

Financial Lives 2022 survey

Retail banking, savings and payments Selected findings

26 July 2023

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1. Introduction

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FLS methodology

| | 2017 | 2020 | 2022 |
|-----------------------------|--|--|---|
| Number of interviews | 12,865 | 16,190 | 19,145 |
| Fieldwork period | <p>13 Dec 2016 to 3 Apr 2017</p> <p>95% of the interviews were completed in 2017</p> <p>We refer to the results as 2017, or sometimes as April 2017</p> | <p>30 Aug 2019 to 18 Feb 2020</p> <p>Over 70% of the interviews were completed in January and the first two weeks of February 2020</p> <p>We refer to the results as 2020, or sometimes as Feb 2020</p> <p>These results provide a benchmark for the UK consumer landscape prior to the first Covid lockdown</p> | <p>1 Feb to 6 June 2022</p> <p>Over 60% of the interviews were completed in May 2022</p> <p>We refer to the results as 2022, or sometimes as May 2022</p> |
| Fieldwork mode | <p>Online + in-home</p> <p>11,970 via the online survey, and 895 via in-home interviews to capture non-internet users and (more) older adults</p> | <p>Online + in-home</p> <p>15,217 via the online survey and 973 via in-home interviews</p> | <p>Online + telephone</p> <p>18,889 via the online survey and 256 via telephone interviews</p> |
| Fieldwork design | <ul style="list-style-type: none"> • Robust design, using random probability sampling of addresses (with invitation by post) • All results are representative of all UK adults, or subgroups thereof: when we refer to consumers or people, we mean the same thing, ie UK adults | | |

FLS 2022 content summary (incl new content for 2022)

Core question sets

Demographics (sections 1 & 18)

Key information about the individual and their household: eg age; sex; gender; ethnicity; marital status; working status; property ownership; internet use; qualifications; income; health; life events

Internet connectivity; socio-economic background; emotional resilience; religion; financial abuse; English as first language

NEW 2022

Attitudes (sections 2 & 16)

General financial attitudes; attitudes towards FS products and providers; financial resilience and over-indebtedness; retirement attitudes; attitudes towards advice; financial numeracy

Understanding product and service costs; attitudes towards cash; attitudes towards 'Big Tech'; attitudes towards funding care costs in later life

NEW 2022

Product Ownership (section 3)

Product ownership statistics for around 100 financial products

Deferred payment credit; Employer Salary Advance Schemes; shares in unlisted companies; mini bonds; CFDs

NEW 2022

Assets and Debts (section 4)

Amount of savings and investments; property value; amount left on mortgage; amount of debt on credit product; issues experienced as a result of having debt

Savings time horizons; investment time horizons; attitudes towards dealing with debt

NEW 2022

Product-related question sets

Retail Banking (sections 3.1 & 6)

Product holding; providers; account features; banking activities and channels; security and fraud; provider trust and satisfaction; switching and shopping around; problems and complaints; FSCS awareness

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

Cash Savings (sections 3.1 & 17.5)

Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints

Payments (sections 3.1a & 17.6)

Use of mobile/ digital wallets; money transfer services and loadable pre-paid cards; measures taken to protect themselves when making payments

Cryptocurrency as a method of payment; payment preferences; attitudes towards payment methods available

NEW 2022

Consumer Investments (sections 3.2 & 17.2)

Investments held; investments made with and without advice; investments held on platform; main reasons for investing; problems and complaints

Length of time investing; attitudes towards risk and return; sources of information; high-risk investments made and reasons for investing

NEW 2022

Mortgages (sections 3.3 & 7)

Mortgage products held; missed payments; financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints

Home ownership aspirations for renters; feedback on lender support provided for those missing payments

NEW 2022

Credit & Loans (sections 3.4, 8, 9, 10)

Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit

Use of credit brokers; feedback on lender support provided for those missing payments; feedback on debt advice

NEW 2022

General Insurance & Protection (sections 3.5 & 11)

Products held; claims made; problems and complaints; detailed questions about motor, home, travel, pet and life insurance (eg channels, provider feedback; switching and shopping around); views on PCWs

Claims experience; reasons for paying for insurance monthly and awareness of costs; experiences with travel insurance for those with serious medical conditions.

NEW 2022

Pension Accumulation (sections 3.6 & 12)

Pension product holding and size of DC pension pot; DC-DB transfers; DC pension engagement; DC pension consolidation and switching; provider feedback; problems and complaints

Awareness and views on pension charges; ESG investments; 'wake-up' packs; reasons for consolidating DC pots

NEW 2022

Pension Decumulation (sections 3.6 & 14)

Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, advice or guidance received; feedback on their provider; problems and complaints

Awareness and views on pension charges; 'wake-up' packs; awareness of enhanced annuities

NEW 2022

Advice & Guidance (sections 2, 5, 15)

Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it

For non-advised adults who have all their money in cash - why? Do they understand the risks of being 100% in cash?

NEW 2022

Cross-sector short question sets

Fraud & Scams (sections 3.1 & 3.7)

Banking security and fraud, incl. amount lost and whether recovered; money lost following unsolicited approaches related to pensions and investments

Victims of pension or investments scams where the consumer initiated the contact

NEW 2022

Claims for Mis-selling (section 3.7)

Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); awareness they can claim directly, not using a CMC

Who initiated contact; attitudes towards CMCs; compensation received; time spent on claim

NEW 2022

Communication Problems (section 17.10)

Communication problems experienced by product area; type of problem and channel; impact of the problem

NEW 2022

Access (sections 3.7 & 17.9)

Proportion declined a product or offered one with unreasonable price/ terms and conditions; what result did this have; did their circumstances contribute to outcome

Proportion who have avoided applying for a product, and why

NEW 2022

Buying Products Online (section 17.11)

Incidence of buying FS products online by product sector; attitudes towards buying online; reasons for not buying online

NEW 2022

IT Failures or Service Disruptions (section 3.7)

Adults who have experienced IT failures or service disruptions, and whether they were mildly or severely affected, or not affected at all

NEW 2022

Topic-based short question sets

Non-advised Platforms (section 17.1)

Proportion of adults on platform (advised & non-advised); reasons for platform choices; switching and shopping around

Number of platforms used; awareness of charges; use of best buy lists

NEW 2022

Unbanked (section 17.4)

Proportion of adults who are unbanked; proportion who would like a bank account; awareness of basic bank accounts

Reasons for not having a bank account

NEW 2022

Pre-paid Funeral Plans (sections 3.5 & 17.7)

Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

NEW 2022

Responsible Investments (section 17.3)

Attitudes towards ESG issues; awareness and experience with ESG investments; interest in investing in this way in the future

Willingness to pay more for ESG; feedback on information provided to assess ESG credentials

NEW 2022

Awareness of the FCA (section 17.12)

Awareness of the FCA and the FCA's Financial Services Register

Awareness of FCA's ScamSmart, consumer helpline, and rules on fair treatment of consumers; awareness of FOS; trust in the FCA

NEW 2022

Deferred Payment Credit (DPC) (sections 3.3 & 17.8)

Use of DPC in last 12 months by provider; amount currently outstanding; reasons for using; views on how easy it is to keep track of repayments

NEW 2022

FLS resources library

Main reports

We have published key selected findings from the Financial Lives 2022, 2020 and 2017 surveys through main reports and short interim reports.

Data tables

The data tables from our 2022, 2020 and 2017 surveys provide access to the results of almost all the survey questions and cut the results by many cohorts of consumers.

Raw data

Raw data from the Financial Lives 2022 (from late August 2023), 2020 and 2017 surveys can be accessed by applying to the [Consumer Data Research Centre](#).

Sector slide decks

We have published six retail sector slide decks alongside our 2022 survey main report.

Questionnaires

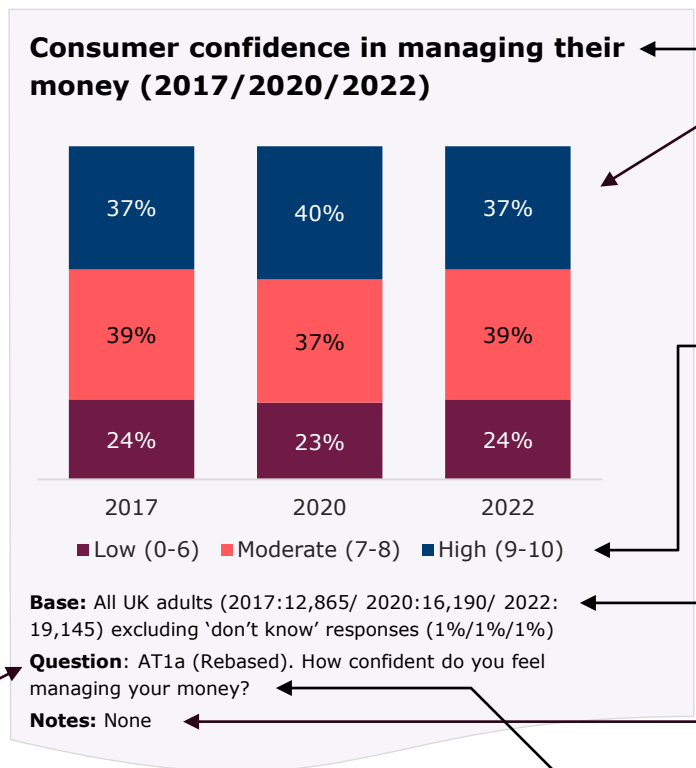
The questionnaires from the Financial Lives 2022, 2020 and 2017 surveys are also published.

FLS team

Please email us with any queries or to share how you use FLS – at financiallivesurvey@fca.org.uk.



A guide to reading the charts



Title, including the dates of the survey(s) from which the results come.

Proportion of the reported population. Typically, but not always, this will be all UK adults: check the **Base** to learn what the reported population is.

In this example, the chart compares results across the three Financial Lives surveys (April 2017, February 2020 and May 2022 – although the months are not stated).

The **key** clarifies what each colour in the chart indicates. In this case, it is the three levels of confidence consumers have in managing their money.

Base: The reported population, including the number of interviews. A smaller base indicates a larger margin of error around the statistic.

The proportion stating 'Don't know' (and/or 'Prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which in this case were 0 to 10.

Question: The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results for this question in data tables. Although the question wording is shown here, the specific context, including any additional information given to the respondent, is available in the questionnaire.

If the word **CAVEAT** is included, this indicates that caution is required when interpreting wave-on-wave results. One or more changes to the question have been made, such as changes to the question or answer codes, to those asked the question, or to its location in the questionnaire – meaning results are not directly comparable.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020 and 2022 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Reporting conventions

Chart conventions

The following conventions are used when reporting results in charts in this document:

| | |
|------|--|
| * | Percentage results are not provided where the unweighted base is under 50 observations. |
| [x%] | Percentage results based on 50 to 99 unweighted observations are caveated using square brackets. |
| 0% | Observations, but the result is less than 0.5%. |
| – | No observations. |
| 0.7% | Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons. |
| unp | An unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to pre-existing, or prompted, response options. |

Rounding

Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5% the convention is to round upwards, eg 56.5% is shown as 57%. Totals may, therefore, not add to 100%.

When we report means for monetary amounts, our convention is to report to the nearest £1,000, except for unsecured debt and losses related to fraud and scams, where we report to the nearest £10.

Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below figures gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'.

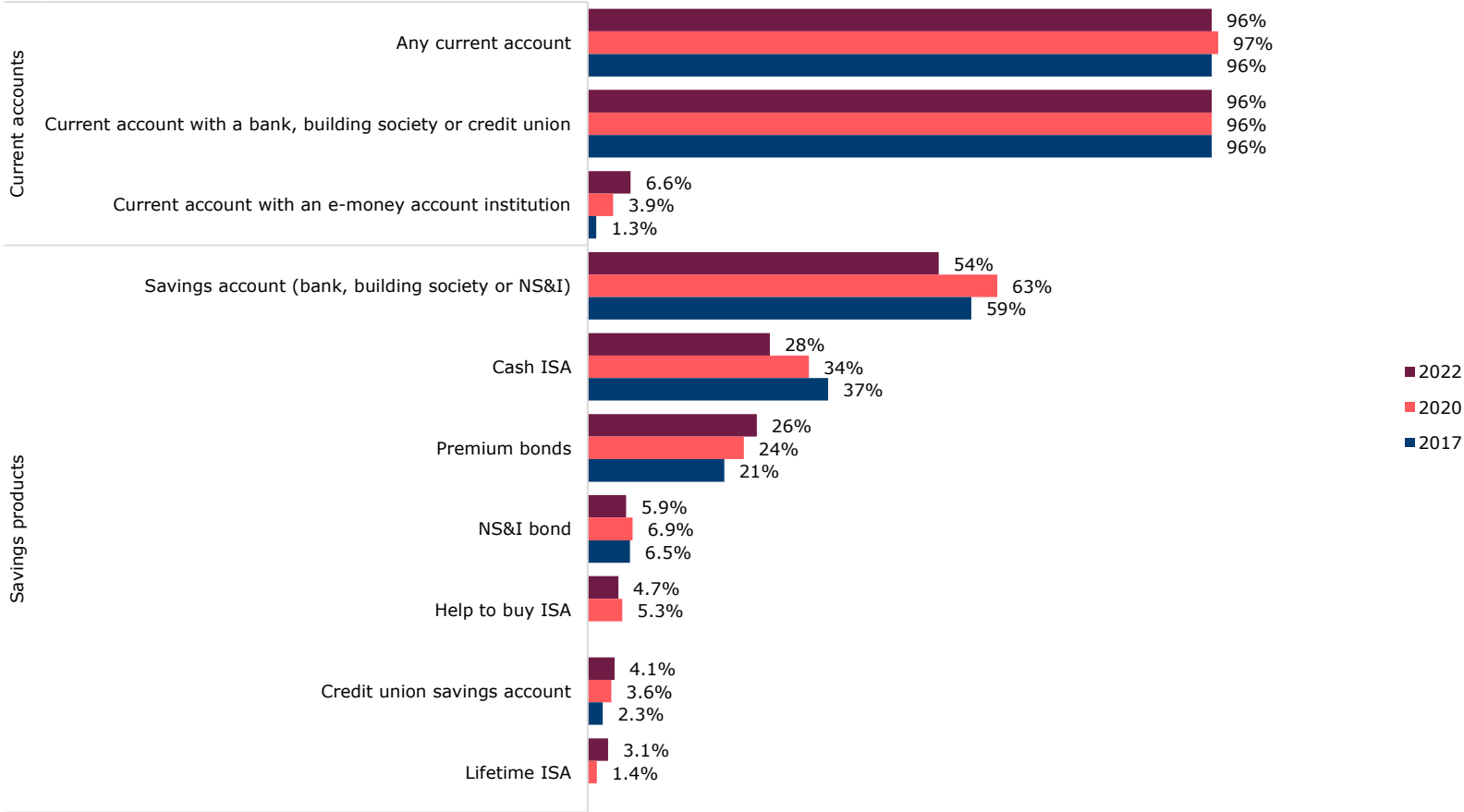
Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

2. Retail banking product ownership

- Current accounts
- Savings products

There has been a five-fold increase in the use of current accounts from e-money institutions since 2017

Current account and savings products held (2017/2020/2022)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

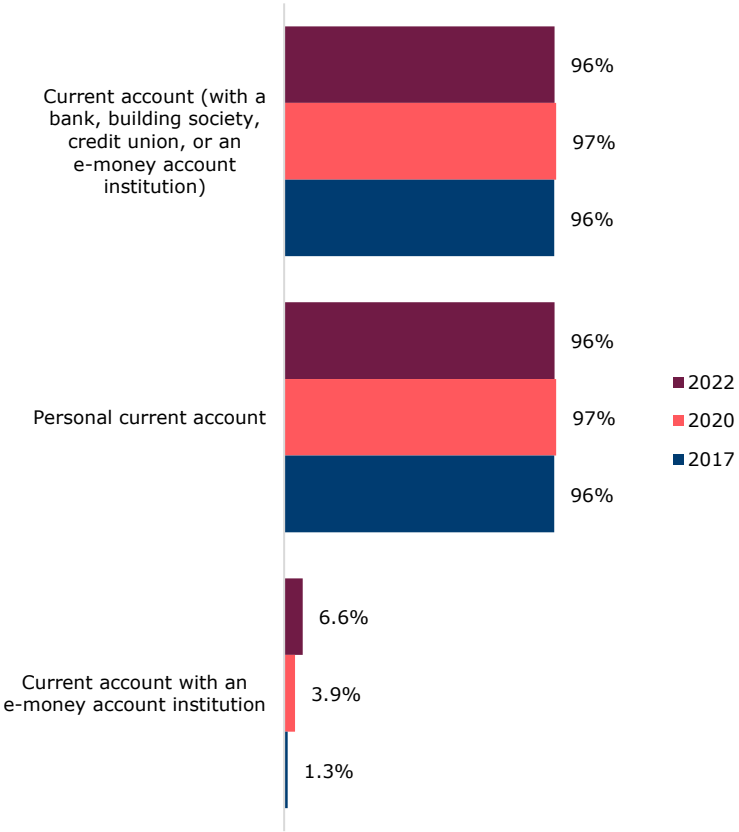
Note: Help to Buy ISA and Lifetime ISA not asked about in 2017. The proportion of adults with a Lifetime ISA includes those adults who said their ISA is in cash savings (60%) as well as those who said it is invested (31%) and those who did not know if it is invested or in cash savings (8%)

3. Current accounts

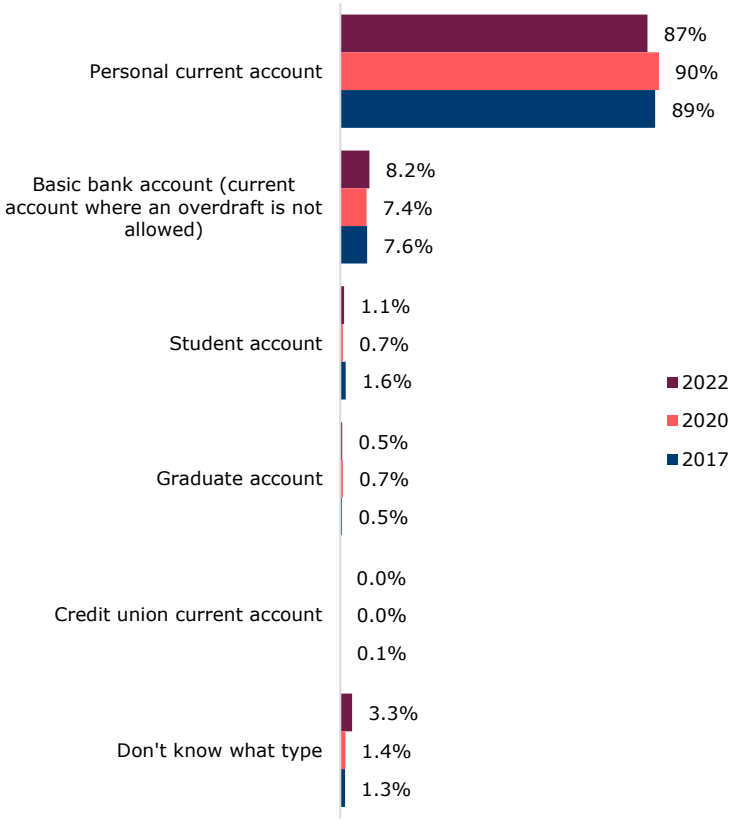
- Type(s) of current account held
- Current accounts with an e-money institution
- Paying a fee for accounts
- Account features and banking activities

Of adults who used a current account from a bank, building society or credit union as their main day-to-day account, most (87%) had a personal current account – 8.2% had a basic bank account

Current accounts held (2017/2020/2022)



Type of current account used as a main day-to-day account (2017/2020/2022)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

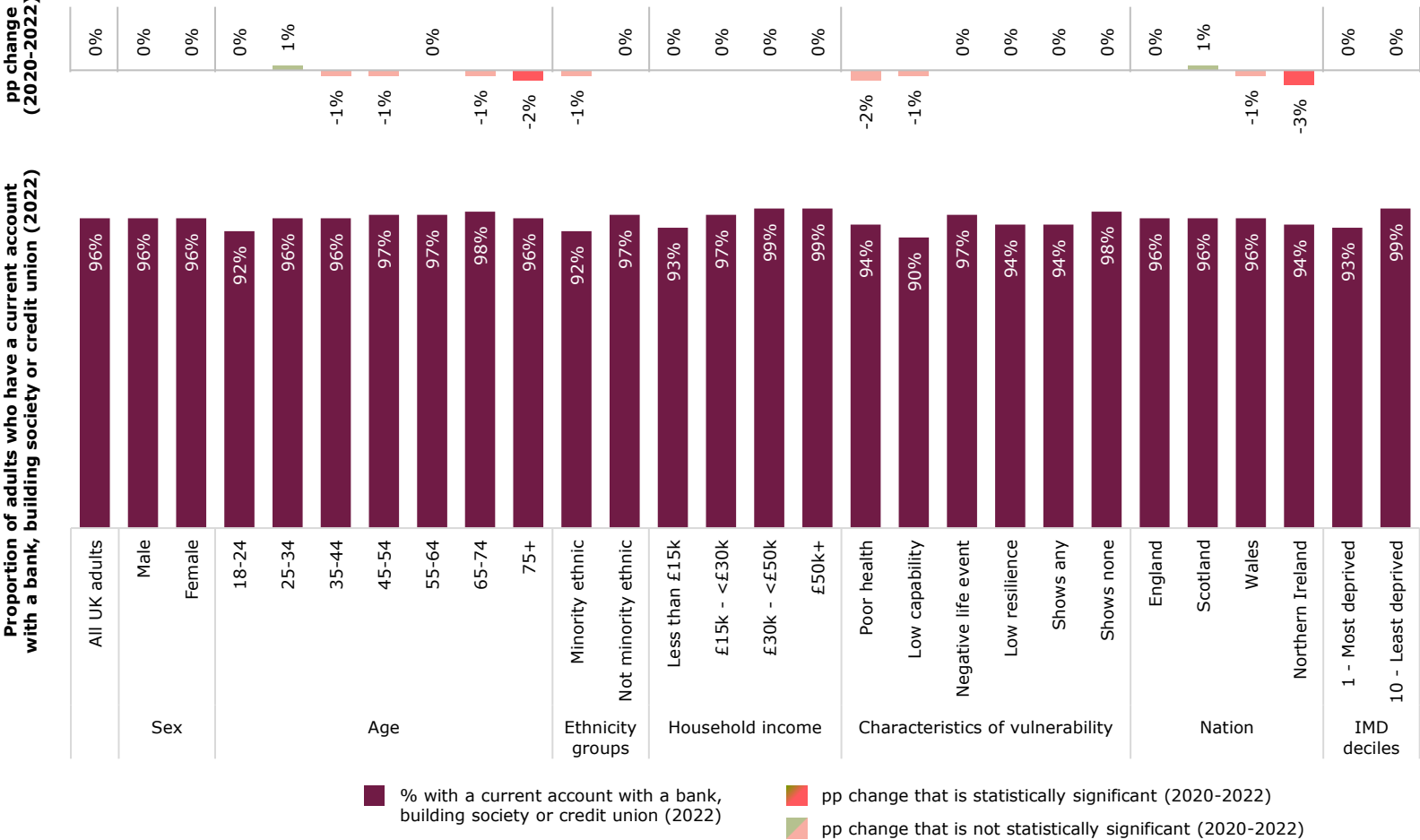
Base: All UK adults whose day-to-day account is a current account from a bank, building society or credit union (2017:2,469/ 2020:4,162/ 2022:7,119)

Question: RB3. Which type of account is your main day-to-day current account?

