

Financial Lives 2024 survey

Crib sheets – a quick
introduction to topics covered
in the questionnaire

About this document

Financial Lives is the UK's largest tracking survey of UK adults' financial behaviour and their perceptions and experience of the UK financial services industry. The survey is nationally representative. It began in 2017, takes place approximately every two years and is now in its fourth wave (2024). Financial Lives reveals a wealth of information about different types of consumers and their experiences of financial products and services, as well as tracking changes over time.

This document is a quick reference guide to the topics in the 2024 survey. For full details, please see the questionnaire. Section references provided in this guide are to the relevant section numbers of the questionnaire.

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A: Survey structure

The Financial Lives survey questionnaire is long and detailed. It covers a wide range of topics. The 2024 questionnaire contains just under 1,300 questions organised in 18 sections.¹ While some of these sections are asked to all survey participants, most questions – in order to manage interview length – are asked to a random selection of survey participants.

There are broadly four types of section in the Financial Lives 2024 survey:

1. Core question sets (sections 1, 2, 4, 16, 18)
2. Product-related question sets (sections 3 (3.1-3.6), 5-12, 14-15, 17)
3. Cross-sector short question sets (sections 3.7-3.9 and 17)
4. Topic-based short question sets (section 17)

Information on respondent eligibility for a section is provided at the start of that section.

¹ The questionnaire also includes an 19th section, containing survey administrative questions. These questions are not included in this crib sheet.

B: Core question sets

Core question sets are asked to all survey participants.² The Financial Lives 2024 survey has four core question sets:

- **Demographics:** Covers key information about the individual and their household, such as age, sex, marital status, working status, property ownership, internet use, income, health and recent life events. Questions are asked at the start and end of the survey, in sections 1 and 18.
- **Attitudes:** Focuses on understanding people's attitudes to money, to financial products and services, and to financial providers. This question set also covers financial resilience, over-indebtedness and financial numeracy. Questions are asked in sections 2 and 16.
- **Product ownership:** Ascertains product ownership for over 100 financial products across a variety of product sectors, such as retail banking, mortgages and general insurance and protection. Questions are asked in sections 3.1 to 3.6.
- **Assets and debts:** Focuses on the individual's finances, such as level of savings and investments, property value, mortgage debt outstanding, and the amount of debt held on credit products. Questions are asked in section 4 of the survey.

Demographics (sections 1 & 18)

Opening demographics (section 1)

- Sex.
- Age.
- Number of adults and dependent children in household.
- Lone parent households. ^[NEW]
- Legal marital status and couple status (living with someone as a couple).
- Current working status, participation in the gig economy, and zero hours contracts.
- For those aged 55+ and not retired, do they plan to retire in next 2 years.
- Household financial decision-maker.
- Individual property tenure (eg own outright, own with mortgage, rent).
- Type of property (eg detached house).
- Frequency of internet use and self-rated ability using the internet.

² While the majority of questions in these core question sets are asked to all survey participants, a few questions (particularly in the *Attitudes* question set) are asked to a smaller, random selection, of participants. See the questionnaire for details.

- Types of internet-connected device used and quality of internet connectivity at home.

Closing demographics (section 18)

- Qualifications.
- Socio-economic background (occupation of highest household earner at age 14).
- Socio-economic status (occupation of highest household earner).
- Physical or mental health conditions or illnesses, and whether these reduce ability to carry out day-to-day activities or result in any issues when dealing with financial services.
- Sign language users. [NEW]
- Ease of getting to a Post Office, cash point, or bank, building society or credit union using normal forms of transport.
- Financial or other support associated with long-term care for someone else.
- Conducting financial transactions on behalf of someone else (eg via a power of attorney) and any difficulties experienced doing so.
- Important life events in last 12 months, and any detrimental impacts on ways of interacting with financial services.
- Experience of bank bereavement services, and any problems experienced.
- Emotional resilience, ie how easy or difficult do adults find it to recover from negative experiences.
- Ethnic group.
- Religion.
- Sexual orientation.
- Gender (and whether this differs from sex registered at birth).
- Main language and, for those whose main language is not English or Welsh, how well they speak English.
- Experience of financial abuse (economic control) and from whom it was experienced. [NEW]
- Benefits received by anyone in the household (eg Universal Credit, Child Benefit).
- Household income and personal income before tax.
- Whether income varies substantially from month to month and, if so, whether this makes it difficult to manage their finances.

Attitudes (sections 2 & 16)

General financial attitudes (section 2)

- Confidence managing money.
- Satisfaction with overall financial circumstances.
- Confidence working with numbers.
- Knowledge about financial matters.
- Willingness to take risks generally.
- Extent to which adults consider themselves to be a confident and savvy consumer, and whether they prefer to stick to financial brands they know.

Financial concepts – numeracy (section 16)

- Three 'quiz' style questions to assess financial numeracy.
- Question to understand knowledge of investment risk.

Attitudes toward financial services, products and providers (section 2)

- Extent to which adults have confidence in the UK financial services industry.
- Extent to which they feel financial firms are honest and transparent.
- Extent to which financial services firms are providing products and services that meet the needs of people like them, and if not, the characteristics or reasons (eg age, health, credit history) they are thinking of. [NEW]
- Confidence that the UK financial services industry is working to tackle fraud. [NEW]
- Confidence in their ability to detect potential financial scams. [NEW]
- Trust in different types of financial providers and other organisations.
- Trust in computer decision-making to complete different tasks, without human interaction (such as financial advice, retirement planning).
- Difficulties in dealing with financial matters or interacting with financial services providers.
- Attitudes towards shopping around for financial products.
- Understanding of product and service costs.
- Whether or not there are suitable ways to contact financial services providers.

Financial resilience and over-indebtedness (section 2)

- How long adults could continue to cover their living expenses if they lost their main source of household income.
- Extent to which keeping up with domestic bills and credit commitments is a burden, and whether this has changed over the past 12 months.
- Whether or not they have fallen behind or missed credit commitments or domestic bills in the last 6 months. For those who have, what bills they have missed.
- Whether or not they would be able to cover an emergency household expense of £250, and how they would pay this expense.
- Whether they have made any changes to make ends meet. [NEW]

Attitudes towards retirement: non-retirees (section 2)

- Amount of thought given to how they will manage financially in retirement.
- What income sources they expect to have in retirement (incl. whether the State Pension will be their main income source).

Attitudes towards retirement: retirees (section 2)

- Main incomes sources for retirement (incl. whether the State pension is their main income source).
- A variety of attitudinal statements about their finances in retirement, such as whether they have difficulty paying for day-to-day expenses, whether they worry about not having enough money to last through retirement, and satisfaction with pension choices.

