

Financial Lives 2024 survey

Consumer investments

Selected findings

May 2025



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5. **Attitudes towards and experiences of high-risk investments:** Length of time investing; reasons for investing; advertising seen; impact of losses; intention to invest further; awareness of risks and protections
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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
Number of interviews	12,865	16,190	19,145	17,950
Fieldwork period	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017 We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020 We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022 We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month We refer to the results as 2024 or May 2024
Fieldwork mode	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.
For links to our 2024 slide decks, see the next slide.



Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).
We will make the 2024 survey data available through GeoDS by September 2025.



FLS team inbox

Please email us with any queries or to share how you use FLS:
financiallivessurvey@fca.org.uk.

The Financial Lives 2024 survey: a main report and 18 slide-based reports

Main report



Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance & debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit & loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice & support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability & financial resilience</u>
<u>General insurance & protection</u>		<u>Financial inclusion</u>	

Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

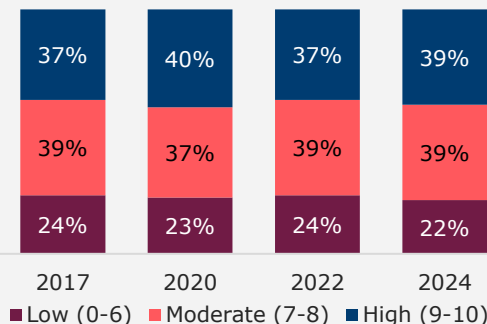
Other useful resources, to help you understand results fully, are:

- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

A guide to reading most charts

Consumer confidence in managing their money (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT1a (Rebased). How confident do you feel managing your money?

Notes: None.

Notes: Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

Title, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

Proportions of the reported population, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

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

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

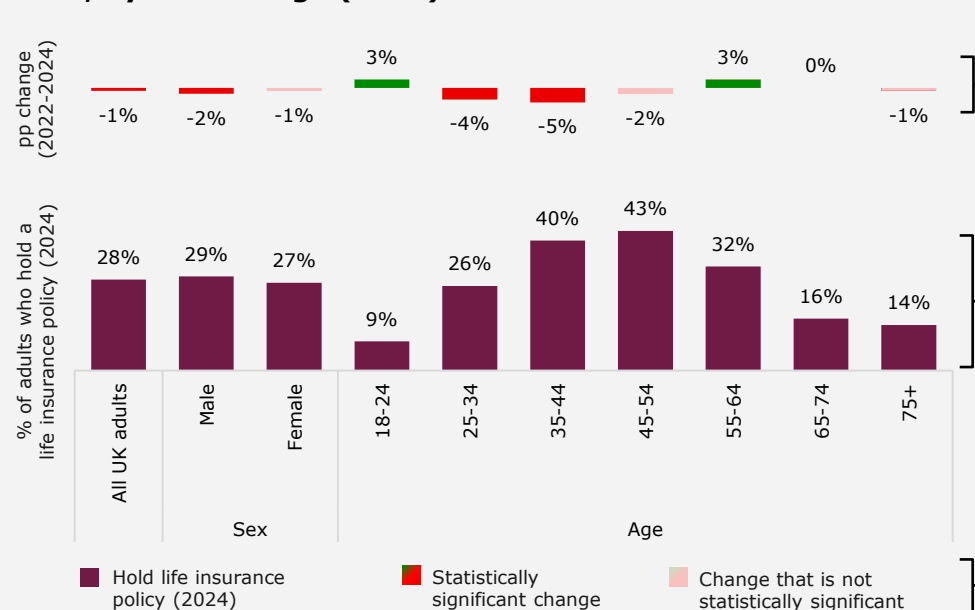
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

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

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

A guide to reading charts that show percentage point changes

Life insurance policy held and percentage point change since 2022, by sex and age (2024)



Base: All UK adults (2024:17,950/ 2022:19,145)

Question: POSum1. Product holding summary 1

Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

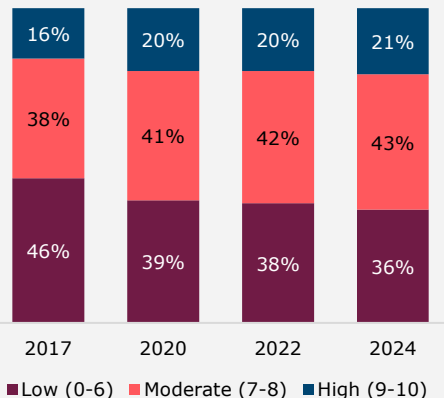
Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

A guide to reading tables

Level of knowledge about financial matters (self-rated)

All UK adults (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

Question: AT5 (Rebased). How knowledgeable would you say you are about financial matters?

Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

The chart shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

How to read the FLS slides: small but important conventions

Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. This is a common convention.
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	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 responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

How to read the FLS slides: rounding, rebasing and statistically significant differences

Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

Multi-coded questions

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

Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

How to read the FLS slides: reporting averages for monetary values

Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

Section 2:

Product holdings

- [Section 2.1: Overview](#)
- [Section 2.2: Mainstream investment products](#)
- [Section 2.3: High-risk investment products](#)
- [Section 2.4: Real investments](#)



2.1 Overview

- How Financial Lives collects data on investment product holding and the terminology used in this report
- Adults who hold any investments
- Adults who hold any investments (excl. those with real investments but no other investment products) and percentage point change since 2022, across a variety of demographic segments
- Investment products held

How Financial Lives collects data on investment product holding and the terminology used in this report

Investment products covered in Financial Lives

The Financial Lives 2024 survey collects product ownership statistics for 16 different investment products. We have expanded this list over time (see the next slide).

Product data is mutually exclusive. For example, we first ask adults if they hold a stocks and shares ISA, lifetime ISA or insurance bonds. We then ask adults if they hold any investment funds, shares/equities, corporate bonds, and so on – but ask them to exclude any they hold within an ISA or insurance bond.

Adults are asked to exclude any investments they hold in a DC pension, such as a SIPP.

Reporting conventions and terminology used in this report

For reporting purposes, we group investment products into three categories: mainstream investments, high-risk investments, and real investments (such as property investments, wine, art and jewellery). Products are not described to respondents using these terms. See the next slide for which products are included in each reporting category.

Except for reporting overall investment product ownership, whenever we report results for adults with 'any investments' we always exclude those with real investments but no other investment products (4% of adults in 2024). Likewise, when we say: 'investors' or 'invest', we mean adults who hold any investments, excluding those with real investments but no other investment products. When we ask follow-up questions to investors, we can't always be sure that investors who also hold real investments are not thinking about these real investments as well as other investment products when answering.

This report also uses the term 'not advised' to describe adults who have not received regulated financial advice about investments, saving into a pension, or retirement planning in the previous 12 months. Questions about barriers to investing are asked to those who are not advised, have £10,000 or more in cash savings and no investments. In keeping with the approach outlined above, adults with real investments but no other investment products are not considered to have investments.

Investment products covered in Financial Lives, and how we group these for reporting

2017 survey	2020 survey	2022 survey	2024 survey
<p>↓</p> <p>Products covered:</p> <ul style="list-style-type: none"> • Shares/equities • Stocks and shares ISA • Investment fund, eg unit trust, OEIC, ETF, or endowment • Insurance bonds (investment bonds) • Corporate bond or gilt/government bond • Structured deposit or structured investment • Buy-to-let, second home, or other property investment • Wine, art, jewellery, or other 'real' investments 	<p>↓</p> <p>Products added:</p> <ul style="list-style-type: none"> • Cryptocurrencies or cryptoassets • Lifetime ISA (LISA) that is invested • Innovative finance ISA (IFISA) • Investment-based crowdfunding • Peer-to-peer lending <p>.....</p> <p><i>Note: Investment-based crowdfunding and peer-to-peer lending were included in the 2017 survey as a combined category</i></p>	<p>↓</p> <p>Products added:</p> <ul style="list-style-type: none"> • Contract for Difference (CFD) • Mini bond • Shares in a listed company • Shares in an unlisted company <p>.....</p> <p><i>Note: Shares/equities separated into two categories: shares in a listed company and shares in an unlisted company</i></p>	<p>↓</p> <p>Products added:</p> <p>(None)</p> <p>.....</p> <p><i>Note: Additional check question added to ensure population of those with shares in an unlisted company did not include those who only acquired such shares through their employment</i></p>

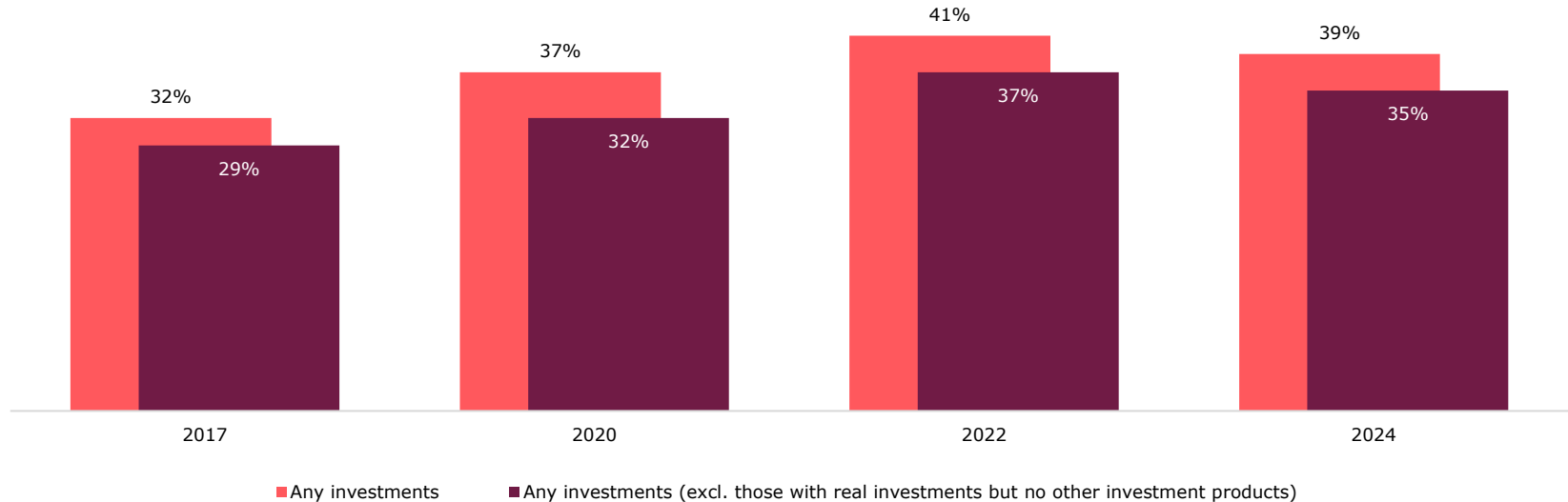
■ **Mainstream investment products:** Used for reporting purposes and not described to respondents as mainstream.

■ **High-risk investment products:** Used for reporting purposes and not described to respondents as high-risk. Definition expanded in 2022.

■ **Real investments:** Only included when reporting about adults with any investments. Throughout this report, when we report results for adults with investments (or for investors) we always exclude those with real investments but no other investment products.