Note: Only asked to those who use a current account from a bank, building society or credit union as their main day-to-day account

Ownership of a current account with a bank, building society or credit union has changed little over time – between 2020 and 2022 there was a small fall in ownership among the over 75s (2 percentage points (pp)) and adults in Northern Ireland (3pp)

Proportion of UK adults who hold a current account with a bank, building society or credit union and percentage point change since 2020, across a variety of demographic segments (2022)



■ % with a current account with a bank, building society or credit union (2022)

■ pp change that is statistically significant (2020-2022)

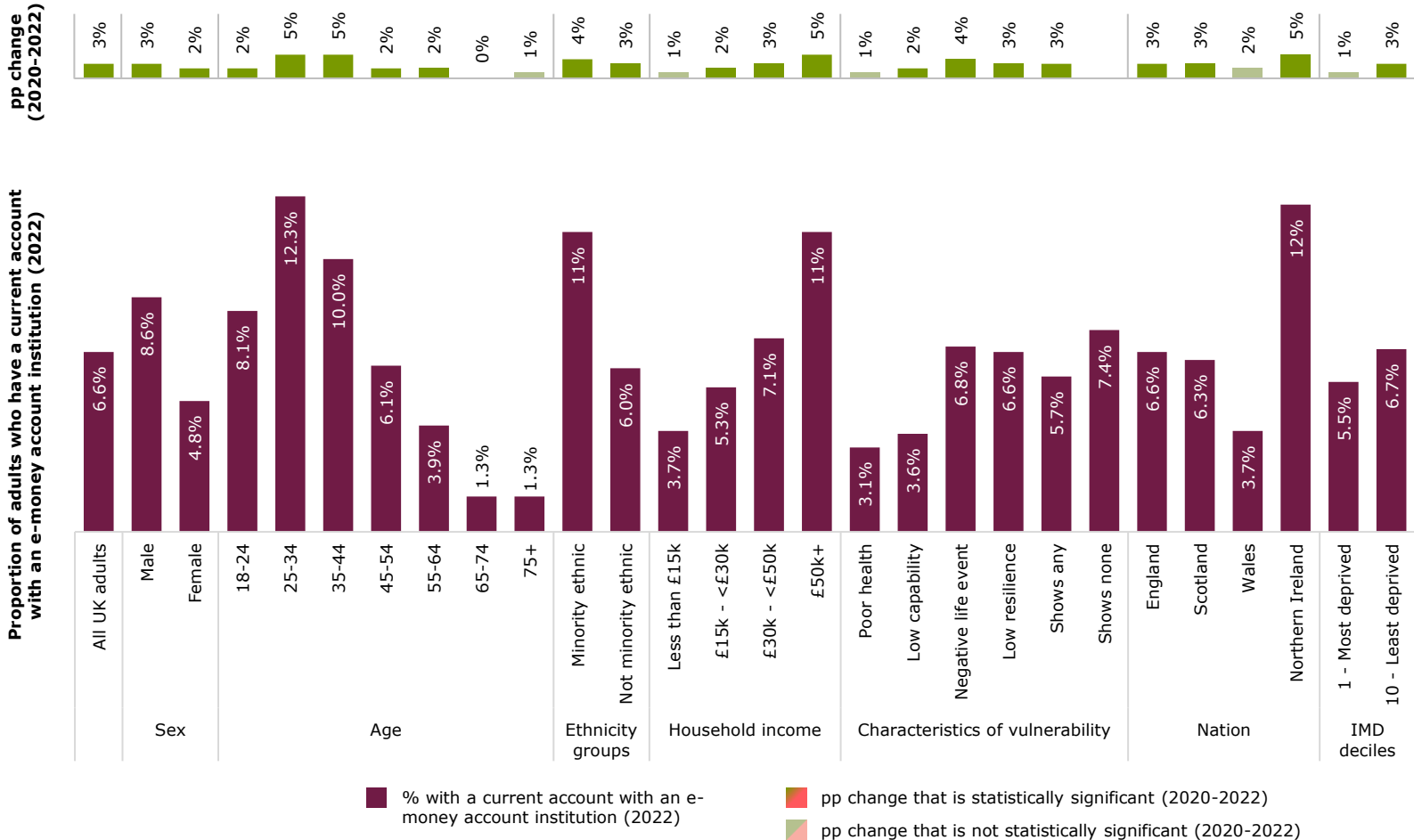
■ pp change that is not statistically significant (2020-2022)

Base: All UK adults (2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

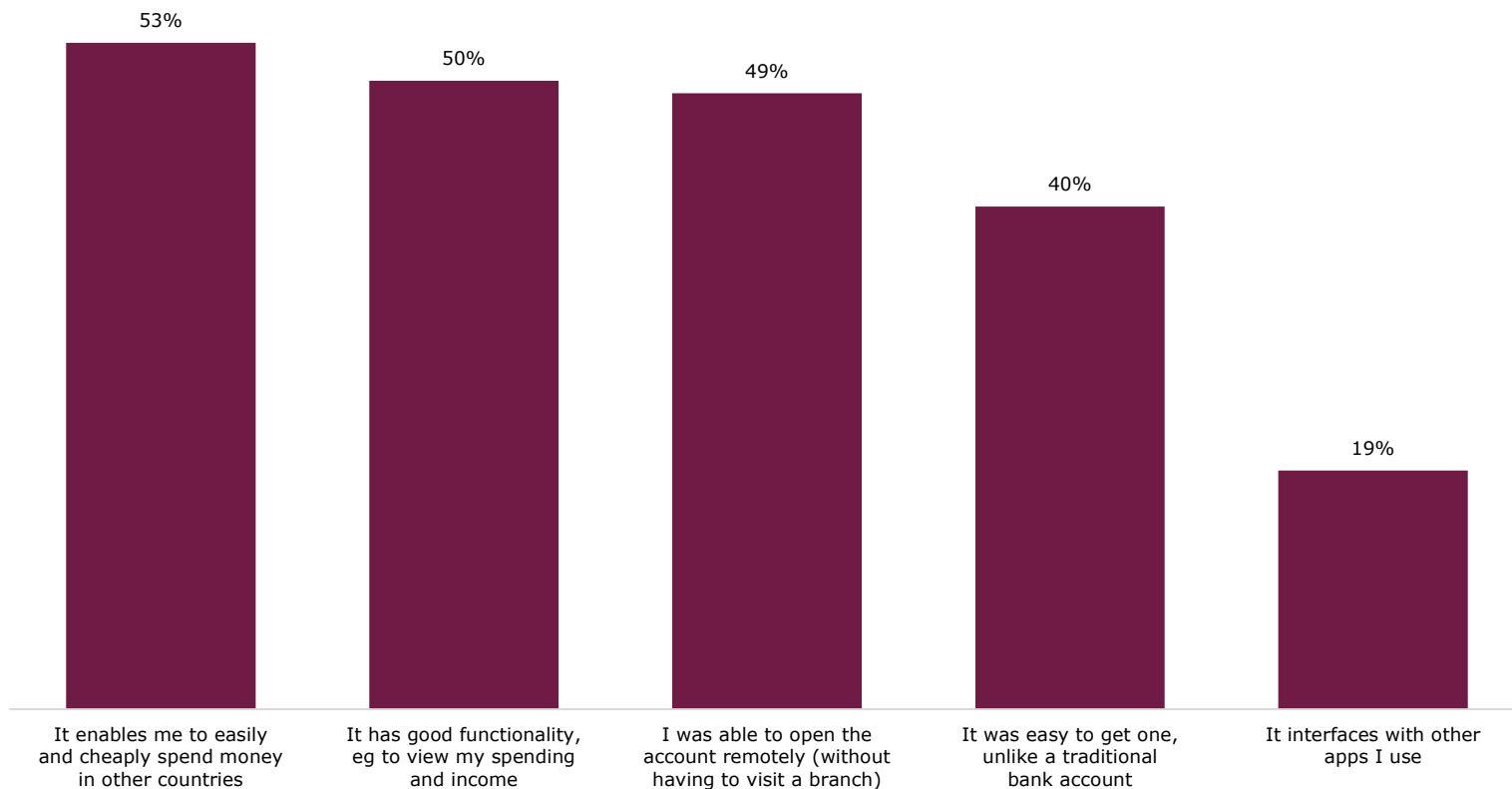
Between 2020 and 2022, e-money current account holding increased the most among 25-44 year olds, those in Northern Ireland, those earning £50k+ and those from ethnic minorities

Proportion of UK adults who hold a current account with an e-money account institution and percentage point change since 2020, across a variety of demographic segments (2022)



Being able to easily and cheaply spend money in other countries, functionality, and ease of opening an account were the main reasons adults took out a current account with an e-money account institution

Features that appealed most when taking out an e-money account (2022)

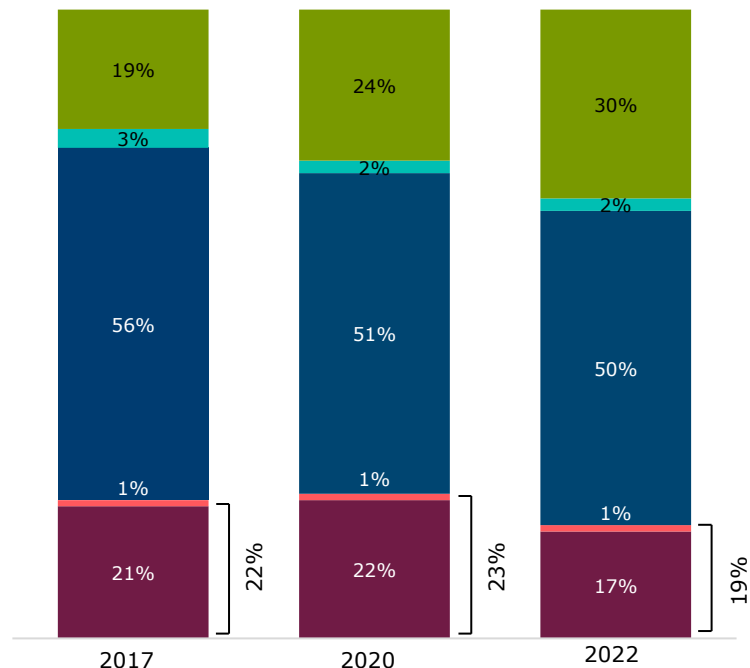


Base: All UK adults who have a current account with an e-money account institution (2022:314)

Question: RB20c. Which of the following features of an e-money account appealed to you most when you took out your account?

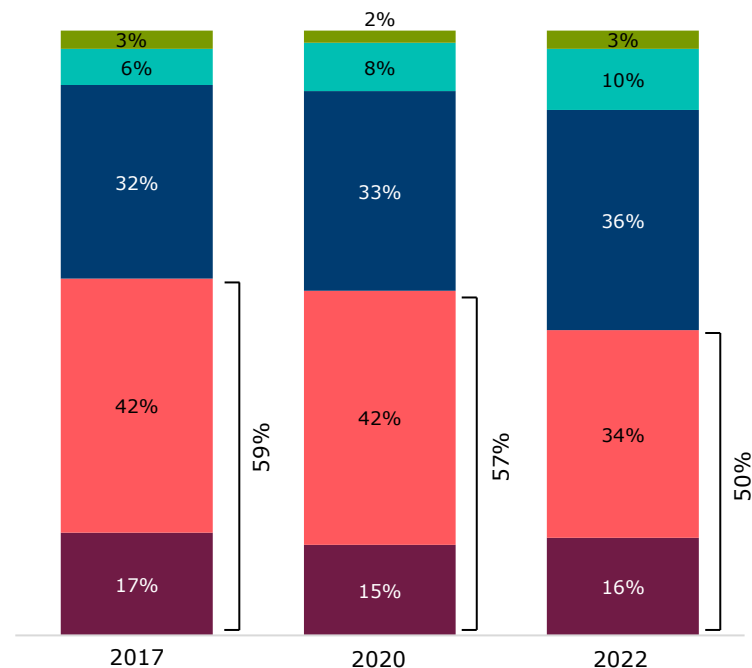
In 2022, 18% of current account holders paid a fee for their account, down 5pp from 2020 – only half of them said they offer good value for money

Proportion of current account holders who pay a fee for their account (2017/2020/2022)



- Not asked, current account does not offer at least one feature
- Have at least one feature, don't know if pay a fee
- Have at least one feature, but do not pay a fee
- Yes, an annual fee
- Yes, a monthly fee

For those current account holders who pay a fee, extent to which they think it offers value for money (2017/2020/2022)



- Very poor value for money
- Poor value for money
- Neither good nor poor value for money
- Good value for money
- Very good value for money

Base: All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution (2022:7,164/ 2020:4,162/ 2017:2,469)

Question: RB6/9sum. Summary of whether monthly or annual fee paid for account.

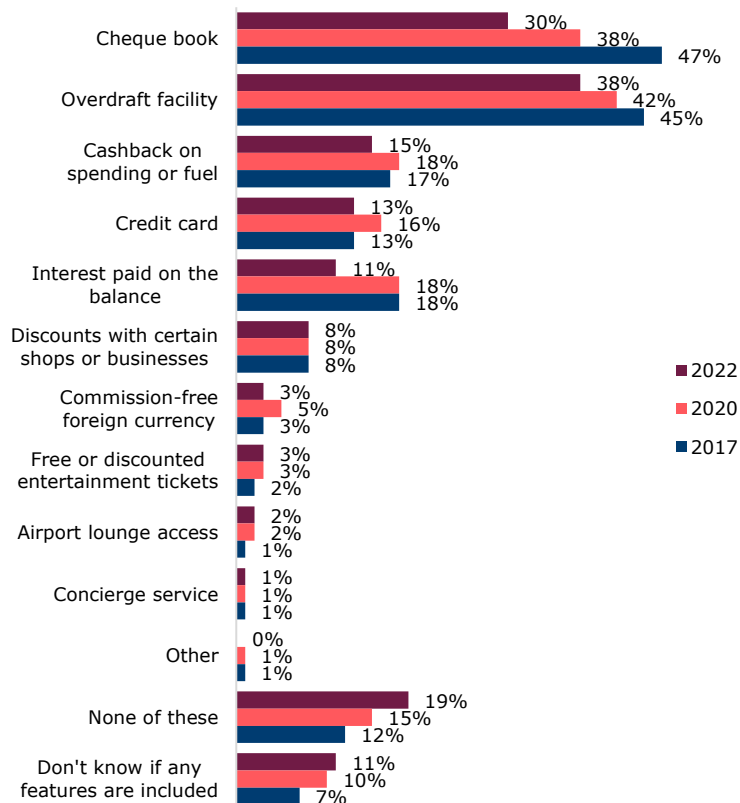
Note: Features include types of insurance or additional benefits eg cashback or commission free foreign currency

Base: All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution and fee paid monthly or annually (2017:406/ 2020:815/ 2022:1,329) excluding 'don't know' responses (2%/3%/2%)

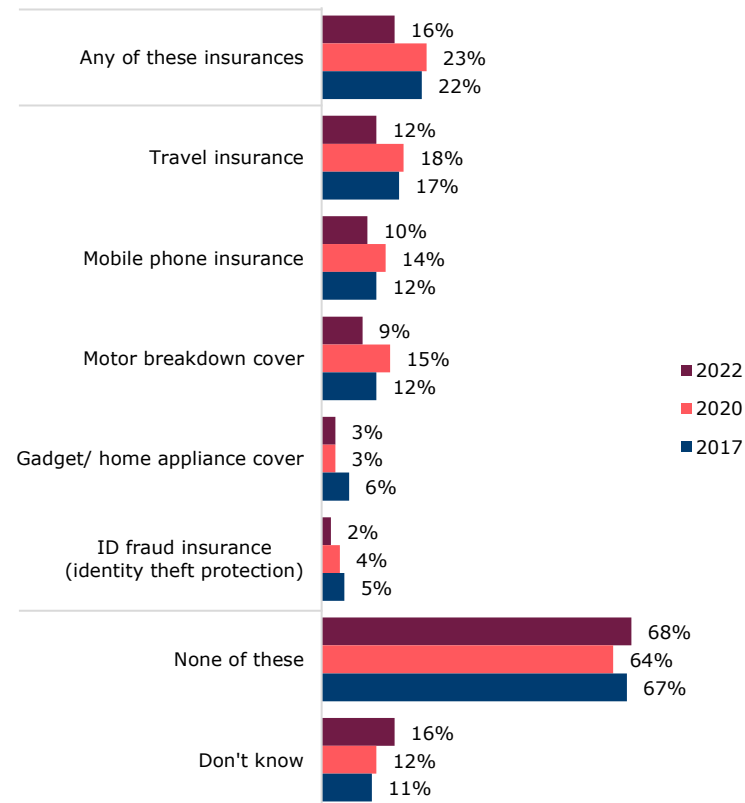
Question: RB11 (Rebased). Overall, do you feel this fee offers...?

Fewer current account holders had accounts that offered additional features and benefits – in particular, fewer had accounts that offered a cheque book or an overdraft facility

Features included with a current account (2017/2020/2022)



Insurances included with a current account (2017/2020/2022)



Base: All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution (2017:2,469/ 2020:4,162/ 2022:7,164)

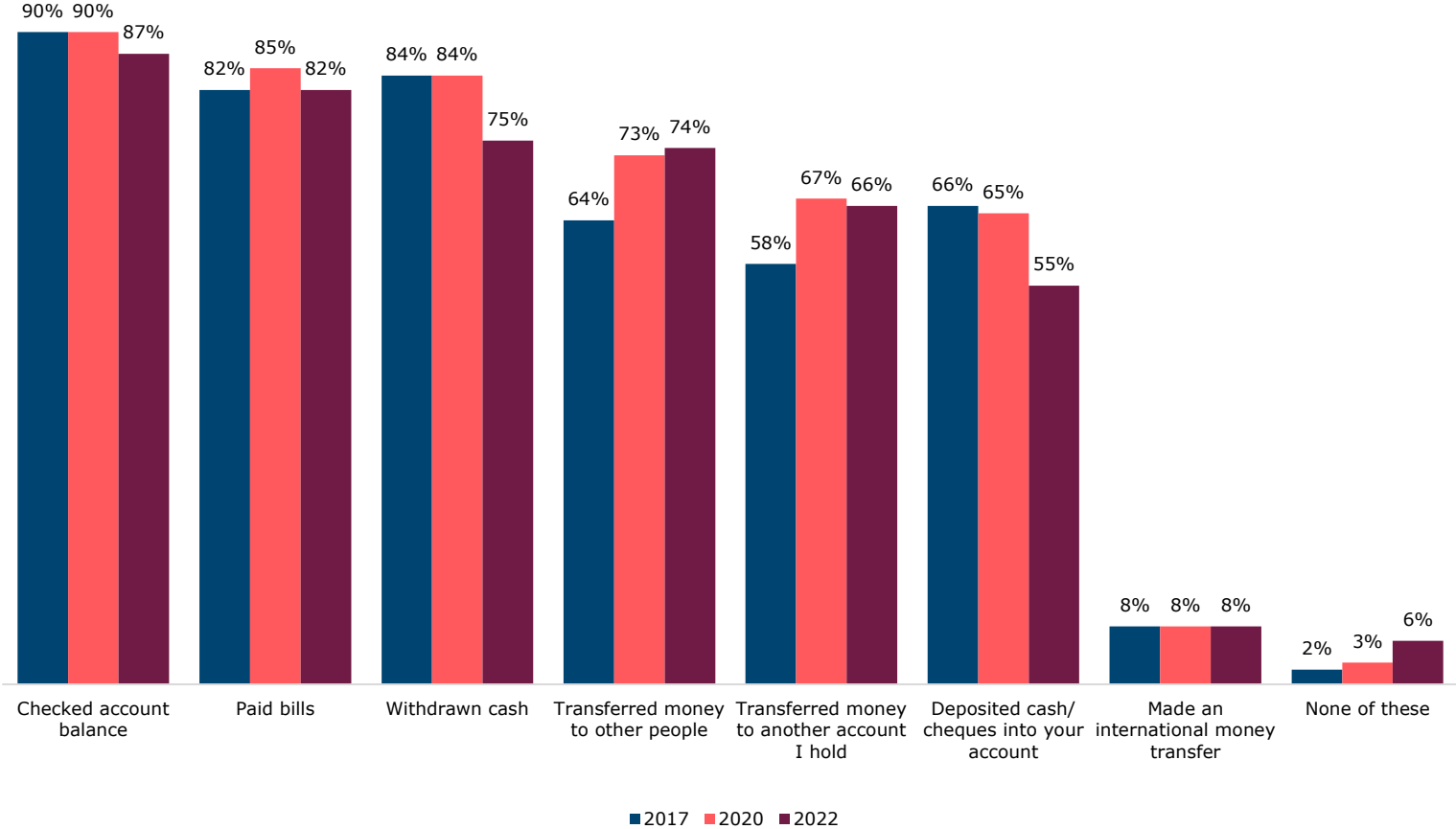
Question: RB6. Which, if any, of the following features or extras are included with your account, whether you have used these or not?

Base: All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution (2017:2,469/ 2020:4,162/ 2022:7,164)

Question: RB6A. Is the following insurance included with your current account, whether or not you have used this feature?

In 2022 fewer adults were depositing and withdrawing cash through their day-to-day account, compared with 2020

Activities taken with account in the last 12 months (2017/2020/2022)



Base: All UK adults who have a day-to-day account (2020:4,310/ 2022:7,298)

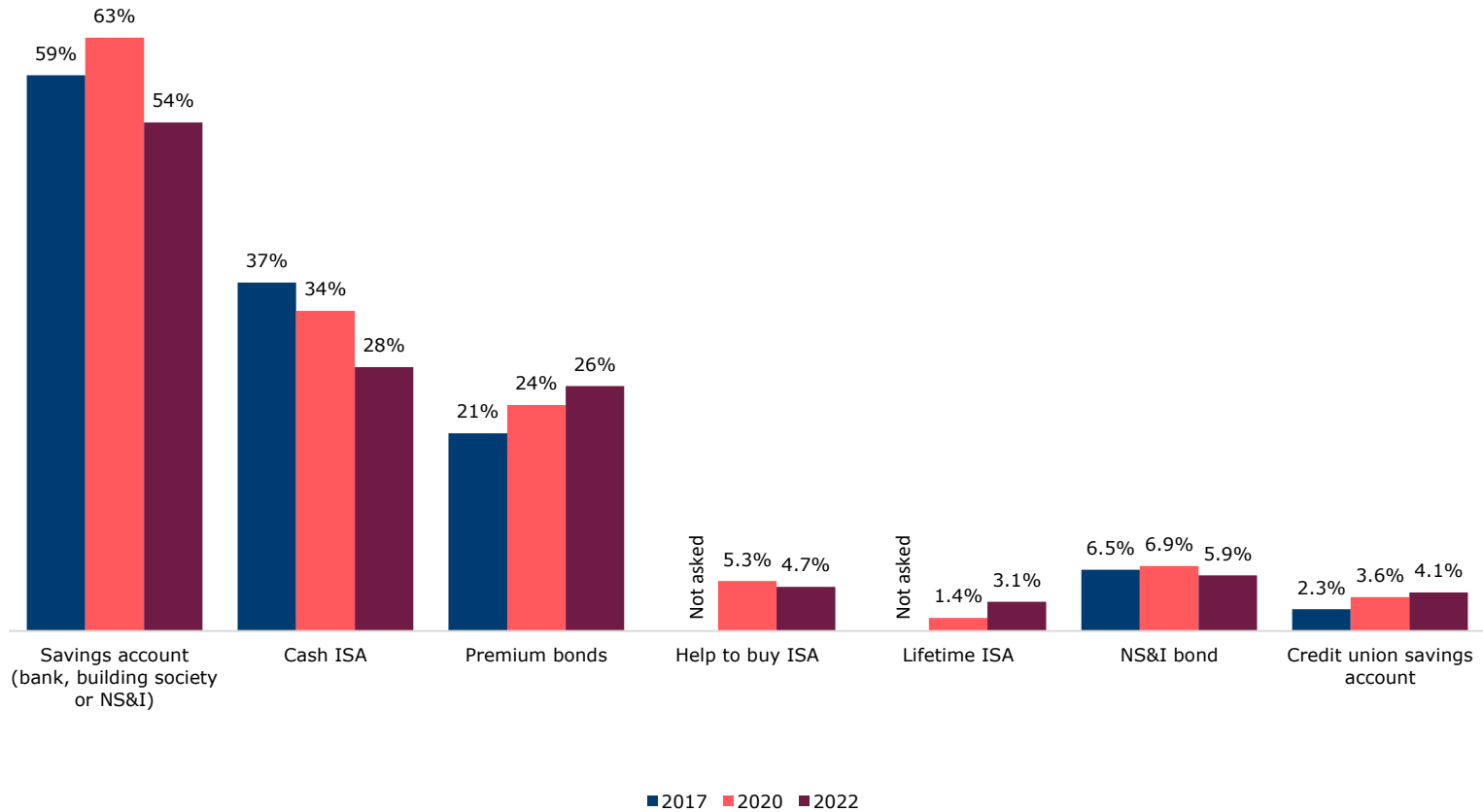
Question: RB32A. Which, if any, of the following activities have you done with your [day-to-day account] in the last 12 months?

4. Cash savings

- Type(s) of savings product held
- Savings amounts
- Ownership of savings accounts and cash ISAs
- UK adults with no savings products
- Use of open banking apps for saving

Between 2020 and 2022, the proportion of UK adults owning a savings account with a bank, building society or NS&I fell 9pp and cash ISA ownership fell 6pp

Savings products held (2017/2020/2022)



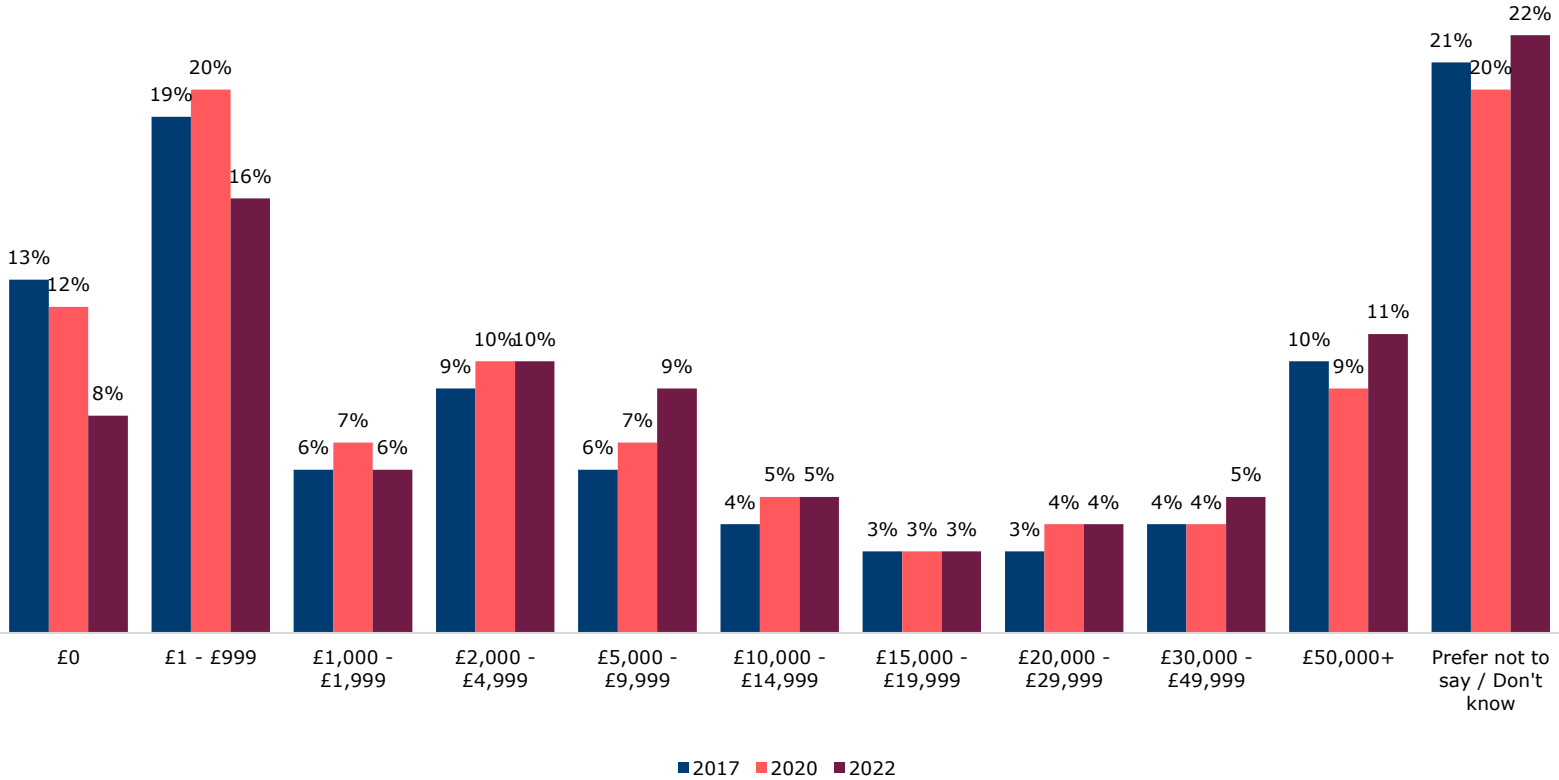
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

Note: Help to Buy ISA and Lifetime ISA not asked about in 2017. The proportion of adults with a Lifetime ISA includes those adults who said their ISA is in cash savings (60%) as well as those who said it is invested (31%) and those who did not know if it is invested or in cash savings (8%)

Compared with 2020 and 2017, a larger proportion of UK adults in 2022 had a positive savings balance

Levels of cash savings (2017/2020/2022)



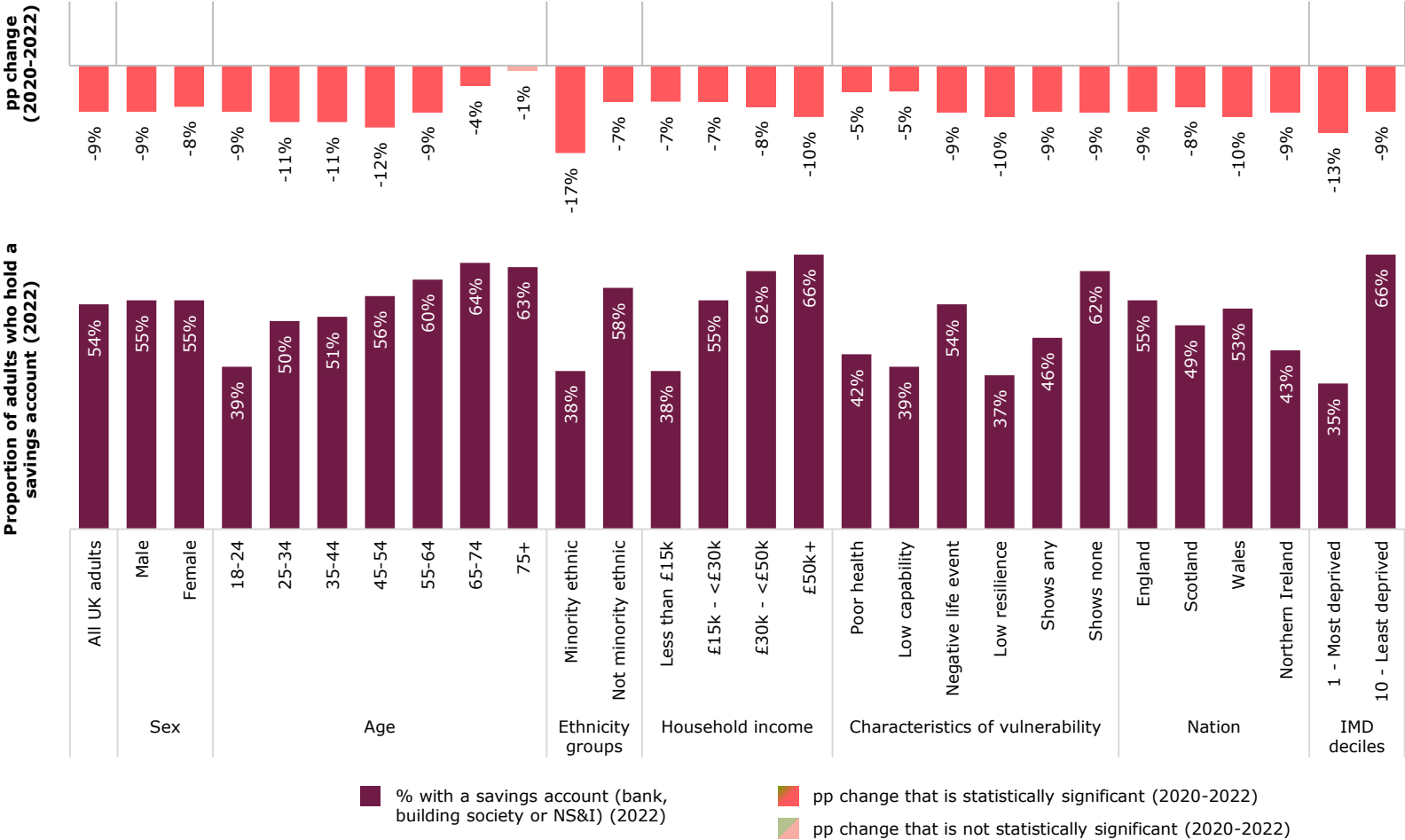
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: B1 (Rebased). Approximately how much money, if any, do you have in these savings products in total? If you hold any savings jointly, only include the amount you consider to be yours within these.

