as Gen Z in the report)

29–43 — (referred to as Millennials in the report)

44–58 — (referred to as Gen X in the report)

59–77 — (referred to a Boomers in the report)

Ethical Considerations

We obtained ethical approval from the FCT Health Research Ethics Committee (FCT HREC) before the study kicked off. Before data collection, our trained data collectors obtained and documented informed oral consent from all study participants. Oral consent for the Focus Group Discussions, In-depth interviews and Key Informant Interviews were obtained in person using standard oral consent scripts read aloud to the participant. The consent scripts were administered in English or in the local language in which the interview was conducted.

We also obtained permission from the respondents to audio record each KII. Respondents were informed that the recordings would be used for transcription purposes only, after which they would be destroyed. We respected the wishes of those who do and took notes instead. For the household survey, an abridged consent note will precede the questions on the Open Data Kit. We only surveyed individuals who indicated consent.

Sampling Methodology
Participants
Inclusion Criteria

The study included adults aged 18 years and older across the six geopolitical zones. Field researchers interviewed individuals from a wide range of backgrounds, including salary earners, business owners and leaders, students, media and news professionals, financial sector workers (especially fintech), researchers and public-sector professionals, members of the general public

Participants were eligible based on the following criteria:

- Must be 18 years or older.
- Must be either a salary earner, business owner, or student.
- For the household survey – those who slept in the household the previous night will be included. Removing the long residence requirement is to reduce under-representation of migrant populations who may have unstable residence.

Exclusion Criteria

- Individuals younger than 18 years
- Individuals who declined consent

Appendix

1. Central Bank of Nigeria. (n.d.). CBN Reforms and Initiatives | Central Bank of Nigeria. https://www.cbn.gov.ng/AboutCBN/Reforms.html

2. Azeez, W. (2023a, June 14). IT'S OFFICIAL: CBN announces unification of all exchange rate windows | TheCable. TheCable. https://www.thecable.ng/its-official-cbn-announces-unification-of-all-exchange-rate-windows/

3. BBC News. (2023, May 29). Bola Tinubu inauguration: Fuel subsidy removed in Nigeria. https://www.bbc.com/news/world-africa-65737846

4. Azeez, W. (2023b, July 26). CBN makes first MPC decision under Tinubu, hikes interest rate to 18.75%. TheCable. https://www.thecable.ng/breaking-cbn-hikes-interest-rate-to-18-75/

5. Tunji, S., & Tunji, S. (2026, February 16). Inflation drops to 15.10%, food prices crash — NBS report. Punch Newspapers. https://punchng.com/inflation-drops-to-15-10-food-prices-crash-nbs-report/

6. FACTSHEET: Nigeria rebases its economy again – here's what sets it apart. (2025, August 15). Africacheck. Retrieved February 19, 2026, from https://africacheck.org/fact-checks/factsheets/factsheet-nigeria-rebases-its-economy-again-heres-what-sets-it-apart

7. Njoroge, E. K. (2025). The impact of gender wage differentials on economic growth in Kenya. International Journal of Economic Policy, 5(1), 66–83. https://doi.org/10.47941/ijecop.2469

8. Edison, A. (2026, January 3). Nigeria Rent prices rise: 2026 rental forecast for top cities. Real Estate in Nigeria. https://www.nigeriahousingmarket.com/guides/nigeria-rent-prices-rise-2026-report

9. Udensi, I. U., Oyama, O. S., & Abbey, M. E. (2024). Impact of housing supply, income levels and macroeconomic factors on housing prices in Nigeria. Global Academic Journal of Economics and Business, 6(06), 140–155. https://doi.org/10.36348/gajeb.2024.v06i06.001

10. Africa, R., Africa, R., & Africa, R. (2026, January 14). Lagos, Abuja Rents jump by up to 20% as housing crisis deepens | RadarR Africa. Radarr Africa | Radarr Africa Is a Business News Site Aggregating, Producing and Distributing Content From the Corporate World Across Africa. https://radarr.africa/lagos-abuja-rents-jump-by-up-to-20-as-housing-crisis-deepens/

