



# **Financial Lives 2020 survey: Weighted data tables user guide**

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Updated versions will be produced. To help us make the guide more useful, please do send questions and comments to [financiallivesurvey@fca.org.uk](mailto:financiallivesurvey@fca.org.uk).

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## 1. The Financial Lives 2020 survey

This guide accompanies the Financial Lives 2020 survey data tables. Both are published alongside our latest report: ‘Financial Lives 2020 survey: the impact of coronavirus’. For ease of reference, the data tables have been split into volumes which mirror the questionnaire structure. There are separate volumes for 2020 survey results and for *tracker tables*, where the 2020 results are compared with the 2017 survey results.

With a survey of this length, there is complexity which it is important to understand before the data tables can be used with confidence. This guide seeks to provide clarity on how to navigate the tables, and on the reporting conventions employed in producing them. It also seeks to explain potential pitfalls and to help the reader of this guide use the data tables accurately.

### 1.1. Structure of Financial Lives 2020 survey

The questionnaire covered a wide range of financial services and products, with some sections asked of all respondents (for example demographics and product ownership). Other sections of the questionnaire were asked of respondents depending on their circumstances, for example the types of products they held or the services they had used. More details are found in Figures 1 and 2.

The questionnaire has approximately 1,300 questions. Asking every respondent each question for which they were eligible would have resulted in an interview that was too long. To reduce survey length, respondents were not asked every section that their personal circumstances made them eligible to answer.

Some of the survey’s sections were put into RSP (Relative Selection Probability) sets. For the 2020 online survey there were two RSP sets, each comprising six sections, meaning 12 of the survey’s sections were governed by RSP rules. For the in-home survey, there were 8 sections in one survey set. The four sections (Mortgages, Consumer Credit 1, Access, and Potential Fraud and Scams) governed by RSPs in the online survey that were not governed by RSPs in the in-home survey were asked of “All eligible” due to low eligibility rates among the in-home survey population. Respondents were asked about one section from each RSP set (assuming they were eligible for at least one section). The section that they were asked about was chosen at random from among the sections for which they were eligible, but some sections (e.g. for a retail sector where fewer consumers hold products) had higher chances of being chosen than others. In other words, respondents were given a higher chance of being routed into some sections relative to others.

Some sets of questions were only asked of a proportion of those who were eligible to answer them. This approach was used for questions or sections where the full eligible sample was not required in order to still provide robust insight. These questions were asked of a random subset of eligible respondents, i.e. one in every  $n$ .

Figure 1. In-home survey structure

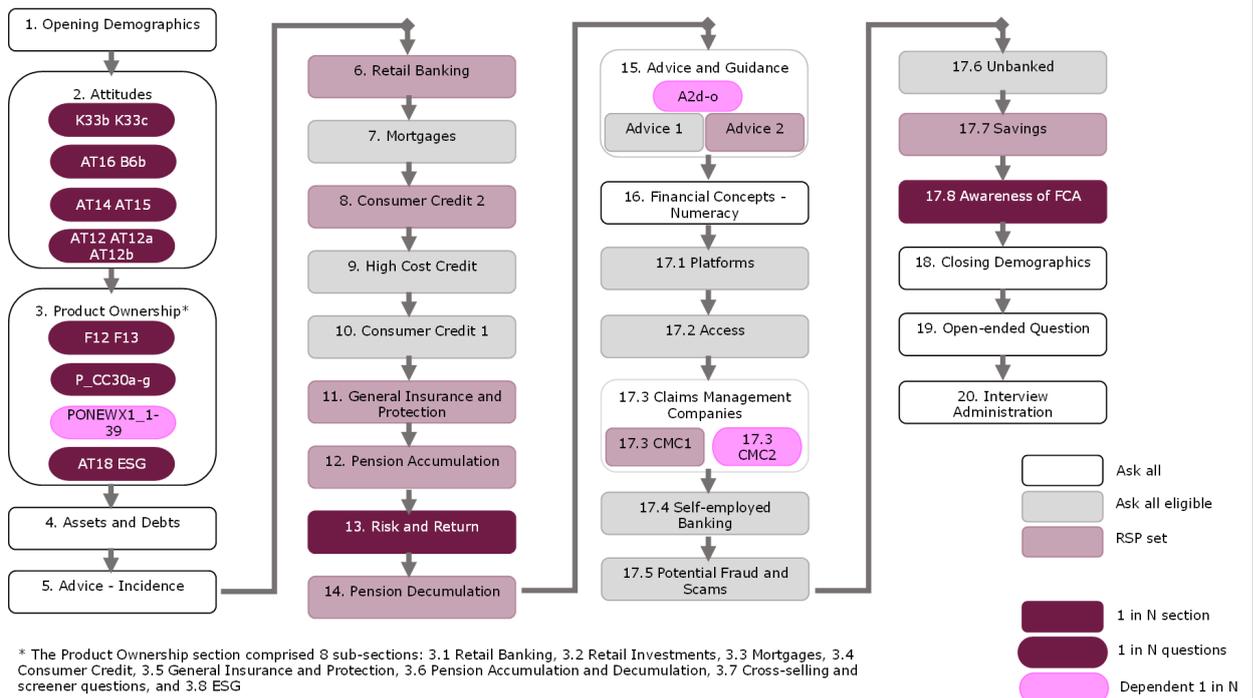
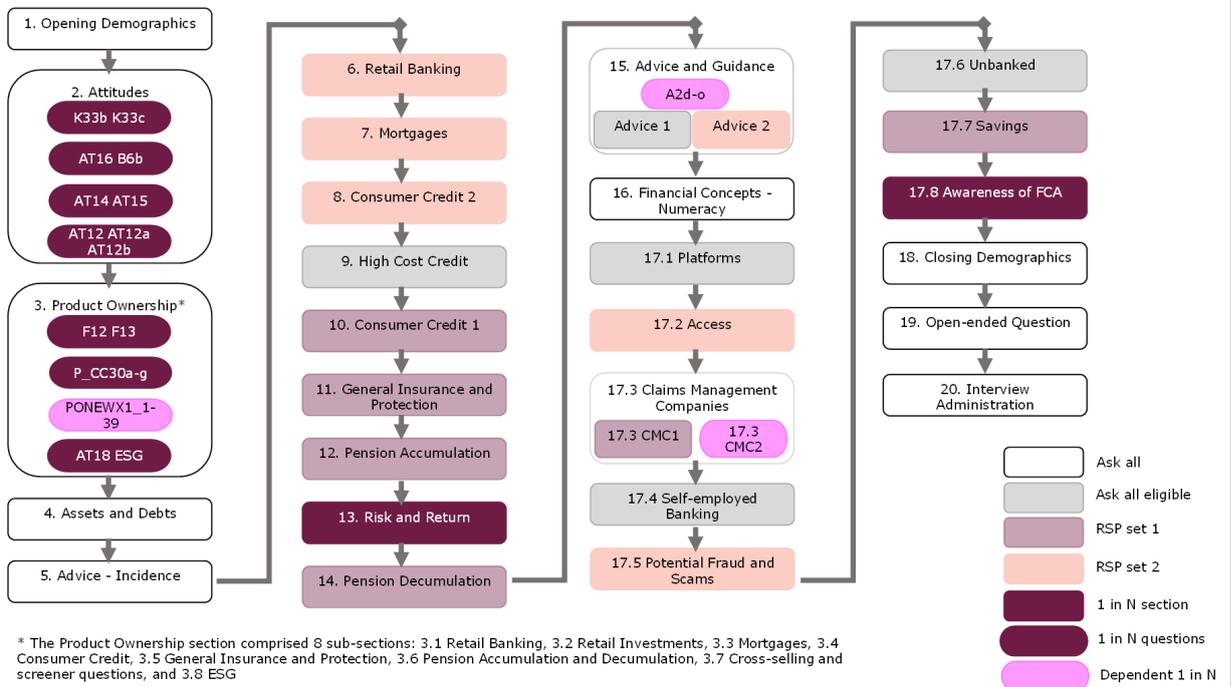


Figure 2. Online survey structure



## 2. Questionnaire references in the data tables

Each table in each volume of the weighted data tables is numbered from Table 1 onwards. Each table provides the question label (e.g. D4a) from the questionnaire, with the full question wording (if the question is short) or a truncation of the question wording (if the question is long). Each table also provides a base title, which is a description of the population for which results are being reported.

For example:

*Table 4*

*D4a. How many adults aged 18 or over, including yourself, are currently living in your household?*

*Base: All UK adults*

Due to extensive questionnaire development, the question numbers are often not sequential.

The full question wording, including the full routing instructions, is always found in the questionnaire.<sup>1</sup> It is important to review the question wording and routing instructions, in order to understand and interpret accurately the results presented in the weighted data tables. The questionnaire also notes programming errors or minor changes between questionnaire versions for a small number of questions, of which it is also important to be aware.