Attitudes towards advice (section 2)

- Attitudes towards advice and guidance, including whether there is sufficient guidance available online, knowing where to look for a financial adviser, trust that financial advisors act in the best interests of their clients, and willingness to pay for advice if costs are reasonable.
- Need for support when making different types of financial decisions.

Attitudes towards 'Big Tech' companies (section 2)

- Willingness to use financial services from 'Big Tech' companies.

Attitudes towards cash (section 2)

- How often adults use cash in their day-to-day life.
- For those who pay for most things in cash, why is this?

Assets and debts (section 4)

Investible assets

- Amount of money in cash savings (amount held in current accounts they consider to be savings as well as in cash savings products).
- Amount of money in investment products (any investment product excluding real investments such as property and gold or DC pension assets).
- Investment and savings time horizons.

Property assets and mortgage debt

- Property value (if own outright or buying with a mortgage/loan).
- Amount left to pay on mortgage (residential, lifetime or second charge mortgage).
- Approximate value of investment property after paying off any mortgage.

Debts

- Balance of credit and store card statement not repaid in full last month, for those who revolve a balance.
- Amount currently overdrawn.
- Amount currently owed on Student Loans Company loans.
- Amount currently owed on motor finance.
- Amount currently owed on retail credit.
- Amount currently owed on any personal loans.
- Amount currently owed on deferred payment credit (unregulated "Buy Now, Pay Later").
- Issues experienced as a result of having debt (such as anxiety, embarrassment and relationship problems).

C: Product-related question sets

The Financial Lives 2024 survey has the following product-related question sets:

- Retail banking
- Cash savings
- Payments
- Consumer investments
- Mortgages
- Credit & loans
- General insurance & protection
- Pension accumulation
- Pension decumulation
- Financial advice & support

Product ownership questions are asked in sections 3.1 to 3.6 of the survey. Other product-related questions are primarily located in sections 5-12 and 14-15 of the questionnaire, with some questions in section 17.

Questions are asked to a random selection of Financial Lives participants who qualify (for example, because they hold one or more qualifying products).

Retail banking (sections 3.1 & 6)

Product holdings and provider information (section 3.1)

- Day-to-day (D2D) accounts held: current account with bank, building society or credit union; current account with a payment services institution or an e-money provider; savings account with a bank, building society or with NS&I; credit union savings account.
- Number of current accounts held. Which providers do adults hold their current accounts with and, for those who hold accounts with more than one provider, who is their main current account provider?

Account features (section 6)

- For those with a current account as their main D2D account, what type of account do they hold (eg personal, basic, graduate, student).
- Do they pay a fee for their current account? Do they feel this fee offers good value for money?

Banking activities and channels (section 6)

- What activities have they done with their D2D account in the last 12 months (eg checked account balances, paid bills, transferred money)?
- For each activity, what channels have they used in last 12 months (eg branch, telephone, online, mobile app, ATM)?
- Reasons for not using online/mobile app based banking.
- Level of satisfaction with the different channels they have used.
- What they have used their branch for in the last 12 months. [NEW]
- Proportion whose main branch or ATM has closed, and response to closure.
- Reason for using a payment services institution or an e-money provider as their main account provider. [NEW]

Access to cash (section 6)

- Whether or not they have found it more difficult to withdraw or deposit cash because of bank branch, post office or ATM closures.
- If they have found it more difficult, what they have done to withdraw or deposit cash.
- Frequency they have withdrawn cash, made a cash deposit or checked their account balance in person in the last 12 months. [NEW]

Satisfaction, trust, switching and shopping around (section 6)

- Level of satisfaction and trust with D2D account provider.
- Length of time held D2D account with current provider.
- Reason and method for opening D2D account with selected provider and whether it's a new account or switching from old provider.
- For those who have a current account with an e-money account institution, the features of the account that appealed most.
- For those who have switched provider in the last 3 years or opened a new account with the same provider: how easy the process was; if they

experienced any issues; why they switched or opened a new account with the same provider; whether or not they shopped around.

- For those who did not shop around, why not? For those who did shop around, how did they do this and how easy was it?
- For those who have held their account for 3 years or more, have they ever switched provider? If not, why not? What might encourage them to switch?

Open banking (section 6)

- Use and awareness of open banking products, such as savings builders and money dashboards.
- Reasons for using a savings builder app.

Problems and complaints (section 6)

- Problems experienced in the last 12 months with their D2D account. If more than one problem, which was the most serious and what was the consequence of this problem.
- Did they complain? If they complained, whom did they complain to? If they complained to their account provider, how satisfied were they with the complaints-handling? If they didn't complain, why not?
- Whether or not any of their accounts had been frozen in the last 12 months. If so, were specific documents requested to unfreeze it? [NEW]
- Whether or not any of their accounts had been closed against their wishes in the last 12 months. If so, if they thought that certain characteristics or reasons (eg age, health, credit history) contributed to the account being closed? What the official reason given for the closure was. [NEW]

FSCS and safeguarding (section 6)

- Awareness of the Financial Services Compensation Scheme (FSCS).
- Awareness of safeguarding for those whose D2D account is a current account with an e-money account institution.

Cash savings (sections 3.1 & 17.5)

Product holdings (section 3.1)

- Saving products held: savings account with a bank, building society or with NS&I; cash ISA; premium bonds; NS&I bond; credit union savings account lifetime ISA; help-to-buy ISA.
- If money is held in a current account that is considered to be savings. If so, if this is held in a separate savings space or pots within their current accounts. [NEW]
- How many providers do adults hold savings products with?
- Type of savings account held (eg easy access, fixed-term).

Attitudes towards saving (sections 3.1 & 17.5)

- What are the main reasons they save?
- For those with no savings products, why is this – for example, because they can't afford to save or because they are saving through other means?
- For those who hold a cash ISA or savings account with their current account provider, is there a particular reason why?
- For those who hold a lifetime ISA, is this in cash savings or invested – and will they use it to buy their first home, to save for retirement, or both?

More detailed questions about savings accounts or cash ISAs (section 17.5)

Participants are asked more detailed "Selected Product" (SP) questions about either their savings account with a bank, building society or with NS&I or their cash ISA.