Note: Data shows the total amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts or Post Office card accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs

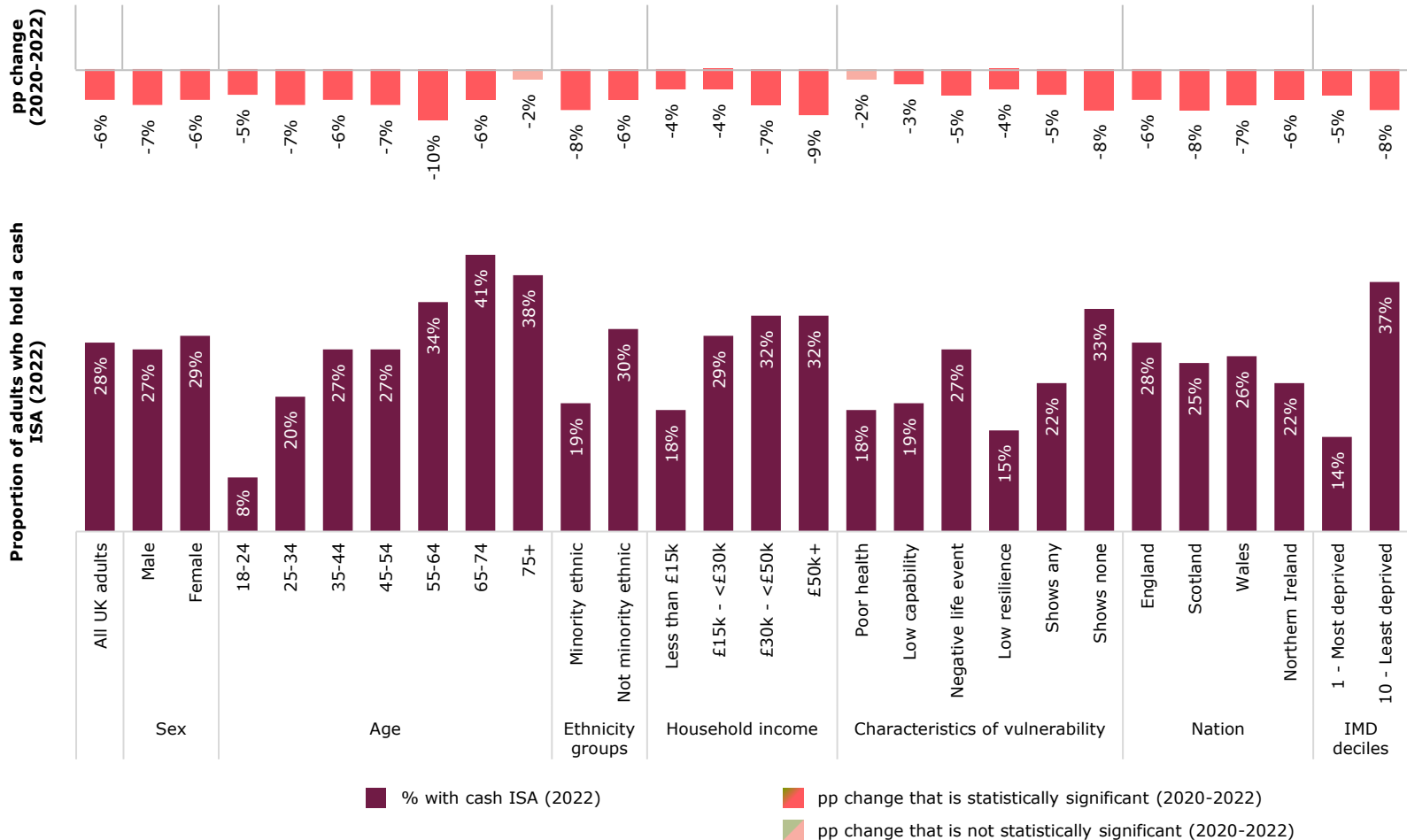
Between 2020 and 2022, the proportion of adults that held a savings account with a bank, building society or NS&I fell by 9pp, and fell the most among minority ethnic groups (17pp)

Proportion of UK adults who hold a savings account with a bank, building society or with NS&I and percentage point change since 2020, across a variety of demographic segments (2022)



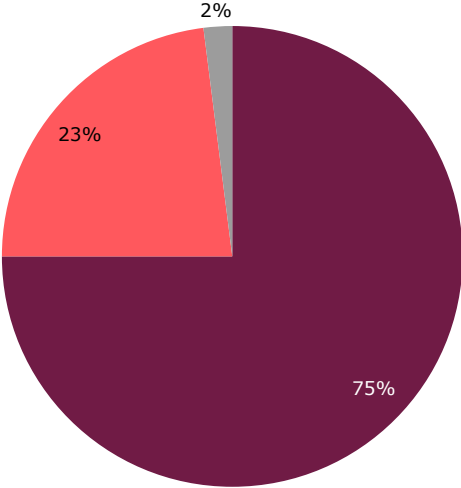
Between 2020 and 2022, ownership of cash ISAs fell 6pp, falling the most among those aged 55-64 (10pp) and adults with a household income of £50k+ (9pp)

Proportion of UK adults who hold a cash ISA and percentage point change since 2020, across a variety of demographic segments (2022)



Looking at the provider that people save with, most adults save with the same provider as their main current account

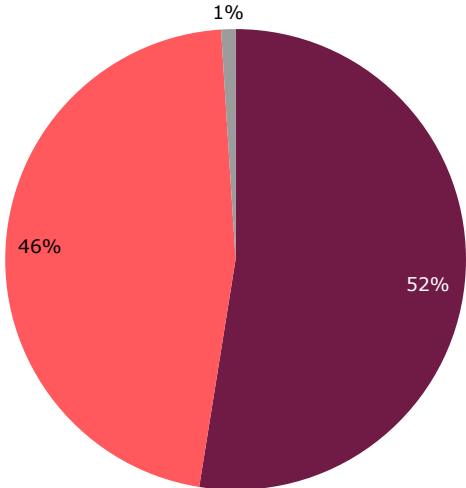
Proportion of savings account holders who hold a savings account with their main current account provider (2022)



- Yes, with main current account provider
- No, not with main current account provider
- Don't know

Base: All UK adults who have a savings account and a current account (2022:3,076)
Question: RB98C. Do you have a savings account with your main current account provider?

Proportion of cash ISA account holders who hold a cash ISA with their main current account provider (2022)

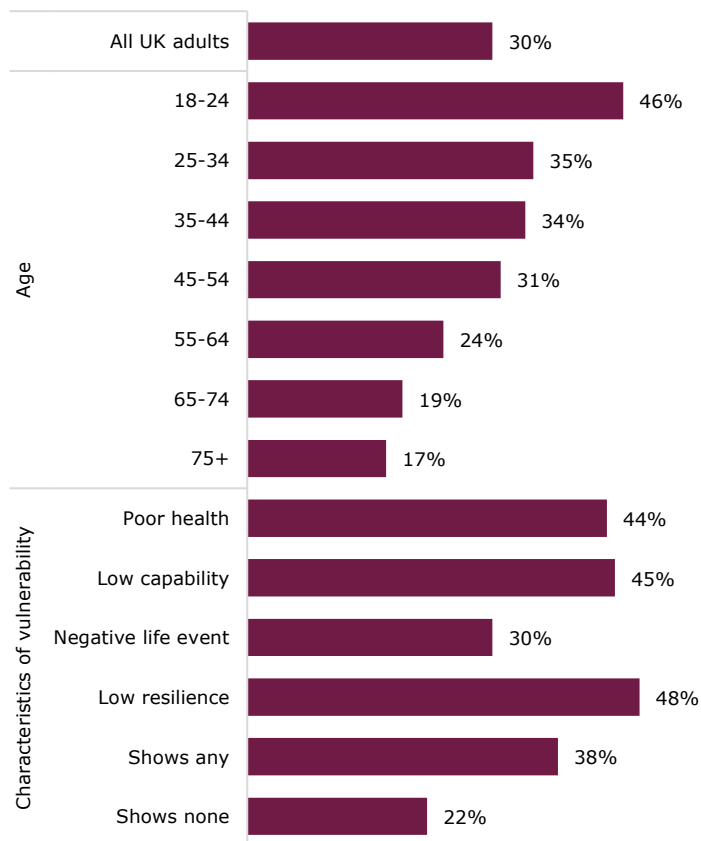


- Yes, with main current account provider
- No, not with main current account provider
- Don't know

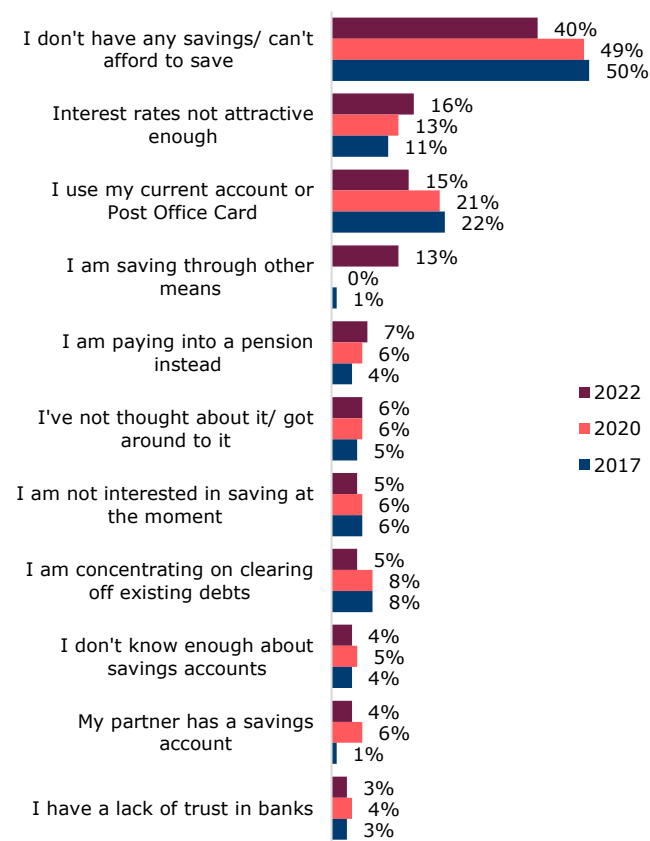
Base: All UK adults who have a cash ISA and a current account (2022:1,744)
Question: RB98D. Do you have a cash ISA with your main current account provider?

Adults aged 18-24 and adults with low financial resilience were the least likely to hold a savings account – being unable to afford to save remains the most common reason for not having a savings account

Proportion of UK adults who do not have a savings account of any type (2022)



Reason for not having a savings account of any type (2017/2020/2022)



Base: All UK adults (2022:19,145)

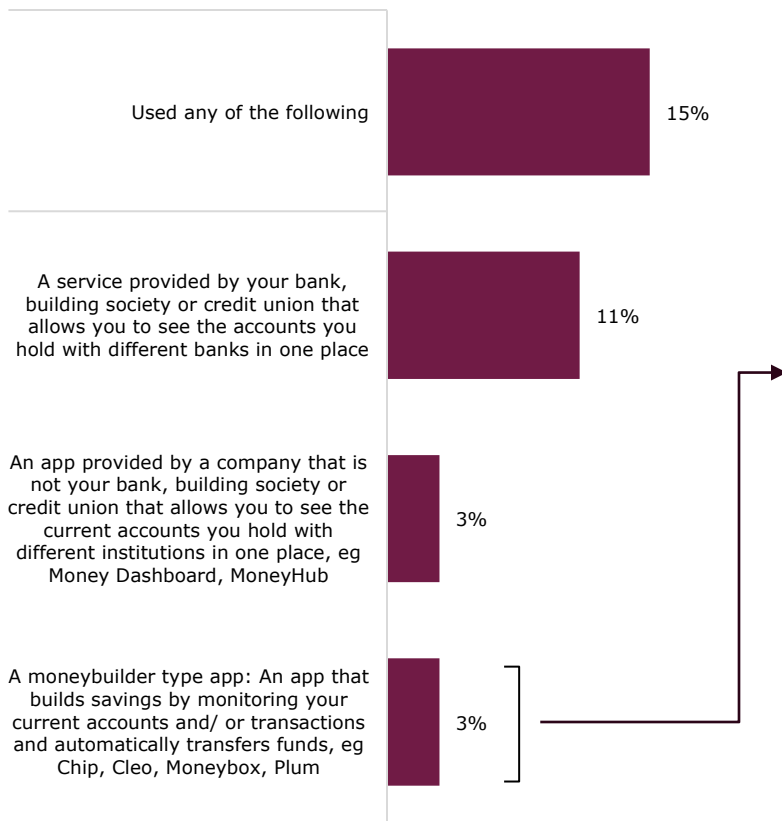
Question: POSum7. Summary of products not held **CAVEAT**

Base: All UK adults with no savings account with a bank, building society or NS&I, no NS&I bond or credit union savings account (or don't know if they have) and do not have a cash ISA (2017:2,856/ 2020:3,999/ 2022:5,593)

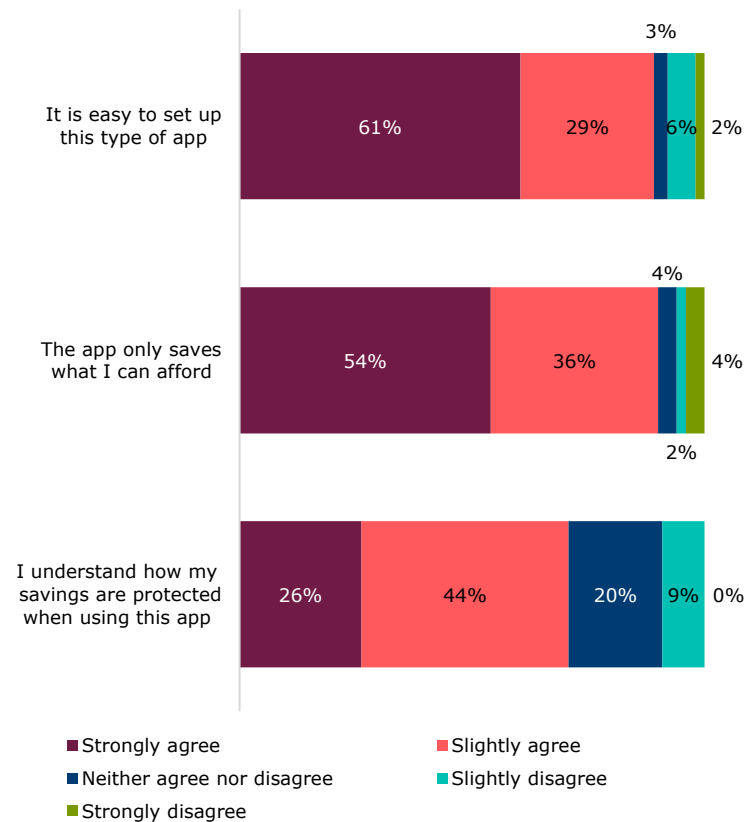
Question: RB93. Which of the following best describes why you do not have a savings account or a cash ISA? **CAVEAT**

In 2022, 15% of adults¹ used an open banking website/app for savings, 3% used a moneybuilder type app – most found these easy to set up

Proportion of UK adults using open banking apps for saving (2022)



Attitudes towards moneybuilder apps (2022)



Base: All UK adults who have a day-to-day account (2022:7,298)

Question: RB102C. Do you use any of the following? **CAVEAT**

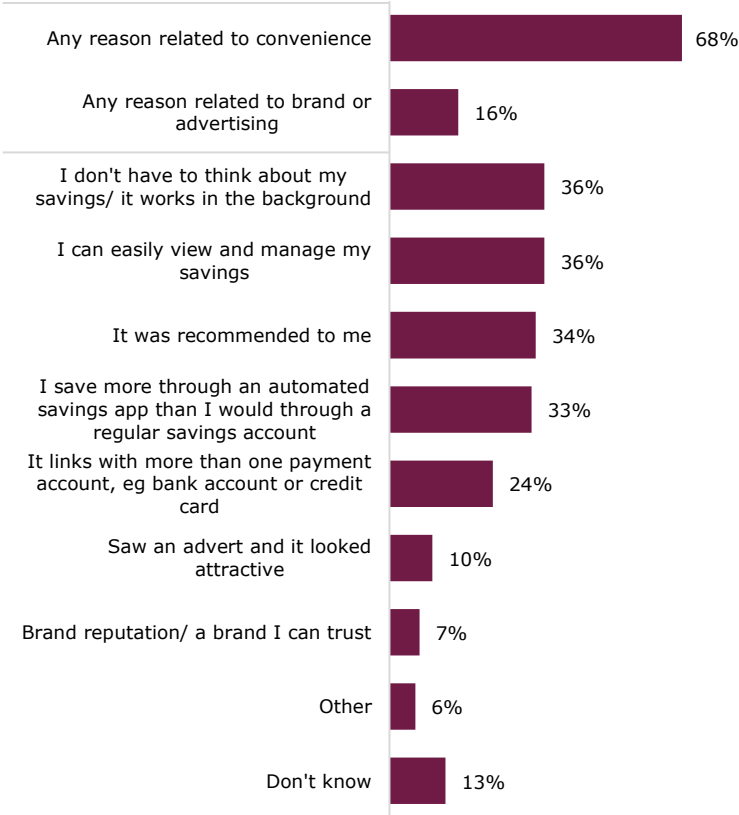
Note: ¹ 15% of adults with a day-to-day account have used one of these websites/apps. These results exclude the 1.3% of adults who had no day-to-day account in May 2022

Base: All UK adults who have a day-to-day account and have used an app to automatically build savings (2022:139) excluding 'don't know' responses (4%/7%/6%)

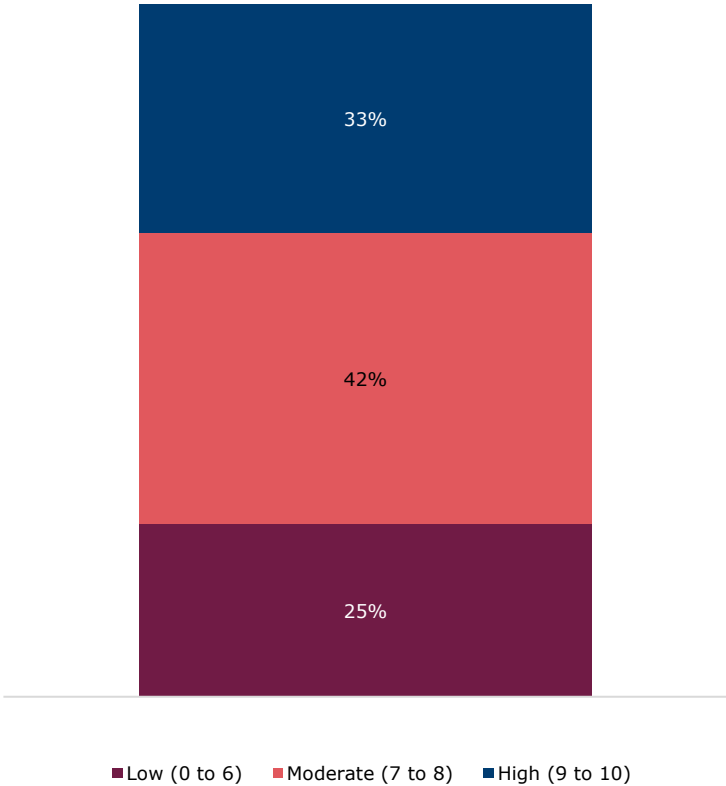
Question: RB117a_c. How much do you agree or disagree with each of the following statements about financial advice?

In 2022, convenience was the main driver for using a moneybuilder app – two-thirds were moderately to highly satisfied with their app

Main reasons adults chose to use a moneybuilder app (2022)



Satisfaction with moneybuilder apps (2022)



Base: All UK adults who have a day-to-day account and have used an app to automatically build savings (2022:139)

Question: RB118. What are the main reasons you chose to use this kind of savings app?

Note: Convenience includes: 'works in the background', 'easily view and manage', 'links with more than one payment account'. Brand/ advertising includes: 'saw an advert', 'brand reputation'

Base: All UK adults who have a day-to-day account and have used an app to automatically build savings (2022:139) excluding 'don't know' responses (2%)

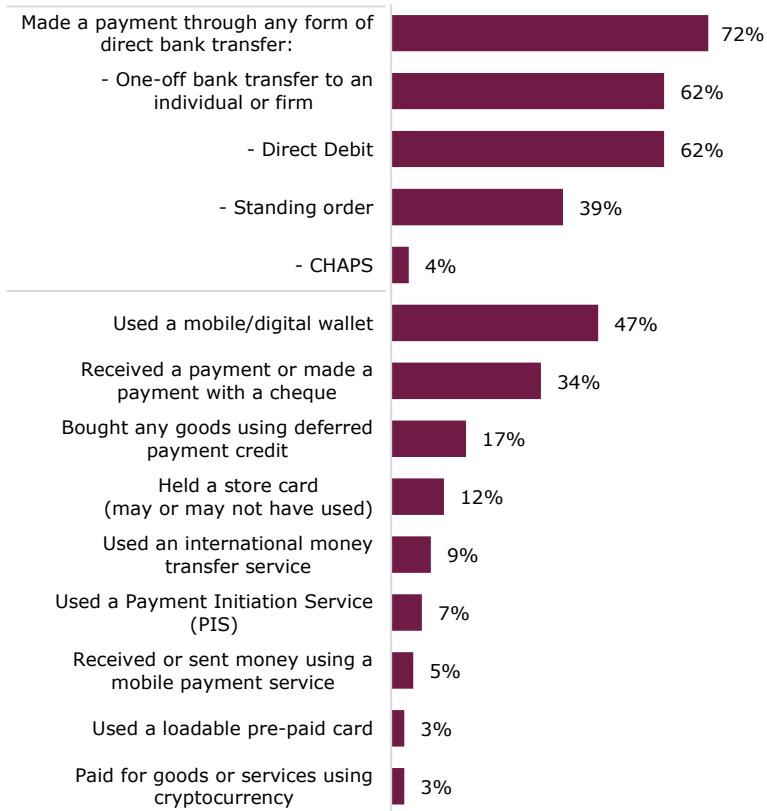
Question: RB109 (Rebased). Overall, how satisfied or dissatisfied are you with this kind of savings app?

5. Payments

- Types of payments made
- Use of multiple payment methods and payment preferences

With multiple payment methods available, most adults were using more than a single payment method – 91% made a contactless payment in the last 12 months

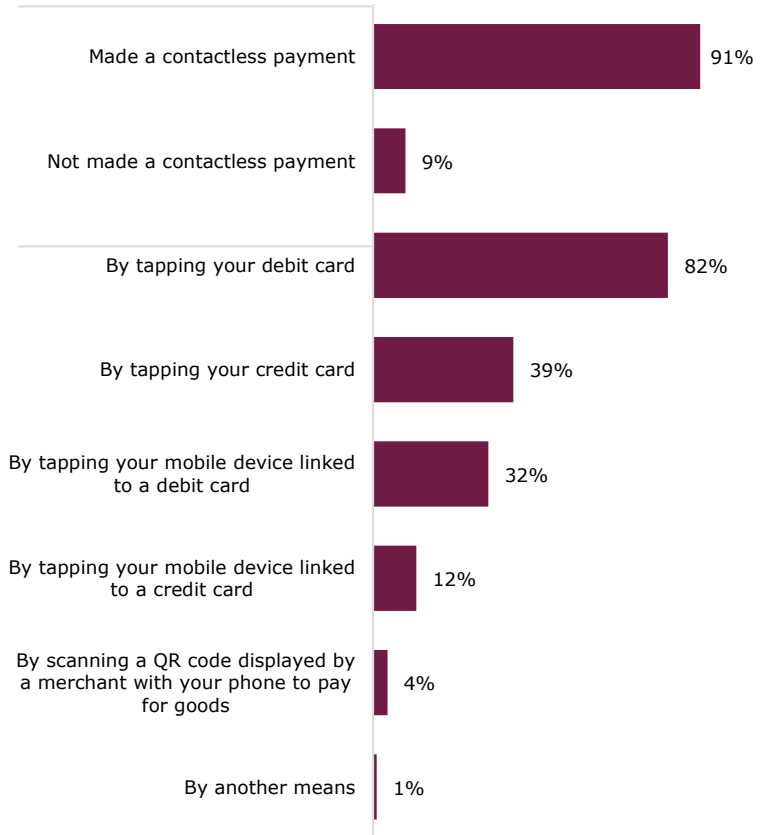
Proportion of UK adults who have made the following types of payment in the last 12 months (2022)



Base: All UK adults (2022:19,145 or 1,957) (base varies by payment type)

Question: POSum1. Summary of product holding **CAVEAT** / P_RB1b (Rebased). In the last 12 months have you made any contactless payments?/ P_RB7_DV (Rebased). In the last 12 months, have you used...?/ PAY14 (Rebased). Have you ever paid for goods or services using cryptocurrency?