In 2024, 39% of adults (21.2m) held any investments. If we exclude adults with an investment property or other real investments but with no other investment products, this proportion falls to 35% (19.0m) – down from 37% (19.5m) in 2022

Adults who hold any investments (2017/2020/2022/2024)

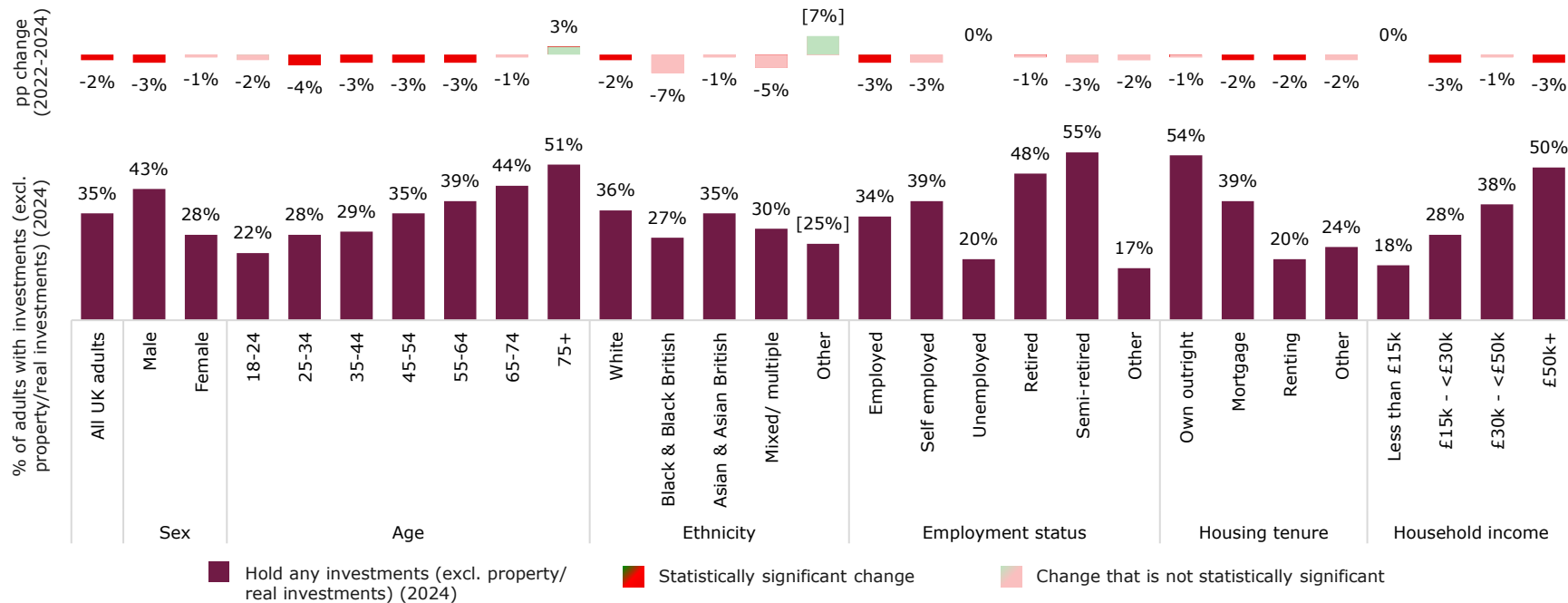


Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum_NETs. Summary of product holding

In 2024, while men (43%) remained over one and a half times more likely to invest than women (28%), there was a notable decline in the proportion of men investing (3pp). Unsurprisingly, the propensity to invest increased with age and household income

Adults who hold any investments (excl. those with real investments but no other investment products) and percentage point change since 2022, across a variety of demographic segments (2024)



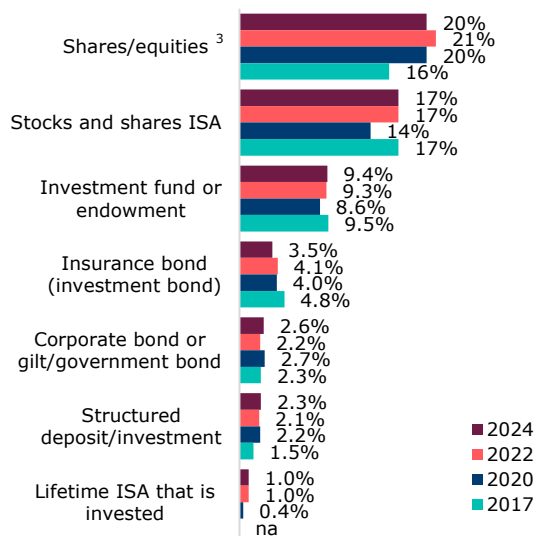
Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum_NETs. Summary of product holding

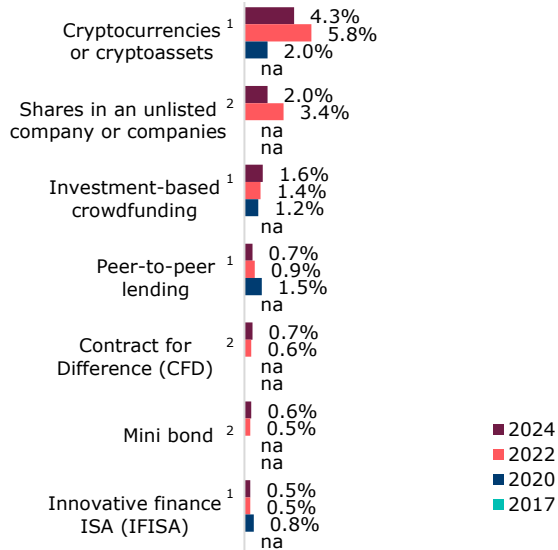
In 2024, direct holdings of shares and equities (20% held, equating to 10.0m adults) and stocks and shares ISAs (17% or 9.3m) remained the most-commonly held investment products by far

Investment products held (2017/2020/2022/2024)

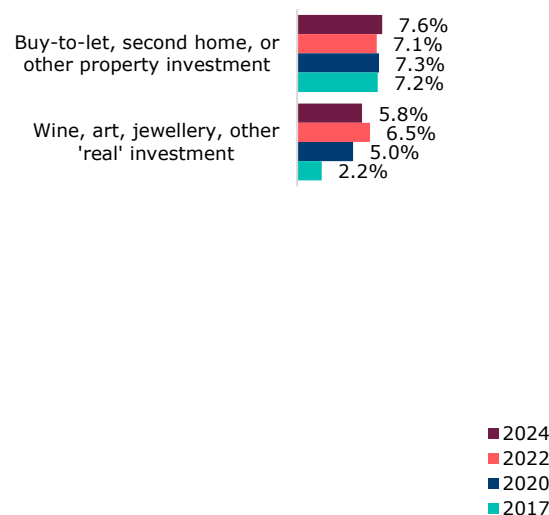
Mainstream investment products



High-risk investment products



Real investments



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

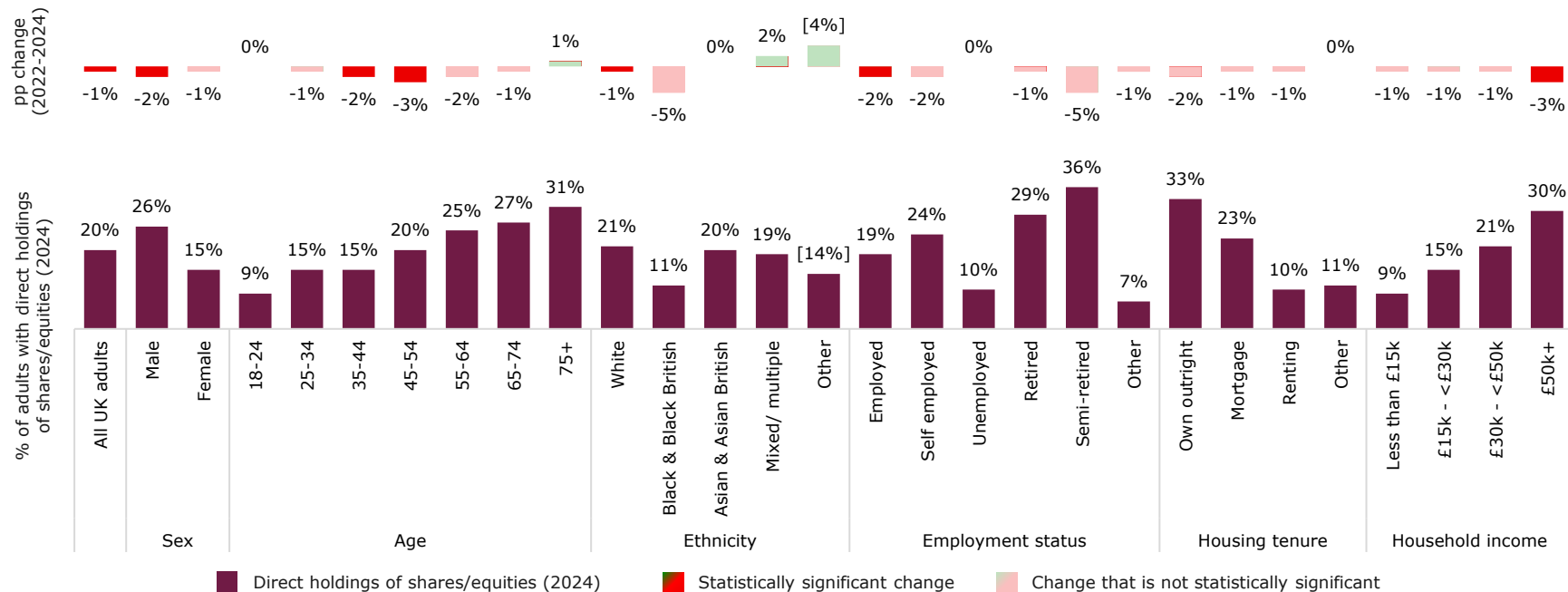
Question: POSum1. Summary of product holding **Notes:** ¹ Products added to the 2020 survey. ² Products added to the 2022 survey. ³ In the 2022 and 2024 survey, we collected shares in listed companies and shares in unlisted companies separately – results in this left-hand chart show the proportion of adults who hold either (in 2022, 20% of adults held shares in a listed company and 3.4% held shares in an unlisted company; in 2024, 19% of adults held shares in a listed company and 2.0% held shares in an unlisted company).

2.2 Mainstream investment products

- Adults with direct holdings of shares/equities and percentage point change since 2022, across a variety of demographic segments
- Adults who hold a stocks and shares ISA and percentage point change since 2022, across a variety of demographic segments
- Adults who hold an investment fund and/or endowment and percentage point change since 2022, across a variety of demographic segments
- Adults who hold an insurance bond and percentage point change since 2022, across a variety of demographic segments
- Adults who hold a corporate bond or gilt/government bond and percentage point change since 2022, across a variety of demographic segments
- Adults who hold a structured deposit or structured investment and percentage point change since 2022, across a variety of demographic segments

Direct holding of shares/equities fell between 2022 and 2024 by 1pp. Larger falls occurred for men, those aged 35-54 and those with a household income of £50k+

Adults with direct holdings of shares/equities and percentage point change since 2022, across a variety of demographic segments (2024)

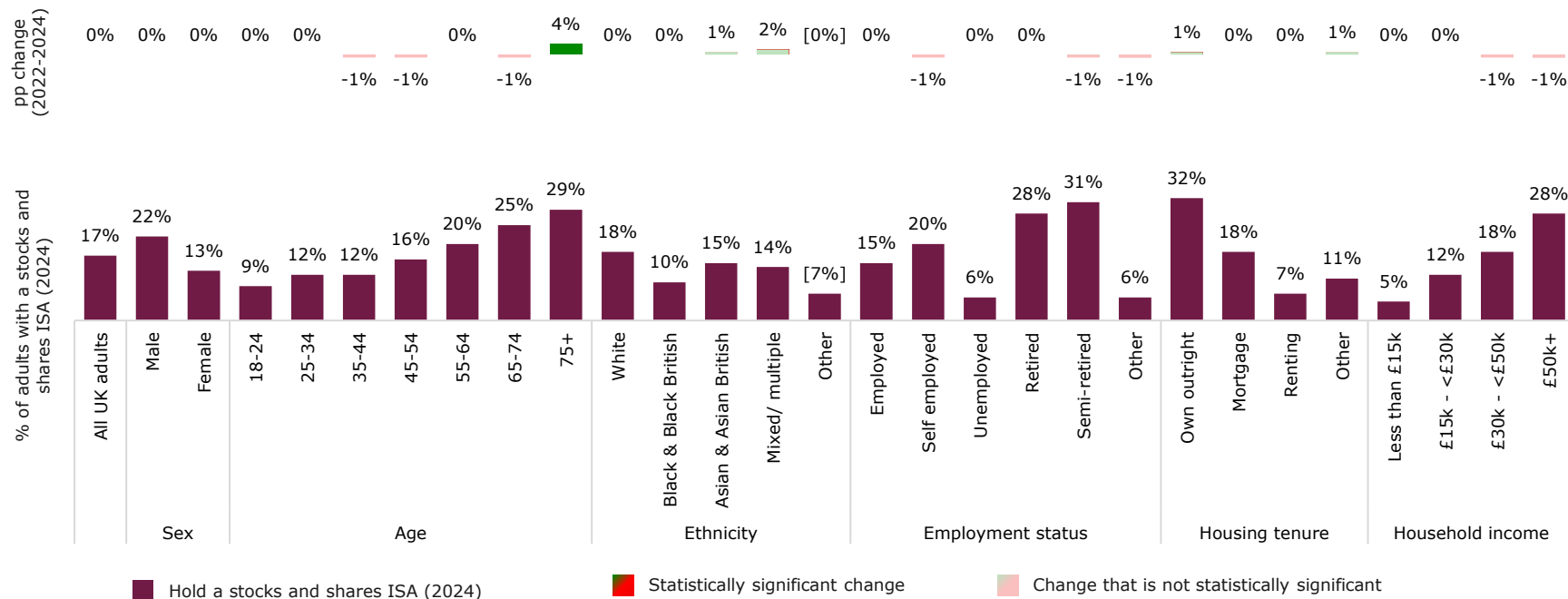


Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** POSum1. Summary of product holding

Note: By 'direct holdings' we mean excluding shares/equities held in other investments, such as a stocks and shares ISA, lifetime ISA, or investment funds. Results also exclude investments held in a pension.