- Who is the provider of the account they opened most recently? (SP)
- Level of satisfaction and trust with provider. (SP)
- Perception of whether the rate of interest on their account is fair. [NEW]
- How long they have held this product. (SP)
- If they have held the product for less than 3 years, when they opened it did they: switch from an alternative provider, open a new account with the same provider, or open a new account with a new provider? (SP)
- If they switched, the type of account they switched from, how easy or difficult it was, the channel they used to switch, whether or not they received enough information, how well they understood the information received, and why they switched. (SP)
- If they have held the product for less than 3 years, did they shop around by comparing products from two or more different providers before they opened their account? If so, how did they do this, and how easy or difficult was it? If not, why not? (SP)
- If they have held the product for 3 years or longer, why have they not switched? (SP)

Problems and complaints (section 17.5)

- Problems experienced in the last 12 months, which problem was most serious and consequences of this problem. Did they complain?

Payments (sections 3.1a & 17.6)

Cryptocurrency (section 3.1a)

- Use of cryptocurrency as a method of payments, frequency of use of cryptocurrency, reasons for use of cryptocurrency, types of products and services purchased using cryptocurrency. [NEW]

Payment methods used (section 17.6)

- Use of mobile and digital wallets, international money transfer services and loadable pre-paid cards, direct bank transfers and cheques.
- Use and awareness of payment initiation services (ie services that allow direct payment to another party's account approved by face ID, fingerprint or PIN).
- Use of contactless payments and method of making contactless payments.
- Whether or not they have had to enter their PIN when using contactless payments. If so, how they feel about the extra protection from entering their PIN vs the extra time it takes to make a transaction. [NEW]

Payment preferences and attitudes (section 17.6)

- If used a digital wallet, preference for use in comparison to other payment methods and frequency of use online or in a shop. [NEW]
- Payment methods used for their most recent purchase, by type of purchase (rent/mortgage, utility bill, everyday item in a shop, high-value item in a shop, everyday item online, high-value item online).
- Reasons for not paying by direct bank transfer for rent/mortgage or utility bill. [NEW]
- Reasons for using chosen method of payment, by type of purchase.
- Awareness of *Strong Customer Authentication* for online card payments and attitudes towards it.
- Awareness of *Confirmation of Payee* for one-off bank transfers and actions taken if payee did not match first time.

Consumer investments (sections 3.2 and 17.2)

Product holdings (section 3.2)

- Investment products held: a wide range of financial investment products are covered, including stocks and shares ISAs, investment funds, shares in listed and unlisted companies, cryptocurrency, mini bonds and property investments.
- Types of investment in stocks and shares ISA and Lifetime ISA. [NEW]
- Proportion of adults who hold one or more high-risk investments.
- Intentions to invest in high-risk products over the next 12 months for those already invested in these products.
- Investments held on platform (advised vs direct-to-consumer (D2C) products).
- Investment products taken out in last 12 months, with or without advice, by product.

Approach towards investing (section 3.2)

- Main reasons for investing.
- Length of time investing.
- Attitudes to risk and return associated with investing.
- Tolerance for loss with existing investments.
- Sources of information used in the last 12 months to research investing, find opportunities to invest or keep up to date with investments.
- Whether they have ever borrowed money (eg on a credit card or loan) to invest. If so, where from?
- Satisfaction in provider of stocks and shares ISA. [NEW]
- Whether they reviewed the fund documentation and how easy or difficult it was to access the documentation. [NEW]

Problems and complaints (section 3.2)

- Problems experienced in the last 12 months with any investments or advice received in relation to this. If more than one problem, which was the most serious and what was the consequence of this problem?
- Did they complain? If they complained, whom did they complain to? If to their provider, how satisfied were they with the complaints-handling? If they didn't complain, why not?

High-risk investments (section 17.2)

- Proportion of investible assets held in high-risk investment products (shares in an unlisted company, investment-based crowdfunding, peer-to-peer lending, innovative finance ISA, cryptocurrencies or cryptoassets, mini bonds and contracts for difference, spread betting and rolling spot forex products).
- Length of time investing in these products.
- Reasons for investing these products.
- Advertising sources seen before investing in these products.

- Satisfaction with investment-based crowdfunding or peer-to-peer lending platform. ^[NEW]
- If they experienced a significant investment loss, what impact would this have on their overall financial situation?
- Do they have any regrets investing in these products?
- Were they a high net worth, sophisticated, or restricted investor when they last invested in high-risk investments? Do they recall being asked this?
- Perception of how risky the high-risk investments invested in are. ^[NEW]
- How did they pay for cryptocurrency investments? Understanding of protection in relation to cryptocurrency. ^[NEW]

Mortgages (sections 3.3 & 7)

Product holdings (section 3.3)

- Mortgage products held on the property they currently live in: residential mortgage, lifetime mortgage, second charge mortgage.
- Other mortgages held: buy-to-let mortgage, commercial mortgage, mortgage on another property (eg a second home).
- Willingness to talk to lender if worried about making payments; understanding of support available. [NEW]
- For those who don't own their home, do they have any aspiration to become a home-owner in the future? Are they currently saving for a deposit? Do they expect to receive any financial support from their family? Length of time expected until they have a large enough deposit. [NEW] Challenges faced in becoming a home-owner [NEW]
- For those that rent the property they live in, how do they rent it (eg privately, council)? [NEW]

Missed mortgage payments and financial resilience (section 3.3)

- Amount mortgage or rent could increase before they would struggle to pay.
- Whether or not they have had any contact with their lender in the past two years to discuss financial difficulties. If so, how did this contact come about? if not, why not? [NEW]
- Whether or not they have arranged any support from their lender in the last two years. If so, what the support was and when it was arranged. [NEW]
- For those that received support, agreement (or not) with statements regarding ease of getting support, that a range of support options was offered, that they were told about seeking debt advice, that the information provided was clear and easy to understand, the extent to which the support improved their financial circumstances. [NEW]
- For those who had contact with their lender but did not arrange support, reasons for not doing so. [NEW]

Lifetime mortgages (section 3.3)

- Reasons for choosing a lifetime mortgage.
- How they are repaying their lifetime mortgage. [NEW]
- Consideration of alternatives.
- Channels of purchase, including details provided by mortgage broker/financial adviser in relation to lifetime mortgage.

Details about their mortgage (section 7)

- When they first took out a mortgage on the property they currently live in and when they took out their current mortgage.
- Length of time remaining on mortgage.
- Type of mortgage holder (first-time borrower, home mover, internal switcher, porter, remortgagor).