Proportion of UK adults who have made a contactless payment in the last 12 months (2022)

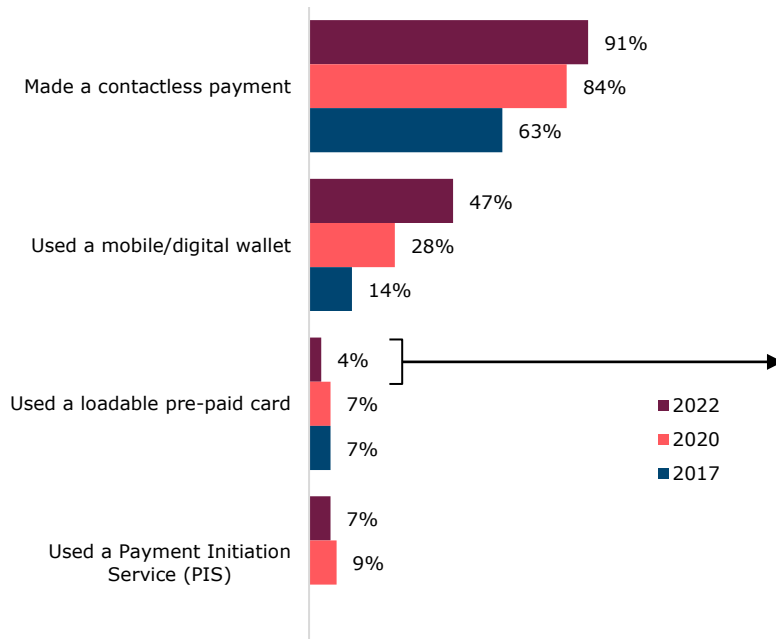


Base: All UK adults (2022:1,957) exclude 'don't know' responses (4%)

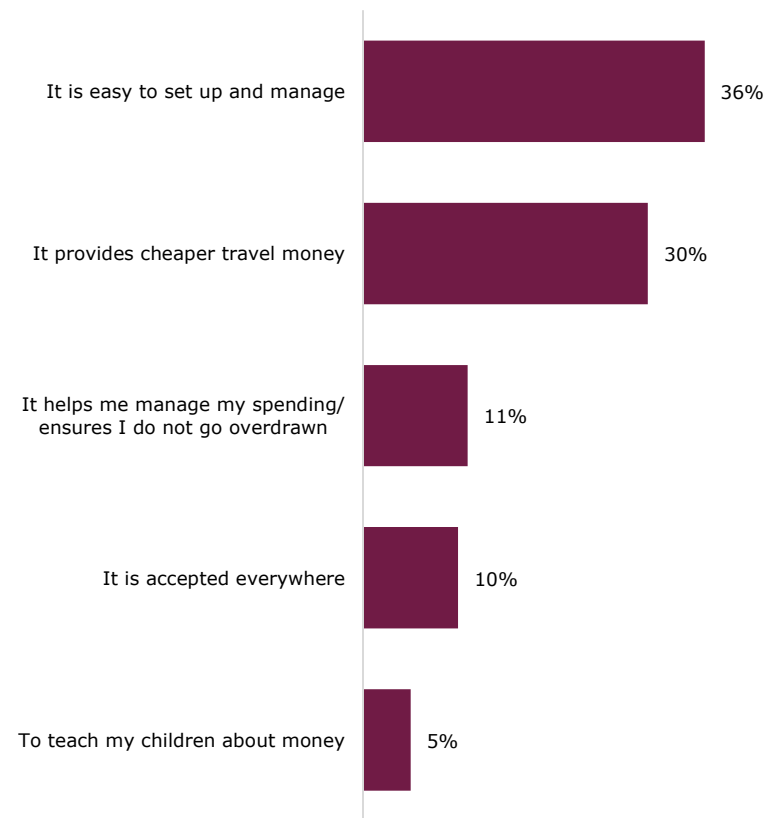
Question: PAY2sum (Rebased). Summary of contactless payments made

Use of selected digital payments has increased – ease of setting up and cheap travel money were the main drivers for use of loadable pre-paid cards

Use of digital payment services in the last 12 months (2017/2020/2022)(2022)



Main reasons for using a loadable pre-paid card in the last 12 months (2022)



Base: All UK adults (2017/2020/2022): Contactless payments (12,865/16,190/1,957) excluding 'don't know' responses (1%/0%/5%), Mobile or digital wallets (12,865/16,190/ 19,145) excluding 'don't know' responses (2%/2%/3%), Loadable pre-paid card (12,865/16,190/19,145) excluding 'don't know' responses (2%/1%/3%), Payment Initiation Service (na/16,190/19,145) excluding 'don't know' responses (na/4%/6%), cryptocurrency (na/na/19,145) excluding 'don't know' responses (6%)

Question: P_RB1b (Rebased). In the last 12 months have you made any contactless payments?/ P_RB7_DV (Rebased). In the last 12 months, have you used...?/ PAY14 (Rebased). Have you ever paid for goods or services using cryptocurrency?

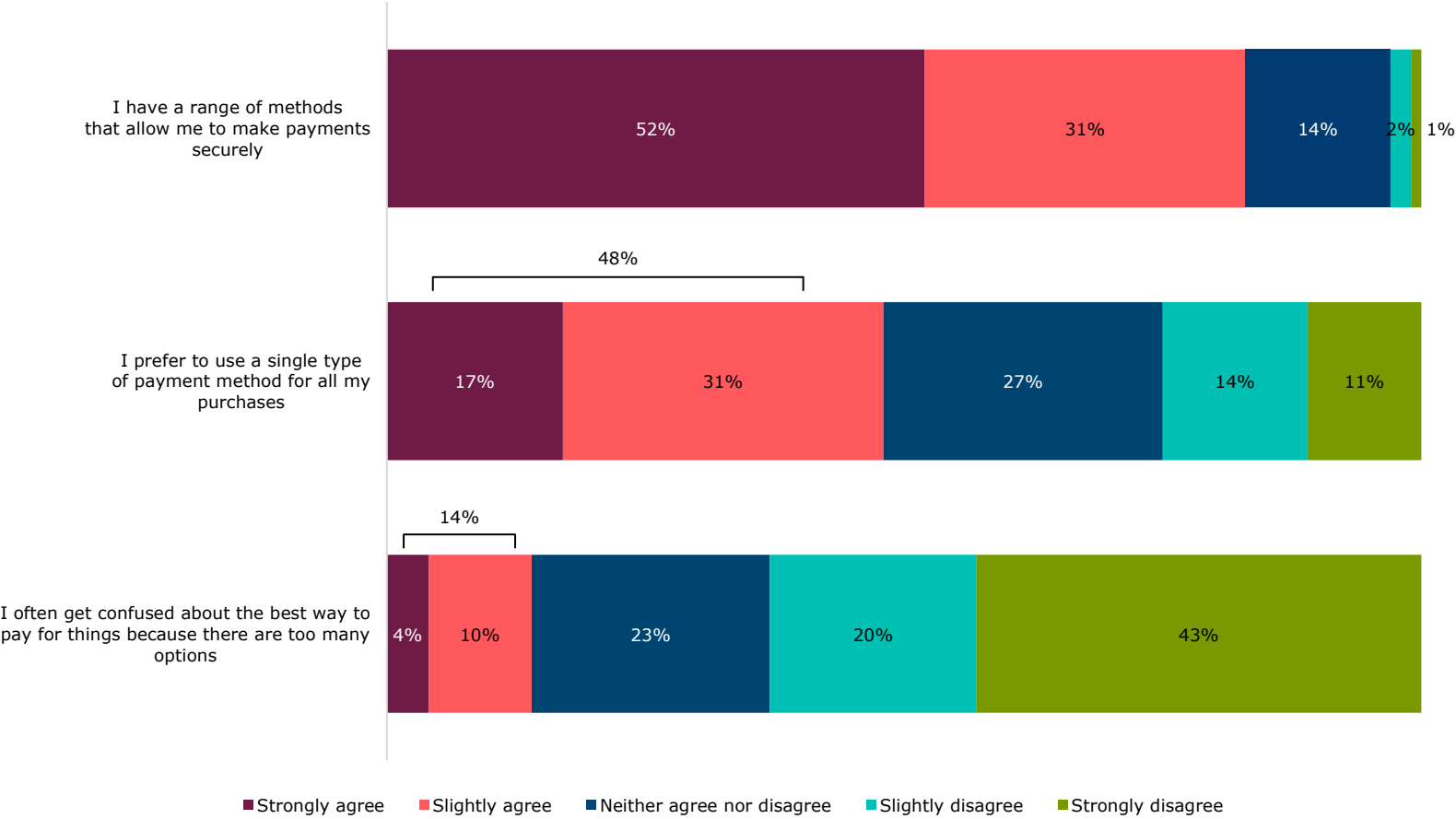
Note: Payment Initiation Service not asked in 2017. This chart excludes other types of digital payment that were added to the 2022 survey, because we don't have historic data.

Base: All UK adults who hold a loadable pre-paid card now or in last 12 months (2022:69) excluding don't know responses (11%)

Question: PAY8 (Rebased). What are the main reasons you chose to use a loadable pre-paid card in the last 12 months?

Less than half of adults (48%) prefer to use a single payment method, and 14% often get confused about the best way to pay for things

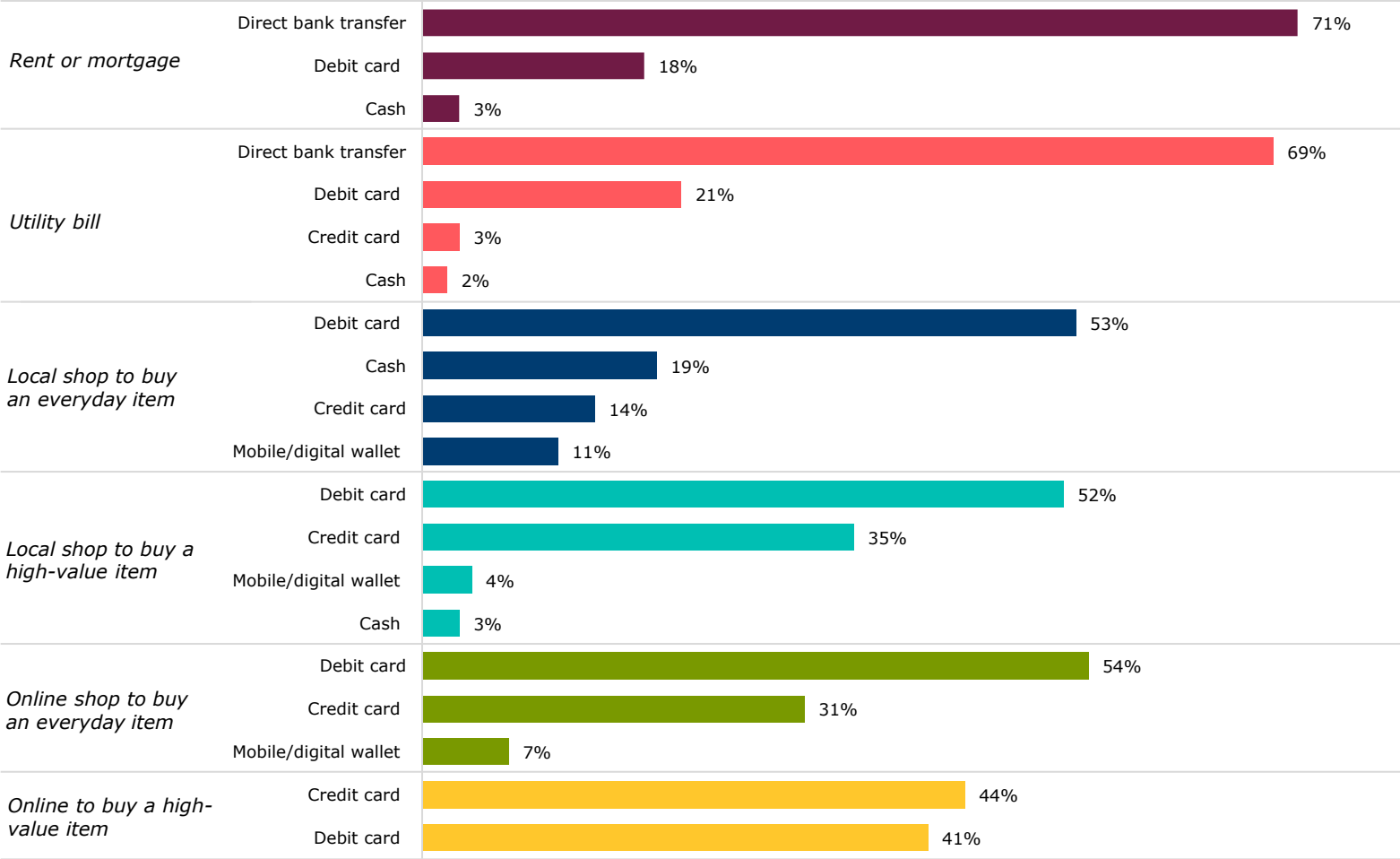
Extent to which UK adults agree or disagree with the following statements related to payments (2022)



Base: All UK adults (2022:1,957) excluding 'don't know' responses (4%/5%/3%)
Question: PAY7_A-C (Rebased). How much do you agree or disagree with the following statements?

Debit cards were most widely used for face-to-face transactions, while direct bank transfers were most widely used for rent/mortgage payments and utility bills

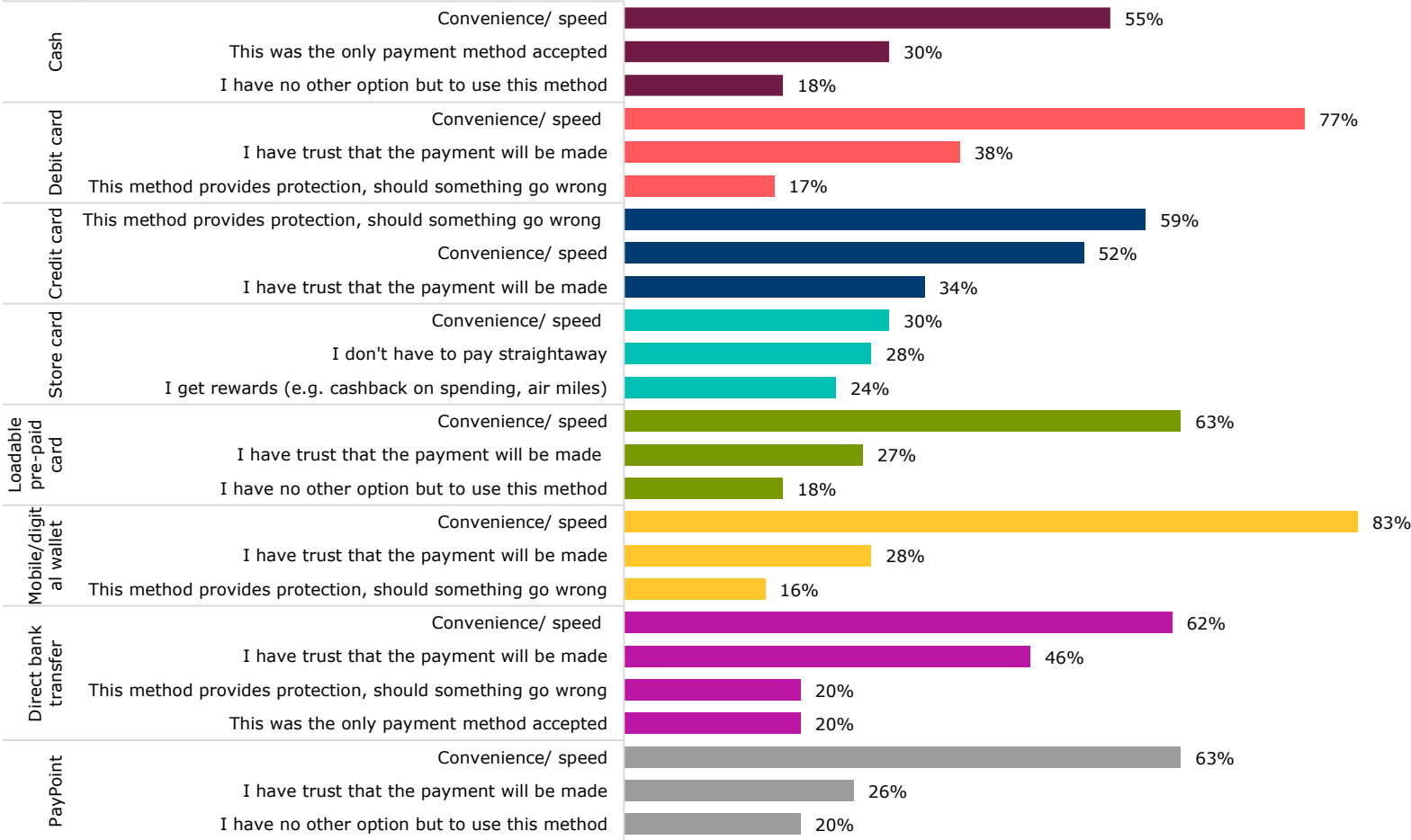
Main payment method used the last time adults made the following types of transactions (2022)



Base: All UK adults doing this type of activity/making this type of payment (2022): rent or mortgage (980), utility bill (1,802), local shop to buy and everyday item (1,909), local shop to buy a high-value item (1,675), online shop to buy an everyday item (814), online shop to buy a high value item (1,619)
Question: PAY3a_f (Rebased). The last time you [made this type of payment], which type of payment method did you use? A:Rent or mortgage, B:Utility bill, C:Local shop to buy an everyday item, D:Local shop to buy a high-value item, E:Online to buy an everyday item, F:Online to buy a high-value item

Convenience/speed was the main reason people selected their preferred payment method, except for credit cards which were more likely to be chosen for the protection they provide if something goes wrong

Top three reasons given for choosing to use certain payment methods (2022)



Base: All UK adults (2022): cash (1,683), debit card (1,907), credit card (1,415), store card (240), loadable pre-paid card (69), mobile/digital wallet (886), direct bank transfer (1,757), PayPoint (274)

Question: Pay6a-h. When you use [this payment method], what are the main reasons for choosing this method?

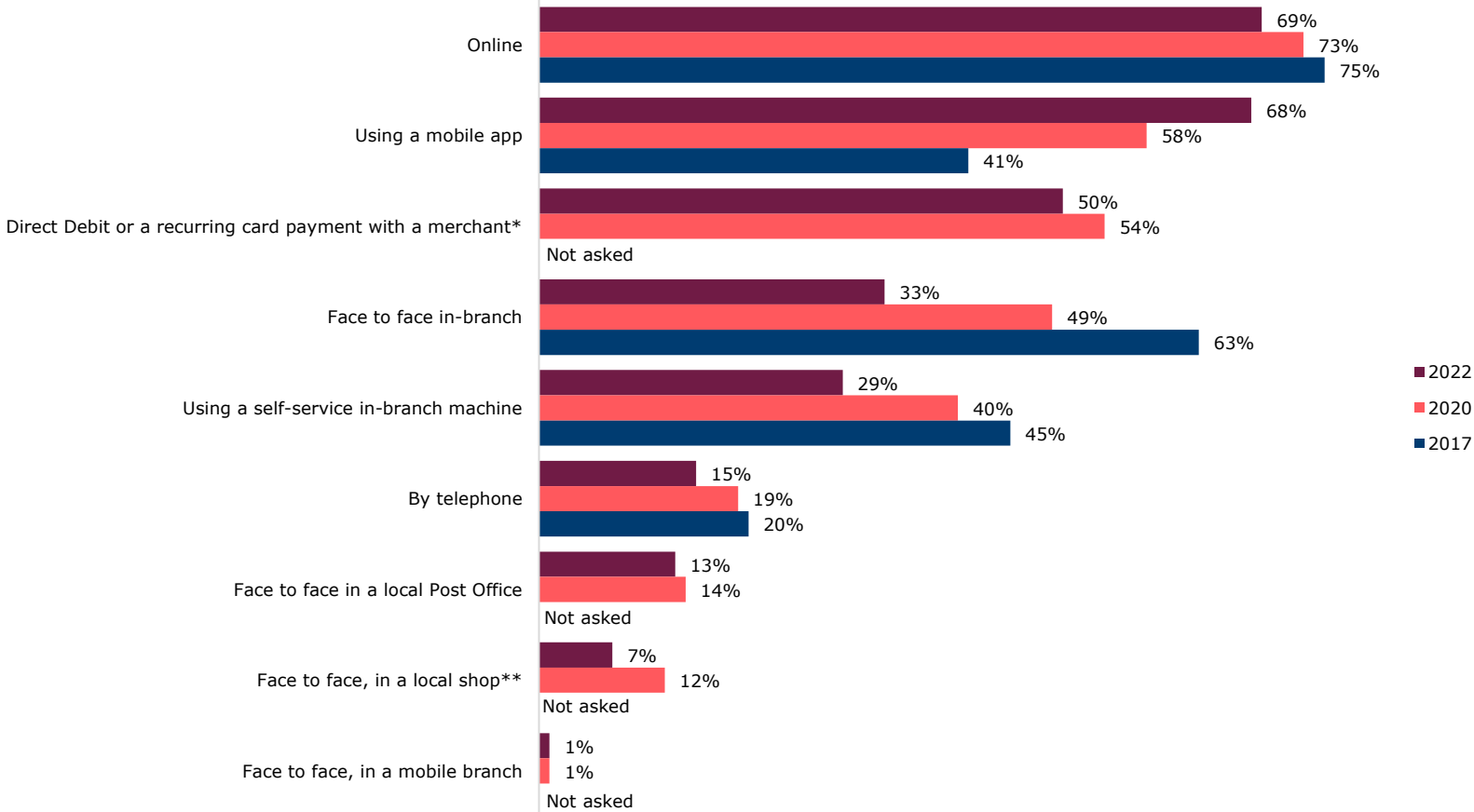
6. Banking channels

- Banking activities and channels
- Branch use



Between 2020 and 2022, there was an increase in the proportion of adults using a mobile app to undertake banking activities, but a fall in those banking online, using an ATM and using face to face channels

Banking channels used in last 12 months (2017/2020/2022)

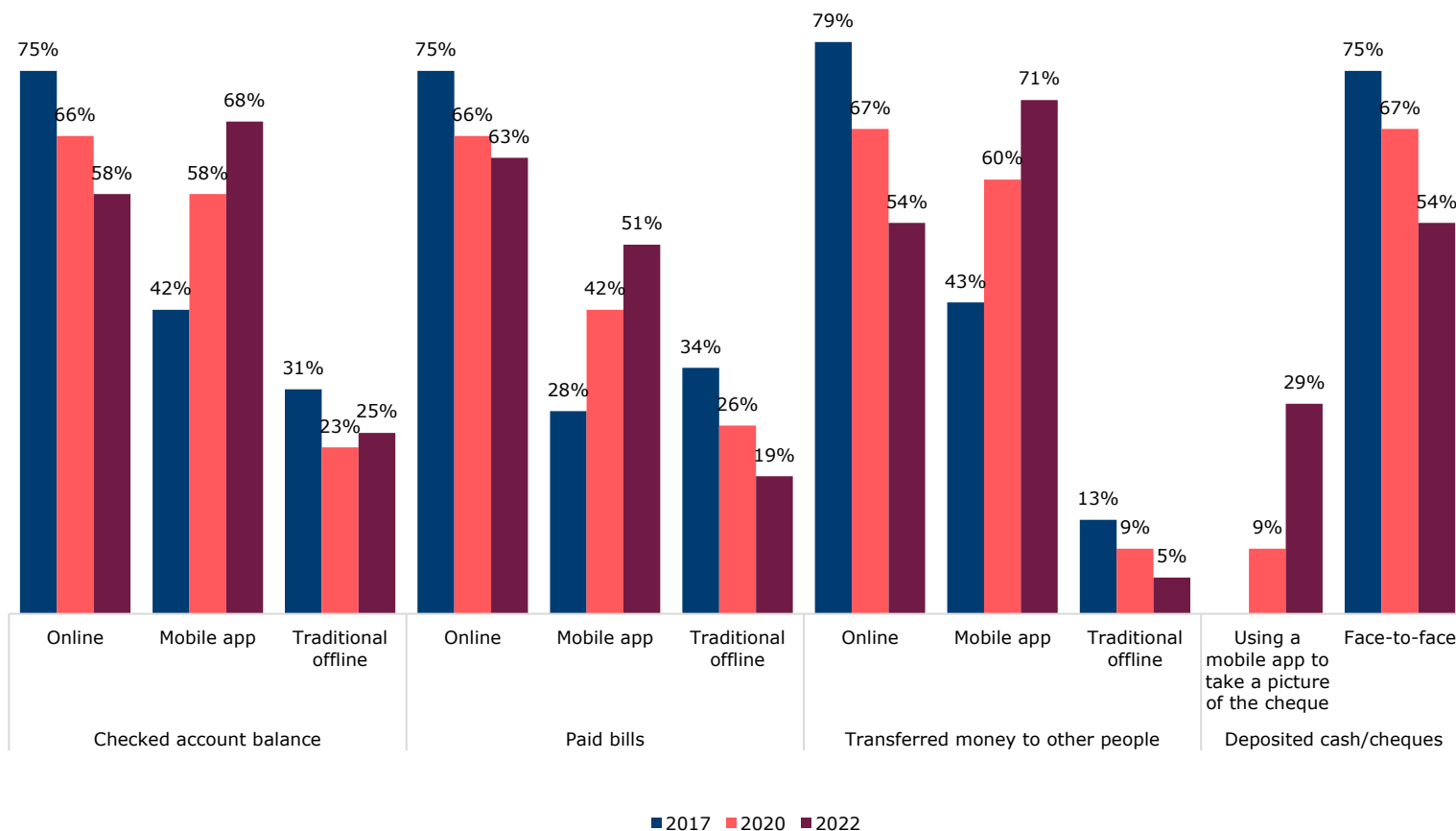


Base: All UK adults who have a day-to-day account who have undertaken one or more of these day-to-day banking activities in the last 12 months (2017:2,448/ 2020:4,067/ 2022:6,829) excluding 'don't know' responses (1%/ 0%/ 0%) *Only asked for paying bills **Only asked for paying bills and international money transfers