11. Wu, Z., Gan, P., Hadi, F. S. A., & Lim, E. (2025). Precautionary Demand for Money and Economic Uncertainty: Evidence from Toda-Yamamoto Long-Run Causality Method. International Journal of Economics and Financial Issues, 15(2), 355–366. https://doi.org/10.32479/ijefi.18151

12. Emergency savings may hold key to financial well-being. (n.d.). Vanguard. https://corporate.vanguard.com/content/corporatesite/us/en/corp/articles/emergency-savings-may-hold-key-financial-well-being.html

13. EFInA. (2023). Beyond access: Putting financial health at the core of Nigeria's next inclusion strategy. In EFInA's 2023 Access to Financial Services (A2F) Survey. https://efina.org.ng/wp-content/uploads/2025/09/Beyond-Access-Why-Financial-Health-Must-Be-Nigerias-Next-Inclusion-Goal.pdf

14. Okoh, T. (2025, March 13). How To Build An Emergency Fund: A Beginner's Guide - Piggyvest Blog. Piggyvest Blog. https://blog.piggyvest.com/money-tips/how-to-build-an-emergency-fund/

15. Vanguard. (2025). The relationship between emergency savings, financial well-being, and financial stress. https://corporate.vanguard.com/content/dam/corp/research/pdf/relationship_between_emergency_savings_financial_well_being_financial_stress.pdf

16. BOARD OF GO VERNORS OF THE FEDERAL RESERVE SYSTEM. (2025). Economic Well-Being of U.S. Households in 2024. https://www.federalreserve.gov/publications/files/2024-report-economic-well-being-us-households-202505.pdf

17. Africa's inflation pulse: Credit, debt & the cost of survival. (n.d.). https://www.versus.africa/our-reports/africas-inflation-pulse-credit-debt-the-cost-of-survival

18. Okoh, T. (2024, November 20). Discretionary Expenses: Meaning and Examples of Non-Essential Expenses - Piggyvest blog. Piggyvest Blog. https://blog.piggyvest.com/money-tips/types-of-discretionary-expenses/

19. Country and territory profiles - SNG-WOFI - NIGERIA - AFRICA. (n.d.). https://www.sng-wofi.org/country_profiles/nigeria.html

Credits

Executive Producers
Somto Ifezue, CEO, Piggytech Global Limited
Odunayo Eweniyi, COO, Piggytech Global Limited
Joshua Chibueze, CMO, Piggytech Global Limited

Producer
Boluwatife Akindele

Associate Producer
Peter AjaNwachuku

Editor
Edwin Okolo

Team
Tobechukwu Okoh
Treasure Okure
Ifeoluwa Adekoya

Branding, Illustrations, and Design
Peter AjaNwachuku
Israel Obasola
Virtue Ver Mou
Mmediong Gabriel Esu