Sometimes the base descriptions are too long to be included in the tables, and a slightly shortened version is used. For further information, please see Annex B (Base and population descriptions) and the section covering rebasing (5.4 Rebasing).

The tables are produced in the order of the questions in the questionnaire, with the exception that the closing demographic questions (D29 to D40) asked at the end of the survey are grouped with the opening demographic questions and reported in the first volume of tables.

The question label in each table matches that used in the questionnaire, in order that the question can be referenced easily in the questionnaire to provide a wider context. Where summary tables have been included in the tables, these also use the question label (e.g. RB98sum1). Multi-coded questions are suffixed with ‘\_mc’ (e.g. D21b\_mc).

### 2.1. Questions removed from the data tables

Three types of question have been removed, where:

- ... the number of respondents answering the question is too small (under 50) to draw any reliable conclusions.

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<sup>1</sup> <https://www.fca.org.uk/publication/research/financial-lives-survey-2020-questionnaire.pdf>

- ... the questions are stepping-stone questions, only used to help establish a particular result in conjunction with other questions. It would be misleading to report these questions standalone.
- ... the questions are to do with financial services brand – which have all been removed for reasons of sensitivity.

The questions removed are shown below, by volume. The volume numbers are aligned with the names of the sections of the questionnaire, as shown in Figure 1.

Table 1. Questions removed from the tables

Volume	Questions which are not included in the tables
01 Demographics (opening and closing)	D2, D3a, D0thHMem, D4a70, D4a1869, D1869chk, D13, D41check1-4, D41b
02 Attitudes	None
03 Product Ownership part 1	P_RB2_DV, P_RB1a, P_RB2a, RB4, P_RB5, P_RB5b, P_RB6, P_RI2_DV, P_MCHECK, P_MCHECK2, P_MCHECK4, P_MCHECK3
03 Product Ownership part 2	, P_CC26, P_CCDV3, P_CC5_DV, P_CC6_DV, P_GI8_DV, P_AC1, P_AC1DV (instead refer to Pension Summary 3 in summaries section), P_AC4bCheck, P_AC4cCheck, P_DEC2
04 Assets and Debts	None
05 Advice – Incidence	B1A1, C4_6_1, C4_6_2, C4_6_3, C4_6_4, B1a_1, B1a_2, B1a_3, B2A, B2B
06 Retail Banking	RB4b, RB57a, RB57b
07 Mortgages	M16a, M16d
08 Consumer Credit 2	CC_DV4
09 High Cost Credit	None
10 Consumer Credit 1	CC_DV1, CC_DV3
11 General Insurance and Protection	GI1c, GIP_DV3, GIP_DV4, GIP_DV5,
12 Pensions Accumulation	P1A, P_DV1a, P_DV1, P41
13 Risk and Return	None
14 Pensions Decumulation	P7NA, PD57_1, PD57_12, PD57_3, PD57_4
15 Advice and Guidance	None
16 Financial concepts - Numeracy	None
17 Platforms (17.1), Access (17.2), Claims Management Companies (17.3), Self-employed Banking (17.4), Potential Fraud and Scams (17.5), Unbanked (17.6), Savings (17.7), Awareness of the FCA (17.8)	SE8a, SE8b, RB98c (replaced by RB98csum1), RB98d (replaced by RB98dsum1), RB127
18 Summaries	None

## 3. The weighted data tables

### 3.1. Volumes

The tables are available in Excel and are divided into 19 volumes, as named in Table 1 and including two volumes to cover Section 3 (product ownership) of the survey. For a complete list of the volumes and their contents see Annex A (Volumes).

Each volume contains an introductory page, an example table (Figure 3 in this guide) and a table of contents. The table of contents, or index, lists all tables by table number, question label and question wording. Each row in the index is a hyperlink allowing the user to navigate directly to the data table. Figure 3 shows the layout and highlights the key elements of each table.

#### 3.1.1. 'Selected product' worksheets within some volumes

Within the following survey sections, some questions are asked about a single product (or claim), selected using random-based rules, in order to keep the questionnaire to a reasonable length.

- High cost credit
- Consumer credit 1
- General insurance and protection
- Claims management companies (type of claim)
- Savings

For the questions asked about a single product, reporting is on a product by product basis only. See Section 6.

## 3.2. Layout and navigation

Figure 3. Key elements of data tables

Table 23

AT2\_CREDIT REBASED EXCL DK How much do you agree or disagree that statements? I am comfortable using credit - it feels quite normal to me

Base: All UK adults

		Total	Gender		Age						
		A	Male	Female	18-24	25-34	35-44	45-54	55-64	65-74	75+
			AT	BT	CT	DT	ET	FT	GT	HT	IT
Total		15817	7544	8110	1102	3008	2946	2682	2535	2339	1205
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		100%	49%	51%	10%	18%	16%	18%	15%	13%	10%
Strongly agree (5)	Unweighted	2978	1755	1201	109	501	575	573	527	479	214
	Weighted	2859	1642	1185	159	490	511	600	498	348	253
	Col %	18%	22%	15%	10%	18%	20%	21%	20%	17%	17%
	Row %	100%	58%	42%	6%	17%	18%	21%	17%	12%	9%
Slightly agree (4)	Unweighted	4665	2236	2402	248	1008	977	826	725	614	267
	Weighted	4531	2244	2249	348	920	871	873	674	515	330
	Col %	29%	30%	28%	22%	33%	33%	31%	28%	25%	22%
	Row %	100%	50%	50%	8%	20%	19%	19%	15%	11%	7%
Neither agree nor disagree (3)	Unweighted	2570	1182	1354	257	485	415	420	414	384	195
	Weighted	2711	1300	1355	411	466	365	449	412	380	228
	Col %	17%	17%	17%	26%	17%	14%	16%	17%	18%	15%
	Row %	100%	49%	51%	15%	17%	13%	17%	15%	14%	8%
Slightly disagree (2)	Unweighted	2743	1160	1550	244	524	583	460	394	349	189
	Weighted	2702	1175	1477	328	478	499	476	383	310	229
	Col %	17%	15%	19%	21%	17%	19%	17%	16%	15%	15%
	Row %	100%	44%	56%	12%	18%	18%	18%	14%	11%	8%
Strongly disagree (1)	Unweighted	2861	1211	1603	244	490	396	403	475	513	340
	Weighted	2979	1243	1668	309	429	356	420	466	509	490
	Col %	19%	16%	21%	20%	15%	14%	15%	19%	25%	32%
	Row %	100%	43%	57%	10%	14%	12%	14%	16%	17%	16%
NET: Agree	Unweighted	7643	3991	3603	357	1509	1552	1399	1252	1093	481
	Weighted	7389	3886	3434	507	1409	1382	1474	1171	863	583
	Col %	47%	51%	43%	33%	51%	53%	52%	48%	42%	38%
	Row %	100%	53%	47%	7%	19%	19%	20%	16%	12%	8%
NET: Disagree	Unweighted	5604	2371	3153	488	1014	979	863	869	862	529
	Weighted	5681	2418	3145	637	907	855	896	849	819	718
	Col %	36%	32%	40%	41%	33%	33%	32%	35%	40%	47%
	Row %	100%	43%	57%	11%	16%	15%	16%	15%	14%	13%
Mean		3.1	3.2	3.0	2.8	3.2	3.3	3.3	3.1	2.9	2.8
Median		3.0	4.0	3.0	3.0	4.0	4.0	4.0	3.0	3.0	3.0

- 1 Total column.** Total level results showing (in order) weighted base, column %, row %, significance
- 2 Banner breaks.** Results are split by various demographics and other useful groupings; note column label
- 3 Filter (base).** Description of people asked the question, or the custom filter that has been applied
- 4 Question text (or table title).** The question wording, or the table title if derived from several questions
- 5 Answer category.** Also shows the value ascribed to any mean score or median calculations
- 6 Combined answer.** Prefixed with "NET", some answers are combined to form amalgamated responses
- 7 Percentages.** Column %s first (proportion of each column) and row %s in blue (proportion of each row)
- 8 Significance testing (columns).** The column labels against which there are significant differences
- 9 Unweighted counts.** The number of observations, prior to any weighting
- A Weighted base (total row) and counts (within table).** Results which are weighted to be representative of UK adults
- B Statistics.** For numeric & scalar questions; values used are displayed on answer text

### 3.3. Weighting and unweighted base

The data have been weighted in order to ensure findings are as representative as possible (within certain constraints) of the UK adult population or the relevant sub-group within it. Different weighting applies to different sections of survey (and hence of the tables), as described in the Technical Report.<sup>2</sup> With the exception of the unweighted bases and counts, all numbers and percentages in each table are weighted results.

Taking into account the impact of the weighting, the minimum base size for any meaningful conclusions is 50 (unweighted). We discourage reporting any findings based on a sample size under 50, unless reporting is specifically said to be indicative.

While tables with a total unweighted base size of less than 50 have been suppressed, low base sizes still exist in the tables for some columns and rows, and the user should always check the unweighted base size (unweighted column total or unweighted row total) before reporting column and/or row percentages.