Question: RB32b/csum (Rebased). Summary of channels used **CAVEAT**

In 2022, 29% of adults deposited a cheque using a mobile app – an increase from 9% in 2020

Proportion of adults with a day-to-day account who have conducted certain banking activities in the last 12 months, by whether they conducted this online, using a mobile app or offline (2017/2020/2022)



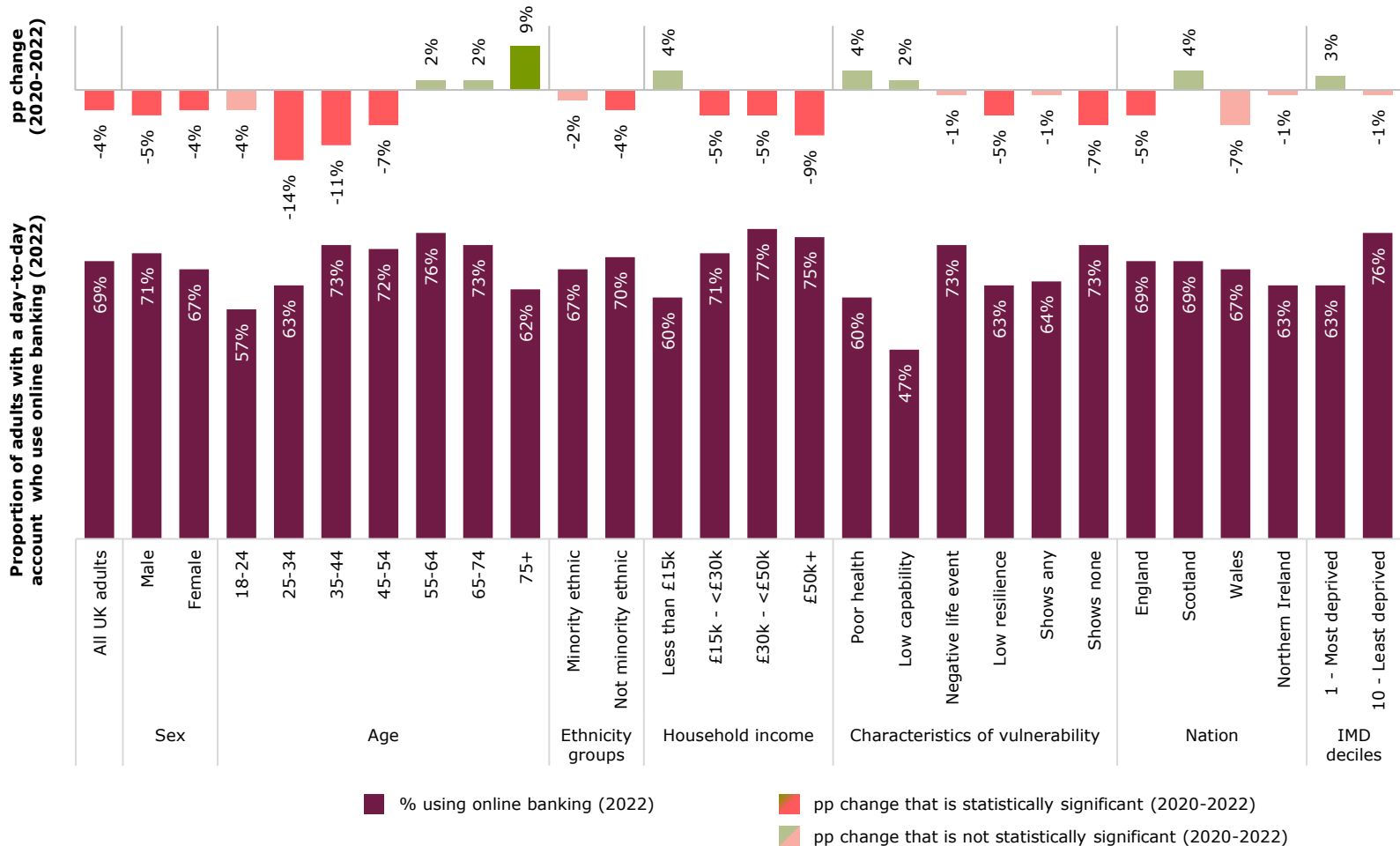
Base: All UK adults who have a day-to-day account and conducted these activities in the last 12 months (base varies by activity type)

Question: RB32_a-e. Which, if any, of the following activities have you done with your [day-to-day account] in the last 12 months?

Note: Traditional offline includes telephone, face-to-face in branch, Post Office or Shop, and paper statement

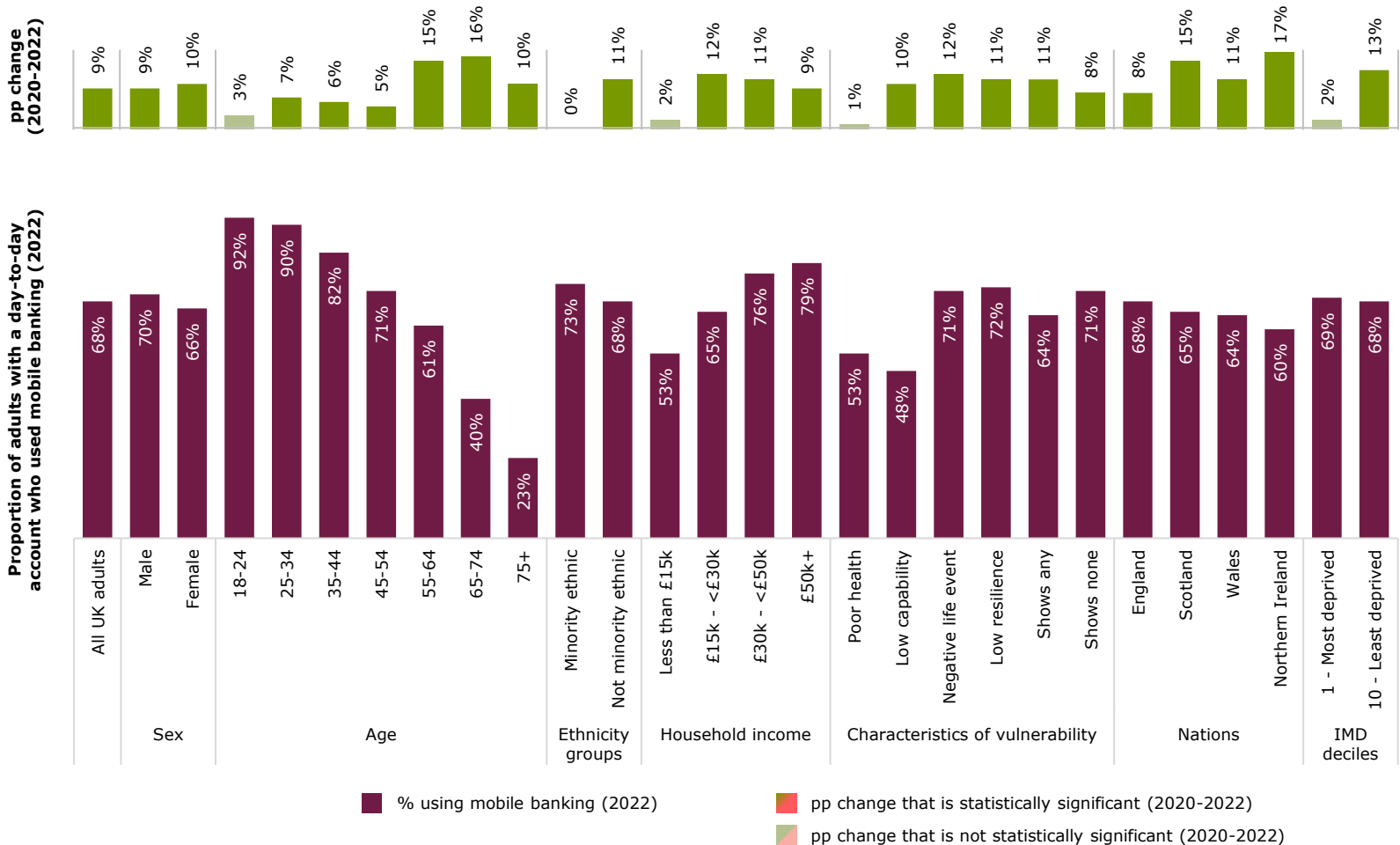
Use of online banking decreased among most demographic groups between 2020 and 2022, especially adults aged 25-54. The exception was adults aged 75+, where online banking grew by 9pp

Proportion of UK adults with a day-to-day account who use online banking and percentage point change since 2020, across a variety of demographic segments (2022)



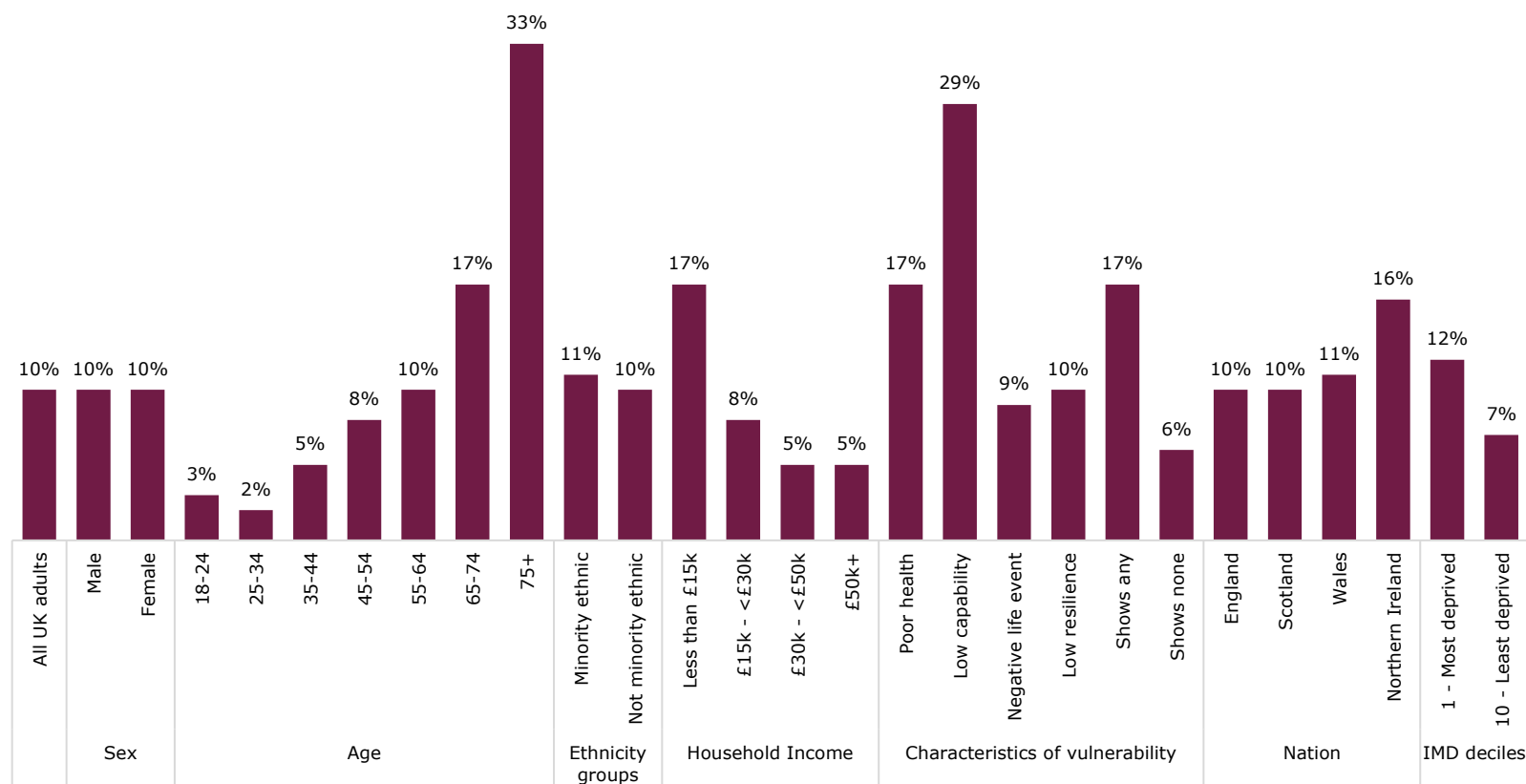
Use of mobile banking increased among almost all demographic groups between 2020 and 2022. Growth was highest among adults aged 55-74, and those in Scotland and Northern Ireland

Proportion of UK adults with a day-to-day account who used mobile banking and percentage point change since 2020, across a variety of demographic segments (2022)



Adults aged 75+ (33%) and those with low capability (29%) were the most likely to have not used online or mobile banking in the 12 months to May 2022

Proportion of adults with a day-to-day account who have not used online or mobile banking in the last 12 months (2022)

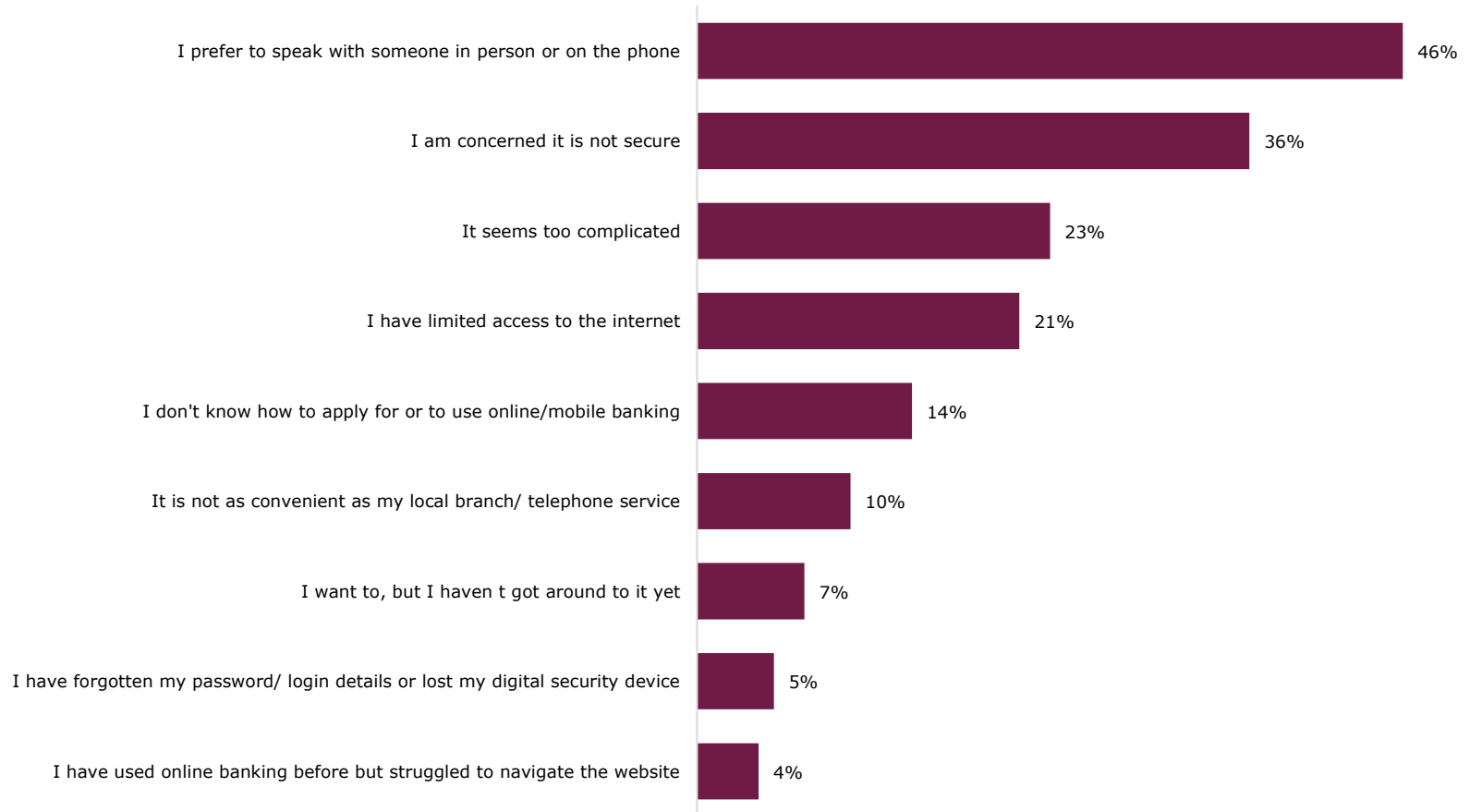


Base: All UK adults who have a day-to-day account who have undertaken one or more of these day-to-day banking activities in the last 12 months (2022:6,829) excluding 'don't know' responses (0%)

Question: RB32b/csum (Rebased). Summary of channels used **CAVEAT**

Preferring to speak with someone in person or on the phone and security concerns were the main reasons for not using online or mobile banking

Reasons why adults have not used online or mobile banking in the last 12 months (2022)



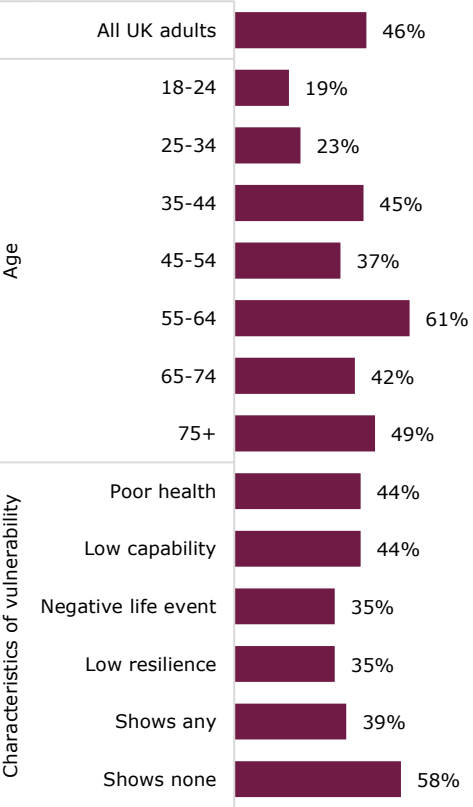
Base: All UK adults who have a day-to-day account and in the last 12 months have checked balance, paid bills, transferred money, made an international transfer, but none of these were online/mobile banking (2022: 620)

Question: RB32d. Why have you not used online or mobile banking in the last 12 months?

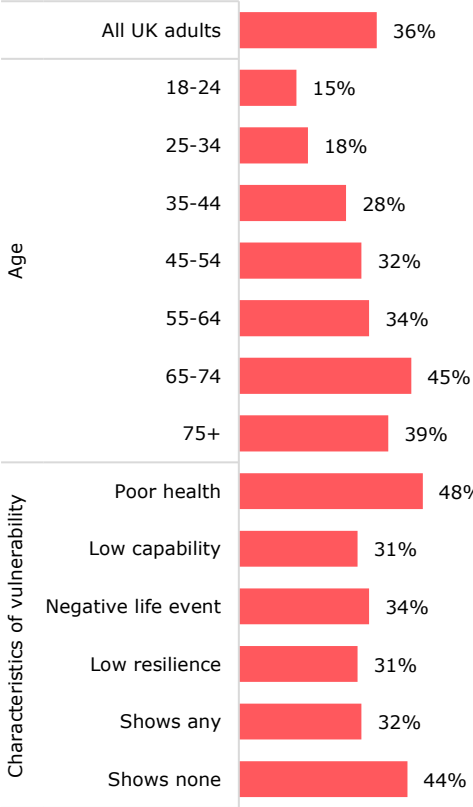
Looking at the main reasons why adults don't bank online or using a mobile app by age, older adults were more likely to be concerned about security or to find it too complicated

Main reasons why adults have not used online or mobile banking in the last 12 months, by age and characteristics of vulnerability (2022)

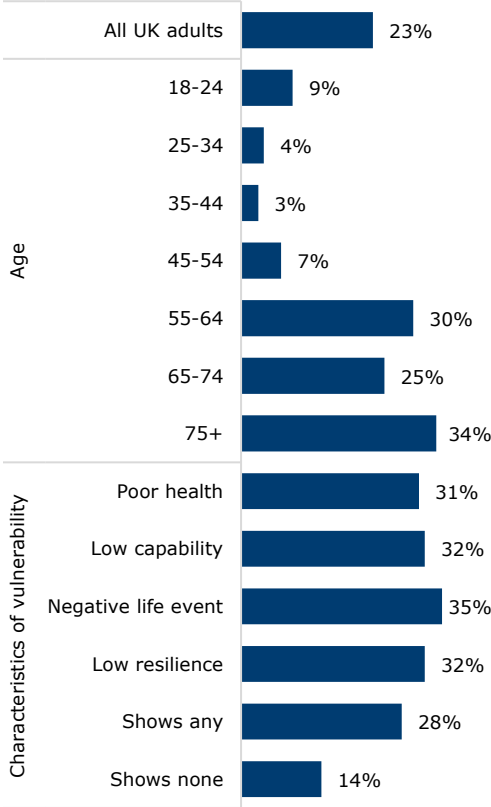
I prefer to speak with someone on the phone



I am concerned its not secure



It seems too complicated

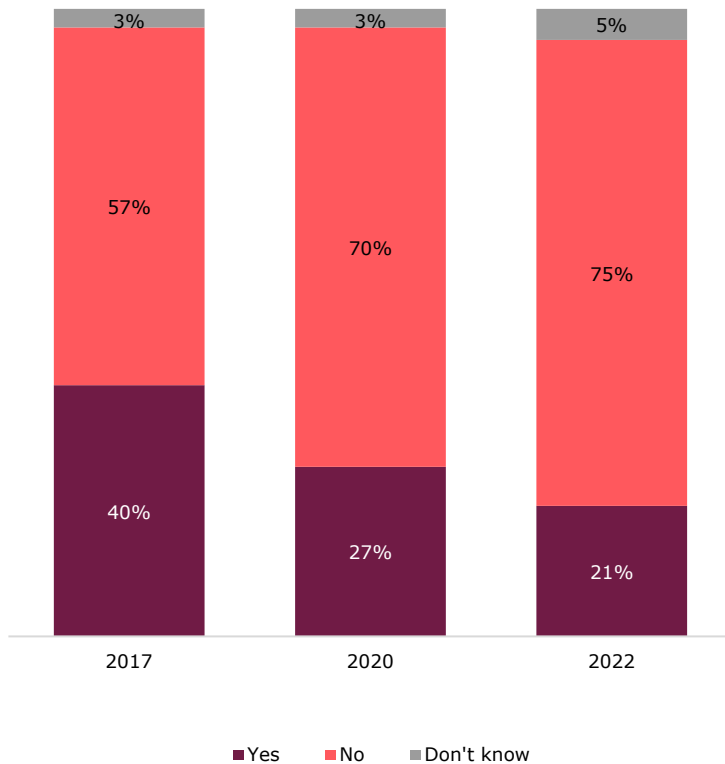


Base: All UK adults who have a day-to-day account and in the last 12 months have checked balance, paid bills, transferred money, made an international transfer, but none of these were online/mobile banking (2022: 620)

Question: RB32d. Why have you not used online or mobile banking in the last 12 months?

Fewer adults used a branch regularly in the 12 months to May 2022, compared with in 2017 or 2020 – for those that did, 61% said the location of their local branch is conveniently located

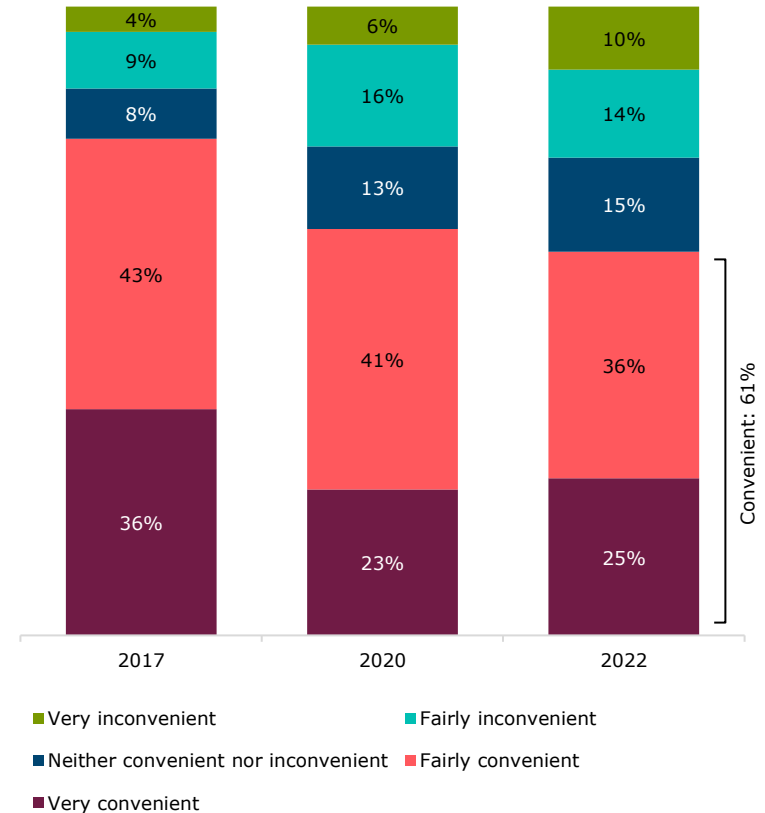
Proportion of adults with a day-to-day account that used a particular branch regularly in the last 12 months (2017/2020/2022)



Base: All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298)

Question: RB133A. Still thinking of your main day-to-day account, over the last 12 months have you used a particular branch regularly, ie at least once a month?