There was no change in the overall proportion of adults holding a stocks and shares ISA between 2022 and 2024 – nor was there much change for different demographic segments

Adults who hold a stocks and shares ISA and percentage point change since 2022, across a variety of demographic segments (2024)

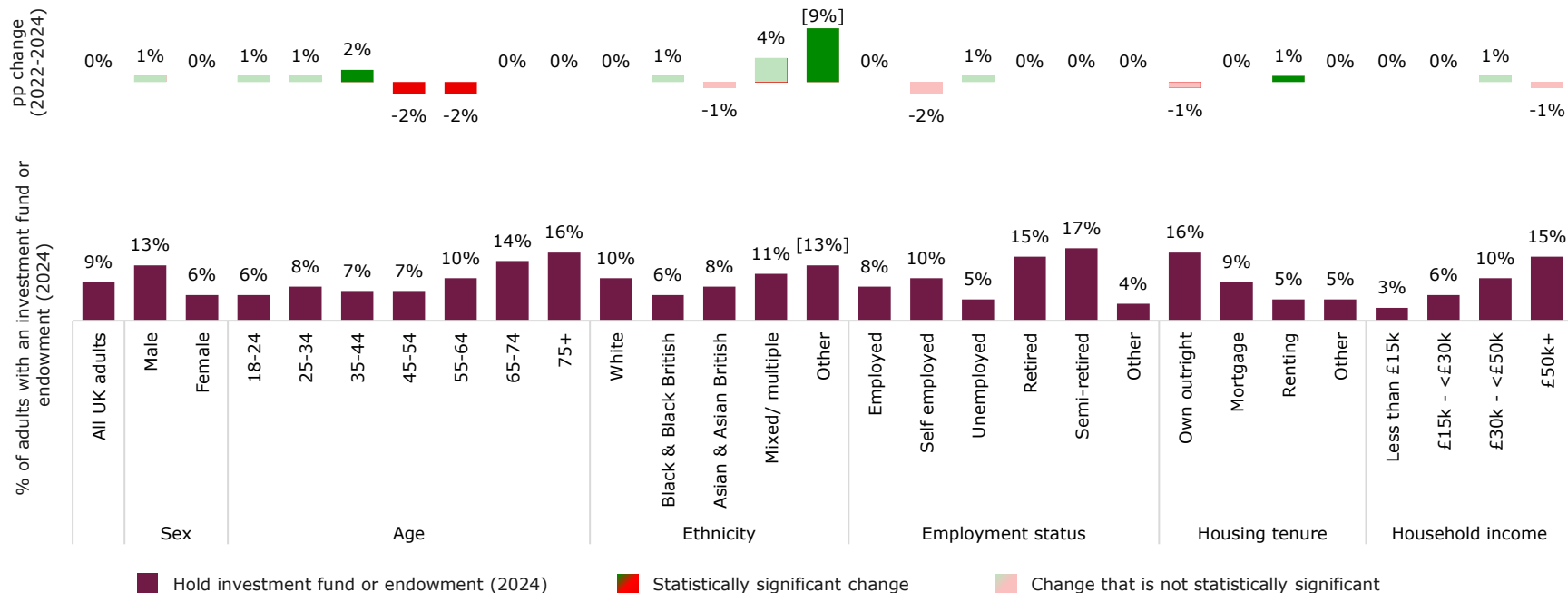


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

In 2024, 9% of adults held an investment fund or endowment, with men more than twice as likely to do so than women. Fewer 45-64 year olds did so, compared with 2022

Adults who hold an investment fund or endowment and percentage point change since 2022, across a variety of demographic segments (2024)

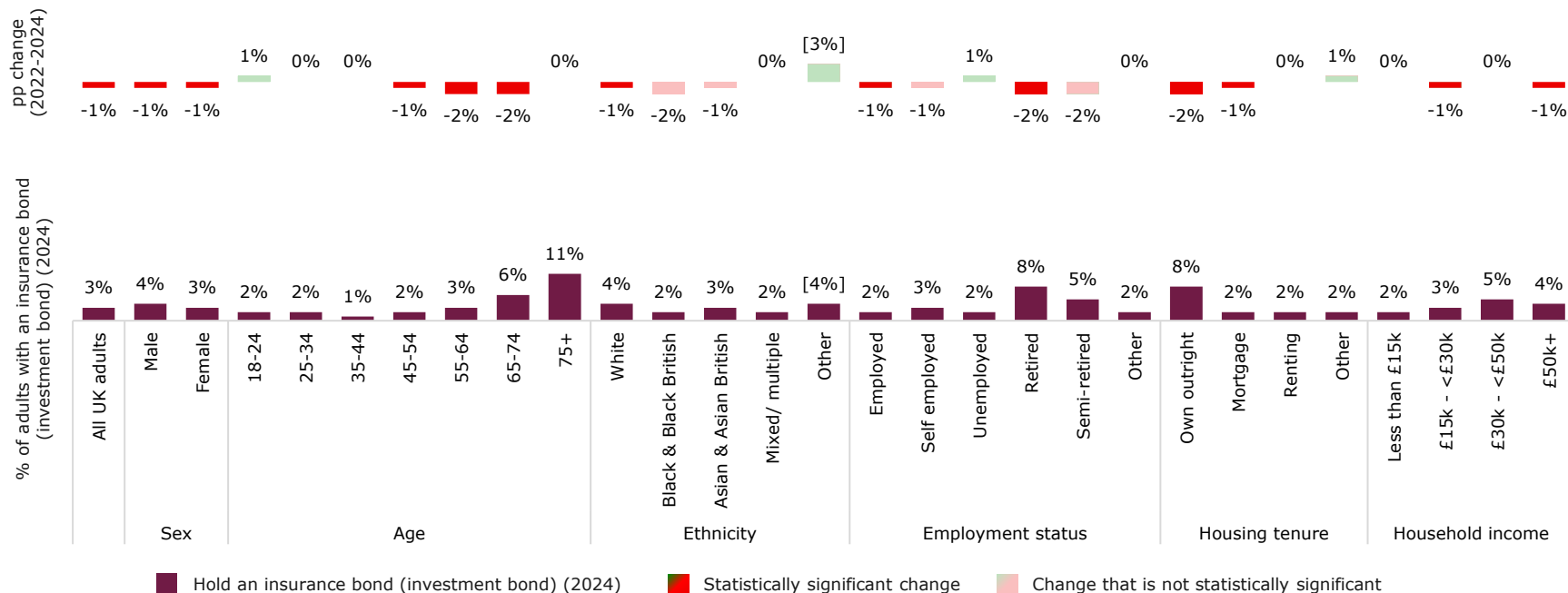


Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** POSum1. Summary of product holding

Note: Results exclude investment funds held in a stocks and shares ISA, lifetime ISA, or insurance bond. Results also exclude investments held in a pension.

In 2024, 3% of adults held investments in an insurance bond, a statistically significant decline of 1pp since 2022. Holdings continue to be concentrated among older (65+) age groups

Adults who hold an insurance bond (also known as an 'investment bond') and percentage point change since 2022, across a variety of demographic segments (2024)

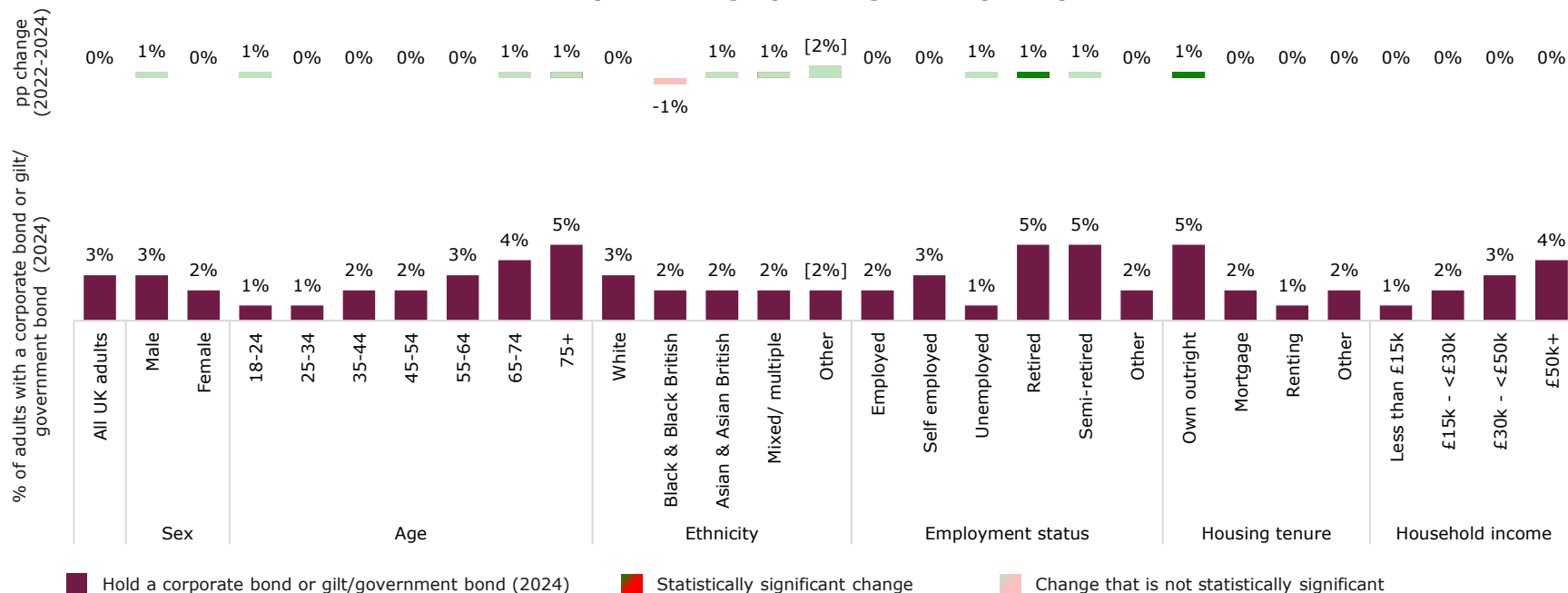


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

In 2024, 3% of adults held a corporate bond or gilt/government bond. There was no change in the proportion of all adults holding this investment product between 2022 and 2024 – there was a small (1pp) increase among retirees and those who own their property outright

Adults who hold a corporate bond or gilt/government bond and percentage point change since 2022, across a variety of demographic segments (2024)

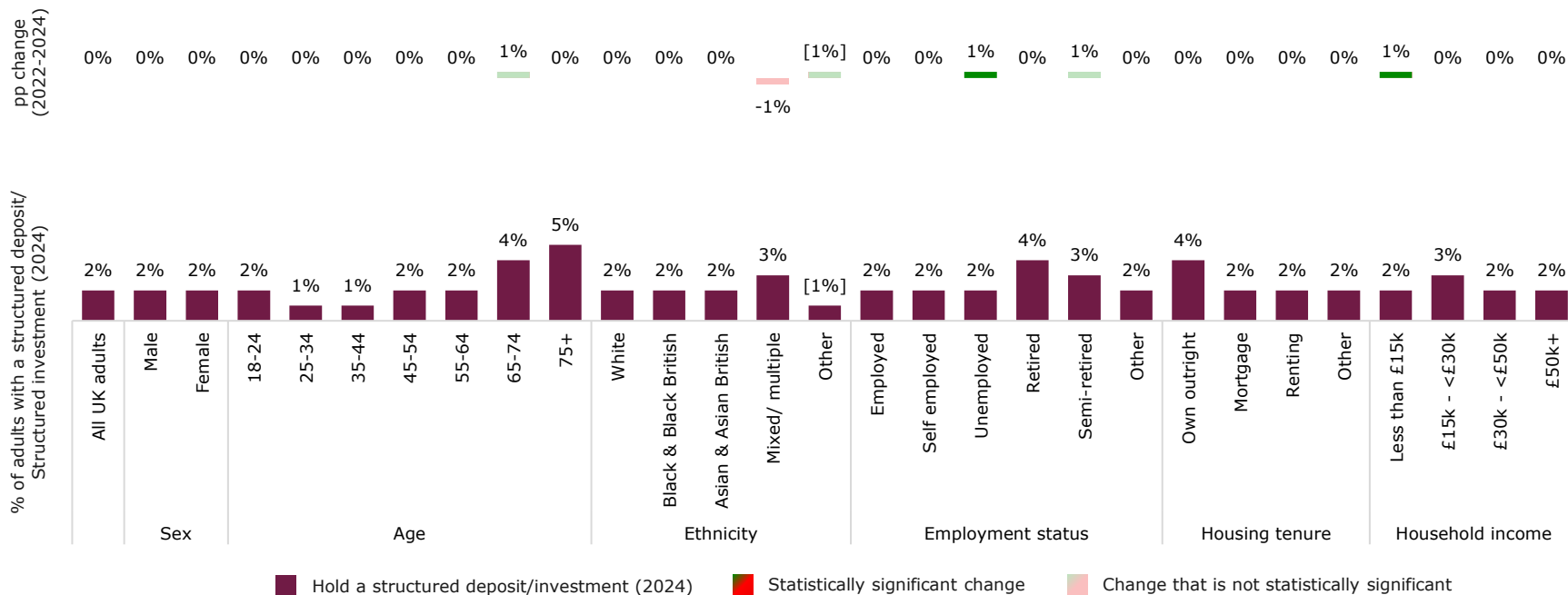


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

In 2024, 2% of adults held a structured deposit or structured investment – unchanged from 2022