As Figure 3 shows, each result has five statistics associated with it:

- The unweighted count
- The weighted count
- The column percentage
- The row percentage
- A significance test

The unweighted **count** for each result is always shown as the first of the four statistics.

The overall unweighted total **base** for each banner break (when reporting column percentages) and the unweighted total **base** for each row (when reporting row percentages) is important, as sometimes the base size for the population of interest will be too small to draw meaningful conclusions.

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<sup>2</sup> <https://www.fca.org.uk/publication/research/financial-lives-survey-2020-technical-report.pdf>

### 3.4. Banner breaks (columns)

Across all the data tables, in addition to the total column, sub-groups (or “banners”) have been provided in order to show breakdowns of the results. These are as follows:

Table 2. Banner breaks

Banner name	Columns
Gender	Male
	Female
Age	18 to 24
	25 to 34
	35 to 44
	45 to 54
	55 to 64
	65 to 74
	75+
Generations	Silent (born pre 1946)
	Baby boomer (born 1946 - 1965)
	Generation X (born 1966 - 1980)
	Millennial (born 1981 - 2000)
	Gen Z (born 2001 -)
Ethnicity	White
	NET: BAME
	Black & Black British
	Asian
	Mixed race
	Other
Employment status	Employed
	Self-employed
	Unemployed
	Retired
	NET: Not retired
	Semi-retired
	NET: Student, Perm sick, Temp sick, Looking after home, Other employed, Other
Housing tenure	Own outright
	Mortgage
	Renting
	Other (Rent free/ Sheltered/ Comes with job / Other)
Digitally excluded	Yes
	No
Characteristics of vulnerability	Yes
	No
Negative life event	Yes
	No

Banner name	Columns
Poor health	Yes
	No
Low capability	Yes
	No
Low financial resilience	Yes
	No
Over-indebted	Yes
	No
In financial difficulty	Yes
Household income	<£15k
	£15k - <£30k
	£30k - <£50k
	£50K+
IMD top and bottom deciles	1 (Most deprived)
	2 - 9
	10 (Least deprived)
Nations and English regions	Great Britain
	England
	Scotland
	Wales
	Northern Ireland
	North West
	North East
	Yorkshire & The Humber
	West Midlands
	East Midlands
	East of England
	London
	South East
	South West
NUTS2 <sup>3</sup>	39 Classifications <sup>4</sup>
Rural-urban	Rural
	Urban
	Unallocated
Investible assets	Nil
	£1 to <£1k
	£1k to <£2k
	£2k to <£5k
	£5k to <£10k
	£10k to <£20k

<sup>3</sup> NUTS2 is included for volumes: Demographics, Attitudes, Product ownership (summaries) and Numeracy

<sup>4</sup> Nomenclature of Territorial Units for Statistics

(<https://www.ons.gov.uk/methodology/geography/ukgeographies/eurostat>)

Banner name	Columns
	£20k to <£50k
	£50k to <£100k
	£100k to <£250k
	£250k+
	DK/ PNTS/ Can't be assigned
	NET: Nil + <£10k
	NET: £10k+
	NET: £50k+
Had regulated advice in last 12 months (FAMR Groups)	Group 1 (had regulated advice in last 12 months)
	NET: Not advised
	Group 2 (not advised and may have a need for support)
	Group 3 (not advised and less likely to have a need for support)
	Group 4 (not advised, don't know whether or not they have a need for support)
Received support in the last 12 months	NET: Received support
	Advice only
	Guidance only
	Advice and guidance
	Not received support
	NET: Advice (FAMR Group 1)
	NET: Guidance

The banners “Investible assets”, “Had regulated advice in last 12 months (FAMR Groups)” and “Received support in the last 12 months” are not included in the tracker tables.

### 3.5. Main report Appendix A

Appendix A (Product holdings) of the Financial Lives 2020 survey report provides the 2020 product holding findings in a single spreadsheet, in a very similar format to the data tables, showing column and row percentages. Additionally, the annex provides a gross estimate of the number of UK adults represented for each product. The 2017 results are also shown at total level.

If you are interested in the results for products holdings, this appendix<sup>5</sup> provides the most accessible single source.

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<sup>5</sup> <https://www.fca.org.uk/publication/research/financial-lives-survey-2020-appendix-a.pdf>

## 4. Tracker tables

A separate set of tables has been produced in order to directly compare results from 2017 and 2020. The format and layout of the tracker tables is very similar to the main tables. The primary purpose of the tracker tables, however, is to allow statistical comparisons between the two years. There are a few key differences in format to facilitate this.

### 4.1. Tracker tables banners

The banners used for tracker tables are each split into 3 columns:

- The 2017 result
- The 2020 result
- The difference between the two, as a simple subtraction

The significance testing (see Section 5.6) is conducted between the 2017 and 2020 columns and marked in red if the change is a significant drop, and green if the change is a significant increase. Figure 4 exemplifies this.

## 4.2. Layout and navigation

Figure 4. Example tracker tables layout highlighting main differences from the main tables

Table 14

AT2\_UKFININD How much do you agree or disagree that statements? I have confidence in the UK financial services industry

Base: All UK adults

This table should be used to report weighted percentages for DK and/or PNTS where rebased results, excluding these answers, are being used for reporting

		Total			Gender					
		Total			Male			Female		
		2017	2020	Difference	2017	2020	Difference	2017	2020	Difference
	A1	B1	C1	D1	E1	F1	G1	H1	I1	
Total		12865	16190	3325	6526	7681	1155	6270	8307	2037
		12865	16190	3325	6244	7797	1553	6546	8146	1599
		100%	100%	100%	100%	100%	100%	100%	100%	100%
Strongly agree (5)	Unweighted	1009	1560	551	696	896	260	365	656	291
	Weighted	1047	1594	547	593	880	287	448	703	255
	Col %	8%	10%	2%	9%	11%	2%	7%	9%	2%
	Sigtest	B1	A1		E1	O1		H1	G1	
Slightly agree (4)	Unweighted	3676	4981	1305	2060	2633	573	1605	2319	714
	Weighted	3585	4872	1287	1906	2578	672	1668	2260	592
	Col %	28%	30%	2%	31%	33%	3%	25%	28%	2%
	Sigtest	B1	A1		E1	O1		H1	G1	
Neither agree nor disagree (3)	Unweighted	3985	4834	849	1755	1964	209	2212	2824	612
	Weighted	4011	4953	942	1740	2080	340	2249	2814	566
	Col %	31%	31%	-1%	28%	27%	-1%	34%	35%	0%
	Sigtest	B1	A1		E1	O1		H1	G1	
Slightly disagree (2)	Unweighted	2411	2796	385	1209	1284	75	1192	1476	284
	Weighted	2310	2669	360	1115	1279	164	1185	1339	154
	Col %	18%	16%	-1%	18%	16%	-1%	18%	16%	-2%
	Sigtest	B1	A1		E1	O1		H1	G1	
Strongly disagree (1)	Unweighted	1244	1369	125	715	700	-15	518	627	109
	Weighted	1252	1358	106	697	728	32	543	567	24
	Col %	10%	8%	-1%	11%	9%	-2%	8%	7%	-1%
	Sigtest	B1	A1		E1	O1		H1	G1	
Don't know	Unweighted	540	650	110	151	204	53	378	405	27
	Weighted	661	743	82	194	252	58	453	463	9
	Col %	5%	5%	-1%	3%	3%	0%	7%	6%	-1%
	Sigtest	B1	A1		E1	O1		H1	G1	
NET: Agree	Unweighted	4685	6541	1856	2696	3529	833	1970	2975	1005
	Weighted	4632	6467	1835	2498	3458	959	2116	2962	846
	Col %	36%	40%	4%	40%	44%	4%	32%	36%	4%
	Sigtest	B1	A1		E1	O1		H1	G1	
NET: Disagree	Unweighted	3655	4165	510	1924	1984	60	1710	2103	393
	Weighted	3562	4028	466	1811	2007	196	1728	1906	178
	Col %	28%	25%	-3%	29%	26%	-3%	26%	23%	-3%
	Sigtest	B1	A1		E1	O1		H1	G1	
Mean		3.1	3.2	0.1	3.1	3.2	0.1	3.0	3.2	0.1
Median		3.0	3.0		3.0	3.0		3.0	3.0	
Sigtest on mean		B1	A1		E1	O1		H1	G1	

**1 Total column.** Total level results showing (in order) 2017 base, 2020 base and difference (2020 minus 2017)

**2 Unweighted counts.** The number of observations, prior to any weighting

**3 Weighted counts.** Results which are weighted to be representative of UK adults

**4 Difference column.** The difference between W1 (2017) and W2 (2020).

-5% indicates a statistically significant decrease since W1

-1% indicates a decrease since W1 which is not statistically significant

4% indicates a statistically significant increase since W1

1% indicates an increase since W1 which is not statistically significant

**5 Banner breaks.** Results are split by various demographics and other useful groupings; note column label

## 5. Conventions used within tables and tracker tables

### 5.1. Derived variables (variables calculated during an interview)

During the interview, it was useful to combine answers to some questions, in order to produce summaries useful for routing or for classifying people into groups.