- If a first-time borrower, did they received any financial support from their family when they took out their mortgage?
- Type of mortgage (interest-only, repayment, part interest-only/part repayment).
- Interest rate type (fixed vs. variable) and type of variable rate mortgage (standard variable rate (SVR), discounted, tracker, capped).
- Opinions on fixed rate mortgages. [NEW]
- Length of time remaining on fixed, discounted, tracker, capped mortgage.
- Expected changes to mortgage repayments at end of current deal and, if an increase in payments, potential changes to lifestyle or mortgage required. [NEW]
- For those on the standard variable rate, reasons for not switching to a new deal.
- Reasons for selecting interest rate type.
- For those with an interest-only mortgage, how they intend to pay off the remaining capital at the end of the mortgage period. For those whose interest-only mortgage ends in next 5 years, whether or not their lender has been in contact with them about this and their general confidence in their ability to repay.
- Reasons for choosing mortgage lender, and level of trust and satisfaction with lender.
- For those with a mortgage aged 55+, whether or not they will be able to afford their mortgage in retirement. [NEW]

Switching and shopping around (section 7)

- Reason for not changing mortgage lender or changing rate in the last 3 years.
- For those who have changed lender or rate in the last 3 years, what were their experiences of this and satisfaction with the process?
- For those who have changed lender or rate in the last 3 years, how their repayments changed, whether or not they had to make any changes to their lifestyle or mortgage to afford them, and if they feel they got a fair deal on the mortgage. [NEW]
- Did they compare mortgages from at least two lenders? If not, why not?

Method of arranging mortgage, including feedback on brokers and advisers (section 7)

- Information used when taking out mortgage/changing mortgage lender/changing rate in last 3 years.
- Advice used when taking out mortgage/changing mortgage lender/changing rate in the last 3 years.
- Reasons for arranging the mortgage themselves.
- Reasons for using a broker, feedback on the broker used, levels of satisfaction and trust with the broker, and whether or not broker fees were fair.

- Reasons for using adviser at a mortgage lender, feedback on adviser, levels of satisfaction and trust with the adviser.

Seeking debt advice and talking about financial difficulties, for those with a mortgage on their home (section 7)

- Attitudes towards debt advice (whether only a last resort or primarily for those on low incomes). [NEW]
- Understanding of effect of talking to lender and debt adviser on credit file. [NEW]

Problems and complaints (section 7)

- Problems experienced in the last 12 months with mortgage or advice received in relation to this. If more than one problem, which was the most serious, and what was the consequence of this problem?
- Did they complain? If they complained, whom did they complain to? If to their lender, how satisfied were they with the complaints-handling? If they didn't complain, why not?

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

Product holdings (section 3.4)

- Overdraft use in the last 12 months, including those overdrawn now.
- Respondent understanding of overdraft borrowing costs. [NEW]
- Ownership and use of revolving credit products (credit cards, store cards, catalogue credit). Do they revolve a balance?
- Motor and retail finance products held now or in the last 12 months.
- Loan products held now or in the last 12 months, including unregulated credit and loans involving a guarantor.
- Whether loans from friends and family charged interest. [NEW]
- Reasons why interest-bearing loans were taken from friends or family, or unlicensed money lenders. [NEW]
- Number of personal loans taken out in the last 12 months.
- Use of deferred payment credit (unregulated "Buy Now, Pay Later") and number of times used in the last 12 months.
- Use and awareness of employer salary advance schemes (ESASs) and number of times used in the last 12 months.

Missed payments and financial resilience (section 3.4)

- Number of missed credit repayments in last 6 months, if any.³
- Contact with lender(s) in the past two years to discuss financial difficulties. If had contact, how did this come about? If not had contact, why not? [NEW]
- Whether or not arranged any support from their lender in the last two years? If so, what the support was and when it was arranged? [NEW]
- For those that received support, agreement (or not) with statements regarding ease of getting support: that a range of support options was offered, that they were told about seeking debt advice, that information provided was clear and easy to understand, and the extent to which the support improved their financial circumstances. [NEW]
- For those who had contact with their lender but did not arrange support, reasons for not doing so. [NEW]

Debt management and debt advice services (section 3.4)

- Use of debt management or advice services in the last 12 months, whether or they paid for the service.
- If not used debt management or advice services in the last 12 months, why not? If tried to use but unable to do so, what happened? [NEW]
- If used, who initiated the contact with the debt adviser? Channels used. Feedback on the debt advice.
- How they found the debt adviser? What prompted them to seek debt advice? [NEW]

³ Question located in Section 2: Attitudes, alongside other financial resilience and over-indebtedness questions.

Catalogue credit (section 8)

- How they normally make catalogue credit repayments. [NEW]
- Agreement (or not) with statements regarding their financial position, marketing, if interest rates were as advertised, the total cost of borrowing, their understanding of terms and conditions, being comfortable contacting lender if having difficulties, and understanding of available support. [NEW]

Seeking debt advice and talking about financial difficulties, for those with credit/loan products (section 8)

- Attitudes towards debt advice (whether only a last resort or primarily for those on low incomes). [NEW]
- Understanding of effect of talking to lender and debt adviser on credit file. [NEW]

Problems and complaints (section 8)

- Problems experienced in the last 12 months with any credit product. If more than one problem, which was the most serious and what was the consequence of this problem?
- If experienced a problem, did they complain? If they complained, whom did they complain to? If to their lender, how satisfied were they with the complaints-handling? If they didn't complain, why not?

Detailed questions about high-cost credit products (section 9)

Participants are asked more detailed questions about any high-cost credit products that they hold (high-cost credit products being catalogue credit, logbook loans, pawnbroking loans, home-collected loans, payday or short-term instalment loans, rent to own finance, and loans with a guarantor).

- Agreement (or not) with statements regarding whether they would feel comfortable contacting their lender if they were having difficulties making repayments, their understanding of available support from their lender, frequency of loan use, and the use of same or different lenders. [NEW]
- Main reasons for taking out their high-cost credit product(s).
- Factors considered when taking out their high-cost credit product(s). [NEW]
- Whether the provider approached them, or vice versa.
- Agreement (or not) with statements regarding their financial position, marketing, if interest rates were as advertised, shopping around, total cost of borrowing, and their understanding of terms and conditions. [NEW]

Detailed questions about credit cards, personal loans and motor finance (section 10)

Participants are asked more detailed "Selected Product" (SP) questions about either their credit card (revolvers only), personal loan or motor finance.