Adults who hold a structured deposit/investment and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950)

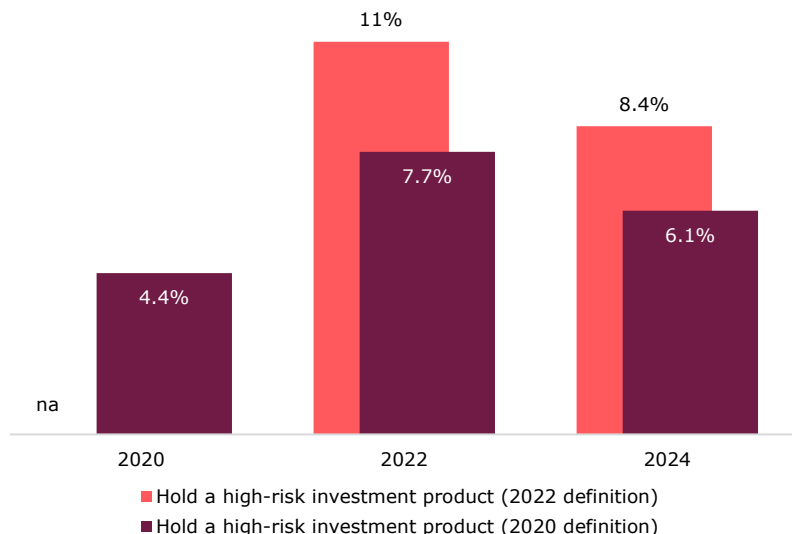
Question: POSum1. Summary of product holding

2.3 High-risk investment products

- Adults who hold any high-risk investment product
- Adults who hold any high-risk investment product and percentage point change since 2022, across a variety of demographic segments
- Proportion of adults with high-risk investment by characteristics of vulnerability, in comparison to the proportions among all investors and among all UK adults
- Willingness to take risks when investing among adults with high-risk investment products, in comparison to all investors and to all UK adults
- Adults who hold cryptoassets and percentage point change since 2022, across a variety of demographic segments
- Adults who hold investment-based crowdfunding and percentage point change since 2022, across a variety of demographic segments
- Adults who hold shares in an unlisted company, across a variety of demographic segments

In 2024, 8.4% of adults (4.6m) held any high-risk investment product – down from 11% (5.7m) in 2022

Adults who hold any high-risk investment (HRI) product (2020/2022/2024)



In 2024, 8.4% of adults (4.6m) held one or more of the following high-risk investment products, down from 11% (5.7m in 2022):

- Cryptoassets
- Shares in unlisted companies
- Investment-based crowdfunding
- Peer-to-peer lending
- Contract for Difference (CFD)
- Innovative Finance ISA (IFISA)
- Mini bond

We measured ownership of CFDs, shares in unlisted companies and mini bonds for the first time in 2022. Excluding these three products, 6.1% of adults held a high-risk investment product in 2024, up from 4.4% in 2020.

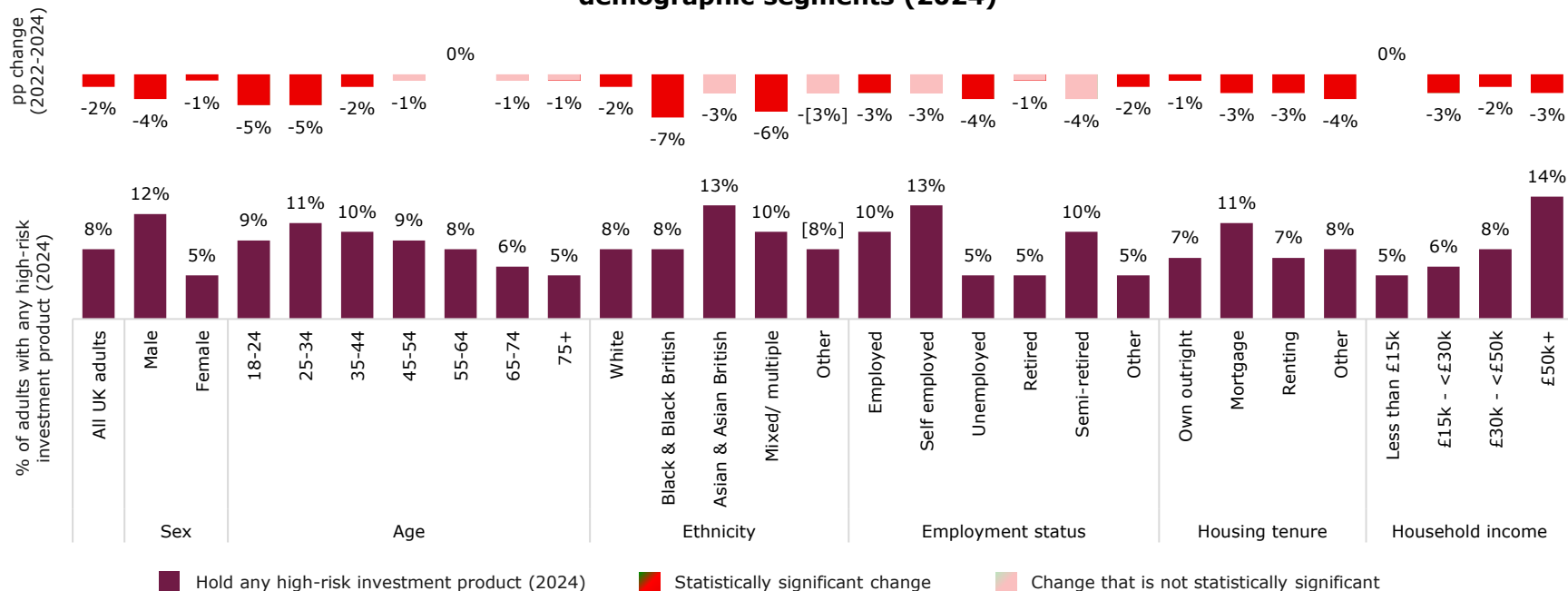
Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum_NETs. Summary of product holding

Notes: Question not asked in 2017. We did not measure ownership of CFDs, shares in unlisted companies, or mini bonds in the 2020 survey. In the "2020 definition" data, these three products have been excluded, to allow like-for-like comparison between the 2020 data and subsequent years.

Between 2022 and 2024, the overall proportion of adults holding HRIs fell by 2pp. The most notable declines were seen among men (4pp), those aged 18-34 (5pp) and Black adults (7pp). In 2024, men were still more than twice as likely to hold HRIs than women

Adults who hold any high-risk investment products and percentage point change since 2022, across a variety of demographic segments (2024)

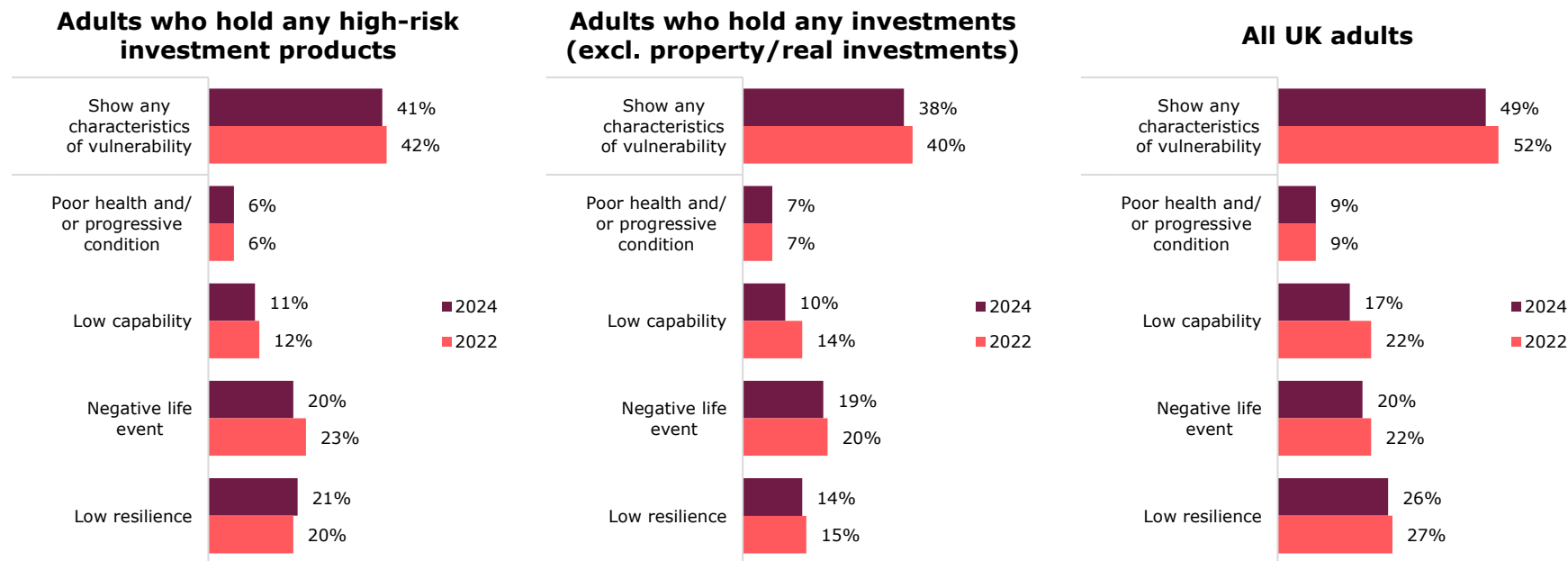


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum_NETs. Summary of product holding

In 2024, 41% of adults with high-risk investment products showed any characteristics of vulnerability, compared with 38% of all investors and 49% of all UK adults

Proportion of adults with high-risk investments who show any characteristics of vulnerability, in comparison to the proportions among all investors and among all UK adults (2022/2024)

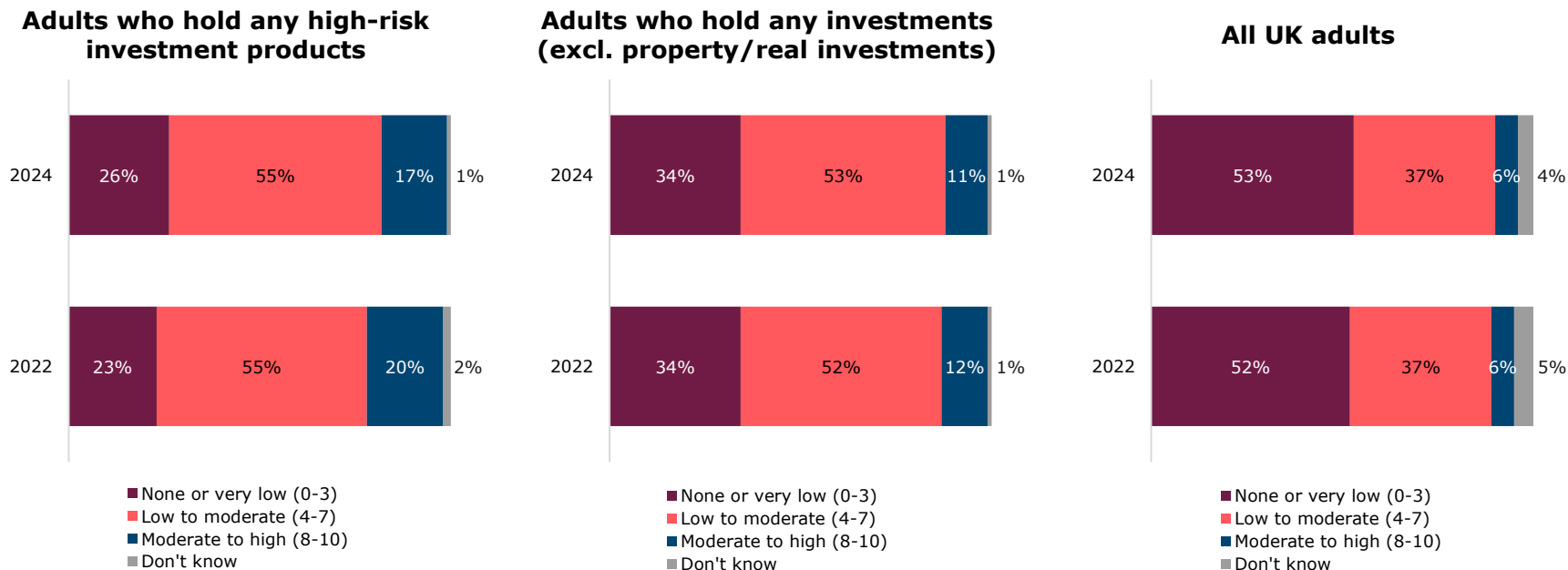


Base: Adults who hold any high-risk investment products (2022:2,106/ 2024:1,593)/ Adults who hold any investments (excluding those with real investments but no other investment products) (2022:8,278/ 2024:7,155)/ All UK adults (2022:19,145/ 2024:17,950) **Question:** POSum_NETs / Vulnerability summary v4

Note: For details on how we define characteristics of vulnerability, please see [Appendix B: Characteristics of vulnerability – the survey algorithm](#) in our FLS 2022 report, especially pp. 306-307.