Even though these summaries are not questions explicitly asked of respondents, they bring together several questions into a single table which is designed to be more useful in reporting.

These variables usually have a question label that includes the initials DV (“derived variable”), for example P\_ACDV7 combines answers from all questions in the pensions accumulation product holding section to establish overall holding of DC, DB, DC and DB, or no (or don’t know if have) a pension in accumulation.

### 5.2. Summary tables (post interview calculations)

In producing the tables, in several places two or more variables have been combined together to produce a summary table, in a similar fashion to the creation of derived variables. Summaries are included in this way for three scenarios:

- **Convenience.** It is easier to see results from multiple questions in one table.
- **Rebased summary.** Bringing answers from several questions together allows answers to be grouped and reported to a more meaningful base, such as ‘all UK adults’, even if the component questions were asked of subset.
- **Reclassifying answers.** For some questions, in particular in the Product Ownership and Advice incidence sections, it is necessary to compute answers based on the answers to a sequence of questions. For example, in the Pensions product ownership section, several questions are asked to establish the number of pensions schemes held, whether these have current contributions, whether they are workplace schemes, etc. Only at the end of this sequence is it possible to identify the type of pension. Whilst these and other ‘check’ questions<sup>6</sup> might be useful, we direct the user to the summaries at the end of these sections for the final outcome. See Table 3 below.

These tables have a question label that includes the word “sum”, for example D29/D30sum1 (in

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<sup>6</sup> There are two types of check questions in the questionnaire. The first are those referenced here which are used to reclassify answers by creating derived variables (DVs) or summary tables. The second type is used to direct participants back to their previous answers for them to amend immediately, and hence there is no need for a DV or summary to reclassify answers, as this is completed ‘live’. See section 2.1 for questions which have been removed from the data tables, including some check questions.

Volume 01) is a combination of D29 and D30 used to give a complete picture of qualifications for everyone, in a single table.

Frequently, these summary tables are the most meaningful to use, because by combining answers from multiple questions, they report results with the most useful base, and also include amendments from any check questions have been made.

Below is a table of some of the most widely used summary tables and their location:

*Table 3. Useful summaries and their location*

Table name	Description	Location
D29/D20sum1	Qualifications summary	01 Demographics
Vul_summary_specB	FCA classification of characteristics of vulnerability	01 Demographics
K1K2sum	Over-indebted summary	02 Attitudes
POSum1	Summary of product ownership – individual products	03 Product ownership 2
POSum_NETs	Summary of product ownership – grouped into categories	03 Product ownership 2
POSum7	Categories of products <i>not</i> held	03 Product ownership 2
POSumP1-7	Summaries of pensions holdings, including DB/DC, accumulation/decumulation, workplace/other	03 Product ownership 2
PB7-PB9sum3	Summary of consumer credit debt (including student loans)	04 Assets and debt
PB7-PB9sum3	Summary of consumer credit debt (excluding student loans)	04 Assets and debt
DV3sum1	Summary of ongoing advice relationship	05 Advice incidence

### 5.3. Base descriptions

Wherever possible a detailed explanation is provided of the population represented in each table. For some, a shorthand version of the base is used to enable easier reading (and also for space reasons).

The full base descriptions and populations for each tables volume are listed in Annex B (Base and population descriptions).

### 5.4. Rebasing

To avoid misinterpretation of the percentages in each table, the analyst is advised to read the **question text** looking for any ‘Rebased’ wording, the table’s **base description**, and have the **questionnaire** at hand for the wider context of precisely which cohort have been asked the question.

For some questions there are two or more tables, where results are repeated with a different base.

There are two main reasons for repeating tables in this way.

#### 5.4.1. Rebasing to exclude non-substantive answers

For many questions there is a low incidence of non-substantive responses such as “Don’t know” or “Prefer not to say”, for example because the respondent does not wish to disclose that information or they are unsure of how to respond. Whilst the level of these responses (in particular “Don’t know”) is useful and meaningful information at some questions, for many other questions it is not. Instead, it may be more meaningful to re-analyse the results excluding these responses and to recalculate percentages for those providing a substantive answer. Rebasing in this way allows us to infer what those excluded respondents might otherwise have said.

In these cases, two tables are produced as a pair. The first shows the question as answered, including the level of non-substantive response. This table is labelled with the following message:

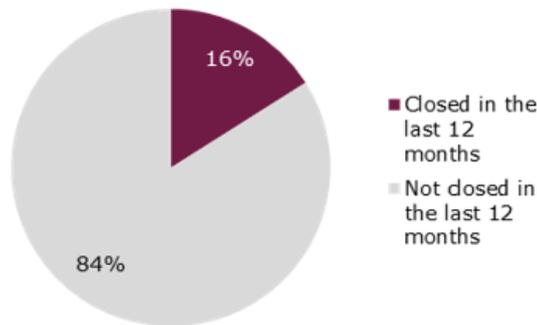
This table should be used to report weighted percentages for DK and/ or PNTS where rebased results, excluding these answers, are being used for reporting

The message as part of a data table is illustrated in Figure 4. It indicates that the table is the first of the pair which provides the weighted percentage saying “Don’t know” and/or “Prefer not to say”. The message also indicates that the table which follows can be used to report percentages where these options have been excluded, should the analyst wish to report in this way.

Below is an example from the February 2021 report which uses information from the first table to report the level of “Don’t know” responses and base information, but the main findings for the chart are drawn from the second, rebased table:

Figure 5. Example of reporting using information from both the standard and rebased table pair

### Figure 5.12: Proportion of adults with a day-to-day account whose branch has closed in the last 12 months (Feb 2020)



**Source:** FLS Feb 2020 **Base:** All UK adults who have a day-to-day account (Feb 2020:4,310) excluding 'don't know' responses (6%) **Question:** RB133 (Rebased). Has a branch that you used to use regularly closed in the last 12 months?

#### 5.4.2. Other types of rebasing

Instead of only reporting results for the base or population asked a question, it is sometimes useful to also report the results based on all survey respondents, i.e. rebased to all UK adults. For example, P\_RB3 asked those with an ISA account which type they had. The results table for P\_RB3 is then repeated rebased on everyone (i.e. including those without an ISA), in order to report the percentage of all UK adults with each type of ISA.

When this occurs, the base description is usually altered and the table title is prefixed with the word "REBASED".<sup>7</sup>

The full list of "REBASED" question labels is as follows:

- REBASED TO ALL: Question base includes all respondents including those not asked the question
- REBASED EXCL DK: Question base less those responding "Don't know"
- REBASED EXCL PNTS: Question base less those responding "Prefer not to say"
- REBASED EXCL DK AND PNTS: Question base less those responding "Don't know" and "Prefer not to say"
- REBASED EXCL £0 AND PNTS: Question base less those responding "£0" and "Prefer not to say"

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<sup>7</sup> When the rebasing is solely to remove non-response codes, the base description is not altered.

- REBASED EXCL NA: Rebased to exclude “not applicable” option
- REBASED EXCL NONE: Rebased to exclude “None (of these)” option
- REBASED EXCL NONE/DK: Rebased to exclude “None” and “Don’t know”
- REBASED EXCL NOT SURE: Rebased to exclude “Not sure”
- REBASED EXCL PNTS/DK/NO ANSWER CALCULATED: Rebased to exclude “Prefer not to say”, “Don’t know” and when no answer has been calculated for the respondent
- REBASED EXCL SKIPPED IN ERROR: Rebased to remove those people who were not asked the question by mistake

## 5.5. Rebasing of assets and debt questions

With the debt questions (B7, B8, B9a to B9d), four versions of each question have been reported in the tables, as follows:

- The question as asked, based on all eligible for the question (for example, everyone stating they had motor finance)
- The question filtered only on those with a known outstanding debt amount (i.e. excluding those reporting a £0 value or stating prefer not to say). This is useful to show the distribution of debt amounts and mean debt values among those with debt
- The question rebased to all respondents, with those stating they do not have the product included as having £0 debt. This version is useful in order to display the population incidence of the debt product.
- The question rebased to all respondents but excluding those reporting a £0 value or stating prefer not to say. This version is useful in order to display the population incidence of the debt product without those who reported a £0 value or stating prefer not to say.

## 5.6. Significance testing

To help the analyst determine whether results are different by chance variations in the sample, or otherwise, statistical significance calculations have been applied to tables. As shown in Figure 3, each column is labelled with a letter and a number (e.g. D3, E3, F3). Any statistically significant differences that have been calculated across the columns are indicated within each break with the corresponding column label. Differences between the test column and the total column less the test (i.e. not the entire total) are marked in the total column.