Research Consultant
Abdulrasheed Abdulraheem

Finance
Ololade Alli

Legal
Naomi Ekop
Feyisekemioluwa Akande

Data
Gbenga Sokeyo
Oluwaseyi Oluwagbamila
Kaosara Bakare

Engineering
Azeez Adio
Blessed Adudu
Goodness Urama

Data Collectors

Abbas Haruna
Abdulbaki Yusuf
Abdulmumini Rukayat
Abdulmumini Sadiya
Abdulqudus Abdulhakeem
Abdullahi Fatima
Abdullahi Oyekunle
Adeniran Abimbola Elizabeth
Adegbola Janet Bosede
Adaugo Precious Duru
Adaora Oluchukwu Okeke
Adu Blessing
Ahmad Aminu Ahmad
Ahmed Maiahu Ahmed
Aiyedun Kemi Blessing
Aishatu Zakari
Akinduro Babatunde
Akwaowo Andrew Henry
Aladenika Ayoola Ayodeji
Amina Abubakar Shinga
Aminu Malami Gwandu
Aminu Ummulkhairi
Bello Suliyah
Charity Ijeoma Ogenyi
Donald Amanze
Ebong Affiong Simeon
Emelis Ukari
Emmanuel Nwachukwu
Esther Kelechi Isaiah
Eyo Queeneth Etim
Flourish Oluwatobi Fatile
Gladys Bamidele
Godwin Charis Chinaza
Goodness Johnson Oluchi
Grace Keltus
Hassana S. Kudu
Ibrahim Ahmad Dakaratu
Ifiok Nya
Igweonu Chinweoke Nneka
Ijeomah Daniel
Ilyasu Zaki Abubakar
Inang Kingsley Ekpenyong
Inyang Samuel Ekpenyong
Inyang Solomond Ekpenyong
Kobe Micheal
Korve Jeremiah Luper
Lambert Rennar Emelis
Marizu Kenechukwu Onyekachukwu
Mary Udoh
Micheal Adakole Agbo
Michael Oluwole
Mohammad Inuwa Lamaran
Muhammad Abdulrahman Olamide
Mujtaba Sama'ila
Musa Idris
Nancy Osoruchi Chukwuma
Nwafor Israel C.
Nwigwe Chinwendu Odii
Nwihwe Adna Adannaya
Obeka Ochanya Mary
Ogunjobi Abdulrasaq
Ojolowo Azeezah Omodarasimi
Okeke Gloria Oluchukwu
Okon Essien Bassey
Okon Mesembe Bassey
Oladele Ruth
Olagunju Taye
Olanipekun John Seinde
Olatunde Odunayo
Ologunmeta Olalekan
Omenuruhu Chirunle Beauty
Ohanusi Stella Chiemeka
Otobong Okon Uko
Oyidi Victoria
Peace Dabit Daksuk
Precius Bamidele
Pusmut Pokyes
Queeneth Effeffiom Etim
Rebecca Ojochide Isasc
Rinret Alice Philip
Salamatu Abdullahi
Salimon Lateefat Yetunde
Seth Danga
Simeon Olubojo Isaac
Suleiman Idris
Sunday Bawa Chase
Taiwo Elizabeth Abiola
Taiwo Sarah Olubukola
Titilola Rachael Taiwo
Ujowundu Chigozirim
Ummuu Belloo
Wogbo Precious Chimele
Yunusa Shitu Abiola
Zainab Adamu Aliyu

About Us

Piggytech Global Limited, the parent company of Piggyvest, PocketApp and Piggyvest Business is on a mission to provide individuals and businesses with the tools to better manage and grow their finances.

Since our debut as Piggybank.ng on the 7th of January 2016, our company has gone from being the first digital savings app in West Africa to becoming a vital part of the financial freedom stories of millions of salary earners, entrepreneurs, freelancers, and even students.

Here's our story.

For about three years, we offered only savings to our users. Then, in April 2019, we rebranded to "Piggyvest" and began offering users direct investment opportunities. Today, you can access a diverse range of savings plans with as little as ₦100 and alternative investment plans with as little as ₦5,000.

Since 2016, Piggyvest has helped over 6 million customers achieve their financial goals and obligations by providing them with tools and resources to easily save and invest, paying out over ₦4 trillion in the process.

Funds in Piggyvest are warehoused and managed by PV Capital, a duly licensed fund/portfolio manager with the Security and Exchange Commission of Nigeria. But that's not all!

In 2020, we acquired AbegApp — a peer-to-peer social payment platform — and recently rebranded it to PocketApp, a better way to send, receive, and manage your spending, now with over 2 million registered users.

Today, PocketApp users can manage their money with the personal wallet feature, make seamless payments with PaywithPocket, and pay all their bills in one place.

PocketApp Global Limited is licensed by the Central Bank of Nigeria as a mobile money operator (MMO), and all funds of PocketApp users are insured by the NDIC.

In 2025, we launched Piggyvest Business (Beta), a platform that gives business owners everything they need to grow and better manage their business finances.

It's been ten years, and we're still committed to the same goals we had in 2016: to give everyone the power to better manage and grow their finances. We intend to be the best at this and will keep striving to help every Nigerian achieve their financial goals, no matter who they are.

2025