

Financial Lives survey: Frequently Asked Questions

Follow-up survey on what has changed in financial services for people in the UK over the last year



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.

If you have any queries, you can get in touch with the [FCA's Contact Centre](#).



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

You participated in our Financial Lives survey sometime between early February to early June 2022. You agreed that the FCA could 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 this survey.



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

The FCA is running this survey to understand what has changed in financial services for people in the UK over the last year or so, and the impact that has had. By recontacting respondents who took part last year, we can look at how things have changed, **without asking too many new questions**. We have already asked about people's age, which country of the UK they live in, and so on - important information for analysing overall results.



Why should I take part?

Your answers make a real difference. Over the 7 years we've been running the Financial Lives surveys, 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 the Financial Lives 2022 survey:

- We [set out expectations for banks](#) considering closures of bank branches and ATMs, using findings about the wide range of customers who use them regularly.
- We proposed [new rules](#) to tackle 'greenwashing' in the marketing of investment products, citing evidence from the Financial Lives survey that consumers would like the way their money is invested to do some good as well as provide a financial return.
- Using insight into the impact of the rising cost of living on consumers' finances, we:
 - [Warned insurers](#) to protect customers' wellbeing during the cost-of-living squeeze – and to protect them from unnecessary add-ons and unfair penalties.
 - Issued [guidance](#) setting out the ways mortgage lenders can help customers worried about or already struggling with their mortgage payments because of the rising cost of living.
- We [proposed ways](#) to improve people's access to financial advice, so they can invest with confidence, based on findings that approximately 4.2 million consumers hold £10,000 or more of investible assets mostly or entirely in cash despite their having some appetite to take investment risk.

In late 2022 or early 2023, we also recontacted survey participants to ask how people were coping with the increased cost of living. More than 5,000 people kindly responded. Selected [results from the survey are available](#) – and more detailed results will be published in the Summer.

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 visit the [Financial Lives website](#).

Please take part, whether or not you feel that things have changed. Only by hearing from everyone will we gain a good, reliable picture of how things have changed for 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 30 minutes to complete.



What does the survey cover?

The survey covers questions about your current circumstances, the financial products and services you have and how that may have changed over the last year or so. We are interested in your experiences with the providers of those financial products and how those experiences have impacted you.



By when should I complete the survey?

If you would like to take part, and be eligible for the shopping voucher and prize draw, please complete the survey by **23 June 2023** 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 23 June.



How can I complete the survey?

If you completed the main, longer, Financial Lives survey sometime between early February and early June 2022, and provided your contact details as part of that, you may have been invited to take part in this follow-up survey via email or post. We may also have been in touch with you over the phone.

- If you provided your email address when you first completed the Financial Lives survey, you would have received an **email invitation** which contains a link you can use to complete the survey.
- If you didn't provide us with your email address when you first completed the Financial Lives survey, you may have received a **postal invitation**. The letter will contain detailed information on how to complete the survey.
- If you shared your phone number back in 2022, Critical Research may call you to ask you if you'd be willing to take part in this research, and they will provide details on how you can do that over the phone or online.



How do I claim my voucher, and how will I know if I have won in the additional prize draw for online shopping vouchers?

Once you have completed the survey, you will be asked to enter an email address to receive instructions on how to claim your £10 voucher, and to be entered into the additional prize draw.

Once the survey is closed, Critical Research will randomly select the prize draw winners from among all who completed the survey.

There is one prize of £250, five prizes of £100 and five prizes of £50 (as online shopping vouchers). You will be contacted in July 2023 directly, by Critical Research, if you are one of the prize draw winners. This prize draw is in addition to your individual £10 voucher.

Prize draw [terms and conditions](#) apply.



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 Notice](#). By providing responses to the Financial Lives survey, you agree that the information is used in accordance with the purposes and processes outlined in our [Privacy Notice](#).



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 about this, you can email: FinancialLives@critical-surveys.co.uk, or call **0208 189 7829**, quoting your ID number from the top of the email or letter.