Tables have been produced using specialist market research software and column significativity tests

have been applied.<sup>8</sup> Tests have been applied at the 95% confidence level.

Note that the size of the significance is not shown, only the fact that the difference has passed the pre-determined threshold innate to the test. The analyst will be able to make further decisions from the unweighted base sizes and differential in percentages, as to the relevance and importance of the difference.

## 5.7. Mean scores and medians

### 5.7.1. Rating questions (number and semantic)

A mean average has been applied to all tables with a rating out of 10. For semantic answers (such as “very easy” to “very difficult”), a score has been allocated to each code in order to calculate a mean. This score is shown after each code, as shown in Figure 3.

### 5.7.2. Numeric questions

A mean has also been provided where numeric answers have been provided by respondents (such as “number of loans” or “remaining time on mortgage”).

### 5.7.3. Means for range questions

The majority of questions which request a monetary value (such as adults’ household income or mortgage debt) capture this information using pre-defined discrete ranges, rather than requesting a precise number. This approach has the advantage of reducing non-response, because participants feel more inclined to answer in ranges.

This approach does mean, however, that calculating averages from these questions has some limitations. For example, means are calculated from the distribution of answers and a midpoint of each range. This approach inherently assumes that all answers in the specific range are grouped evenly around that midpoint, which may not be the case. As a result, the mean averages may be over- or under-estimates.

On the other hand, the use of ranges in this way eliminates outliers: any extreme answer is in effect removed by being allocated to the uppermost or lowermost range (by respondents themselves). The uppermost range is always in the format ‘£X or above’ and a ‘midpoint’ for that range is set with a value close to the bottom end to limit the impact of outliers. Therefore, while medians are typically used to report an average which minimises the impact of outliers, this approach is not necessary for the Financial Lives survey, as means are calculated in a manner that already does so.

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<sup>8</sup> The standard tests applied were student t-test, and chi<sup>2</sup> for binomials or 2 degrees of freedom, using Askia Analyse.

#### 5.7.4. Medians

Whilst means are considered to be more useful when reporting Financial Lives 2020 survey data, on scalar and numeric questions, a median has also been calculated.

#### 5.8. Ranking

Ranking of answers which puts the answer categories in descending order of popularity has *not* been applied routinely. In most cases the answers have a logical order or grouping in the questionnaire which is replicated in the data tables – hence it is easier to read tables which are unranked.

#### 5.9. Bespoke tables

The last volume (Volume 18 Summaries) handles some additional useful tables and crosstabs, which are primarily summaries of questions common across several sections. These tables are more easily produced in this separate volume, typically because the banners used are not standard. These extra tables are grouped together in this final volume, although some volumes also include custom tables as the final worksheet.

#### 5.10. Statistics and other conventions

Within the tables the following conventions are also used:

- - (dash) indicates no observations were recorded
- 0% and 0 (zero) indicate there are observations, but less than 0.5% (or 0.5), when weighted
- ‘Not asked’ is used as a final category on some tables, in order to show the cases which were not allocated to any other category in the table
- ‘unp’ indicates 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 the selection of pre-existing, or prompted, response options.
- ‘NET:’ indicates a combination of answers in order to combine together those saying 2 or more response options. For example ‘NET: Good’ would combine both ‘Very good’ and ‘Good’ options. Where it is not immediately obvious which options have been combined, these have been listed next to the NET.
- Within the tracker tables, “(Caveat)” indicates the question wording, base (population), routing into the question, answer options or order in which the question was asked has changed, and tracking may not be strictly like-for-like

## 5.11. Caveats to tracking

Whilst designing the questionnaire for the 2020 survey, some changes were made to the questions which could impact tracking. This might include a change in wording, answer options, or the base answering the question, as examples. Where this is the case, the question text is suffixed with a “(C)”. Any questions where more significant changes were made to questions have not been tracked.

## 6. Reporting ‘selected products’

In five sections of the questionnaire, some questions were asked of each respondent about only one product or claim, in order to keep questionnaire length within acceptable limits for any individual, as follows.

- High Cost Credit
- Consumer Credit 1
- General insurance and protection
- Claims management companies
- Savings

When a respondent had more than one relevant product, one product (or claim in the case of claims management companies) was selected at random.<sup>9</sup>

For these ‘selected product’ questions it is not possible to report a total column. Even though each respondent is asked the same question, it is not about the same product. For example, those selected to answer about motor insurance are representative of those with motor insurance. Those selected to answer about motor insurance plus those selected to answer about single-trip travel insurance are not representative of all adults with one or both of these products. Reporting of these questions is only possible for each individual product separately.

The tables for the ‘selected product’ questions therefore do not show a base of “all with a selected product” or a total column. Instead, a *filtered worksheet* for each product and a *total worksheet* with a banner of products (and no total) have been produced, as shown in the examples below for the general insurance and protection section.

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<sup>9</sup> Should the respondent still have more than one product of this specific type (for example, two credit cards), they are asked to focus in answering the questions on the product taken out most recently. For further details of this selection process, please see the questionnaire and technical report.

Figure 6. Extract from the worksheet which shows selected product questions filtered on Motor insurance

Table 83

GI_P1A How many (insurance) policies do you currently hold in your own name or in joint names? Base: All UK adults who have Motor insurance		Total	Gender		18-24	25-34
			Male	Female		
			A1	B1	C1	D1
Total		1141	583	547	109	202
		1141	593	540	74	202
		100%	100%	100%	100%	100%
		100%	52%	48%	6%	18%
One	Unweighted	964	467	487	107	182
	Weighted	923	451	464	72	168
	Col %	81%	76%	86%	97%	83%
	Row %	100%	49%	51%	8%	18%
	Sigtest	A1B1C1J1L1M	81	A1	D1E1F1G1H1	C1G1
More than one	Unweighted	177	116	60	2	20
	Weighted	218	142	76	2	34
	Col %	19%	24%	14%	3%	17%
	Row %	100%	65%	35%	1%	15%
	Sigtest	A1B1C1J1L1M	81	A1	D1E1F1G1H1	C1G1

Figure 7. Extract from the worksheet which shows selected product questions with type of insurance as the banner

Table 39

GI_P1A How many (insurance) policies do you currently hold in your own name or in joint names? Base: All UK adults who have [selected policy] (except life insurance)			Motor insurance	Home contents and buildings	Home contents only	Motor breakdown cover
			A	B	C	D
			Total		1141	746
		1141	746	294	673	
		100%	100%	100%	100%	
		27%	17%	7%	16%	
One	Unweighted	964	703	287	603	
	Weighted	923	706	287	607	
	Col %	81%	95%	98%	90%	
	Row %	24%	18%	8%	16%	
	Sigtest	BCDEGH	ACDEFHJ	ABDFGHJ	ABCEFI	
More than one	Unweighted	177	43	7	70	
	Weighted	218	40	7	66	
	Col %	19%	5%	2%	10%	
	Row %	45%	8%	1%	14%	
	Sigtest	BCDEGH	ACDEFHJ	ABDFGHJ	ABCEFI	

## 7. Limitations and anomalies

Inevitably with such a large-scale tracking study, there are some outcomes that were unexpected and some reporting that is limited as a result. Here we describe the main limitations which analysts should be aware of when reporting the findings from the weighted data tables.

### 7.1. Unexpected bases

In some questions the bases may be out by a small number. There are several possibilities for this:

#### *Programming errors*

- The questionnaire routing asked too many or too few
- The question filtering was changed during fieldwork

#### *Data processing effects*

- Rounding of weighted bases
- Open-ended responses were back-coded to pre-existing codes after fieldwork
- Weighting algorithms have been unable to replicate the precise base

Efforts have been made to ensure any discrepancies in the data tables are small. The following data processing errors have been noted, however:

- Due to a late addition to the questionnaire, the three parts of questions B14 are not asked of all aged 50+ with a DB or DC pension. The base here should be 3,473 but is in fact 2,942
- In the Savings section, the answer options for question RB110 (which asked about trust in the savings provider) were wrongly labelled with “satisfaction” for approximately 20% of the interviews. A comparison analysis suggests this made very little difference to how the question was answered. Hence the 20% are not excluded from the results.

### 7.2. Question labelling differs from the questionnaire

On a few occasions the question label suffix differs from that shown in the questionnaire. This is because the underlying data has been labelled with a more helpful description. For example in the retail banking section, questions RB24a (about telephone banking) and RB24b (about use of in-branch services) are actually labelled RB24\_TelBanking and RB24\_InBranch respectively. The tables always follow the same order as the questionnaire, and their labelling in this way should be easy to interpret based on the question wording.

## 8. The team

Production of the tables and this guide has been a joint effort between Critical Research and the FCA, with James Hopkins as lead author.