Convenience of the location of the branch used most often among those who used a branch in the last 12 months (2017/2020/2022)

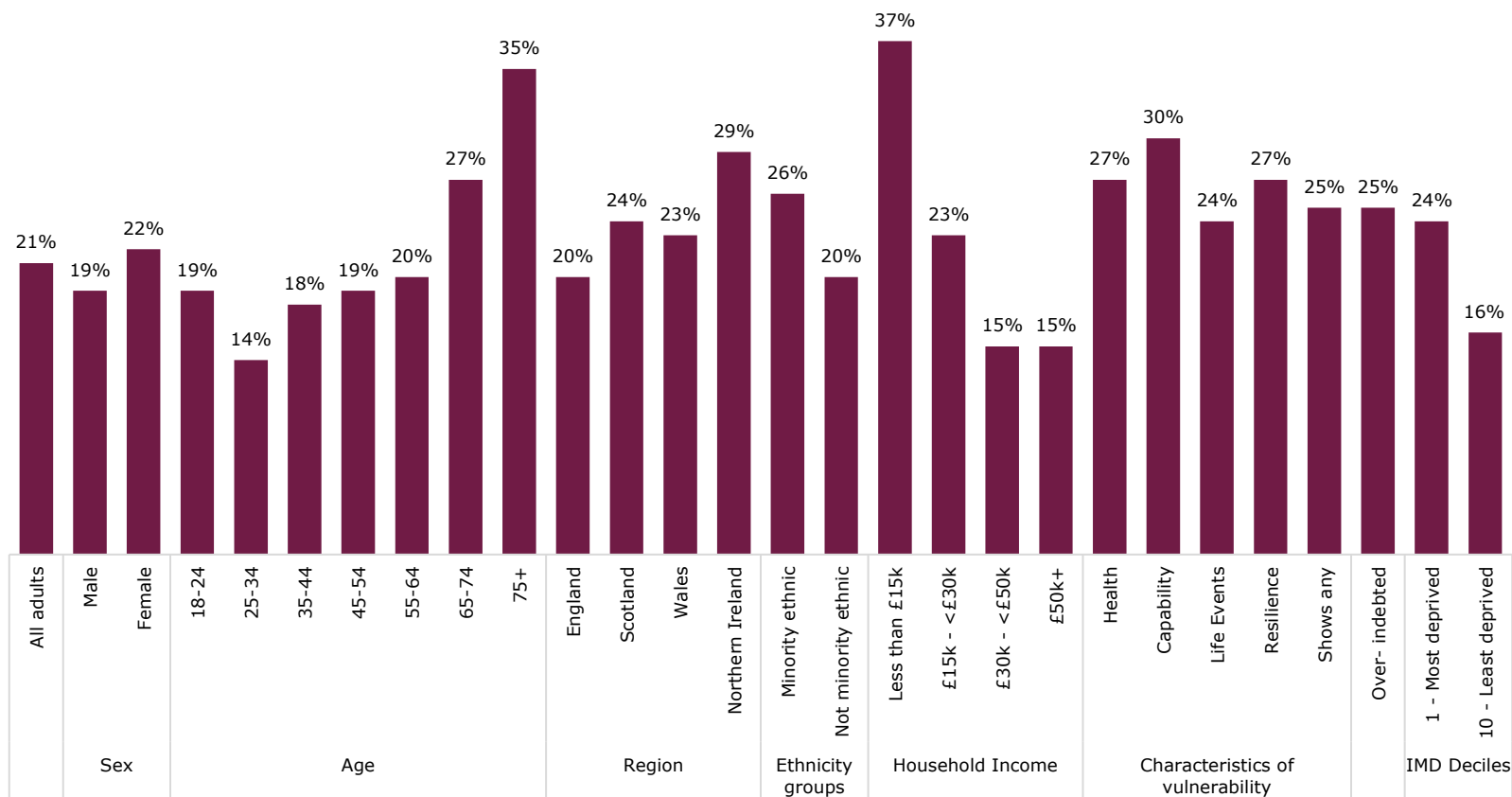


Base: All UK adults who have a day-to-day account and have used the branch in the last 12 months for day-to-day banking activities (2017:1,441/ 2020:2,823/ 2022:3,829) excluding 'don't know' responses (1%/2%/4%)

Question: RB36 (Rebased). How convenient or inconvenient is the location of the branch you use most often?

Adults aged 75+ and those with a household income under £15k were the most likely to have used a branch regularly in the 12 months to May 2022

Proportion of adults with a day-to-day account that used a branch regularly in the last 12 months (2022)

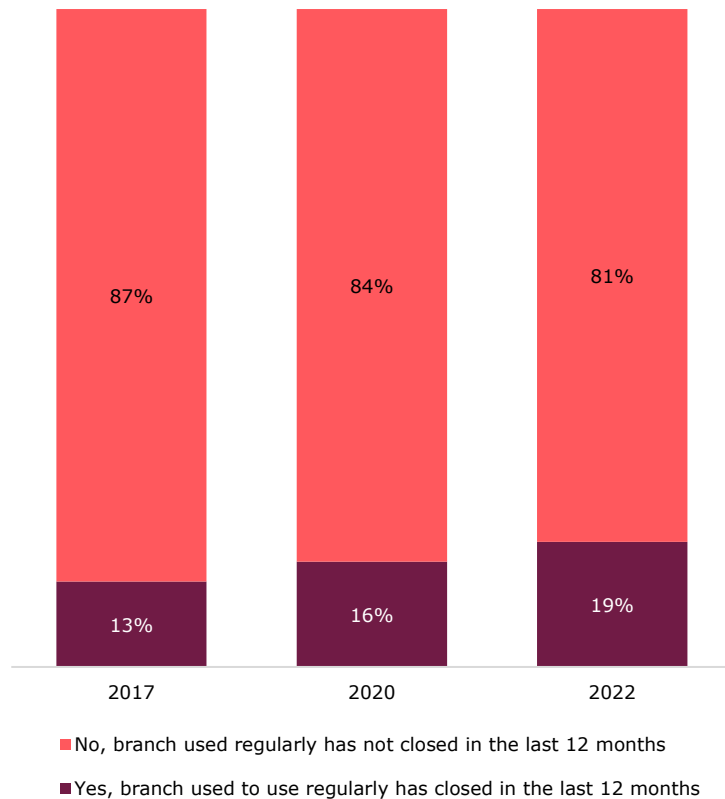


Base: All UK adults who have a day-to-day account (2022:7,298)

Question: RB133A. Still thinking of your main day-to-day account, over the last 12 months have you used a particular branch regularly, i.e. at least once a month?

More adults experienced the closure of a branch they use to use regularly compared with 2020, moving people to online and mobile channels

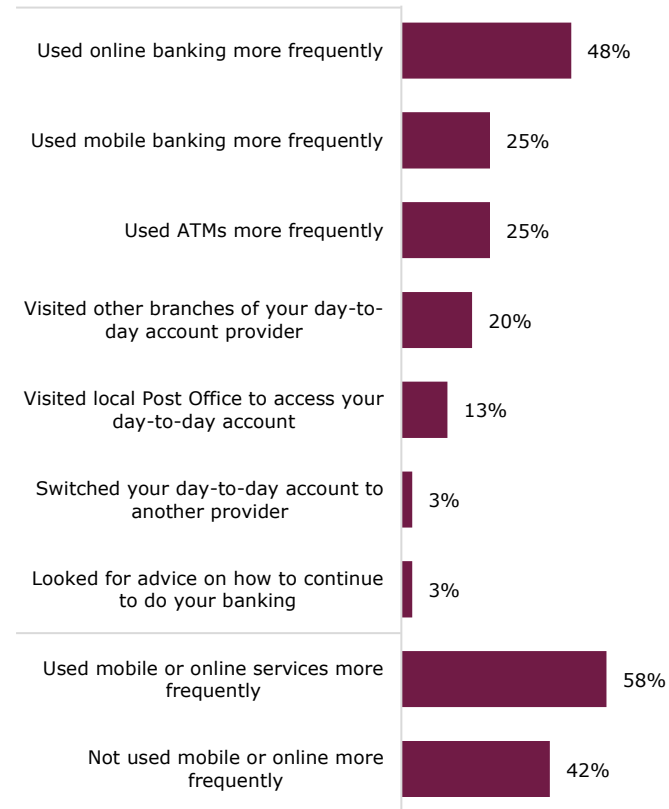
Whether a branch that adults used to use regularly (ie at least once a month) has closed in the last 12 months (2017/2020/2022)



Base: All UK adults who have a day-to-day account (2017:1,437/ 2020:4,310/ 2022:7,298) excluding 'don't know' responses (9%/ 6%/ 15%)

Question: RB133 (Rebased). Has a branch that you used to use regularly, i.e. at least once a month, closed in the last 12 months?

Actions taken as a result of the branch they used to use regularly closing in the last 12 months (2022)



Base: All UK adults who have a day-to-day account and branch they used to use regularly closed recently (2022:1,148)

Question: RB133b. Have you done any of the following as a result of the branch you used to use regularly closing?

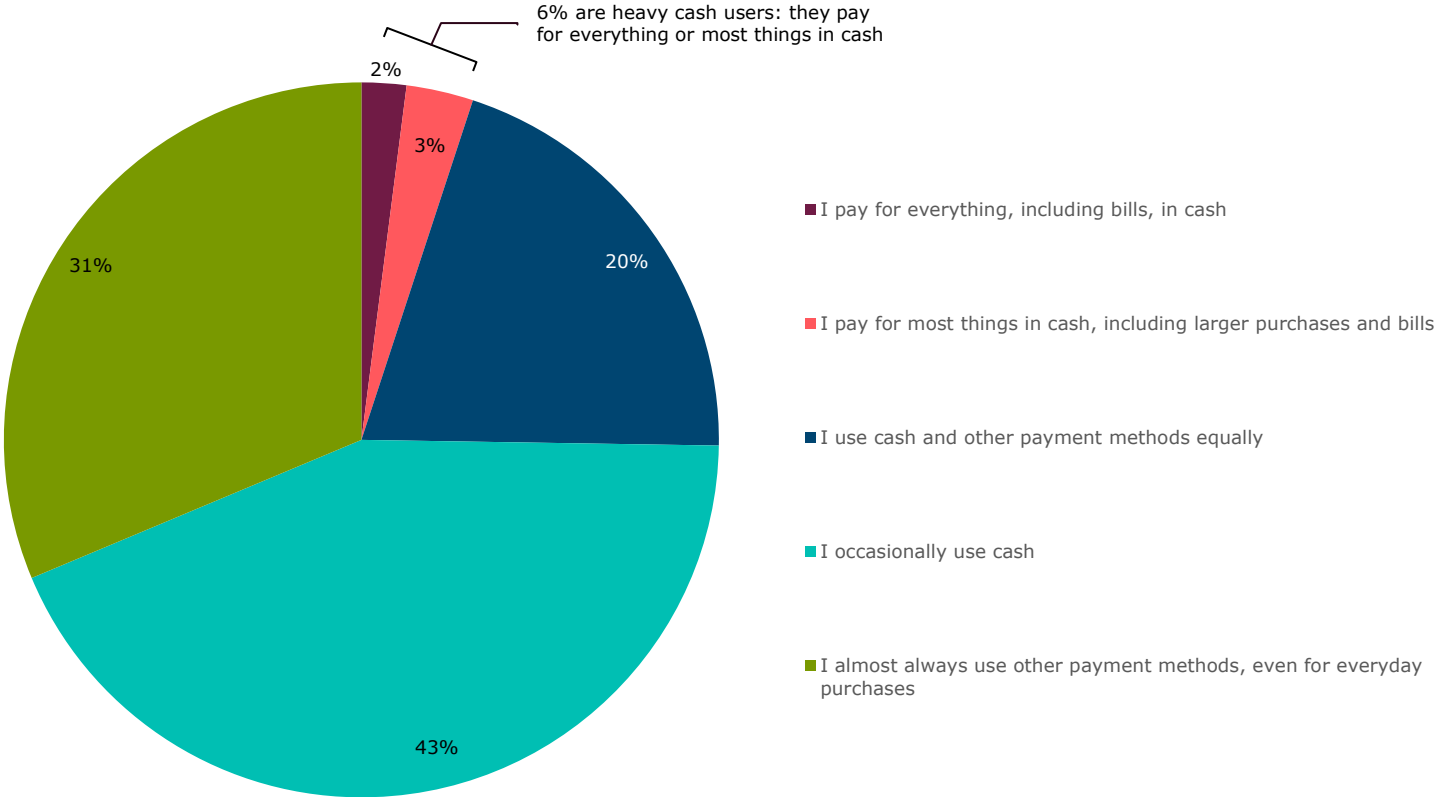
7. Access to cash

- Use of cash
- Reasons for using cash



6% of adults are heavy users of cash – they paid for everything or most things in cash in the previous 12 months

Frequency of use of cash in the last 12 months (2022)

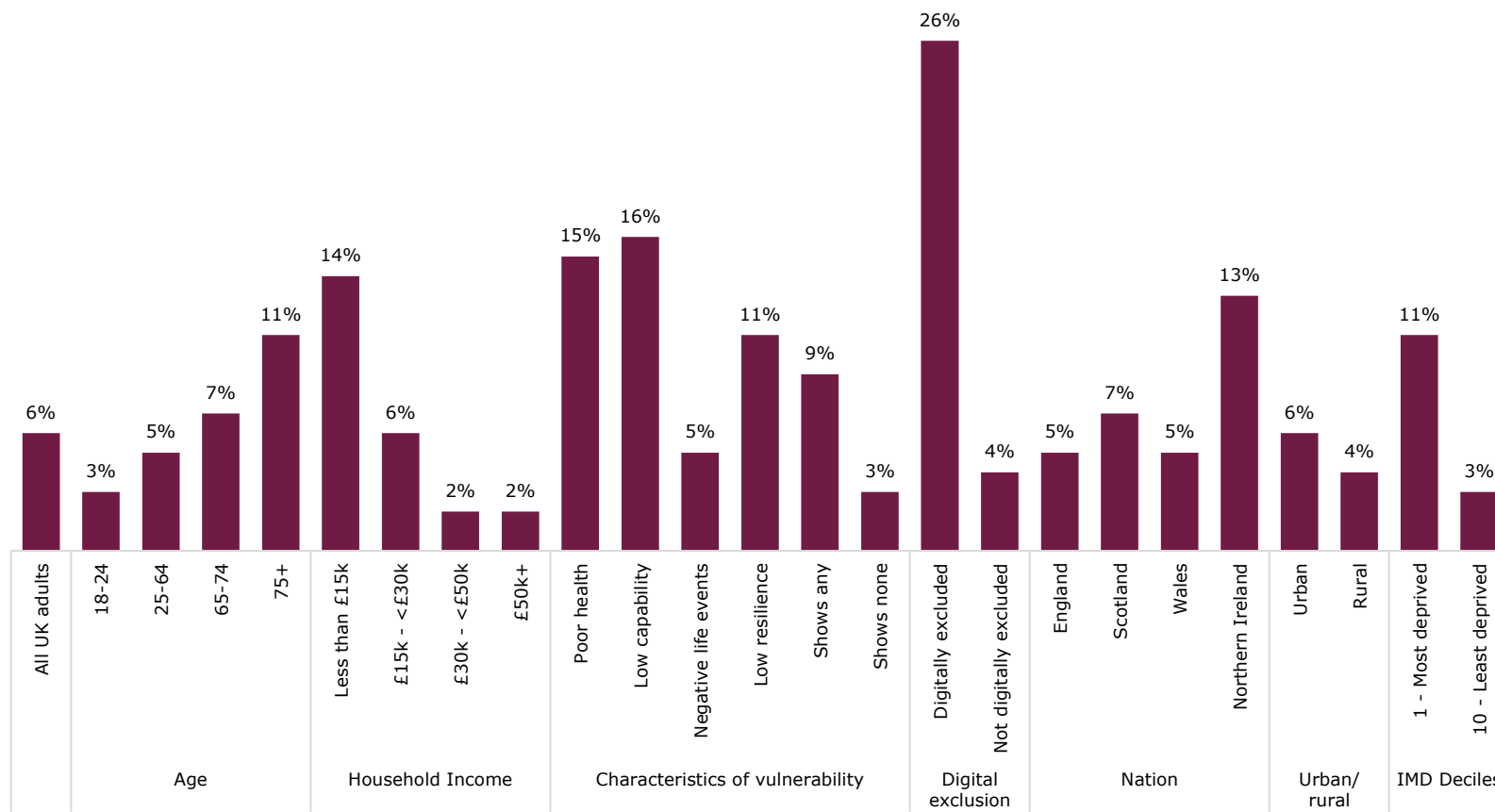


Base: All UK adults (2022: 19,145)

Question: AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months? CAVEAT

Adults more likely to be heavy users of cash in 2022 include the digitally excluded, those with characteristics of vulnerability, those aged 75+, those on a low income, and those who live in Northern Ireland

Proportion of adults who are heavy users of cash, across a variety of demographic segments (2022)

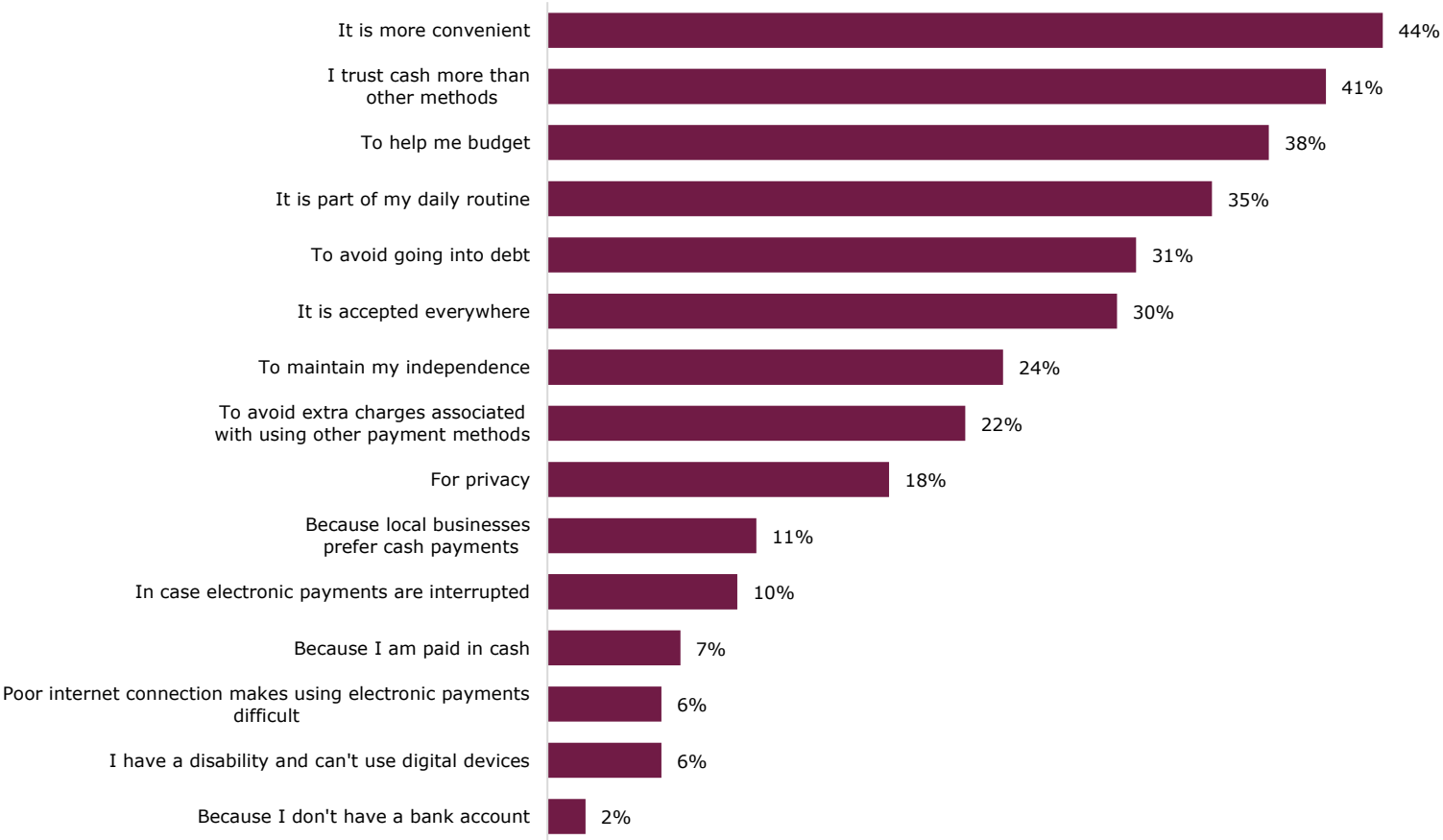


Base: All UK adults (2022: 19,145)

Question: AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months? CAVEAT

Convenience, trust and budgeting were the main reasons for adults paying for everything or most things in cash in 2022

Reasons why adults use cash regularly (2022)

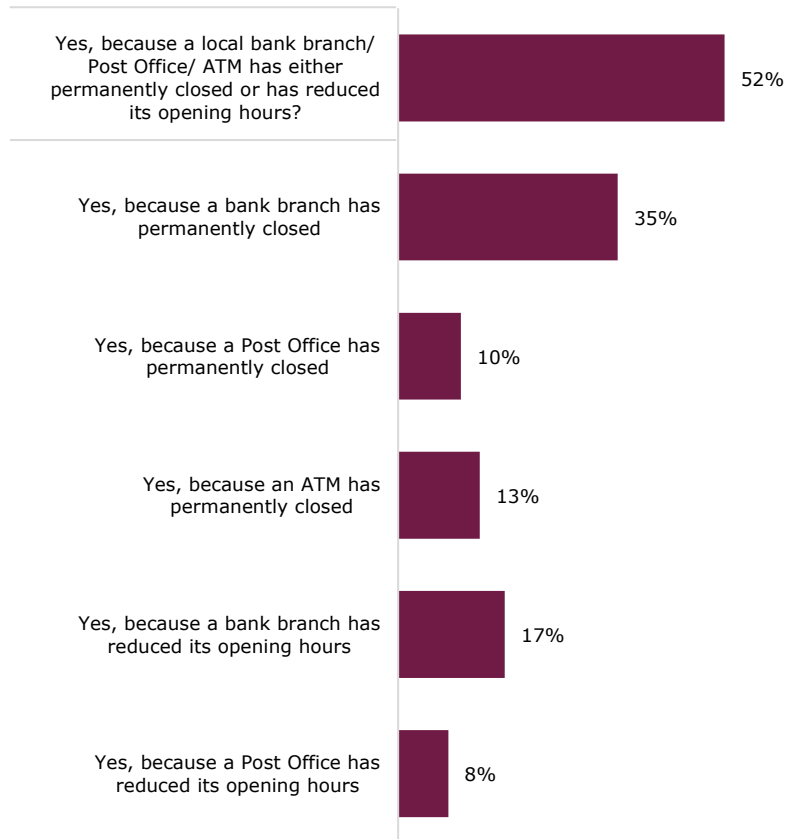


Base: All UK adults who pay for everything or most things in cash (2022: 743), excluding 'don't know' responses (5%)

Question: AT12a (Rebased). Why do you rely to a great extent on cash in your day-to-day life? CAVEAT

Just over half of adults who pay for everything or most things in cash have found it more difficult to withdraw or deposit cash due to closures or reduced opening hours – of these 54% are travelling further to access cash

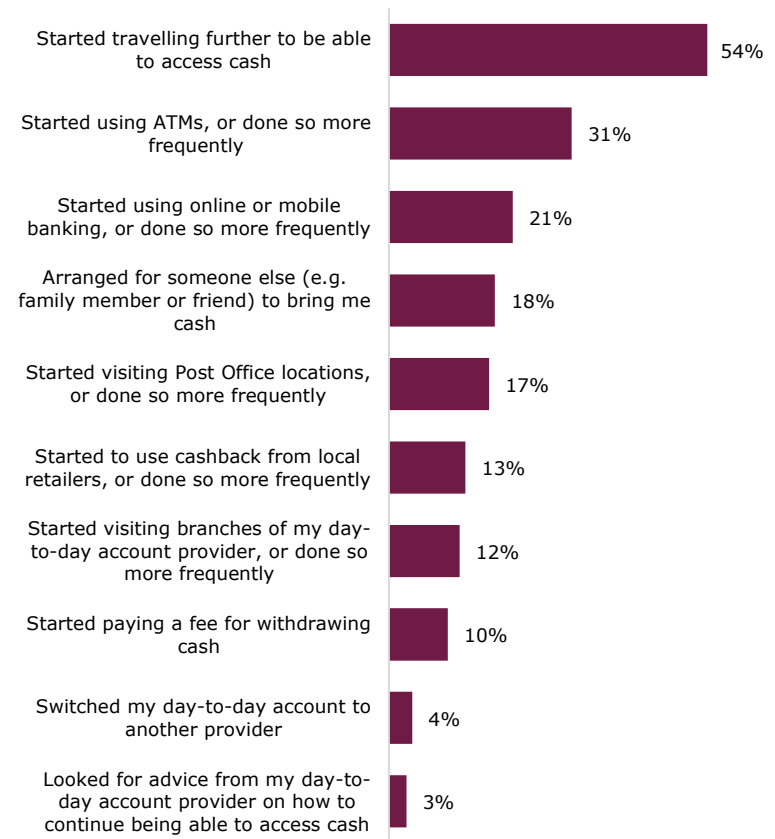
Whether it is more difficult to withdraw or deposit cash due to closures or reduced opening hours (2022)



Base: All UK adults who pay for everything or most things in cash (2022: 743) excluding 'don't know' responses (10%)

Question: AT12c (Rebased). In the last 2 years, have you found it more difficult to withdraw or deposit cash because a local bank branch/ Post Office/ ATM has either permanently closed or has reduced its opening hours?

Consequence of finding it harder to withdraw or deposit cash (2022)



Base: All UK adults who pay for everything or most things in cash and have found it more difficult to withdraw or deposit cash in the last 2 years because a local bank branch, ATM or post office has closed or has reduced its opening hours (2022:377)

Question: AT12e. Because you are finding it more difficult to withdraw or deposit cash, have you had to do any of the following?

8. Unbanked

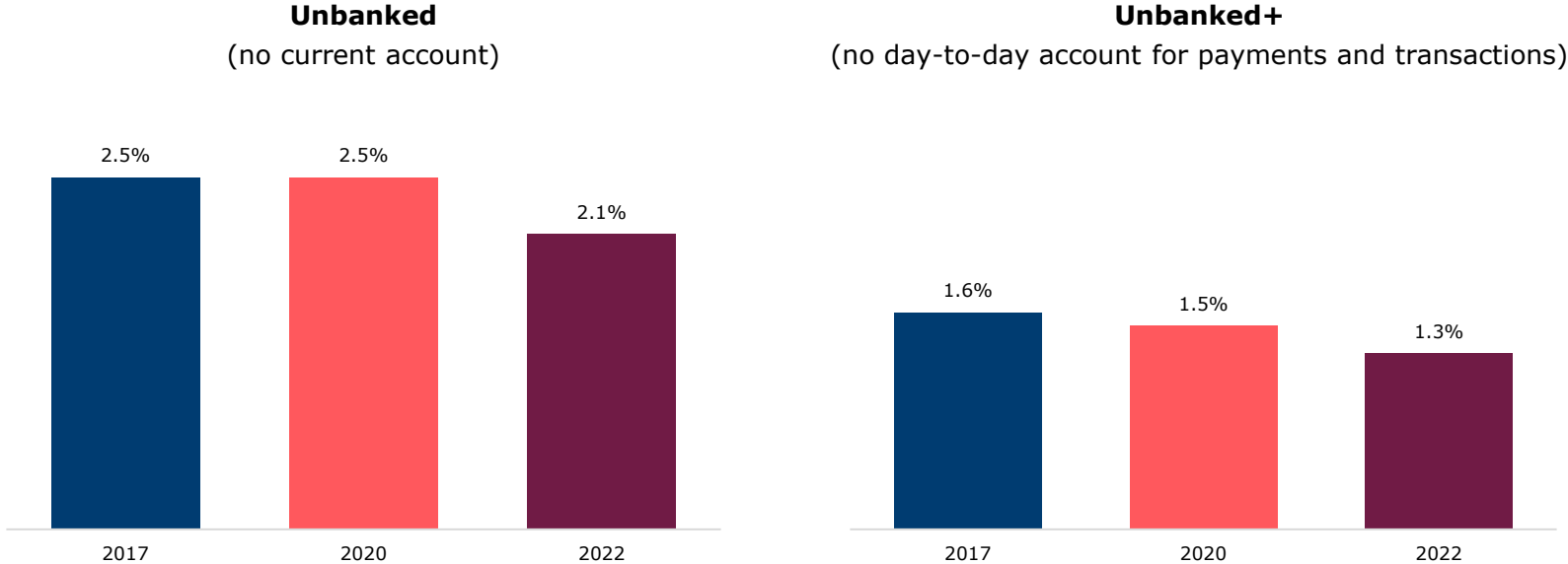


2.1% of UK adults did not own a current account for personal use in May 2022 and 1.3% had no day-to-day account at all – the proportion of unbanked adults fell between 2020 and 2022

We measure the proportion of adults that do not own a current account for personal use with a bank, building society, credit union, or e-money account institution ('unbanked').