- Reasons for borrowing. (SP)
- Why they choose this product. (SP)

- Did they shop around? If not, why not? If yes, how did they compare products, and how did they select the provider? (SP)
- Whether the provider approached them, or vice versa? If approached by the provider, how were they contacted? (SP)
- Whether or not they read the credit agreement and pre-contract information. (SP)
- How the lender sent the credit agreement and pre-contract information (eg email, letter). (SP) ^[NEW]
- Whether or not they were given adequate explanations, if encouraged to ask questions, if given clear answers to questions and how well they understood the product. (SP)
- Agreement (or not) with statements regarding their financial position, marketing, if interest rates were as advertised, the total cost of borrowing, their understanding of terms and conditions, if they would feel comfortable contacting their lender if having difficulties making repayments, and understanding of available support from the lender. ^[NEW]
- Level of satisfaction and trust with provider. (SP)
- For credit card users, whether or not they have used their credit card to withdraw cash in the last 12 months? ^[NEW]

Credit reference services (section 3.4)

- Awareness and use of credit reference services.
- For those who have not used these in the last 12 months, why not?
- For those who have, extent to which they understood their report/score, whether or not they paid a fee; reasons for checking their credit score.
- If there were any errors with the report, did they take action to rectify these errors? How long did the action take?

General insurance & protection (sections 3.5, 11 & 18)

Product holdings (section 3.5)

- General insurance products held: motor, home (contents only, buildings only, combined contents and buildings), motor breakdown, pet, home emergency, travel (multi-trip and single-trip), mobile phone, gadget, guaranteed asset protection (GAP), wedding and party insurance, missed event/ticket insurance, legal expenses, extended warranty, insurance for high value/non-standard items.
- Protection products held: life insurance, critical illness cover, income protection insurance, private medical insurance, personal accident insurance, payment protection insurance (PPI), mortgage protection insurance (MPPI), ID theft insurance, unemployment insurance, healthcare cash plans, long-term care insurance, immediate needs annuity, over 50s insurance plan, pre-paid funeral plan.
- For those who hold motor insurance, home buildings insurance, home contents insurance, or pet insurance, are these paid for in a single payment or by instalments?
- For those holding legal expenses insurance, if this is 'before the event' or 'after the event' cover. [NEW]
- For those with extended warranty, the type of extended warranty. [NEW]
- Which products are held as part of an employee benefits package?
- Whether motor breakdown insurance is part of another package.
- In the last 12 months, whether insurance cover has been reduced, cancelled, or not taken out at all, to save money or because they could not afford the insurance premium. [NEW]

Claims (section 3.5)

- Have they claimed on any policy in last two years? If so, which policy?
- For those who have claimed on motor, home, motor breakdown, travel (multi-trip or single trip), pet, mobile phone, home emergency, extended warranty, private medical, or healthcare cash plans: the outcome of the claim.
- Problems experienced when making a claim, if any.

Taking out a policy, including channels and provider feedback (section 11)

Participants are asked more detailed "Selected Product" (SP) questions about either their motor, home (contents, or contents and buildings combined), multi-trip travel, single-trip travel, pet, or life insurance policy.

- Length of time with selected policy provider. (SP)
- Was this a new policy they didn't already hold, or did they switch from another provider? (SP)

- Method of purchase for the policy. If they used a price comparison website, insurance broker or independent financial adviser, was the price as quoted or did it change on purchase? If it changed, why? (SP) ^[NEW]
- If they pay for the policy in instalments, why did they choose to do so? Their perceptions of whether they are paying more or less overall compared with paying in a single payment. Whether or not the provider explained the difference in cost between single and instalment payments. (SP)
- Whether or not they have reduced their level of cover to reduce costs. (SP) ^[NEW]
- Do they recall receiving an insurance product information document (IPID⁴) before taking out or renewing their policy? Was it useful? (SP)
- Did they read their policy documentation after signing up for their policy? (SP)
- When, if ever, did they last review that the policy still meets their needs? How well do they understand their cover? (SP)
- Reasons for selecting their provider. (SP)
- Levels of satisfaction and trust with provider. (SP)
- For motor insurance policyholders, do they also hold related policies (eg vehicle misfuelling insurance, windscreen cover)? (SP) ^[NEW]

Renewals, switching and shopping around (section 11)

Participants are asked more detailed "Selected Product" (SP) questions about either their motor, home (contents, or contents and buildings combined), multi-trip travel, single-trip travel, pet, or life insurance policy.

- Recall of renewal notice. (SP)
- Did the policy automatically renew? If so, were they aware that it would? (SP)
- When they renewed/switched, did the premium increase notably? (SP)
- Did they shop around? If not, why not? If so, how did they compare policies and how easy was it to compare prices/cover? (SP)
- For those who have switched provider, what prompted them to do so? (SP)
- For those who have not switched, why not? Have they ever considered doing so? (SP)

Attitudes towards price comparison websites and insurance in general (section 11)

- Use of and attitudes towards price comparison websites.
- Attitudes towards insurance in general.

Problems and complaints (section 11)

- Problems experienced in the last 12 months with any insurance product, which problem was most serious and consequences of this problem.
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling?

⁴ The 2024 questionnaire now includes an image of an IPID.

Missed instalment payments (section 11)

- Whether or not they missed any instalment payments in the last two years. [NEW]
- Whether or not they arranged any support from their insurance provider to help with the instalment payments in the last two years. If so, what the support was. [NEW]
- For those that received support, agreement (or not) with statements regarding ease of getting support, that a range of support options was offered, that the information provided was clear and easy to understand, and the extent to which the support improved their financial circumstances. [NEW]
- For those who had not arranged support, reasons for not doing so. [NEW]

Experiences taking out travel insurance for those with serious medical conditions (section 18)

- Whether or not they have looked to take out travel insurance that covers them for a serious medical condition. If so, if this was in the last 12 months or longer ago.
- The outcome of looking, for example, were they able to find a suitable policy? Did the policy cover the medical condition?
- If they didn't take out an insurance policy that covered the medical condition, why not? [NEW]

Pension accumulation (sections 3.6 & 12)

Product holdings (section 3.6)

- Proportion of adults who are currently contributing to a pension (active members) or have a pension that has not yet been taken and into which no contributions are being made (deferred members).
- Number of defined benefit (DB) pensions, employer-arranged DC pensions and non-workplace DC pensions held, by active vs. deferred membership.
- Current size of DC pension pot in total.
- When do they expect to start to take money from their pension?
- For those with a non-workplace pension, is this on a platform and is it advised or direct-to-consumer (D2C).
- Whether or not a non-workplace pension is a self-invested personal pension (SIPP). When the non-workplace pension was taken out. If regulated advice was taken when doing so. If not, why not? [NEW]
- For those age 55+ with no private pension provision, why not?

DB to DC transfers (section 12)

- Have they made a DB to DC transfer in the last 4 years? If so, was it their personal choice or arranged by their employer/pension scheme?
- How satisfied were they with the decision to transfer?
- For those with a DB pension, have they considered a DB to DC transfer? Do they think they will do so in the future? Have they had advice?