In 2024, one in four (26%) adults with high-risk investment products said they had very low or no willingness to take risks when investing (23% in 2022), while one in three (34%) investors said likewise

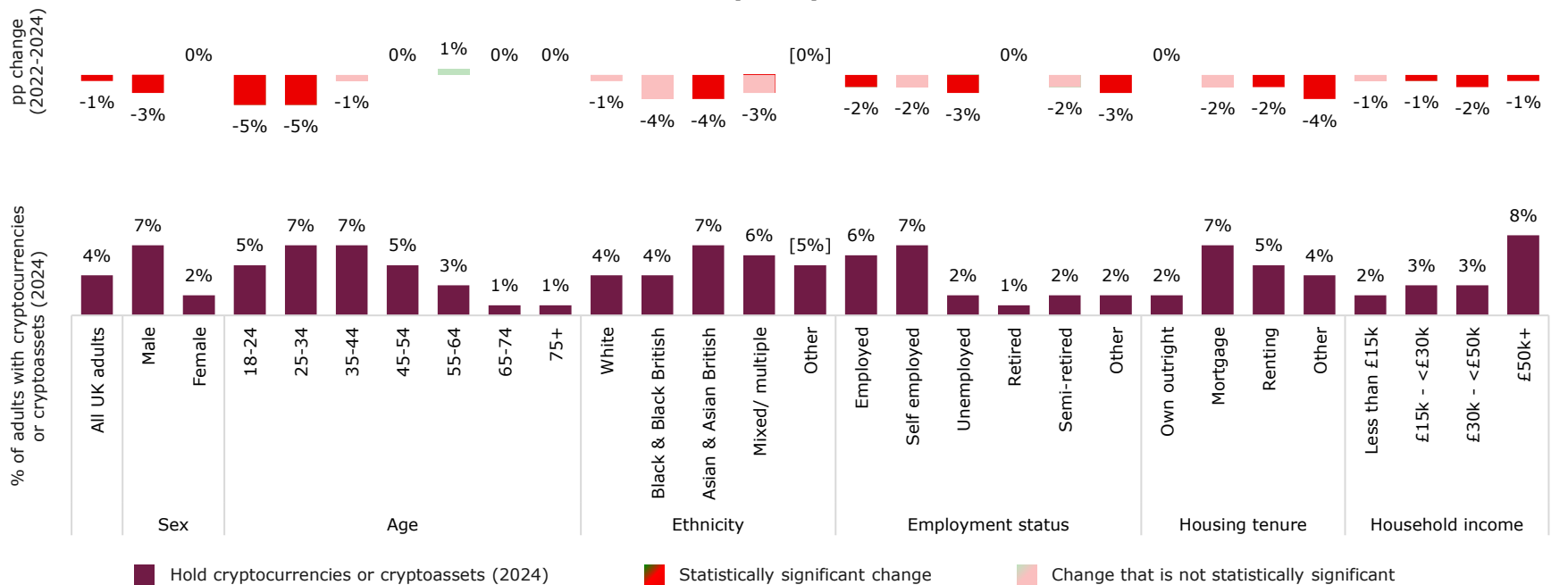
Willingness to take risks when investing among adults with high-risk investment products, in comparison to all investors and to all UK adults (2022/2024)



Base: Adults who hold any high-risk investment products (2022:2,106/ 2024:1,593)/ Adults who hold any investments (excluding those with real investments but no other investment products) (2022:8,278/ 2024:7,155)/ All UK adults (2022:19,145/ 2024:17,950) **Question:** P_RI12. The next few questions are about your attitudes to risk and return associated with investing. How willing are you to take risk when investing? Answer on a scale of 0 to 10, where 0 is 'I am not willing to take any risks to get higher returns – it is more important that my money is secure' and 10 is 'I am very willing to take higher risks to get higher returns – I accept that there is the potential to lose all of my money'.

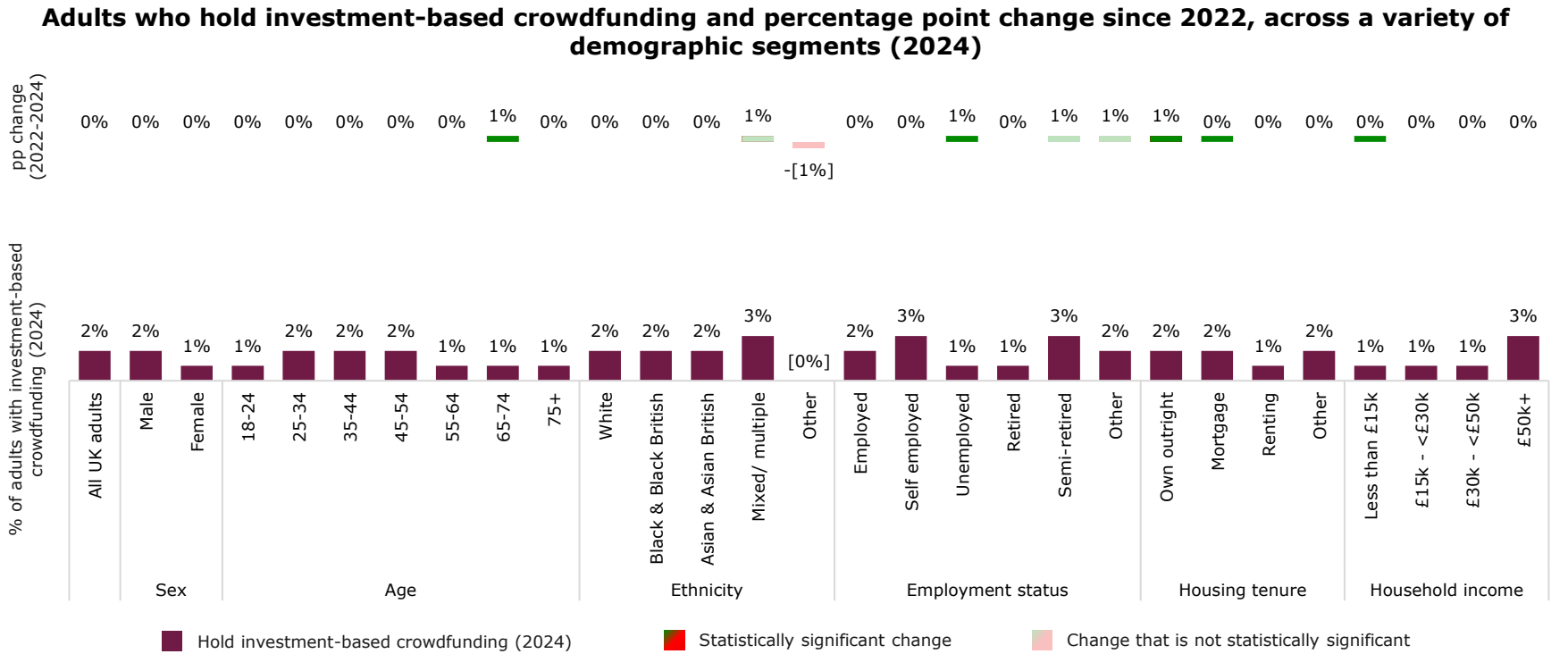
Between 2022 and 2024, there was a sharp decline in the proportions of 18-34 year olds (5pp) and men (3pp) holding cryptoassets. For women and those aged 35+, there was no statistically significant change in the proportions holding cryptoassets

Adults who hold cryptoassets and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** POSum1. Summary of product holding **Note:** Other consumer research conducted by [YouGov for the FCA](#) reports that 12% of UK adults held crypto in 2024. This result is different from FLS due to differences in when the research was conducted, in how the question was worded, and in the methodology. The YouGov report, pp.6-8, sets out its research design, survey limitations and a note on statistically significant differences.

In 2024, 2% of adults held investment-based crowdfunding – unchanged from 2022

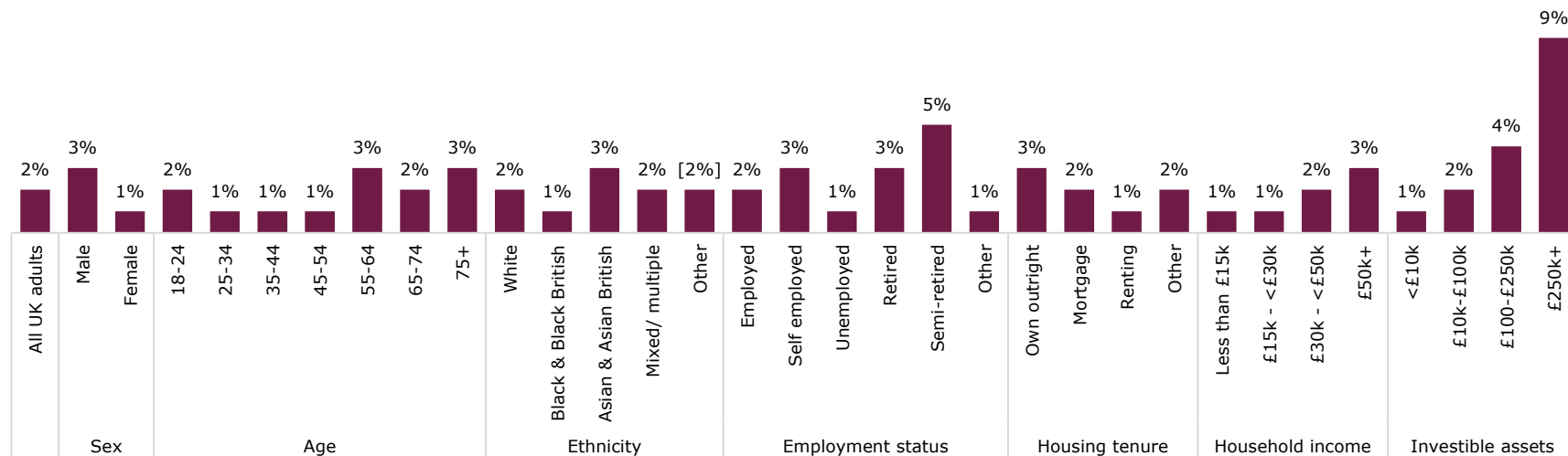


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

In 2024, 2% of adults held shares in an unlisted company. This figure rises to 9% of adults with £250k+ in investible assets

Adults who hold shares in an unlisted company or companies, across a variety of demographic segments (2024)



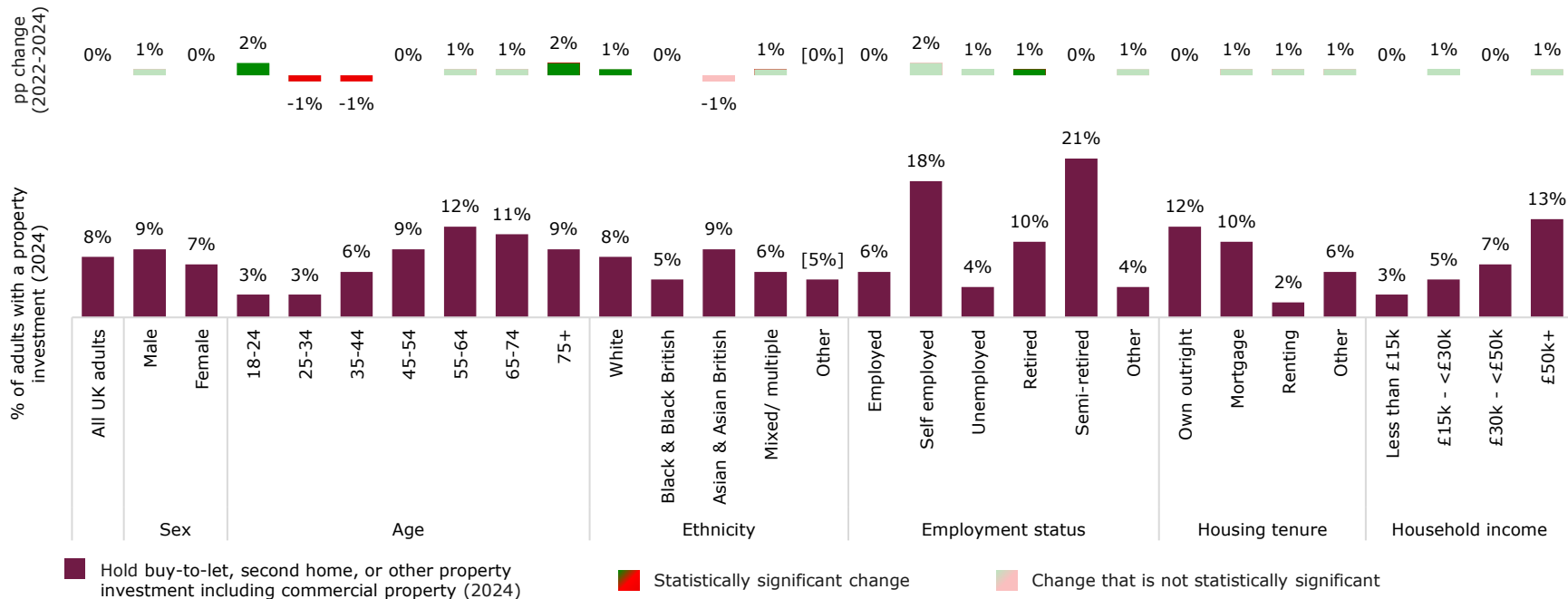
Base: All UK adults (2024:17,950) **Question:** POSum1. Summary of product holding **Notes:** Respondents are asked not to include shares they hold in their own company or from an employer, nor shares from a crowdfunding platform. We have elected not to show the percentage point change since 2022. While the 2022 survey also asked respondents to exclude shares held in their own company, from an employer, or crowdfunding platform, we added an additional check question in the 2024 survey to verify this, which may affect trackability.