We also measure those that do not have a day-to-day account for making payments and transactions at all (ie they also do not have a saving account from a bank, building society or credit union or NS&I, or a Post Office card account ('unbanked+').

Proportion of UK adults that are unbanked and unbanked+ (2017/2020/2022)

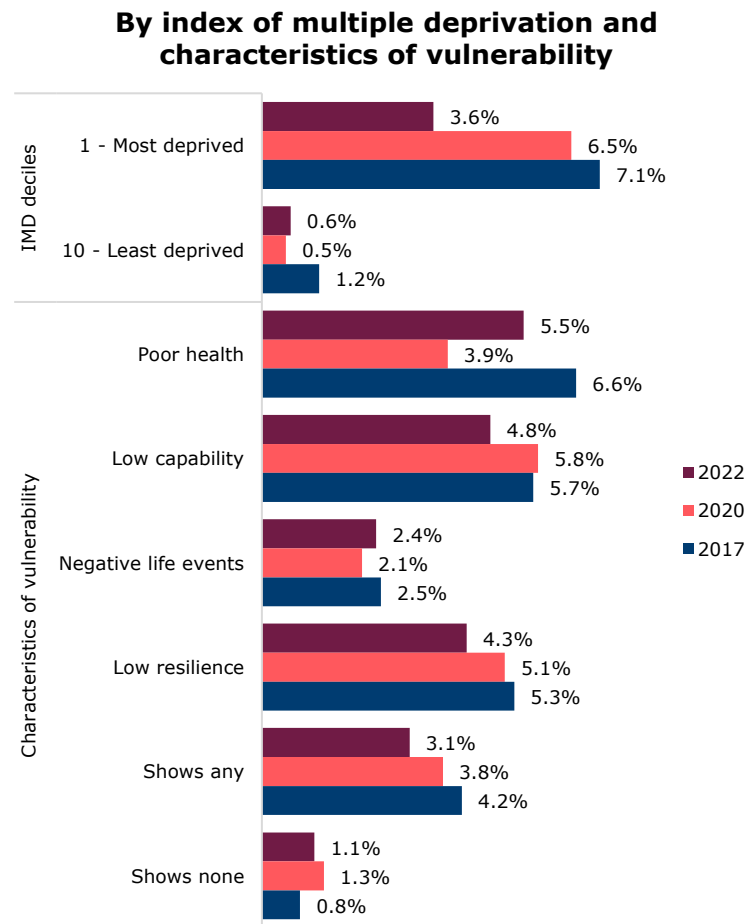
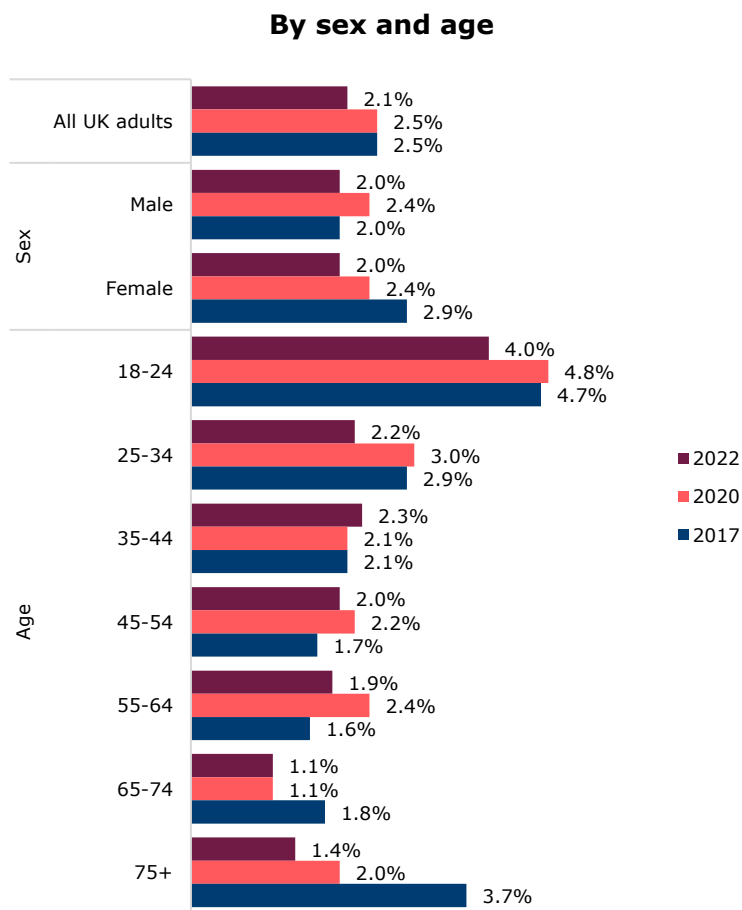


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

Adults aged 18-24 were more likely to be unbanked in May 2022 than the UK average – as were adults living in the most deprived areas and those with characteristics of vulnerability

Proportion of UK adults who are unbanked (no current account) (2017/2020/2022)



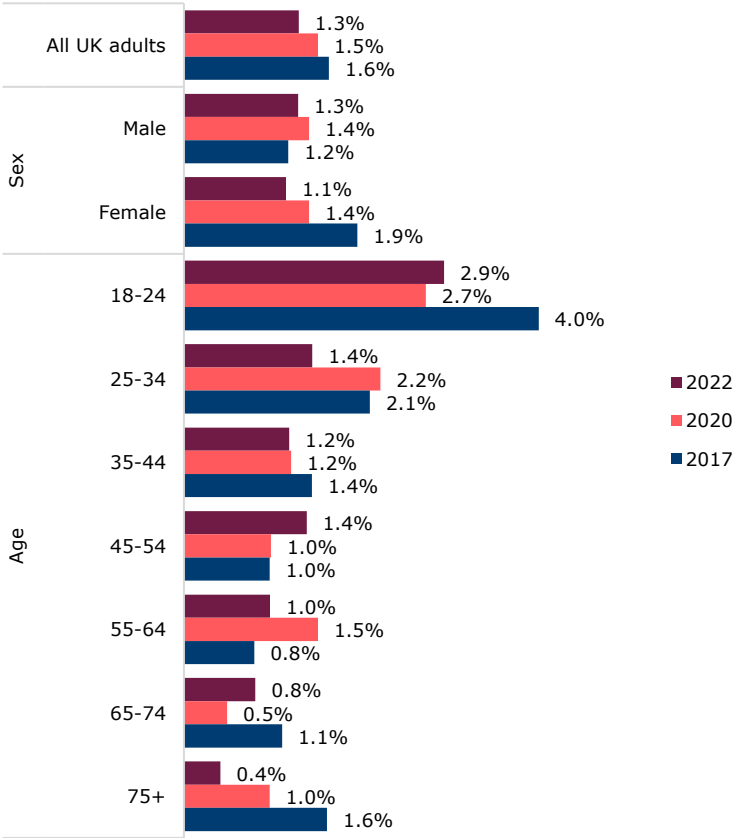
Base: All UK adults (2022:19,145)

Question: POSum1. Summary of product holding **CAVEAT**

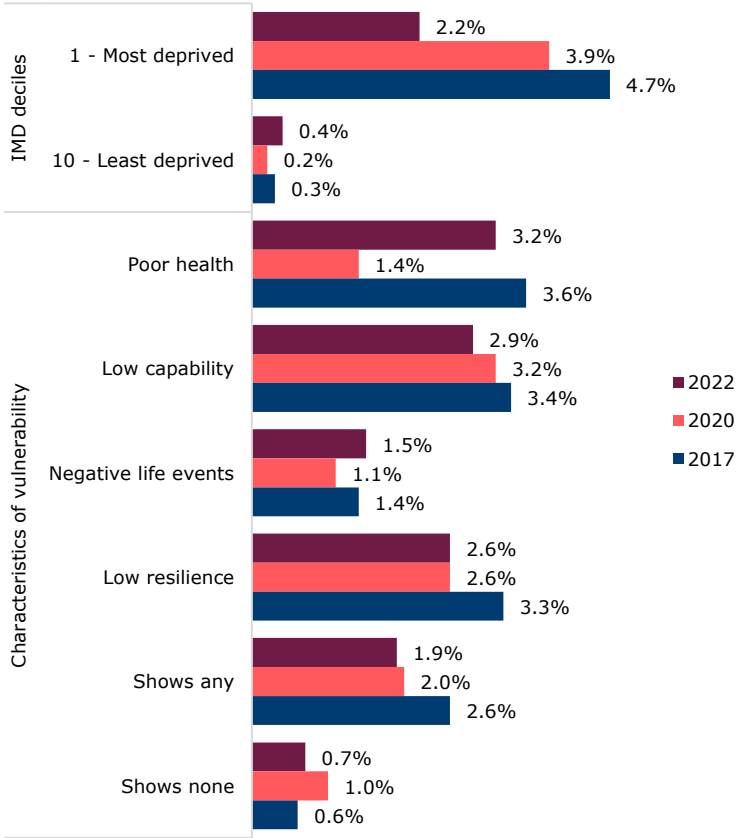
Adults aged 18-24 were more likely to have no day-to-day account in May 2022 than the UK average – as were adults living in the most deprived areas and those with characteristics of vulnerability

Proportion of UK adults who are unbanked+ (no day-to-day account) (2017/2020/2022)

By sex and age



By index of multiple deprivation and characteristics of vulnerability

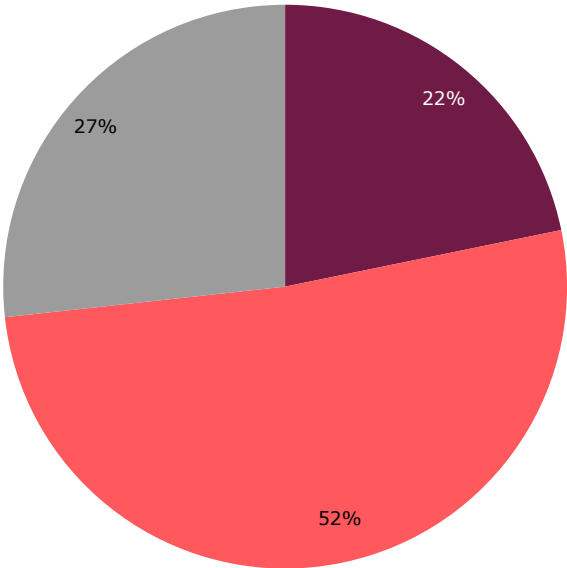


Base: All UK adults (2022:19,145)

Question: POSum1. Summary of product holding CAVEAT

Half of those who were unbanked said they would not like or do not need an account, and half were unaware that the largest banks are required to offer a basic account

Whether someone who is unbanked would like to have a current account (2022)

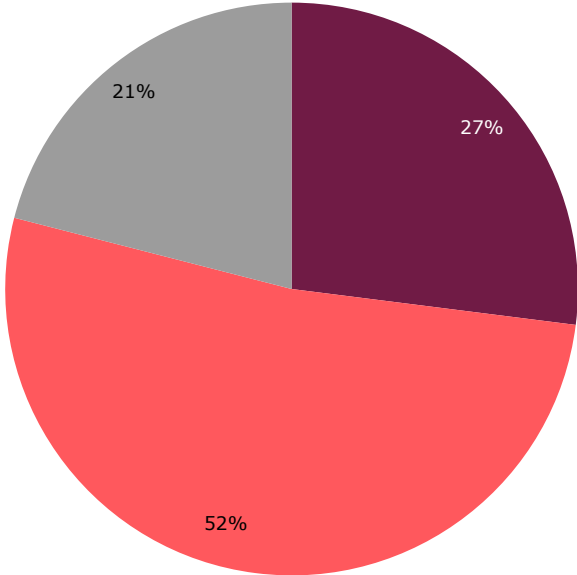


- Yes
- No (would not like an account, or don't need an account)
- Don't know

Base: All UK adults who do not have a current account with a bank, building society, or an e-money institution or don't know if have one (2022:270)

Question: UN9/4sum. Would you like to have a current account? **CAVEAT**

Awareness among the unbanked that the largest banks have to offer everyone a basic bank account? (2022)



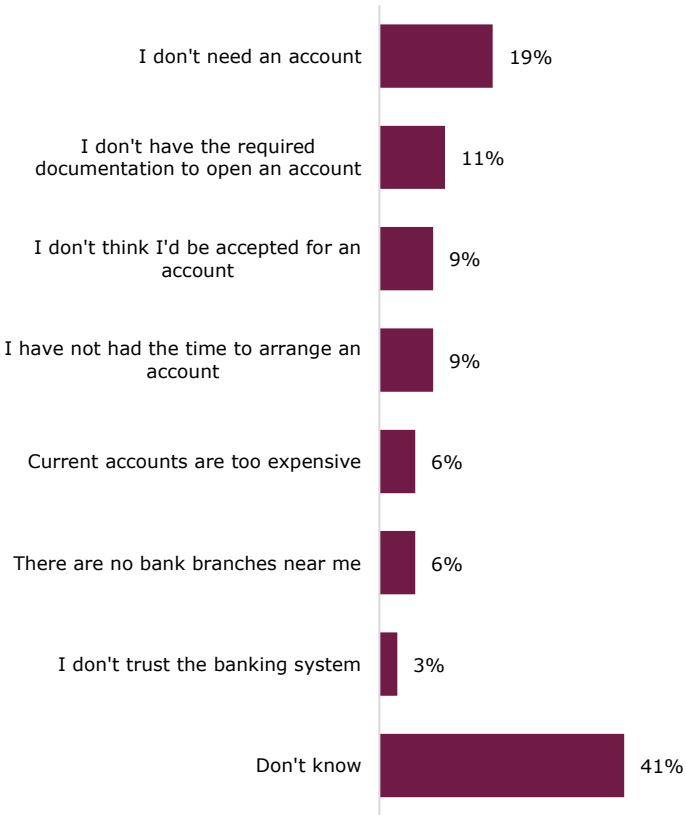
- Yes, aware
- No, not aware
- Don't know

Base: All UK adults who do not have a current account with a bank, building society, or an e-money institution or don't know if have one (2022:270)

Question: UN8. Before today, were you aware that the largest banks have to offer everyone a basic bank account?

Two-fifths of unbanked adults could not or were unwilling to say why they do not have a current account – two-thirds have not attempted to open an account in the past

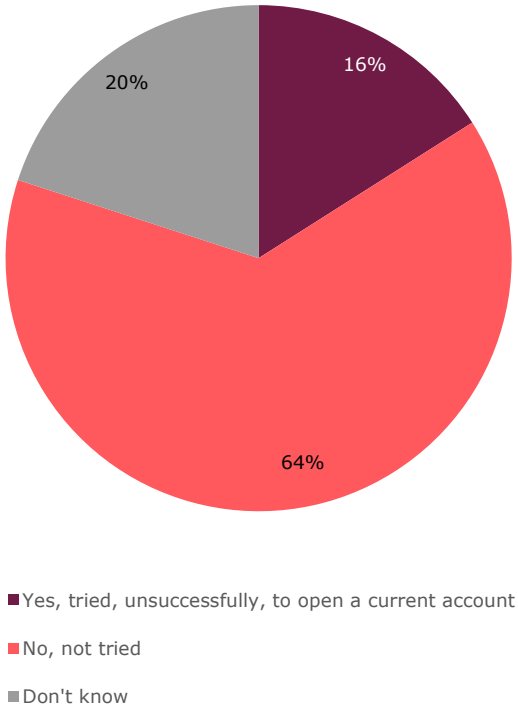
Reasons given for not having a current account (2022)



Base: All UK adults who do not have a current account with a bank, building society, or an e-money institution or don't know if have one (2022:270)

Question: UN9. Why do you not have a current account?

Proportion of unbanked adults who have tried, unsuccessfully, to open a current account (2022)



Base: All UK adults who do not have a current account with a bank, building society, or an e-money institution or don't know if have one (2022:270)

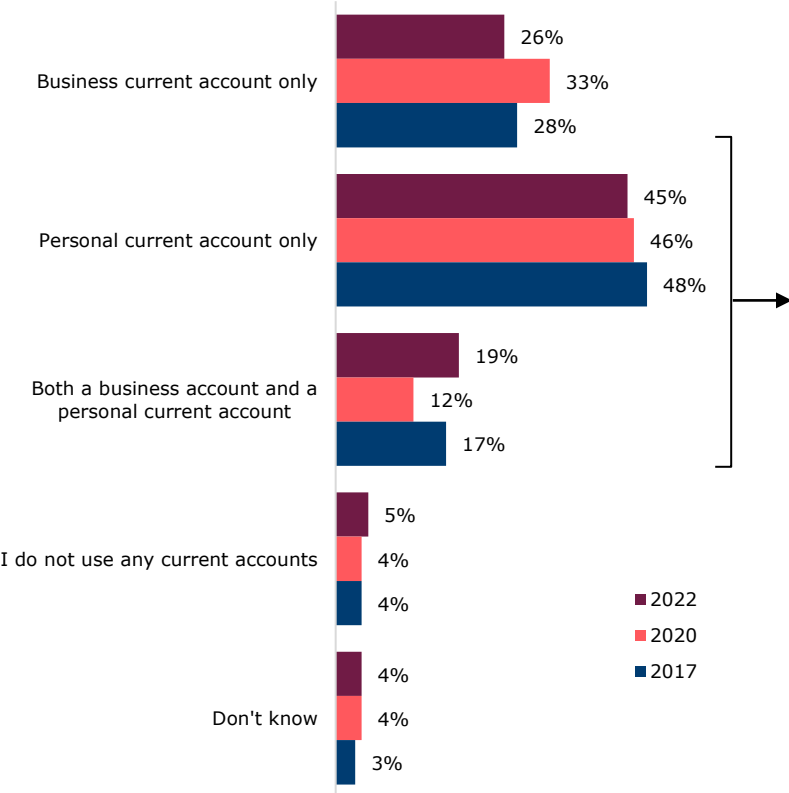
Question: UN5. Have you ever tried, unsuccessfully, to open a current account?

9. Self-employed banking

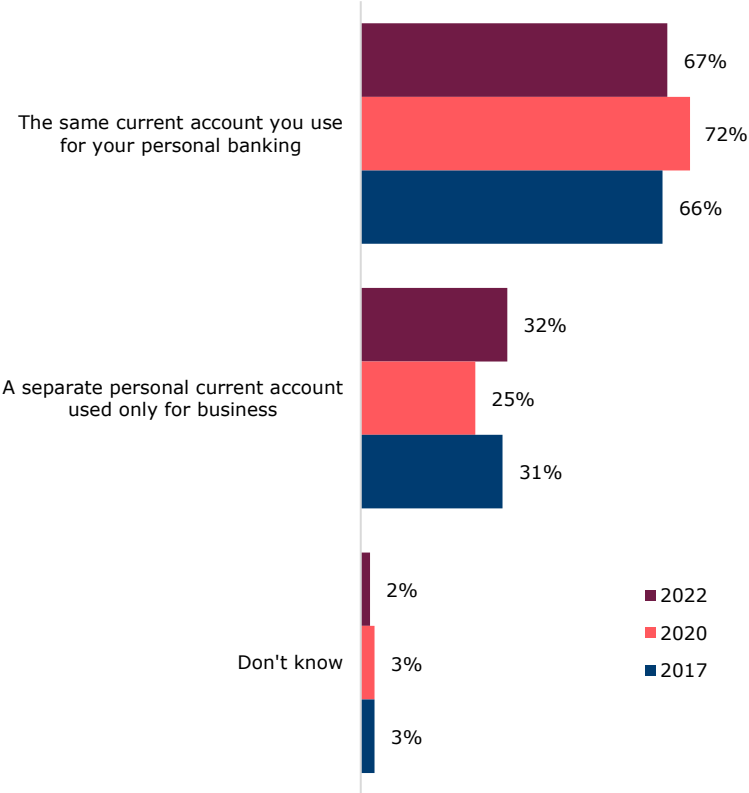


In May 2022, 64% of self-employed adults used a personal account for business purposes – of these 67% used the same account for personal banking and business banking

Types of accounts use by self-employed adults to manage income, payments and transactions in relation to their business or self-employment (2017/2020/2022)



For those self-employed adults who use a personal current account, whether this the same account that they use for personal banking (2017/2020/2022)



Base: All UK adults who are self-employed or freelance full or part time (2017:751/ 2020:1,075/ 2022:1,185)

Question: SE5. Earlier you mentioned that you are self-employed or a freelancer. Do you use a business current account, a personal current account, or both to manage income, payments and transactions in relation to your business or self-employment?

Base: All UK adults who are self-employed or freelance full or part time, and use a personal current account for business purposes (2017:479/ 2020:609/ 2022:760)

Question: SE7. Thinking about the personal account you use to manage income, payments and transactions in relation to your business or self-employment; is this ...?

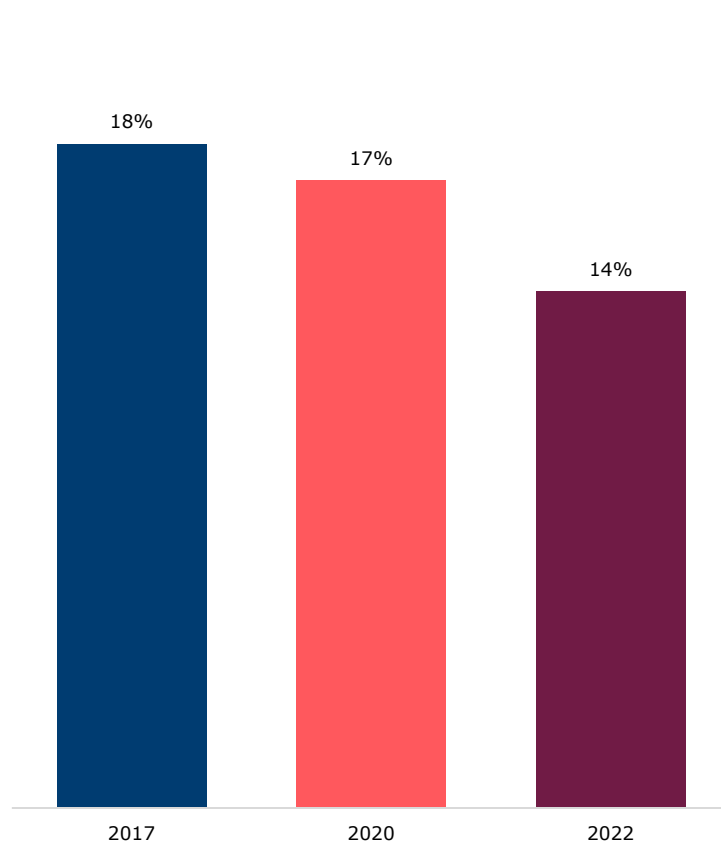
10. Problems and complaints

- Current accounts
- Cash savings

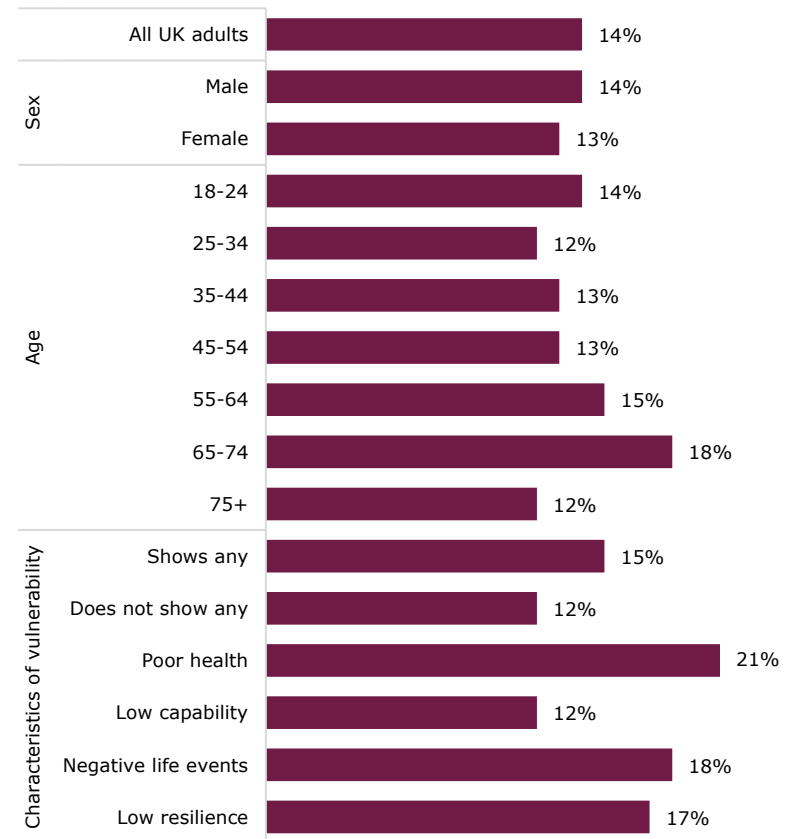
14% of adults with a day-to-day account experienced a problem in the 12 months to May 2022 with their account, 3pp fewer than 2020 – adults in poor health and those aged 65-74 were more likely to experience a problem than the UK average

Proportion of UK adults with a current account who have experienced a problem with their account in the last 12 months

By year (2017/2020/2022)



By sex, age and characteristics of vulnerability (2022)