Pension engagement (section 12)

- Awareness of their current pension contribution levels. If not known, do they know how to find this out?
- Proportion who have chosen to change their pension contributions in the last 3 years, and awareness that this is possible.
- Whether they have reviewed what their pension pot is worth. If amount not known, do they know how to find this out?
- What prompted them to review their pension? What time of year do they review their pension? [NEW]
- Have they ever thought about how much they need to contribute to the DC pension to maintain a reasonable standard of living in retirement?
- Do they recall receiving an annual statement? Did they read it? How did they receive it (online/paper)? How well did they understand it?
- Which online services, if any, have they used to find or check their pension?
- Awareness of pension charges. Do they know how much they are charged? How easy or difficult to find pension charges to understand? How important is it to know about charges? Where would they go to find out what they pay?
- Awareness that their DC pension is invested? Did they select where their pension is invested when they set up the pension? When did they last review where their pension is invested?

Pension consolidation and switching (section 12)

- For those with a DC pension in accumulation, have they ever consolidated their DC pensions?
- For those who have, when they did so, whether this involved workplace or non-workplace pensions, reasons for consolidation factors considered, if any, when selecting their provider.
- For those with a non-workplace pension, have they ever switched provider?
- If they have not switched, would they like to?
- If they have switched, what prompted them to do so? Did they shop around? Did they receive regulated advice when they switched?

Retirement decision-making (section 12)

- For those aged 45+, confidence that their pension(s) will give them the income they hope for in retirement. Agreement (or not) that their pension(s) alone will be enough to live on in retirement
- For those aged 45+ with a DC pension, whether or not they know how much annual income they will get from their DC pension(s). Consideration of whether their outgoings in retirement will increase or decrease. Consideration and understanding of their decumulation options (eg income drawdown, annuity).
- For those aged 50+, whether or not their pension provider has given them any information about their options. If so, how they received this information: as part of their annual statement, in a 'retirement pack', or in other communication from their employer or financial adviser? How clear this information was. If they received a separate 'retirement pack', what, if anything, did they do after receiving it?
- For those aged 50+, a "test" question to see if respondents can match decumulation options to descriptions of each option.
- For those aged 50+, awareness of enhanced annuities

Feedback on their DC pension provider (section 12)

- Who their DC pension provider is, or if they do not know.
- Levels of satisfaction and trust with provider.

Problems and complaints (section 12)

- Problems experienced in the last 12 months with their DC pension provider(s) or advice related to their pension(s). Which problem was most serious and what were the consequences of this problem?
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling? If not, why not?

Pension decumulation (sections 3.6 & 14)

Product holdings (section 3.6)

- Whether or not they are receiving an income, or have taken a cash lump sum from any pension scheme. If so, if this is from a defined benefit (DB) or defined contribution (DC) pension.
- What they have done with their pension (taken out an annuity, taken some cash from their pension and left remainder invested, taken the whole pension in cash in one go).
- For each of these ways of accessing a pension, when did they last do this (in the last 12 months, last 4 years, between April 2015 and March 2020 or before April 2025)? [NEW]
- Satisfaction with decision on taking pension that they accessed between April 2015 and March 2020. [NEW]
- Whether or not they received any regulated advice about how to take their pension. If so, type of adviser used? If not, would they use regulated advice if they had to make a similar decision again in the future?
- For those who took some cash and left the rest of the pension invested, is the remaining pension on a platform? Is it advised or direct-to-consumer (D2C)?
- For those age 50+ with no pension provision, why not?

DB to DC transfers (section 14)

- Before they decumulated, did they make a DB to DC transfer?

Attitudinal questions about the money they get from their DC pension (section 14)

- Extent to which they agree that the money they get from their pension(s) is more than expected, that their financial standard of living has improved since taking their pension, and that their pension income alone is not enough to live on.

Views on pensions where some cash has been taken out and the remainder left invested between Apr 15 and Mar 20

- Whether or not there are any funds left in this pension. [NEW]
- What information, if any, their provider or adviser has given to them in the last 12 months.

Background to the pension(s) decumulated in last 4 years (section 14)

- How many different pension pots have been decumulated. Whether these were employer-arranged or individual (non-workplace) pensions?
- Age when they first decumulated this pension.
- Total value of pension pot decumulated.
- Importance of pension accessed in comparison to other income sources in retirement.
- Comparison of income today with income before accessing pension.

Decision-making for retirement (section 14)

- Extent to which they have considered future outgoings through retirement.
- Preferences for flexible access vs. a guaranteed income in retirement.
- Factors considered (eg longevity, tax) when deciding to access pension.
- For those in drawdown, are they taking a regular income, ad hoc withdrawals, or just tax-free cash? How likely they are to buy an annuity in the future.
- To what extent do they take into account factors such as investment performance, inflation, and health when reviewing how much they are withdrawing? Do they feel cautious about spending their pension money in case it runs out?
- For those who fully encashed or took tax-free cash, what they have done with the money they took from their pension.
- Level of understanding of their options for taking their pension (self-rated).
- Exercise to test respondents' understanding of annuities/drawdown/uncrystallised fund pension lump sum.
- Awareness of enhanced annuities.
- Recall of 'retirement pack' and what they did after receiving this.
- For those in drawdown, awareness of fees. How they selected their investments, including whether or not their provider suggested a strategy based on their objectives ('pathways'). When they last reviewed where their money is invested What, information, if any, their provider or adviser has given to them in the last 12 months.

Use of guidance (section 14)

- Use of Pension Wise and whether it helped them understand their options.
- Did they receive information or guidance regarding their options? If yes, how easy was it to access this information and did it help them with their decision? If no, why not?
- If they did not take advice when decumulating, why was this?

Feedback on their provider (section 14)

- Annuity/income drawdown provider used.
- Was this the same provider they used for their pension savings?
- If yes, why did they choose to use the same provider?
- If no, what prompted the switch and how easy was it to switch? Did they shop around? If yes, why and how easy was this? If no, why not?
- Level of satisfaction and trust with provider.

Problems and complaints (section 14)

- Problems experienced with the pension they accessed or any advice related to this. Which problem was most serious and what were the consequences of this problem?
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling? If not, why not?

Financial advice & support (sections 2, 5 & 15)

Attitudes towards advice and support (section 2)

- Attitudes of adults towards advice, including knowing where to look for a financial adviser, trust in financial advisers, and willingness to pay for advice if costs were reasonable.
- Need for support when making different types of financial decision.

Use of advice (sections 2 & 5)

- Use of regulated advice/likely need for it.
- Historic use of regulated advice in the last 5 years.
- Types of adviser used, and topics covered by advice, in the last five years.
- Use of ongoing advice services.