2.4 Real investments

- Adults who hold a buy-to-let, second home or other property investment and percentage point change since 2022, across a variety of demographic segments
- Adults who hold other 'real' investments (eg wine, art, jewellery) and percentage point change since 2022, across a variety of demographic segments

In 2024, 8% of adults had a property investment (unchanged from 2022), rising to 21% for semi-retired adults, 18% for the self-employed, and 13% for those with a household income of £50k+

Adults who hold a buy-to-let, second home, or other property investment (including commercial property) and percentage point change since 2022, across a variety of demographic segments (2024)

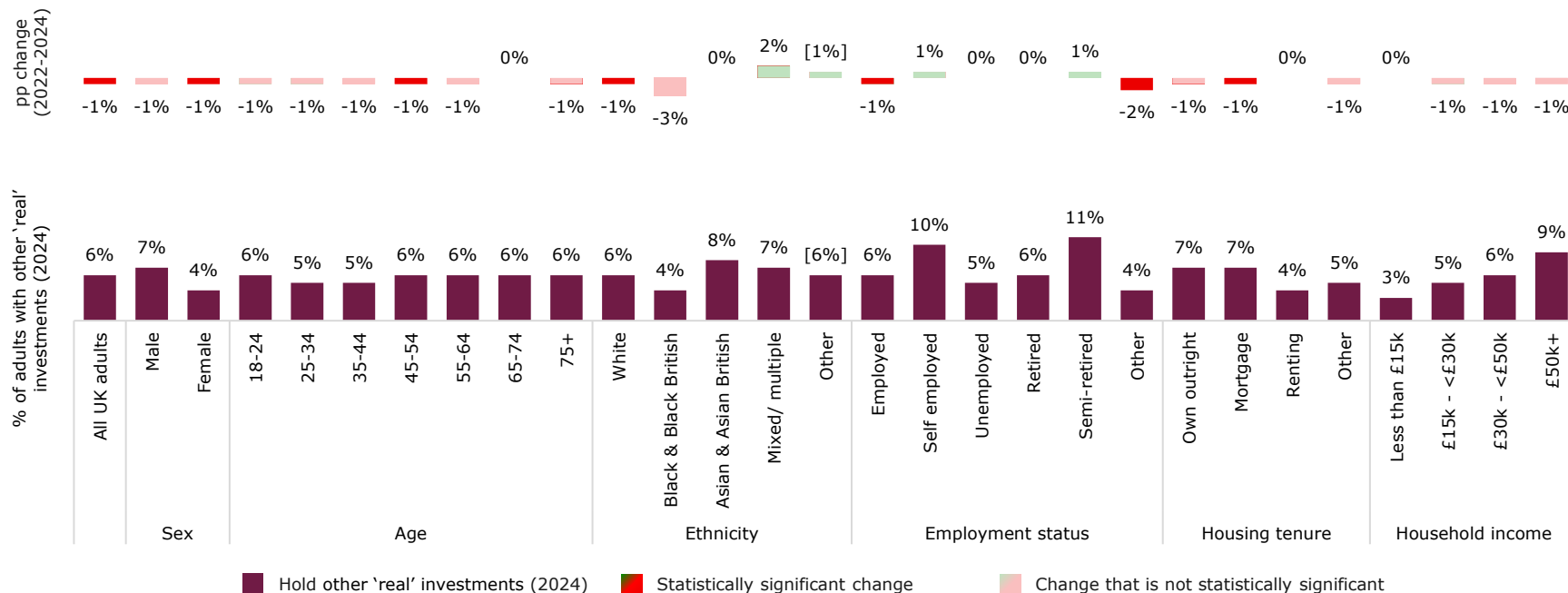


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

In 2024, 6% of adults held other 'real' investments such as wine, art, or jewellery – down by 1pp since 2022

Adults who hold other 'real' investments (eg wine, art, jewellery) and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Summary of product holding

Section 3

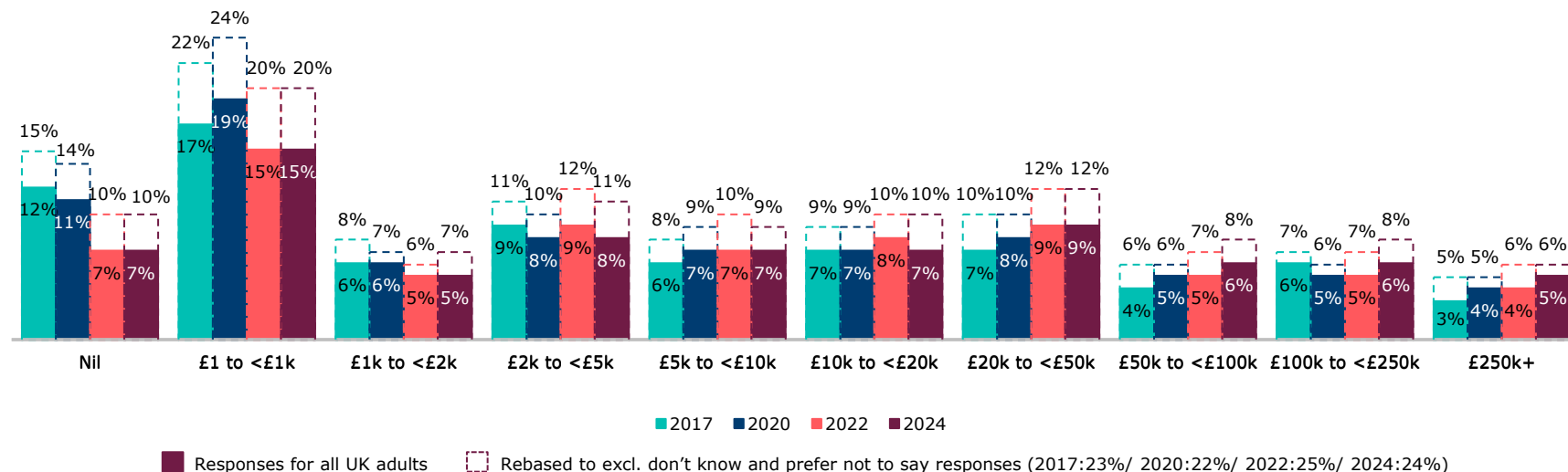
Investible assets and savings levels

- Investible assets
- Investible assets, by sex and age
- Those with investible assets of £10,000 +
- Those with no investible assets or assets of less than £1,000
- Length of time adults could continue to cover living expenses, if they lost their main source of household income
- Proportion of adults with cash savings and with investments and average amount held, by sex and age
- Proportion of investible assets held in cash savings products vs. investment products
- Cash savings and investments time horizons
- Amount of equity held in investment properties



In 2024, between 7% and 10% of adults had no investible assets whatsoever – unchanged from 2022

Investible assets (2017/2020/2022/2024)



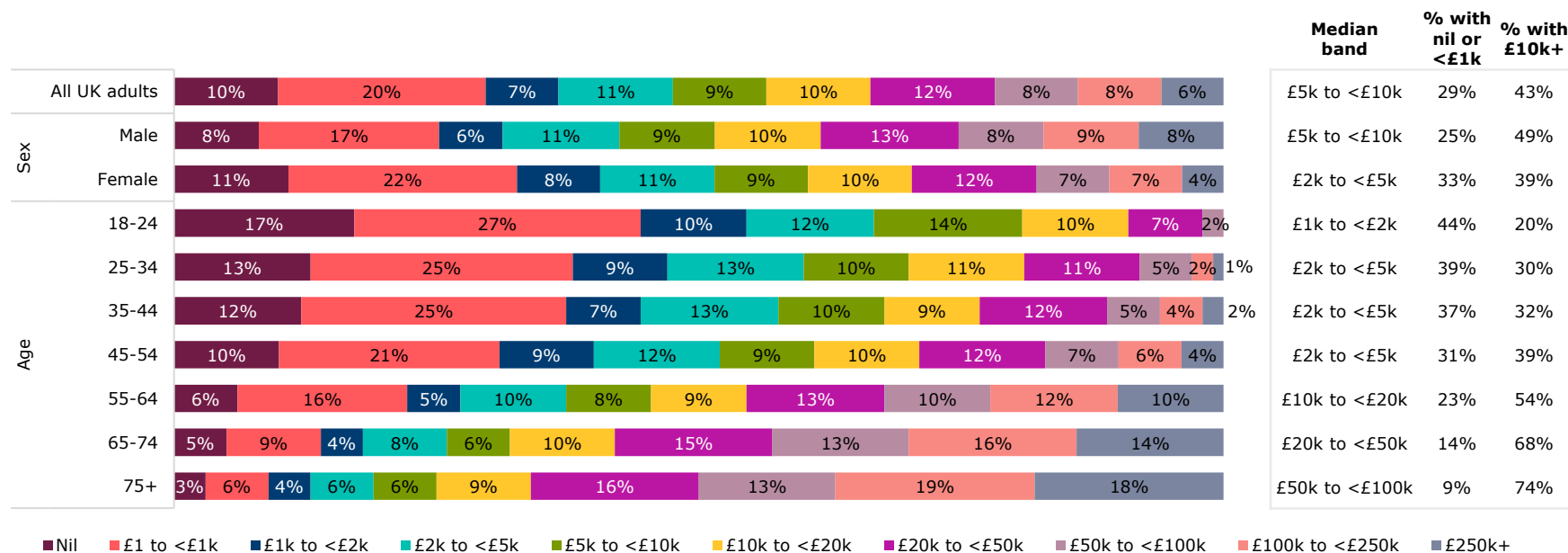
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: B11 summary – InvestAssets/ B11 summary (Rebased) – InvestAssets

Note: Investible assets include all money held in cash savings products (such as savings accounts and cash ISAs), savings in current accounts, plus the total current market value of any investment products held. They exclude real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs. A large proportion of adults did not know how much money they had in investible assets, or they preferred not to say. For this reason, we provide 2 figures which include or take out these people, effectively giving a range for each asset band.

