

Financial Lives survey Short follow-up survey on the impact of the rising cost of living

Frequently Asked Questions



Who is conducting the survey?

The Financial Conduct Authority (FCA) is the financial regulator for the UK and works to protect consumers when they use financial products or services like current accounts, savings accounts, pensions, loans and insurance, or who are not able to get these.

The survey is being conducted on behalf of the FCA by **Critical Research**, an independent market research agency. To talk to someone at Critical Research about the survey, please contact them at FinancialLives@critical-surveys.co.uk or on 0208 189 7829.

You can also get in touch with the **FCA's Contact Centre** by visiting our [webpage](#).



Why are you invited to take part in this short follow-up research?

You participated in our last Financial Lives survey sometime between early February to early June 2022, and agreed for the FCA to contact you about opportunities to take part in follow-up research, by providing your contact details.

This is why we are getting in touch now, to ask for your help by completing a **short 15-minute survey**.



Why is the FCA running this short survey to recontact respondents from 2022?

The FCA is running this survey to understand how the rising cost of living is impacting consumers across the UK. By recontacting respondents who have taken part in the main Financial Lives survey in the first half of 2022, we can look at how things have changed for them, without asking too many new questions.

We already have their age, know which country of the UK they live in, and so on – important information for analysing overall results.

You may have already taken part in previous follow-up surveys (in Dec 22/ Jan 23 or late spring 2023). **Thank you, if you did so.**



Why should I take part?

Your answers make a real difference. Over the 7 years we've been running this survey, we've used the findings to help make major policy decisions that affect everyone in society, for example about the availability of banking services, the quality of financial advice, reducing the cost of credit, or working with lenders to secure payment holidays for consumers during the COVID-19 pandemic.

Using insights from the main FLS 2022 survey and the January 2023 Cost of Living follow-up survey, we have published a [major report of key findings](#) as well as a short report on the [impact of the cost of living](#).

These results gained wide media attention, highlighting some key consumer issues such as the ability to get through to financial services providers, or the detrimental impact on consumers of the rising cost of living *and* the FCA's work to support consumers, e.g. we have [engaged with Buy Now, Pay Later](#) firms to get customers' terms and conditions improved.

The survey also helps us understand the points of view of different people across society – from the youngest adults to the oldest, from those with few or no financial products to those with more complex arrangements, and from those living in our largest cities to those in the most rural areas of the UK. To find out more about the survey, please see the [Financial Lives website](#).

The cost of living has continued to rise. This short survey will help us better understand the issues people are facing now as a result of this squeeze, and how things have changed over the last 12 months (i.e. since we last ran a short follow-up survey focused on the impacts of the rising cost of living).

Please take part, whether you feel that the increasing cost of living has impacted you a great deal or not so much. Only by hearing from everyone will we gain a fair picture of the impact the rising cost of living is having on consumers across the UK – this will inform our consumer protection work. Every response really does make a difference.



How long is the survey?

The survey takes around 15 minutes to complete.



What does the survey cover?

The survey covers questions related to the cost of living, including how you feel the rising costs have impacted you.



By when should I complete the survey?

If you would like to take part, please complete the survey by 28 January at the very latest.

You may have been asked to complete the survey by an earlier date – this is because we are sending out invitations to take part in the survey in a few stages, with the last group being asked to complete the survey by 28 January.



How can I complete the survey?

If you've completed the main, longer, Financial Lives survey sometime between early February to early June 2022, and provided your contact details as part of that, you may have been invited via email to take part in this short follow-up survey. **The email invitation contains a link you can follow to complete the survey.**



How will I know if I have won an online shopping voucher?

Once the survey is closed, Critical Research will randomly select the winners from among all who have entered the prize draw. There is one prize of £250, five prizes of £100 and five prizes of £50 (as online shopping vouchers). You will be contacted in February 2024 directly, by Critical Research, if you are one of the winners.

Prize draw terms and conditions, including terms and conditions of entry, are available [here](#).



If I say I am interested in taking part in the qualitative research, what happens next?

If, at the end of the short survey, you indicate that you would like to take part in further qualitative research (this means a conversation with a researcher rather than filling in a survey), you may be contacted again by either Critical Research or the FCA.

They will tell you more about what kinds of topic the conversation would cover, and they will ask you a few questions to confirm you're eligible to take part. Should that be the case, and should you be happy to take part, they will arrange a time for an interview, ideally via a video call.



How do we use your data?

The FCA's Financial Lives survey is being carried out in the public interest. We value your feedback on financial services. **You will not receive any junk mail or marketing calls as a result of taking part.**

Your answers will be combined with those of others who take part in the survey and presented anonymously in research reports. Your details will not be shared or used for any other purpose.

For details of the FCA's purpose in collecting and processing Financial Lives survey data, how the data are going to be used and stored, who is going to be able to access the data and all other privacy-related information, please see our [Privacy Statement](#).



What are my rights?

Participation in the research is completely optional and you have the right to withdraw at any stage. We hope that you will choose to take part, as we rely on the voluntary cooperation of people invited to take part to get a clear picture of consumers' experiences and attitudes. This helps us, the FCA, to protect consumers better.

During the fieldwork period you have the right to request that your data are amended, if they are not accurate, or that your data are deleted. If you wish to contact Critical Research, you can email: FinancialLives@critical-surveys.co.uk, or call **0208 189 7829**, quoting your ID number from the top of the email.