Awareness and use of automated advice services (section 5)

- Awareness of named automated online investment and pension providers.
- Use in the last 12 months of named automated online investment and pension providers.
- For those who have used such a provider, what have they done?

Information and guidance (section 5)

- Source of information or guidance used in last 12 months.
- Topics information or guidance used for in last 12 months. [NEW]
- Usefulness of information or guidance received and actions taken as a result, for each topic.
- Awareness of Pension Wise and other government/consumer website(s) or services.

Wealth management firms (section 5) [NEW]

- Use of wealth management firms.
- For those that use wealth management firms, satisfaction, concerns and areas of dissatisfaction, and whether performance justifies the fees.

Advice experiences of those who have had regulated financial advice in the last 12 months (section 15.2)

- Delivery channel for advice received (eg face to face, phone, video call).
- Reasons for seeking advice.
- Nature of advice sought.
- Type of payment made to adviser/firm.
- Perception of the fee paid.
- Length of time using adviser.
- Did they shop around for an adviser/firm? If so, what did they look at and how easy was it to compare advisers/firms? If not, why not?
- Level of satisfaction and trust with adviser, level of trust in the advice given, and extent to which advice was clear and understandable.
- Factors contributing to trust in adviser/firm.

- Likelihood to take regulated advice in the future from the same adviser/firm.
- For those who have used automated online advice, how useful it was, perception of the price paid, and levels of satisfaction and trust.

Experiences of those who have not had regulated advice but might need support (section 15.3)

- Reasons for not taking regulated advice in the last 12 months.
- Series of questions to assess non-advised adults' needs for support when making different financial decisions in the future and preferences for types of support available in the market.
- Have non-advised adults who have all their money in cash thought about investing? Why have they not invested any of their savings? Do they understand the risks associated with holding all their money in cash?

D: Cross-sector short question sets

The Financial Lives 2024 survey contains several short question sets focused on specific cross-sector themes:

- Fraud & scams
- Claims management
- Access
- Consumers' experiences with financial services

These questions, located in sections 3 and 17 of the questionnaire, are either asked to all Financial Lives participants who qualify (for example because they have made a claim for mis-selling or been declined a product) or to a random selection of those who qualify.

Fraud & scams (section 17.13)

- Steps taken to protect themselves from banking, pension or investment fraud. [NEW]
- Whether or not they have experienced a banking, pension or investment fraud or scam in the last 12 months (card fraud, identity fraud, money muling, authorised push payment (APP) fraud).
- Type of APP fraud (eg purchase scam, investment scam, advance fee fraud, romance scam, impersonation scam, or recovery scam) and whether any of pension, cryptocurrency or investment fraud experienced involved an APP from their bank account. [NEW]
- For each fraud experienced: how much money they lost and whether any money was recovered. Whether or not they reported the fraud, and if so who to. If the fraud was reported to their provider, how well was the issue handled? [NEW]
- For the pension, cryptocurrency and/or investment fraud or scam experienced, how they heard about the fraud or scam. [NEW]
- For card fraud, which card type?
- For pension and investment fraud, did a regulated adviser help them to make the payment?

Claims management (section 3.9)

- Proportion who have made a claim, successful or otherwise, for compensation, and whether the claim was made directly to a firm, an ombudsman such as the Financial Ombudsman Service (FOS) or the

Financial Services Compensation Scheme (FSCS) or indirectly through a claims management company (CMC).

- What the claim was made for (eg mis-selling of payment protection insurance (PPI), mis-selling of a high-cost loan, personal injury, employment or redundancy).
- How much time they spent dealing with their claim.
- Whether or not they received any compensation. If so, how much?
- For those who claimed through a CMC: whether the service met their expectations, whether they would have been confident enough to make the claim without using a CMC, and whether the fee paid was fair.
- For those who claimed through a CMC, whether they were aware they can make a compensation claim for mis-selling of financial products or services directly, without using a CMC.

Access (sections 3.7, 17.9)

- Proportion of adults who have applied for a financial product or service in the last 2 years, by type of product or service (section 3.7).
- Proportion of adults who applied for a financial product or service in the last 2 years, but a provider declined to sell it to them, by product or service (section 3.7).
- If declined a financial product in the last 2 years (section 17.9):
 - What result this had and what they did next.
 - If they took out an alternative credit, insurance or mortgage product, whether the new product had a higher interest rate or price.
 - For credit products, if they went on to borrow a different amount. [NEW]
 - Whether they think any personal circumstances (such as age, health, gender, credit history, etc.) contributed to being declined.
- Proportion of adults who applied for a financial product or service in the last 2 years, but a provider offered them it at a price or with terms and conditions that they felt to be completely unreasonable, by product or service (section 3.7).
- For cases where they were offered product(s) or services(s) at a price or with terms and conditions that they felt to be completely unreasonable (section 17.9):
 - Whether the price or terms and conditions were completely unreasonable (or both).
 - For credit products, if the rate offered was different from that advertised. [NEW]
 - Whether they accepted the price or terms and conditions, or if they shopped around for an alternative provider.
 - Whether they think any personal circumstance (such as age, health, gender, credit history) contributed to not being able to find the product or service at a price or with terms and conditions they thought reasonable.

- Proportion of adults who avoided applying for a financial product or service because they thought they would be rejected, by product or service and the reasons why they avoided applying (section 3.7).

Financial promotions (section 3.8) [NEW]

- If they have seen or heard financial promotions for cryptocurrencies or cryptoassets, contracts for difference or spread betting, pension transfer or consolidation, debt help, high-cost credit or loans, deferred payment credit (unregulated "Buy Now, Pay Later"), claims management companies, or low-risk, high-return investment opportunities.
- If so, where they saw or heard the financial promotion. If online, where they have seen 'a lot' of these adverts (eg search engines, social media).

Consumers' experiences with financial services (section 17.10) [NEW]

- Whether they have switched or attempted to switch provider in the last 12 months. If so, if the switch has been completed, is still ongoing or was unsuccessful. How easy or difficult the process was.
- Whether they have closed/cancelled or attempted to close/cancel a product in the last 12 months. If so, if the process is still ongoing or if it was unsuccessful. How easy or difficult the process was.
- Whether they have raised or attempted to raise a complaint with their financial services provider in the last 12 months. If so, if the complaint was resolved, is still ongoing or was unsuccessful. How easy or difficult the process was.
- Whether they have contacted or attempted to contact any of their financial services providers in the last 12 months. If so, for which product or service? What channels did they use? How easy or difficult it was to find the right contact information, get through to someone, find the right person, understand what their provider told them. Whether or not what their provider told them helped them to make a decision or take action.
- If they have found, attempted to find, or requested any written information from any of their financial services providers in the last 12 months. If so, for which product or service? How easy or difficult it was to find or get the written information, understand what their provider told them. Whether or not the written information helped them to make a decision or take action.
- Do they have any specific accessibility requirements that need to be met to enable them to more easily contact their financial services providers or access their services? If so, has their provider made reasonable adjustments for their specific accessibility needs? Has their preferred method of communicating with their provider been withdrawn in the last 12 months?