In 2024, men on average had more investible assets than women, while younger adults had far lower levels of investible assets on average than older adults

Investible assets, by sex and age (2024)

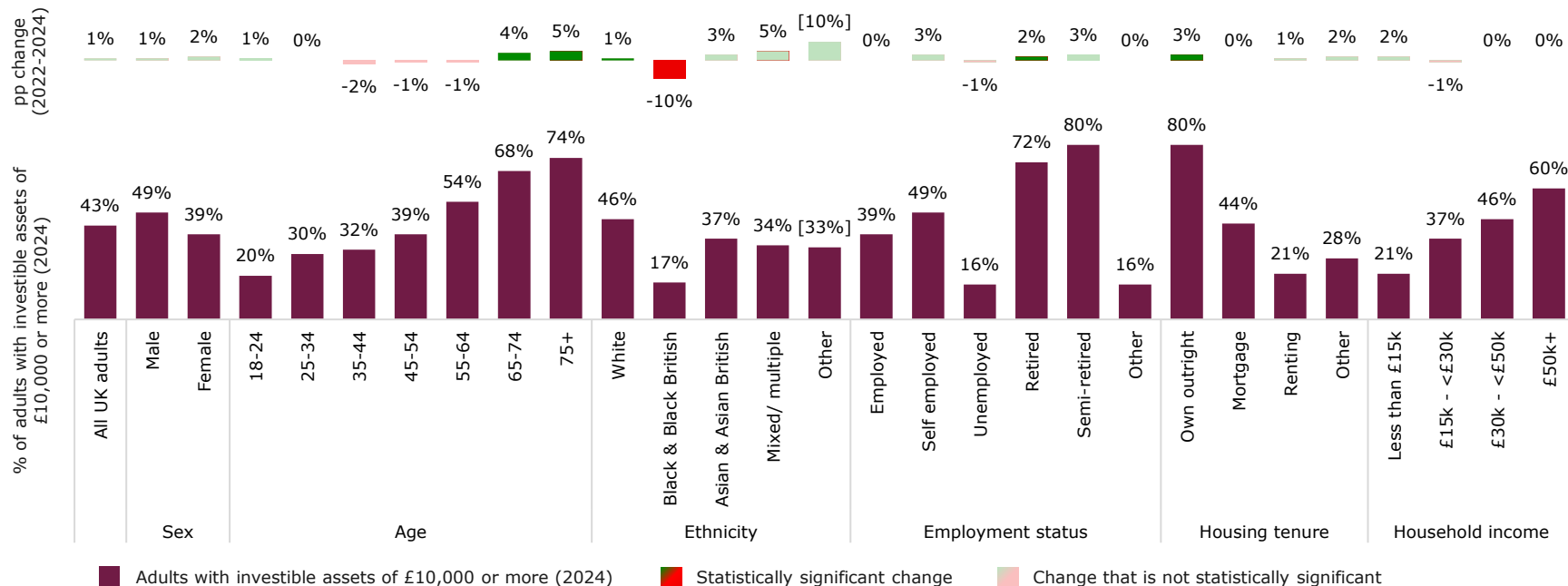


Base: All UK adults (2024:17,950) excluding 'don't know' and 'prefer not to say' responses (24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 43% of adults had £10,000+ in investible assets – rising to 72% for retirees and 80% for the semi-retired

Adults with investible assets of £10,000+ and percentage point change since 2022, across a variety of demographic segments (2024)

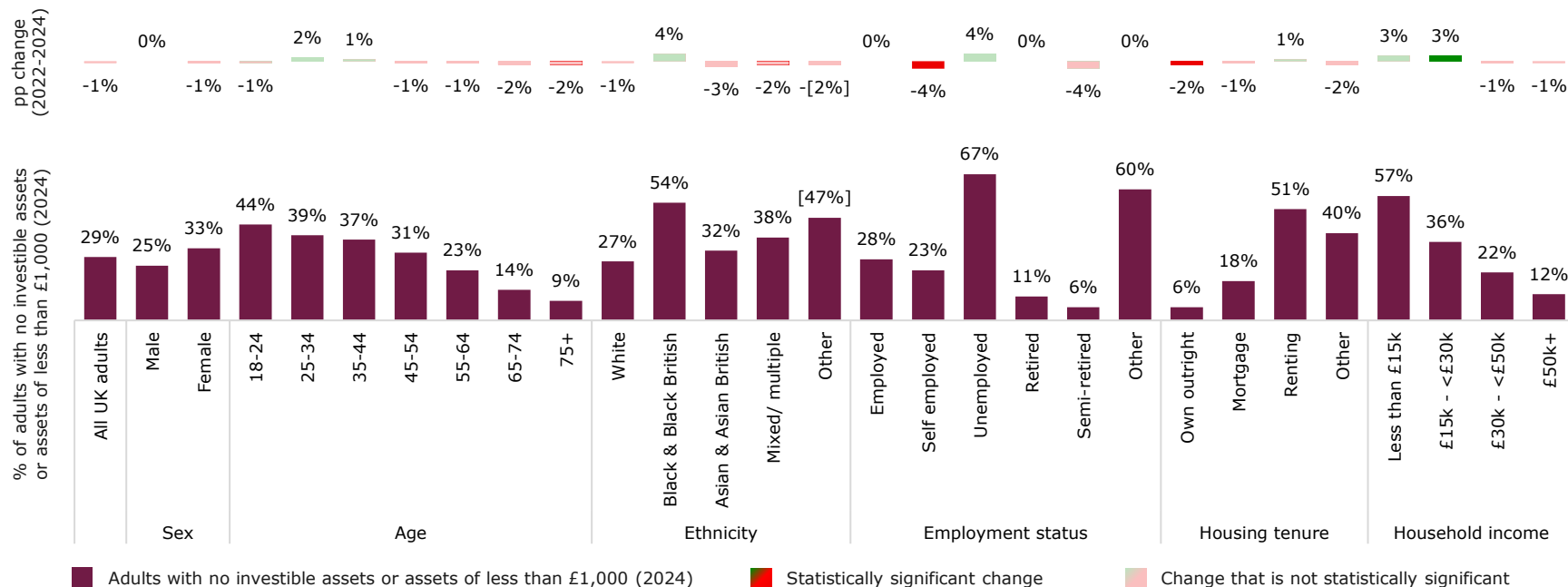


Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 29% of adults had no investible assets whatsoever or assets of less than £1,000 – rising to 67% for the unemployed and 57% for those in a low-income household

Adults with no investible assets or assets of less than £1,000 and percentage point change since 2022, across a variety of demographic segments (2024)



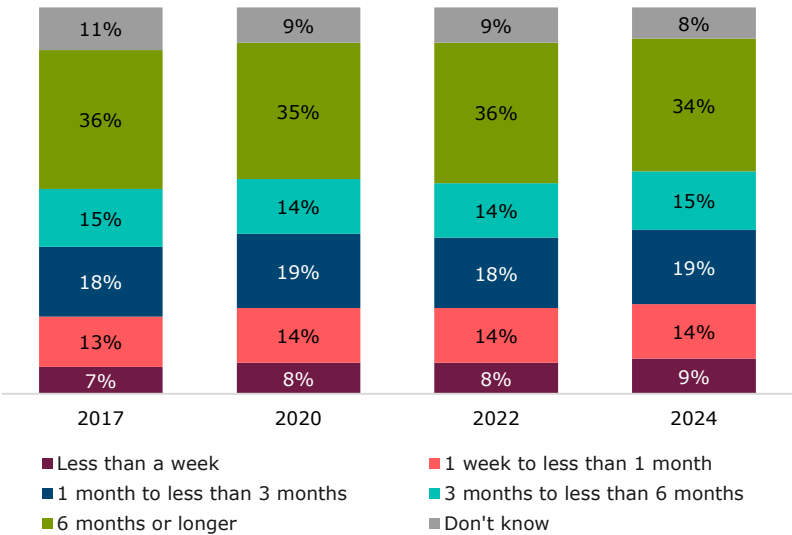
Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 9% of adults could only cover their living expenses for less than a week – up from 7% in 2017. This figure was much higher for some groups, such as lone parents, those with an addiction and those not in work

Length of time adults could continue to cover living expenses, if they lost their main source of household income

All UK adults (2017/2020/2022/2024)



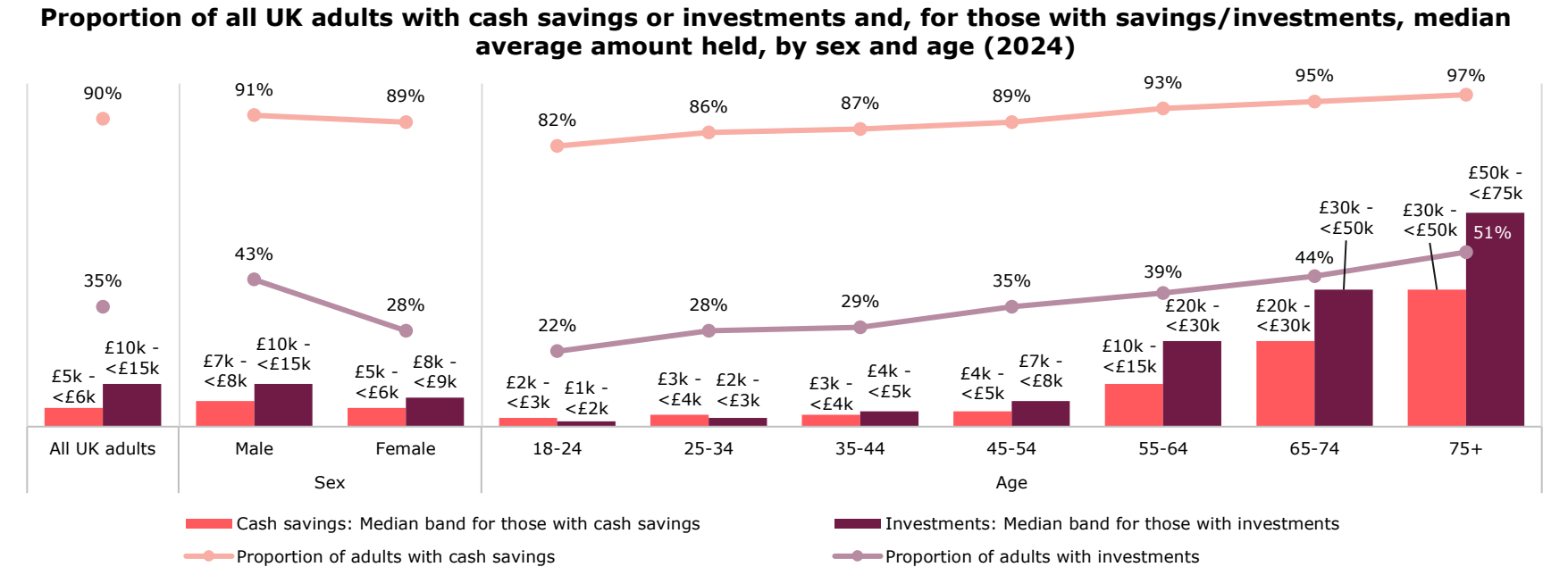
Demographic groups most likely to only be able to cover their living expenses for less than a week (2024)

All UK adults	9%
Lone parents	29%
Health condition: addiction (eg drugs, alcohol, gambling)	29%
Those not in work, because they are sick/disabled, looking after the home/family or full-time carers	28%
Unemployed	26%
Erratic income	25%
Low financial capability	22%
Household income of less than £15k	22%
Experienced a relationship breakdown, such as a divorce, in the previous 12 months	21%
Renting	19%
In poor health and/or had cancer, MS, or HIV infection	19%

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'prefer not to say' responses (4%/3%/5%/5%)

Question: AT4 (Rebased). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?

In 2024, 90% of adults had cash savings, but just 35% had investments. For those with savings, the average (median) amount held was £5,000 to £5,999, while the average investment value for those with investments was £10,000 to £14,999



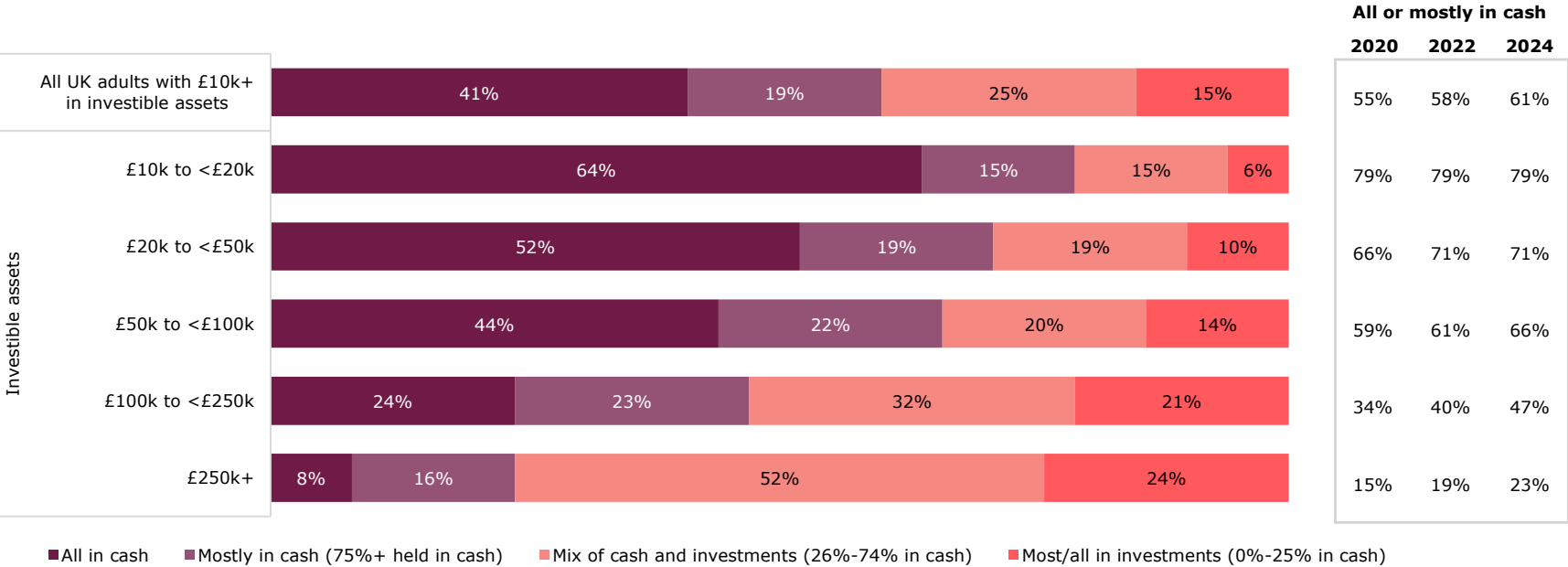
Base: All UK adults (2024:17,950)/ All UK adults with cash savings (2024:16,802) excluding 'don't know' and 'prefer not to say' responses (24%)/ All UK adults with investments (excluding those who only hold investment property or other real investments) (2024:7,165) excluding 'don't know' and 'prefer not to say' responses (23%)

Question: B1. You mentioned earlier that you have the following products. Approximately how much money, if any, do you have in these products in total? / B2. You mentioned that you have the following investments. How much in total do you currently have in investments? Think about the current market value of your investments.