The team are:

- Tim Burrell, Senior Associate, FCA
- James Hopkins, Research Director, Critical
- Mark Jacobs, Analyst Programmer, Critical
- Ellen King, Senior Research Executive, Critical
- Steve Pick, Research Director, Critical
- Val Semenova, Senior Associate, FCA
- Margaret Watmough, Technical Specialist, FCA

### 8.1. Acknowledgements

The team would like to pass on particular thanks to Ed Ripley at Ignition House for his assistance with checking and resolving issues with the tables. With such a large dataset, his additional involvement was important for ensuring accuracy and consistency.

We would also like to thank Christos Byron, Alina Carabat, Alun Humphrey and Richard Boreham at NatCen for their help in answering queries about the data collection process and the weighting design.

## Annex A (Volumes)

The following is a complete list of the table volumes produced for the Financial Lives 2020 survey.

Volume	Contents
01 Demographics	<ul style="list-style-type: none"> <li>▪ Opening and closing demographic questions</li> <li>▪ Vulnerability analysis reporting characteristics of vulnerability in more detail</li> </ul>
02 Attitudes	<ul style="list-style-type: none"> <li>▪ Attitude section questions</li> <li>▪ AT14, AT15 (trust in financial services) using a reduced base<sup>10</sup></li> <li>▪ AT16, B6b (retirement questions) using a reduced base</li> <li>▪ AT12, AT12a, AT12b (reliance on cash questions) using a reduced base</li> <li>▪ K33b, K33c (bills and outgoings questions) using a reduced base</li> <li>▪ B14 (attitude to life questions) using a reduced base</li> </ul>
03 Product Ownership part 1 <sup>11</sup>	<ul style="list-style-type: none"> <li>▪ 3.1 Retail banking               <ul style="list-style-type: none"> <li>- F12, F13 (retail banking care and security questions) using a reduced base</li> </ul> </li> <li>▪ 3.2 Retail Investments</li> <li>▪ 3.3 Mortgages</li> </ul>
03 Product Ownership part 2	<ul style="list-style-type: none"> <li>▪ 3.4 Consumer credit               <ul style="list-style-type: none"> <li>- P_CC30a-g (credit score questions) using a reduced base</li> </ul> </li> <li>▪ 3.5 General Insurance and Protection</li> <li>▪ 3.6 Pensions</li> <li>▪ 3.7 AT18, and ESG (attitudes and responsible investment questions) using a reduced base</li> <li>▪ 3.8 PONEWX1 (cross-selling questions) using a reduced base; screener questions (the screener questions for Access, Potential Fraud and Scams, and Claims Management Companies)</li> <li>▪ Section of product ownership summaries</li> </ul>
04 Assets and Debt	<ul style="list-style-type: none"> <li>▪ Assets and debts</li> </ul>
05 Advice - Incidence	<ul style="list-style-type: none"> <li>▪ Incidence of regulated advice</li> </ul>
06 Retail Banking	<ul style="list-style-type: none"> <li>▪ Retail banking</li> </ul>
07 Mortgages	<ul style="list-style-type: none"> <li>▪ Residential mortgages</li> <li>▪ Custom tables repeating questions with banners for mortgage type, interest rate type, and most recent change to mortgage</li> </ul>

<sup>10</sup> A reduced base indicates that a questionnaire section is reported as being based on 'All UK adults', but not all 16,190 surveys contributed, because a 1 in N or other selection process was used and different weighting was applied. See Annex B (Base and population descriptions).

<sup>11</sup> For Tracker tables volumes, '03 Product ownership' is a single volume

Volume	Contents
08 Consumer credit 2	<ul style="list-style-type: none"> <li>▪ Consumer credit product questions</li> </ul>
09 High cost credit	<ul style="list-style-type: none"> <li>▪ All 'selected product' questions (with type of product as a banner)</li> <li>▪ Catalogue Credit product specific questions</li> <li>▪ Pawnbroker Loan product specific questions</li> <li>▪ Home Collected Loan product specific questions</li> <li>▪ Payday Loan (single payment) or Short-term instalment loan product specific questions</li> <li>▪ Rent to Own product specific questions</li> </ul>
10 Consumer credit 1	<ul style="list-style-type: none"> <li>▪ Questions asked of all with Consumer credit (revolving a credit card balance, HP/PCP motor finance, personal loan / personal loan to buy a vehicle)</li> <li>▪ All 'selected product' questions (with type of product as a banner)</li> <li>▪ Credit Card Revolvers</li> <li>▪ Motor Finance</li> <li>▪ Personal Loan</li> </ul>
11 General insurance & protection	<ul style="list-style-type: none"> <li>▪ Questions asked of all with a general insurance or protection policy</li> <li>▪ All product specific questions (with type of product as a banner)</li> <li>▪ Motor insurance product specific questions</li> <li>▪ Contents and Building insurance product specific questions</li> <li>▪ Contents only insurance product specific questions</li> <li>▪ Motor breakdown insurance product specific questions</li> <li>▪ Multi-trip travel insurance product specific questions</li> <li>▪ Pet insurance product specific questions</li> <li>▪ Mobile phone insurance product specific questions</li> <li>▪ Home emergency insurance product specific questions</li> <li>▪ Single-trip travel insurance product specific questions</li> <li>▪ Life insurance product specific questions</li> </ul>
12 Pensions accumulation	<ul style="list-style-type: none"> <li>▪ Pensions in accumulation</li> </ul>
13 Risk and return	<ul style="list-style-type: none"> <li>▪ Risk and return</li> </ul>
14 Pensions decumulation	<ul style="list-style-type: none"> <li>▪ Pensions in decumulation</li> </ul>
15 Advice and guidance	<ul style="list-style-type: none"> <li>▪ A2d-o (statements about financial advice) with a reduced base of all UK adults</li> <li>▪ Advice 1 (those who have had regulated financial advice)</li> <li>▪ Advice 1 D23 (financial advice price elasticity questions)</li> <li>▪ Advice 2 (those who have not had regulated advice but may need support)</li> </ul>

Volume	Contents
	<ul style="list-style-type: none"> <li>▪ Advice 2 E8 and E9 (financial advice price elasticity questions)</li> <li>▪ Advice 1 G1 to G4 (mis-selling questions)</li> <li>▪ Advice 2 G1 to G4 (mis-selling questions)</li> <li>▪ Advice 1 and Advice 2 D23 and E9 questions combined (financial advice price elasticity questions)</li> </ul>
16 Financial concepts - numeracy	<ul style="list-style-type: none"> <li>▪ Questions asked of all</li> </ul>
17 Other question sections	<ul style="list-style-type: none"> <li>▪ 17.1 Platforms</li> <li>▪ 17.2 Access <ul style="list-style-type: none"> <li>- Screening questions</li> <li>- General questions about access to financial services</li> <li>- Summaries with a base of all UK adults</li> </ul> </li> <li>▪ 17.3 Claims Management Companies (CMC) <ul style="list-style-type: none"> <li>- Screening questions</li> <li>- CMC2 (general questions about claims management companies)</li> <li>- CMC1 (CM4, for those making a compensation claim)</li> <li>- CMC1 (CM5 to CM9, for those using a claims management company) with 'type of claim' as the banner</li> <li>- CMC1 (CM5 to CM9, for those using a claims management company to make a claim about mis-selling) with standard banners</li> </ul> </li> <li>▪ 17.4 Self employed</li> <li>▪ 17.5 Potential fraud and scams <ul style="list-style-type: none"> <li>- Screening questions</li> <li>- General questions about potential fraud and scams</li> </ul> </li> <li>▪ 17.6 Unbanked</li> <li>▪ 17.7 Savings accounts <ul style="list-style-type: none"> <li>- All product specific questions with product banner</li> <li>- Savings account product specific questions</li> <li>- NSI account product specific questions</li> <li>- Credit union account product specific questions</li> <li>- Cash ISA product specific questions</li> <li>- Savings combined (RB96, RB98c, RB98d and RB102 combined with questions from 03 Product ownership, in order to report a larger, more representative base)</li> </ul> </li> <li>▪ 17.8 Awareness of FCA questions</li> </ul>
18 Summaries	<ul style="list-style-type: none"> <li>▪ Satisfaction summary table</li> <li>▪ Satisfaction rebased summary table</li> <li>▪ Trust summary table</li> <li>▪ Trust rebased summary table</li> </ul>

Volume	Contents
	<ul style="list-style-type: none"><li>▪ Shopping around summary table</li><li>▪ Shopping around rebased summary table</li><li>▪ Switching summary table</li><li>▪ Switching rebased summary table</li><li>▪ Problems and complaints summary table</li><li>▪ Impact of problems and complaints summary table</li><li>▪ Who complained to summary table</li><li>▪ Length of product holding summary table</li></ul>

## Annex B (Base and population descriptions)

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
2 Attitudes	All UK adults	<p>All respondents, except 1 in N for K33b &amp; K33c; AT14 &amp; AT15, and AT12 to AT12b</p> <p>For AT16 &amp; B6b slightly different rules apply:</p> <ul style="list-style-type: none"> <li>• B6B is asked of 1 in N of all (100% are eligible)</li> <li>• AT16 is asked of the same 1 in N respondents as B6b, provided they are not retired (D10 NE 7)</li> <li>• Those answering AT16 are a subset of those answering B6B. This is true even though AT16 is asked first</li> </ul>