- How well they understand the features and benefits of their financial products or services. If there any products or services they hold that they do not understand the features and benefits of.
- If they hold products that do not work as they expected based on what the provider told them at the time of purchase. If so, which ones?
- To what extent they agree or disagree that the financial products they have provide a fair deal. What products they have that they feel do not give them a fair deal.
- Satisfaction with their most recent use of any digital services (online or mobile services, including apps) provided by their financial services providers?
- Have they experienced any IT failures or service disruptions affecting their financial services in the last 12 months?

Other questions that can be reported cross-sector

- Level of satisfaction with provider by product.
- Level of trust in provider by product.
- Shopping around and switching by product.
- Problems experienced in the last 12 months by product sector and the consequences of these problems.

E: Topic-based short question sets

The Financial Lives 2024 survey contains several short question sets focused on specific topics of interest:

- Platforms (non-advised)
- Responsible investments
- Unbanked
- Pre-paid funeral plans
- Deferred payment credit (DPC)
- Awareness of the FCA

These questions, located in section 17 of the questionnaire, are either asked to all Financial Lives participants who qualify (for example because they hold a particular product) or to a random selection of those who qualify.

Platforms (non-advised) (sections 3.2, 3.6, 17.1)

- Proportion of adults who hold investments, pensions in accumulation or pensions in decumulation on a platform, by whether they have a log in to manage the investments/pensions on the platform themselves or whether they are managed by a financial adviser (sections 3.2, 3.6).
- For users of non-advised platforms, ie those they manage themselves without advice, including trading apps (section 17.1):
 - Which platform provider(s) they use. [NEW]
 - Type of platform (investment platform or trading app). [NEW]
 - How easy or difficult it was to choose a platform.
 - Whether they shopped around by looking at prices and/or services offered. If so, how they shopped around and how easy or difficult it was to compare platforms in terms of their services, and in terms of the total cost of investing.
 - Factors considered when deciding which investment platform to use. [NEW]
 - Whether they know the amount they are charged for investing on a platform and if the costs match what they thought they would be charged when they signed up.
 - Satisfaction with provider. [NEW]
 - Whether or not they have switched platform in the last 12 months. If so, did they experience any problems? If not switched, why not?
 - What investment products they have bought or sold on their platform. [NEW]

- If they have experienced any problems or issues in the last 12 months. If so, did they make a complaint? [NEW]
- For investment platform users only:
 - If they have chosen an investment based on recommendations or a best buy list from their investment platform.
 - How much they hold in cash on the investment platform, why they hold cash and if they receive interest on the cash. [NEW]
- For trading app users only:
 - Whether or not they have invested using social trading features (copying the trades of others). [NEW]

Responsible investments (section 17.3)

- Awareness of responsible investing. Previous experience of investing in this way and types of responsible investment made.
- If not invested in responsible investments, why not? [NEW]
- Interest in investing in responsible investments in the future and attitudes towards responsible investments.
- Willingness to pay more for responsible investments.
- For those who have invested in this way before, whether they received enough information to assess how responsible the fund is, how easy or difficult it was to assess whether funds are genuinely following responsible investment principles and how they would feel if a fund was overstating its sustainability credentials.
- For those whose pension savings are invested responsibly, has this made them feel more engaged with their pension or put more money into it?
- For those whose pension savings are not invested responsibly, would doing so make them feel more engaged with their pension or put more money into it?
- Trust that all the companies in responsible investment fund(s) behave responsibly. [NEW]
- If they think it is important to be asked whether they wish to invest responsibly when selecting their pension or receiving financial advice.

Unbanked (section 17.4)

- Proportion of adults who have no current account or alternative account with a payment services institution or e-money provider (ie 'unbanked').
- Reasons for not having a current account.
- If they do not have a current account because the bank has closed their account against their wishes and they have been unable to open another account, whether they think any personal circumstances (such as age,

health, gender, credit history, etc.) contributed to this and what the official reason given was. [NEW]

- How they access banking and payment services. [NEW]
- Would they like a current account?
- Whether they have tried, unsuccessfully, to open an account.
- If so, the type of account they tried to open, if they were given an adequate explanation as to why they could not open an account, if they were provided with support and guidance on how to access banking and payment services. [NEW]
- Awareness that the largest banks are required to offer basic bank accounts.

Pre-paid funeral plans (sections 3.5 and 17.7)

- Proportion of adults who hold a pre-paid funeral plan (section 3.5).
- For those with a pre-paid funeral plan (section 17.7):
 - Whether they paid for their plan in full when they took it out, or if they pay in instalments.
 - How old they were when they took out the plan.
 - Sales routes and reasons for purchase.
 - Product understanding.

Deferred payment credit (sections 3.4 and 17.8)

- Use of deferred payment credit (DPC) (unregulated “Buy Now, Pay Later”) in the last 12 months (section 3.4).

Detailed questions about DPC (section 17.8)

- Reasons for choosing to use DPC, such as affordability, desirable product features.
- What they have brought using DPC, including everyday essential expenses. [NEW]
- Whether DPC users consider it to be credit in the same way as they think about personal loans, overdrafts, and credit cards.
- Agreement (or not) with statements regarding use in comparison to other credit, being comfortable contacting lender if having difficulties, understanding of available support from the lender, and whether it is simple to apply for DPC. [NEW]
- How easy or difficult it is to keep track of repayments due on DPC.
- How they normally make repayments. [NEW]
- Proportion of DPC users who have incurred late fees in the past 12 months and if users were aware that late fees could be charged.
- For those that incurred a late fee, if they were contacted by the provider before the fee was incurred, if it was added without their knowledge, if they discussed the financial position with the provider. [NEW]

Awareness of the FCA (section 17.12)

- Whether or not, before receiving any correspondence about the survey, consumers had heard of the FCA, and of the FCA Financial Services Register of firms, the FCA's consumer helpline and its rules about the fair treatment of consumers by firms.
- Awareness of the Financial Ombudsmen Service.
- Level of trust in the FCA to protect their best interests as a consumer of financial products and services.
- Consumers' understanding of what firms' use of the term "authorised and regulated by the FCA" does and does not mean.