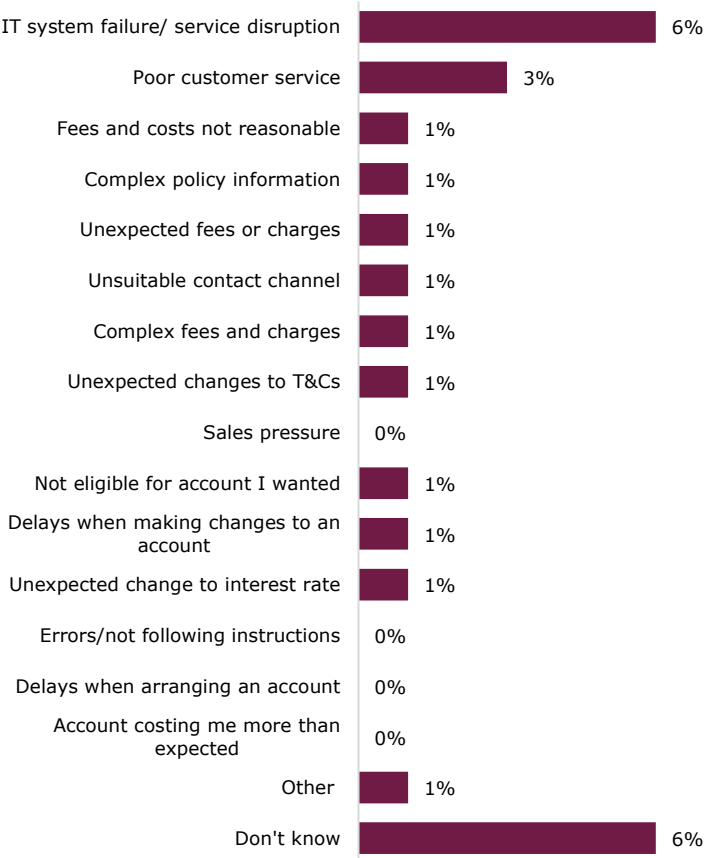


Base: All UK adults with a day-to-day account (2017:2,514/ 2020:4,310/ 2022:7,298)

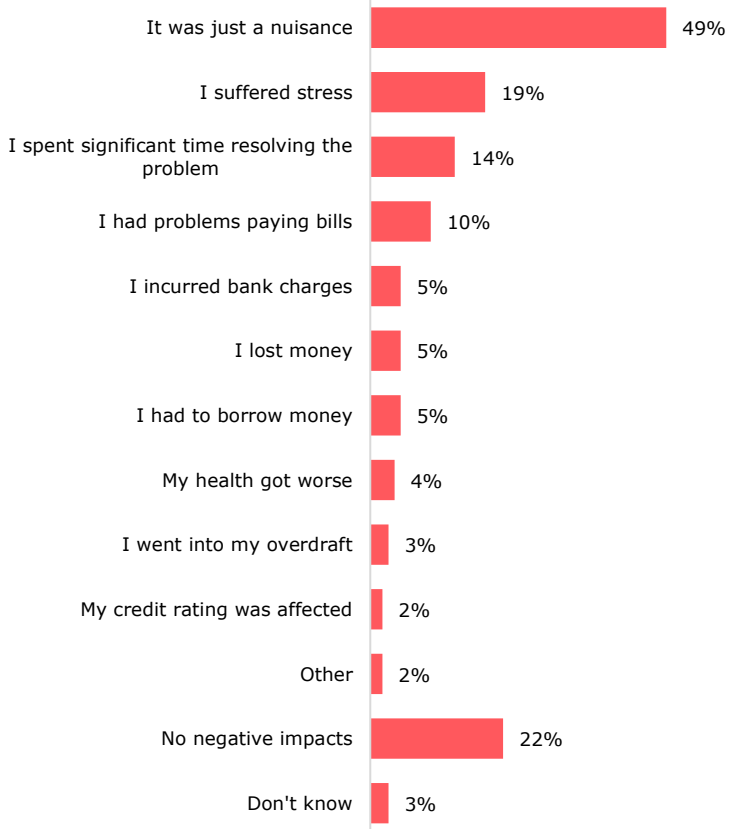
Question: RB40. In the last 12 months have you experienced any of the following problems with your account? CAVEAT

IT system failure/service disruption was the main problem experienced in 2022 – half of those who experienced a problem said it was just a nuisance, but 10% had problems paying bills, 5% incurred bank charges and 5% lost money as a result

Proportion of account holders who have experienced a problem in the last 12 months by type of problem experienced (2022)



Impact of (the most serious) problem experienced in the last 12 months by account holders (2022)



Base: All UK adults who have a day-to-day account (2022:7,298)

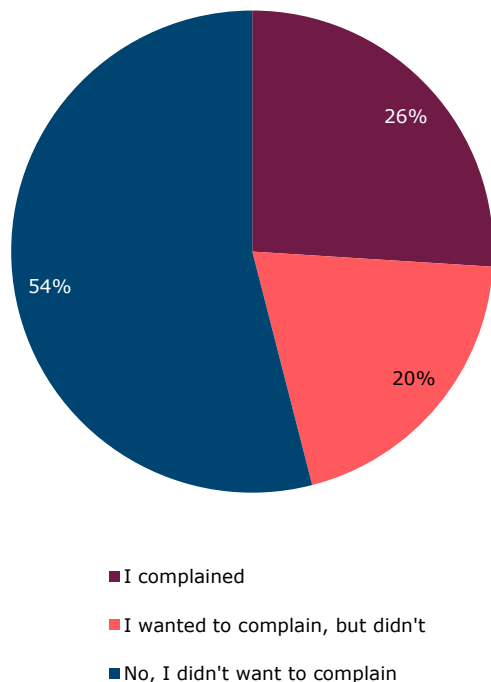
Question: RB40. In the last 12 months have you experienced any of the following problems with your account? CAVEAT

Base: Base: All UK adults with a day-to-day account that have experienced a problem in the last 12 months (2022:1,028)

Question: RB42. As a result of the (most serious) problem, did the following happen? CAVEAT

54% of account holders who experienced a problem in the 12 months to May 2022 decided not to complain about it – mainly because they believed their problem was too trivial/ it wasn't worth complaining about

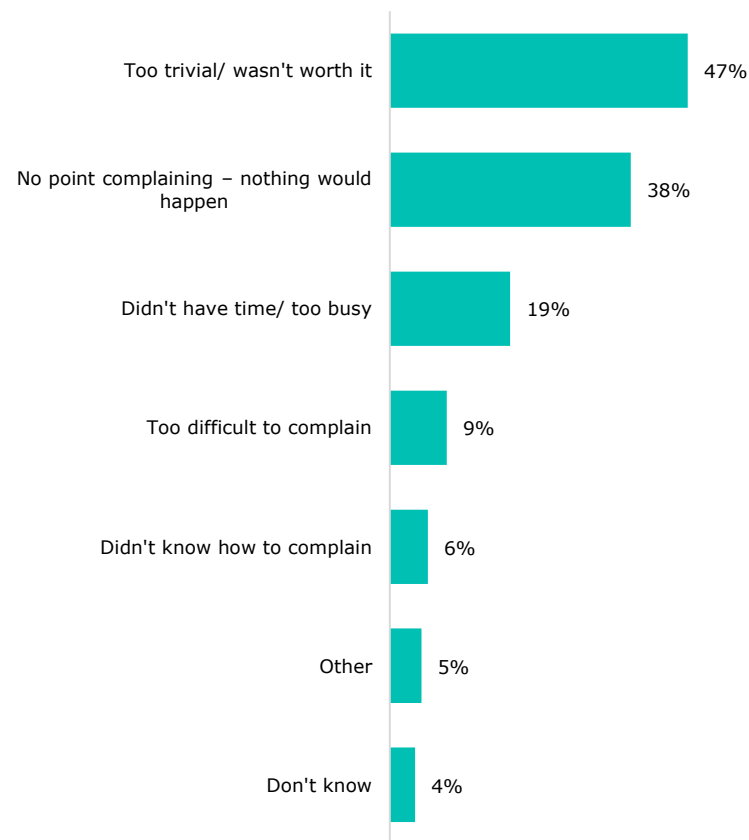
Whether or not those who experienced a problem with their account in the last 12 months have complained about it (2022)



Base: All UK adults who have a day-to-day account and have experienced a problem in the last 12 months (2022: 1,028) excluding 'don't know' responses (5%)

Question: RB43 (Rebased). Did you complain about this?

Reasons why those who experienced a problem with their account in the last 12 months have decided not to complain about it (2022)

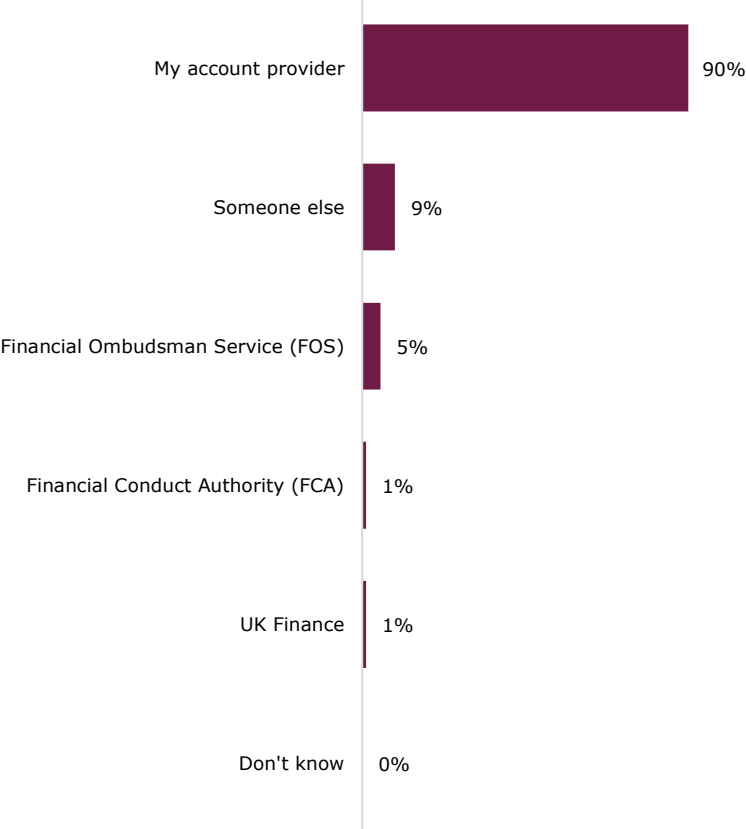


Base: All UK adults with a day-to-day account that have experienced a problem in the last 12 months and wanted to complain but didn't, or didn't want to complain (2022: 754)

Question: RB46. Why didn't you complain?

Among account holders who experienced a problem in the 12 months to May 2022 and complained, most complained to their account provider – 62% were dissatisfied with how the complaint was handled by their provider

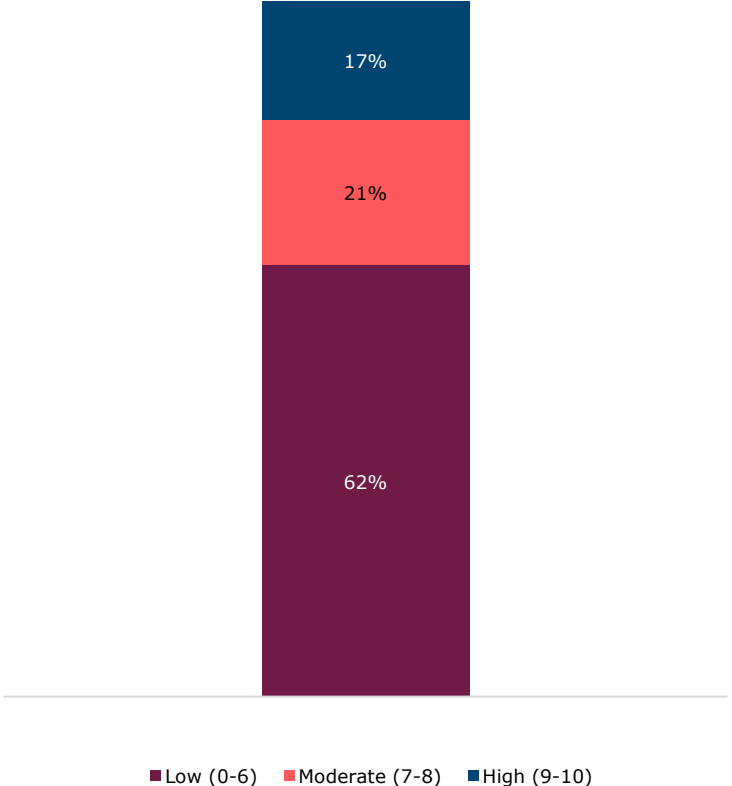
Who complained to about a problem experienced with their account in the last 12 months (2022)



Base: All UK adults with a day-to-day policy that have experienced a problem in the last 12 months and complained (2022: 241)

Question: RB44. Who did you complain to?

Satisfaction level with how complaint about problem/s experienced with their account in the last 12 months was handled by the provider (2022)



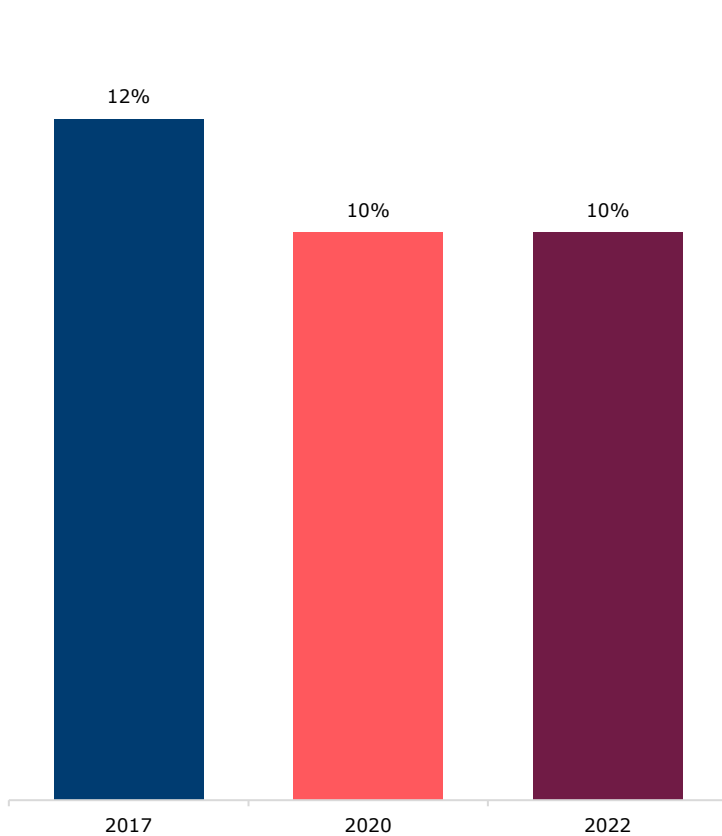
Base: All UK adults with a day-to-day account that have experienced a problem in the last 12 months and complained to their account provider (2022: 224) excluding 'don't know' responses (1%)

Question: RB45 (Rebased). Overall, how satisfied were you with how your complaint was handled by your account provider?

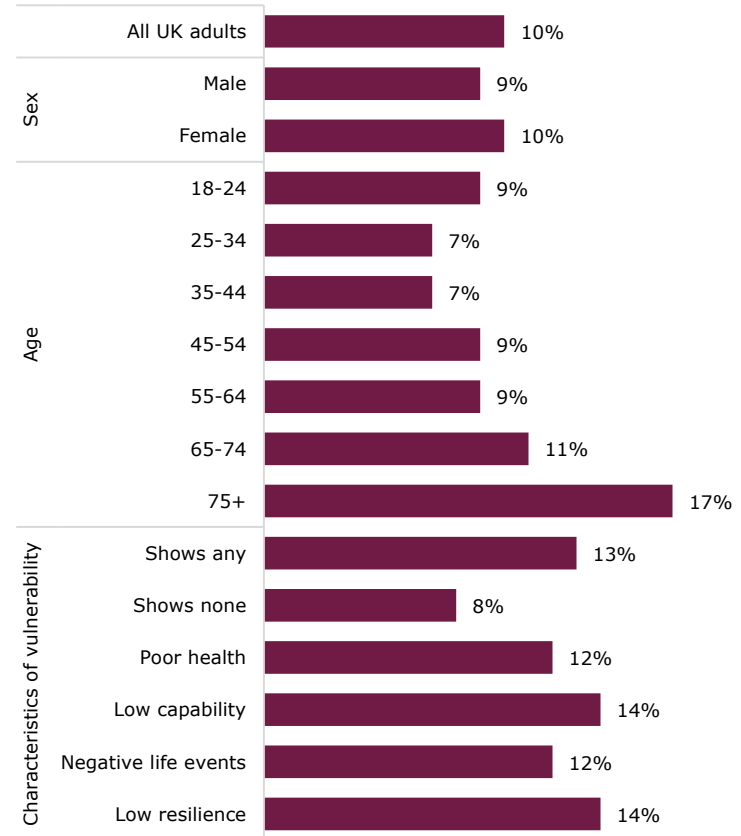
10% of adults with a savings account experienced a problem in the 12 months to May 2022 – rising to 17% for adults aged 75+

Proportion of UK adults with a savings account who have experienced a problem with their account in the last 12 months

By year (2017/2020/2022)



By sex, age and characteristics of vulnerability (2022)

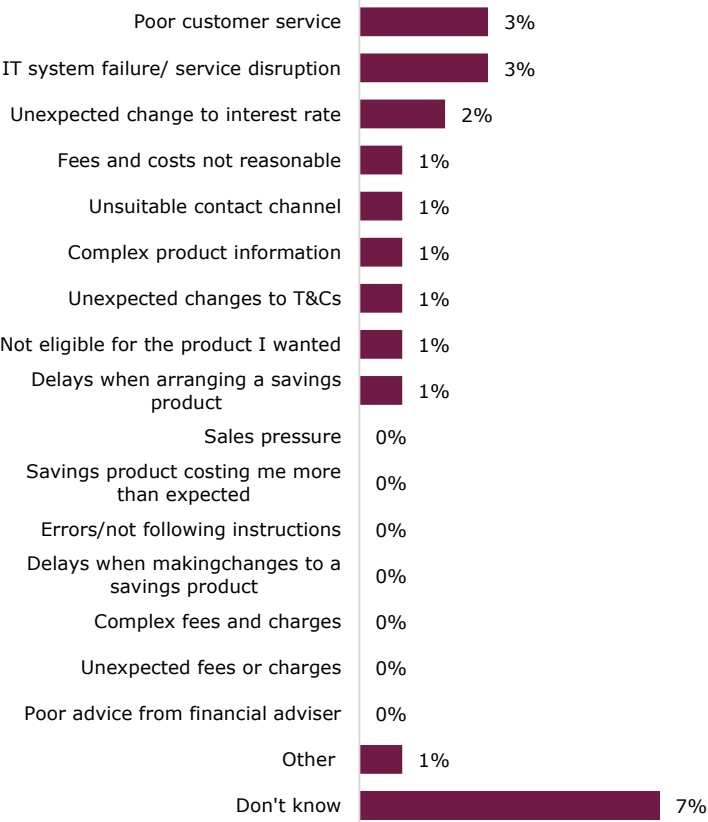


Base: All UK adults who save in a savings account, credit union, cash ISA, or NS&I bond (2017: 2,783/ 2020: 2,971/ 2022: 3,676)

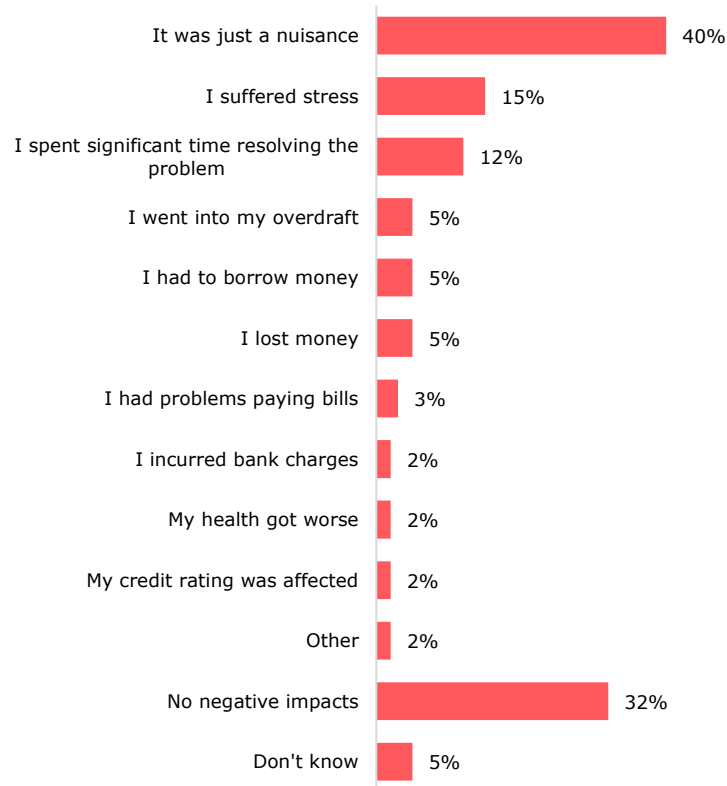
Question RB113. In the last 12 months have you experienced any of the following problems with any of your savings accounts or with any advice you have received in relation to these? CAVEAT

Customer service or IT system failure/service disruption were the main problems experienced by consumers with a savings account

Proportion of savings account holders who have experienced a problem with their savings account in the last 12 months by type of problem experienced (2022)



Impact of (the most serious) problem experienced in the last 12 months by savings account holders (2022)



Base: All UK adults who save in a savings account, credit union, cash ISA, or NS&I bond (2022: 3,676)

Question: RB113. In the last 12 months have you experienced any of the following problems with any of your savings accounts or with any advice you have received in relation to these? CAVEAT

Base: Base: All UK adults who have a savings account, NS&I bond, cash ISA or credit union savings account and experienced a problem in last 12 months (2022: 351)

Question: RB115. As a result of the (most serious) problem, did the following happen? CAVEAT

11. Abbreviations and glossary

- Abbreviations
- Glossary

Abbreviations

| Term | Definition |
|-------------|---|
| CHAPS | Clearing House Automated Payment System |
| FCA | Financial Conduct Authority |
| FLS | (The FCA's) Financial Lives survey |
| IMD | Indices of multiple deprivation |
| ISA | Individual Savings Account |
| NS&I | National Savings and Investments |
| PISP | Payment Initiation Service |
| pp | percentage point |
| UK | United Kingdom |
| vs. | versus |

Glossary

| Term | Definition |
|---|--|
| Adult | Aged 18 years or over |
| Bank | A bank is a financial institution licensed to receive deposits and make loans. For analysis in this report, banks have been allocated to one of four types: high street bank, challenger bank, digital bank and other bank |
| Basic bank account | Defined for survey respondents as: 'A basic bank account is a free simple account that does not have an overdraft facility, so you can only spend money you actually have in the account. They are designed for people who do not have a bank account and would not qualify for a standard current account, perhaps because they have a poor credit rating. Banks can reject applicants who are considered to be a criminal risk' |
| Cash savings | The amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts or Post Office card accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs |
| Contactless payment | Defined for survey respondents as: 'This is where you can pay for items with your card or mobile device by tapping it against the card reader, without having to enter your PIN' |
| Current account | Account, held either in own name or in joint names, on which money may be withdrawn without notice. Respondents were asked to include current accounts held with a bank, building society, or credit union, or current accounts held with an e-money account institution. They were also asked to exclude current accounts used solely for business purposes, credit union savings accounts or Post Office card accounts |
| Current account with an e-money account institution | Defined for survey respondents as: 'A current account provided by any of the following: Amaiz, Bilderlings, Contis, Countingup, Dozens, Engage, epayments, getcoconut, ipagoo, Lycamoney, Mettle, Monese, Nimbl, Paystree, Pockit, Revolut, Soldo, squirrel, Think money, Tide, Tuxedo' |
| Day-to-day account | The account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I), a credit union savings account, an alternative e-money account or a Post Office card account |
| Deferred payment credit | Often referred to as 'Buy Now, Pay Later' but is currently unregulated by the FCA. Defined for survey respondents as: 'Buying goods using a 'Buy Now, Pay Later' payment service. This is a payment service where you defer payment for a short period of time (usually 30 days) or payments are split over a few instalments (typically between three and six). You may have seen this option offered when shopping online at the checkout page, and being offered by firms such as Klarna or Clearpay'. In the questionnaire, if a respondent said they had used this type of payment service in the last 12 months, they were asked to name the providers they had used in this period. Only those using providers not regulated by the FCA were included in our deferred payment credit Statistics |

Glossary

| Term | Definition |
|---------------------------------------|---|
| Direct bank transfer | Direct Debit, BACS, standing order, CHAPS or a one-off bank transfer |
| Direct Debit | An instruction to a bank or building society that authorises the organisation you want to pay to collect varying amounts from your account – but only if you have been given advance notice of the amounts and dates of collection |
| High | The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers |
| Household income | Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions' |
| Indices of Multiple Deprivation (IMD) | An official measure of relative deprivation which ranks every small area (technically referred to as Lower Super Output Areas) from least deprived to most deprived. We use a combined measure based on indices of multiple deprivation for England, Northern Ireland, Scotland and Wales |
| International money transfer | Examples given to survey respondents are: 'Moneycorp, MoneyGram, Revolut, Wide (formerly Transferwise), Travelex, Western Union, or WorldFirst' |
| Lifetime ISA (LISA) | Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life |
| Loadable pre-paid card | Examples given to survey respondents are: 'Post Office travel card, cashplus, Monese, Pockit, thinkmoney, Tuxedo or Ukash.' Respondents are asked not to include gift cards from retailers |
| Low | The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers' |
| Main current account provider | For adults with one current account, this is their current account provider. For those who have more than one current account, this is the account into which their primary income is paid and/or from which Direct Debits and other payments are paid. They may also use it for regular cash withdrawals |
| Minority ethnic Groups | UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census |
| Mobile or digital wallet app | Defined for survey respondents as: 'This is an app that stores payment card information on a mobile device, eg AndroidPay, ApplePay, Google Pay, SamsungPay or PayPal digital wallet. A mobile or digital wallet may also be provided by your bank, building society or e-money account institution' |
| Moderate | The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers |

Glossary

| Term | Definition |
|----------------------------|---|
| A moneybuilder type app | An app that builds savings by monitoring your current accounts and/ or transactions and automatically transfers funds, eg Chip, Cleo, Moneybox, Plum |
| Open banking | Open banking was introduced in January 2018 to increase innovation and choice in financial services. Consumers can choose to give banks and other regulated companies, such as apps and websites, secure access to their banking information. Open banking opens the way to new digital products and services that could give consumers a more detailed understanding of their money or tools to help them budget and find the best deals |
| Payment Initiation Service | Defined for survey respondents as: 'A new type of payment service, that is now widely used by online retailers. Examples include: 'Amex Pay with Bank transfer', Mastercard's 'Pay by Bank' app, NuaPay or Trilo. Essentially, it works by letting customers make a direct payment from their bank account, without having to put in their account details. Rather, a third party initiates the transfer directly from your bank account to the retailer' |
| Post Office card account | A type of day-to-day account that allowed people to receive their State pension, Universal Credit or other benefits. Post Office card accounts have now all closed. DWP has not made any payments into these accounts since May 2022 |
| Savings account | Include savings accounts with a bank, building society, or with NS&I, cash ISAs, NS&I bonds, Help to Buy ISAs, credit union savings accounts, and Lifetime ISAs |
| Unbanked | Do not have a current account with a bank, building society, credit union or e-money account institution |
| Unbanked+ | Have no day-to-day account at all |

12. Your feedback please

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

- “Feedback on the FLS Retail banking, cash savings and payments deck” as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving the content of this slide deck
- Whether you have also looked at our FLS 2022 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



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