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
3 Product Ownership	<p>All UK adults, except:</p> <p>For PONEWX1 the population is 'All UK adults with a current account'</p> <p>Additionally, for PONEWX1_1 and PONEWX_2 see 17.7.</p>	<p>All respondents, except:</p> <ul style="list-style-type: none"> <li>• 1 in N for F12 &amp; F13, and 3.8 AT18 &amp; ESG</li> <li>• for PONEWX1_1 to PONEWX1_39 it is 1 in N of those with current account</li> <li>• P_CC30a-g was asked of all in the in-home survey. For most of Batch 1 respondents of the online survey, P_CC30a-g was asked of those who answered Yes (had ever used a credit report or checked their credit score: P_CC21=1-3 OR P_CC21a=1-3) or 1 in N of everyone else. On 01 October 2019, the 1 in N rules changed such that P_CC30a-g was asked of 1 in N of all. The revised rule applied to some of Batch 1 and nearly all of Batch 2 online survey respondents. Finally, on 03 January 2020, just before Batch 3 of the online survey two 1 in N rules were devised to generate good sample sizes for those who answered Yes (had ever used a credit report or checked their credit score: P_CC21=1-3 OR P_CC21a=1-3) or No (had never done so: P_CC21a=4-5).</li> </ul> <p>Note Section 3 is split into eight sub-sections:</p> <p>3.1 Retail Banking (including F12 and F13)</p> <p>3.2 Retail Investments</p> <p>3.3 Mortgages</p> <p>3.4 Consumer Credit (including P_CC30a-g)</p> <p>3.5 General Insurance and Protection</p> <p>3.6 Pension Accumulation and Decumulation</p> <p>3.7 Cross-selling (PONEWX1_1-39) and screener questions (the screener questions for Access, Potential Fraud and Scams, and Claims Management Companies)</p> <p>3.8 AT18 &amp; ESG (no one can be asked both 3.8 AT18 &amp; ESG, and 13 Risk and Return)</p>
4 Assets and Debts	All UK adults	All respondents

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
5 Advice – Incidence	All UK adults	All respondents
6 Retail Banking	<b>All UK adults with a main day-to-day account</b> , i.e. an account used for day-to-day payments and transactions, that is one of: a current account, savings account (with a bank, building society or NS&I), credit union savings account, e-money alternative account or Post Office card account	Random selection (using an RSP) of all respondents with a main day-to-day account, ie RB2=1-5
7 Mortgages	<b>All UK adults with a first charge residential mortgage</b> on the property in which they live currently	Random selection (using an RSP) of all respondents with a first charge residential mortgage on the property in which they live currently, ie P_M1_DV=1, or P_M4_DV=4, or (P_M1_1=99 AND P_M1_3=2)  Note that if a respondent who indicated they hold a mortgage on the property in which they currently live does not know if they have a residential (first charge) mortgage – and either do not know if they have a lifetime mortgage or do not have a lifetime mortgage – we assume they have a first charge residential mortgage ((P_M1_DV=4) or (P_M1_1=99 AND P_M1_3=2))

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
8 Consumer Credit 2	<p><b>All UK adults using</b> (FCA-regulated) <b>credit</b>, ie who have one or more of the following forms of credit or loan now or have had these in the last 12 months in their own or, where relevant, in joint names: credit card (revolvers and transactors), store card (revolvers and transactors), catalogue credit (revolvers and transactors), personal loan (including personal loan to buy a vehicle), motor finance, hire purchase/ rent-to-own (other than for a motor vehicle), other retail finance, payday loan, short-term instalment loan, credit union loan, CDFI loan, home-collected loan, pawnbroking, peer-to-peer loan, and logbook loan</p>	<p>Random selection (using an RSP) of all respondents who have one or more of following forms of FCA-regulated credit now or have had these in the last 12 months in their own or, where relevant, in joint names, ie</p> <p>Credit card (revolvers and transactors): P_CC3_1=1 or P_CC4_1=1</p> <p>Store card (revolvers and transactors): P_CC3_2=1 or P_CC4_2=1</p> <p>Catalogue credit and shopping accounts (revolvers and transactors): P_CC3_5=1 or P_CC4_5=1</p> <p>Personal loan or personal loan to buy a vehicle: P_CC5_DV=9 or P_CC6_DV=9 or P_CC8a=3</p> <p>Motor finance arranged with hire purchase (HP) or personal contract purchase (PCP): P_CC7=1</p> <p>Motor finance using a loan or other form of credit from a vehicle dealer or manufacturer: P_CC8a=1</p> <p>Motor finance using a loan or other form of credit from a motor finance specialist: P_CC8a=2</p> <p>Retail finance hire purchase - including rent-to-own and other hire purchase: P_CC3_4_DV=1-2 or P_CC4_4_DV=1-2</p> <p>Other retail finance (i.e. instalment credit): P_CC3_4_DV=3 or P_CC4_4_DV=3</p> <p>Payday loan (single payment): P_CC5_DV=7 or P_CC6_DV=7</p> <p>Short-term instalment loan: P_CC5_DV=8 or P_CC6_DV=8</p> <p>Credit union loan: P_CC5_DV=2 or P_CC6_DV=2</p> <p>Community development finance institution (CDFI) loan: P_CC5_DV=15 or P_CC6_DV=15</p> <p>Home-collected loan: P_CC5_DV=6 or P_CC6_DV=6</p> <p>Pawnbroking loan: P_CC5_DV=5 or P_CC6_DV=5</p> <p>Peer-to-peer loan: P_CC5_DV=3 or P_CC6_DV=3</p> <p>Logbook loan: P_CC5_DV=4 or P_CC6_DV=4</p>

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
9 High Cost Credit	<p><b>All UK adults [with a pawnbroking loan/ with a home-collected loan/ with a payday loan or short-term instalment loan/ with a rent-to-own agreement/ revolving a catalogue credit or shopping account balance]</b> now (or have held in the last 12 months) in their own or, where relevant, in joint names and have <b>taken out</b> that product <b>in the last 12 months (or last 3 years for catalogue credit)</b></p> <p>Reporting is on a product by product basis only.</p>	<p>All respondents who hold now (or in the last 12 months) in their own or, where relevant, in joint names at least one of these high-cost credit products taken out in the given period, ie</p> <p>Pawnbroking loan: P_CC18&gt;0 or DK</p> <p>Home-collected loan: P_CC16&gt;0 or DK</p> <p>Payday loan (single payment) or short-term instalment loan: (P_CC22a&gt;0 or DK) or (P_CC22b&gt;0 or DK)</p> <p>Rent-to-own: CC1_DV=5</p> <p>Catalogue credit and shopping accounts (revolvers): CC1b=3</p>
10 Consumer Credit 1	<p><b>All UK adults [revolving a credit card balance/ with motor finance/ with a personal loan or a personal loan to buy a vehicle]</b> now (or have held in the last 12 months) in their own or, where relevant, in joint names and have <b>taken out</b> that product <b>in the last 12 months (or last 3 years for credit cards)</b></p> <p>Reporting is on a product by product basis only.</p>	<p>Random selection of all respondents who hold now (or in the last 12 months) in their own or, where relevant, in joint names at least one of these credit products taken out in the given period (using an RSP), ie</p> <p>Credit card (revolvers), CCRev1=1</p> <p>Motor finance arranged with hire purchase (HP) or personal contract purchase (PCP), CC1=1</p> <p>Personal loan or personal loan to buy a vehicle, (P_CC22c&gt;0 or DK) or CC1=7</p>

<p>11 General Insurance and Protection</p>	<p>Some questions are asked about each of the products in blue – reporting for these questions is on a product by product basis only.</p> <p>Otherwise the population is:</p> <p><b>All UK adults with general insurance or protection</b>, ie who currently hold in their own or, where relevant, in joint names one or more of the following: <b>motor insurance, home insurance (contents and buildings combined; contents only; buildings only), motor breakdown cover, multi-trip (annual) travel insurance, single-trip travel insurance (taken out in the last 12 months (not asked in the questionnaire whether this was in joint or single names), home emergency (including boiler/ heating) cover, legal expenses/ protection insurance, mobile phone insurance, pet insurance, extended warranty, gadget insurance, credit card protection, Guaranteed Asset Protection insurance (GAP), high value items insurance (and non-standard items not covered by another policy), ID theft insurance, life insurance, private medical insurance (PMI), healthcare cash plans (including dental), critical illness cover, personal accident insurance, income protection insurance, funeral insurance, payment protection insurance (PPI), Mortgage Protection Insurance (MPPI), unemployment/ redundancy insurance, long-term care insurance, over 50s insurance plan, immediate needs annuity</b></p>	<p>Random selection (using an RSP) of all respondents who currently hold in their own or, where relevant, in joint names one or more of the following general insurance or protection products, ie</p> <p>Motor insurance: P_GI2_DV=1</p> <p>Home insurance contents and buildings combined: P_GI2_DV=2</p> <p>Home insurance contents only: P_GI2_DV=3</p> <p>Home insurance buildings only: P_GI2_DV=4</p> <p>Motor breakdown cover: P_GI2_DV=5</p> <p>Multi-trip (annual) travel insurance: P_GI2_DV=6</p> <p>Single-trip travel insurance (taken out in the last 12 months): P_GI4=1</p> <p>Home emergency (including boiler/ heating) cover: P_GI6_DV=1</p> <p>Legal expenses/ protection insurance: P_GI6_DV=2</p> <p>Mobile phone insurance: P_GI2_DV=8</p> <p>Pet insurance: P_GI2_DV=7</p> <p>Extended warranty: P_GI6_DV=3</p> <p>Gadget insurance: P_GI2_DV=9</p> <p>Credit card protection: P_GI6_DV=4</p> <p>Guaranteed Asset Protection insurance (GAP): P_GI6_DV=9</p> <p>High value items insurance (and non-standard items not covered by another policy): P_GI2_DV=10</p> <p>ID theft insurance: P_GI6_DV=8</p> <p>Life insurance: P_GI9DV=4</p> <p>Private medical insurance (PMI): P_GI9DV=1</p> <p>Healthcare cash plans (including dental): P_GI9DV=2</p> <p>Critical illness cover: P_GI9DV=5</p> <p>Personal accident insurance: P_GI9DV=3</p> <p>Income protection insurance: P_GI9DV=6</p> <p>Funeral plans insurance: P_GI9DV=10</p> <p>Payment protection insurance (PPI):</p>
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Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
		<p>P_GI6_DV=5</p> <p>Mortgage protection insurance (MPPI): P_GI6_DV=6</p> <p>Unemployment/ redundancy insurance: P_GI6_DV=7</p> <p>Long-term care insurance: P_GI9DV=7</p> <p>Over 50s insurance plan: P_GI9DV=9</p> <p>Immediate needs annuity: P_GI9DV=8</p>
12 Pension Accumulation	<p><b>All UK adults with a DC pension in accumulation</b>, ie one or more defined contribution (DC) pension(s) that have not yet been accessed</p> <p>(these adults may also have had other DC pensions that they have accessed)</p>	<p>Random selection (using an RSP) of all respondents with at least one DC pension scheme that has not been decumulated at all, ie P_ACDV7=3</p> <p>If a respondent does not know whether a pension scheme to which they are currently contributing is a DB (final salary) scheme or a DC (money purchase) scheme and the scheme is arranged by an employer, providing they are not contributing to a large well-known DB scheme, we make the assumption that their pension is a DC scheme. See P_AC8_DV where we make the following allocation: P_AC8check=9,10 or (P_AC8=3 and P_AC4&gt;1 or DK BUT &gt;1). We make the same assumption for schemes to which no contributions are being made. See P_AC8a_DV where we make the following allocation: P_AC8acheck=9,10 or (P_AC8a=3 and P_AC4a&gt;1 or DK BUT &gt;1). These assumptions are incorporated into P_ACDV7.</p>
13 Risk and Return	All UK adults	Random selection (1 in N) of all respondents (no one can be asked both AT18 & ESG, and Risk and Return)
14 Pension Decumulation	<p><b>All UK adults aged 50 or over who have accessed a DC pension in the last 4 years</b>, i.e. have bought an annuity, entered into income drawdown or UFPLS (ie taken cash out of their pension and left the remainder invested), or fully encashed one or more defined contribution (DC) pensions, or accessed a DC pension but not sure how.</p>	Random selection (using an RSP) of all respondents aged 50+ who decumulated a DC pension in the last 4 years in one of these ways (by buying an annuity, taking cash out of their pension and leaving the remainder invested, taking it all as cash or accessing their pension but not sure how), ie P_DEC5=1,2,4 OR 5

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
15 Advice and Guidance – which contains 3 elements	<p><b>Advice 1: All UK adults who have had regulated financial advice in last 12 months</b> related to investments, saving into a pension and/ or retirement planning</p> <p><b>Advice 2: All UK adults who have not had regulated financial advice in last 12 months</b> related to investments, saving into a pension and/ or retirement planning, <b>but might need support</b></p> <p>Need is defined as: have investible assets of £10,000 or more; or have at least £10,000 in a DC pension, <u>and</u> a plan to retire or to access a DC pension in the next 2 years</p> <p><u>A2d-o</u>: All UK adults</p>	<p><b>Advice 1:</b> All respondents who have had financial advice in the last 12 months, ie DV1=1</p> <p><b>Advice 2:</b> Random selection (using an RSP) of all respondents who have not had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might need support, ie DV1=2</p> <p>We do not count ‘free advice’ as regulated financial advice – only advice that is given by a regulated adviser that is paid for. Respondents claiming to have had free advice from a regulated financial adviser in the last 12 months were not eligible for the Advice 2 section.</p> <p><u>A2d-o</u>: Asked of all respondents who complete Advice 1, all respondents who complete Advice 2, plus a random selection (1 in N) of all other respondents</p>
16 Financial Concepts – Numeracy	All UK adults	All respondents
17.1 Platforms	<b>All UK adults using a D2C investment platform</b> , ie they have a retail investment product, a DC pension in accumulation, or are aged 50 or over with a DC pension in income drawdown – on a D2C platform (that is a platform they manage themselves – not via a financial adviser)	All respondents who have at least one of the following on a D2C platform), ie:  Retail investment product: P_RI8A=1  DC pension in accumulation: P_AC15A=1  DC pension in income drawdown (and aged 50+): P_DEC6A=1
17.2 Access	<p><b>All UK adults who have been declined a financial product or service in the last 2 years</b></p> <p>OR</p> <p><b>All UK adults who have been offered a financial product or service in the last 2 years at a price or with terms and conditions, felt to be completely unreasonable</b></p>	<p>A random selection (using an RSP) of all respondents who have answered as follows at the screener questions AC1NEW and/or AC7 (which are in Section 3.7): AC1NEW=1 or AC7=1</p> <p>While 17.2 is only answered by a random selection of these respondents, the screener questions asked of all give us our starting population of all UK adults</p>

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
17.3 Claims Management Companies	<p><u>CMC1</u>: All UK adults who have claimed through a claims management company in the last three years (questions CM4 to CM9). Some questions are asked about each of the types of claim – reporting for these questions is on a claim by claim basis only.</p> <p><u>CMC2</u>: All UK adults (questions CM_INTRO to CM1b, and CM8 to CM2c)</p>	<p><u>CMC1</u>: A random selection (using an RSP) of respondents who have made a claim using a claims management company in the last 3 years, ie CM3a-j=1</p> <p><u>CMC2</u>: Asked of all respondents who complete CMC1, plus a random selection (1 in N) of all other respondents</p>
17.4 Self-employed Banking	<b>All UK adults who are self-employed</b> either full-time or part-time	All respondents whose working status is self-employed either full-time or part-time, ie D10=3,4
17.5 Potential Fraud and Scams	<b>All UK adults who have experienced an unsolicited approach</b> in the last 12 months	A random selection (using an RSP) of respondents who have experienced an unsolicited approach in the last 12 months, ie F1A=1-10
17.6 Unbanked	<p><b>All UK adults who are unbanked</b>, ie they do not have a personal current account (or don't know if they have a personal current account) or an e-money alternative account</p> <p>Under current account we include accounts from a bank or building society, a Post Office current account, or a credit union current account</p>	All respondents who are unbanked, ie P_RB1=2 and P_RB2_DV NE 6

Section of the questionnaire	Population represented for reporting purposes ( <b>short form in bold</b> )	Respondents eligible for each section or discrete set of questions: based on the online survey
17.7 Savings	<p>Some questions are asked about each of the products – reporting for these questions is on a product by product basis only.</p> <p>Otherwise the population is:</p> <p><b>All UK adults with a savings account</b> with a bank or building society or with National Savings and Investments (NS&amp;I), a credit union savings account, an NS&amp;I bond, or a cash ISA</p> <p>RB98c is combined with PONEWX1_1 to create a larger base with the population of ‘All UK adults with a current account and a savings account’</p> <p>RB98d is combined with PONEWX1_2 to create a larger base with the population of ‘All UK adults with a current account and a cash ISA’</p>	<p>A random selection (using an RSP) of all respondents with a savings account, ie</p> <p>Savings account with a bank or building society or with National Savings and Investments (NS&amp;I): P_RBDV1=2</p> <p>National Savings and Investment (NS&amp;I) bond: P_RBDV1=5</p> <p>Credit union savings account: P_RBDV1=6</p> <p>Cash ISA: RB3=1</p>
17.8 Awareness of the FCA	All UK adults	Random selection (1 in N) of all respondents