Note: Cash savings amounts include any money held in a current account that is considered to be savings as well savings held in cash savings products (such as savings accounts and cash ISAs). Investment amounts are the total current market value of any investment products held, excluding real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs.

Many of those with £10k+ in investible assets continue to hold all or at least three-quarters of their money in cash savings – including a significant minority of those with larger amounts of investible assets

Proportion of investible assets held in cash savings products vs. investment products for adults with £10,000+ in investible assets, by total value of investible assets held (2024)

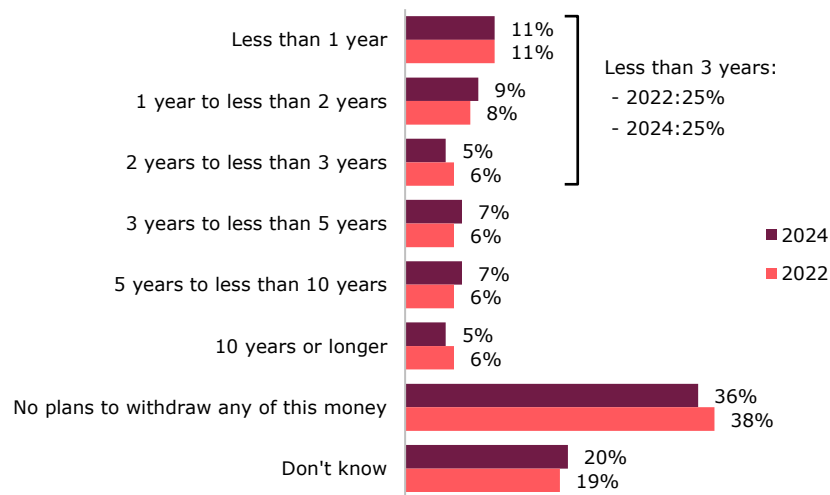


Base: All UK adults with £10,000+ in investible assets (2020:5,273/ 2022:7,525/ 2024:7,126) **Question:** B11 summary – InvestAssets

Note: The chart compares the amount of money adults hold in cash savings products to the amount they hold in investment products (based on the current market value). Some adults did not tell us their cash and investment values, but rather their overall level of investible assets – these adults have been excluded from this analysis. Results for 2017 are not available.

In 2024, just 25% of those with £5k+ in cash savings had plans to withdraw a significant portion (ie a third or more) of their savings in the next 3 years – 12% of those with £5k+ in investments said the same about their investments

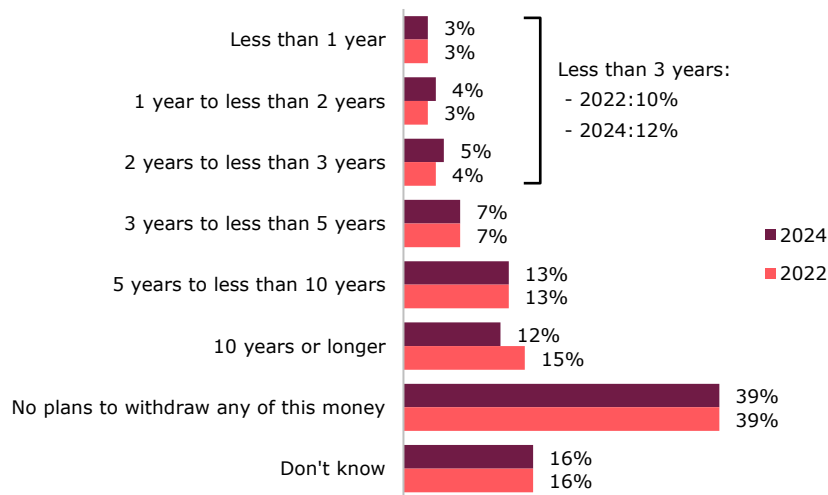
Cash savings time horizons: when adults with £5,000+ in cash savings expect to have to withdraw a significant portion of their savings (2022/2024)



Base: All UK adults who have at least £5,000 in cash savings products, or don't know or prefer not to say how much they have (2022:12,652/ 2024:11,630)

Question: B15. Thinking about the money you have in (your) savings products, when do you expect to need to withdraw a significant portion (a third or more) of your savings?

Investment time horizons: when adults with £5,000+ in investments expect to have to withdraw a significant portion of their investments (2022/2024)

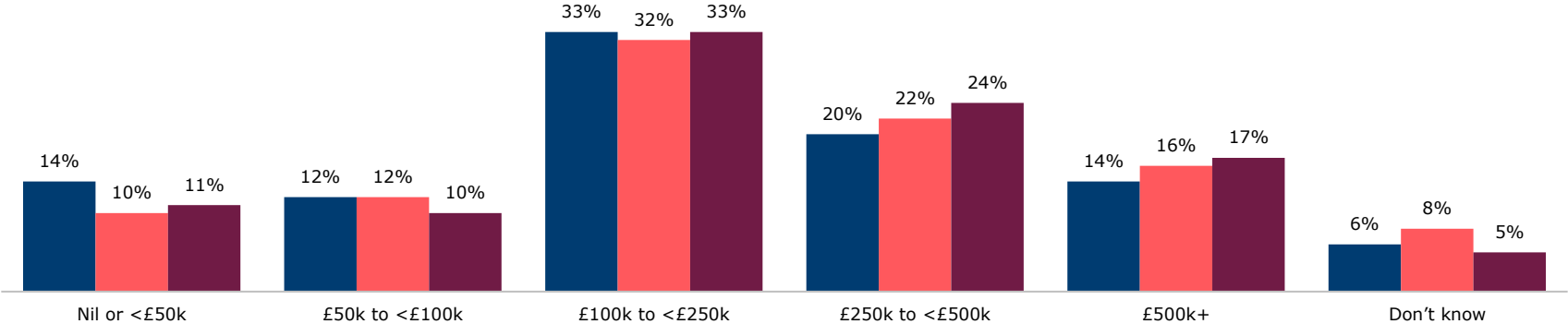


Base: All UK adults who have at least £5,000 in investment products, or don't know or prefer not to say how much they have (2022:6,115/ 2024:5,193)

Question: B16. Thinking about the money you have invested and about your investment time horizons, when do you expect to need to withdraw a significant portion (a third or more) of the money in your investment portfolio?

In 2024, of the 4.1 million adults with property investments, the average (median) amount of equity in these was £200k to £250k

Amount of equity held in investment properties (2020/2022/2024)



	Year	Median band	% of adults with a buy-to-let, second home, or other property investment
■	2024	£200k to <£250k	7.6% (4.1m)
■	2022	£200k to <£250k	7.1% (3.7m)
■	2020	£150k to <£200k	7.3% (3.8m)

Base: All UK adults with a buy-to-let, second home or commercial property (2020:1,452/ 2022:1,755/ 2024:1,590) excluding 'prefer not to say' responses (8%/11%/10%)

Question: B6 (Rebased). If you were to sell your investment property/ properties today, after paying off any mortgage or other loan against the property, approximately how much in total would you expect to receive before any tax is deducted?

Section 4

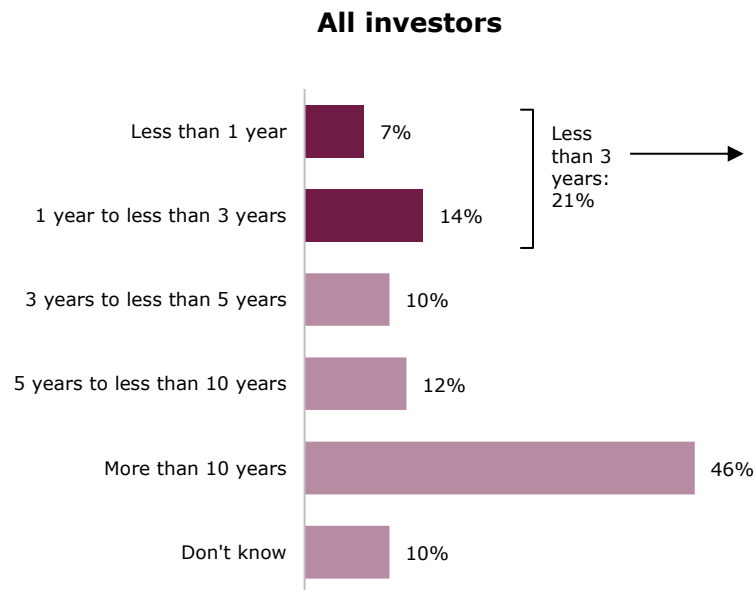
Attitudes towards, and experiences of investing

- Length of time investing, by sex and by age
- Amount of money invested that adults could afford to lose without that loss impact their current or future lifestyle/wellbeing
- Proportion of investors who have ever borrowed money to invest and sources of borrowing
- Sources of information used in the last 12 months to research investing, to find opportunities in which to invest, or to keep up to date with investments
- Levels of satisfaction adults have in their stocks and shares ISA provider

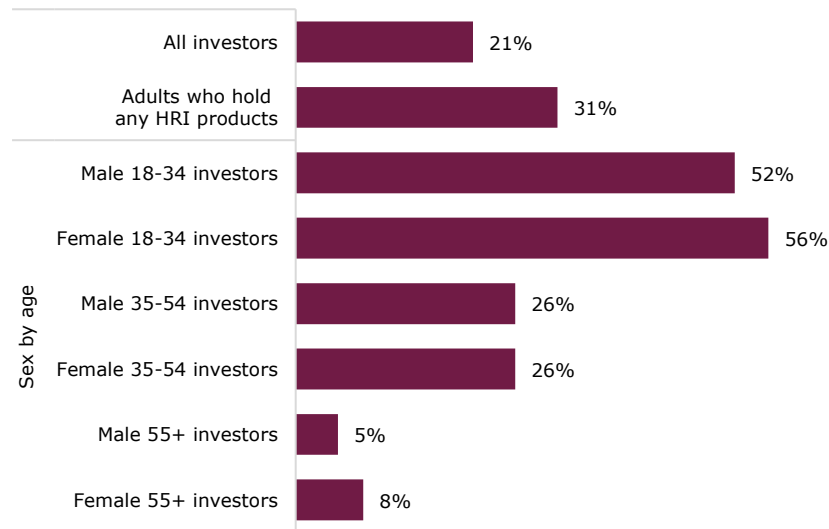


In 2024, one-fifth (21%) of investors had started investing in the previous 3 years. 31% of those with high-risk investment products started investing in the last 3 years

Length of time adults who hold any investments (excl. property/real investments) have been investing (2024)



Those who have been investing for less than 3 years, by sex by age



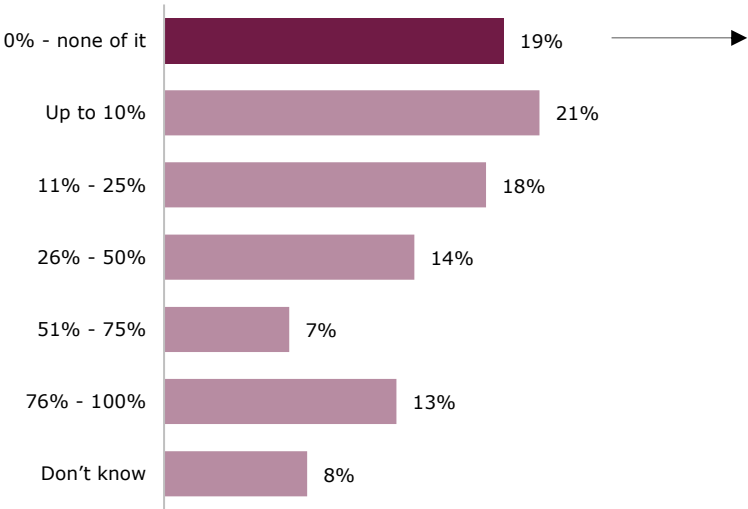
Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2024:7,155)

Question: RI26. How long have you been investing?

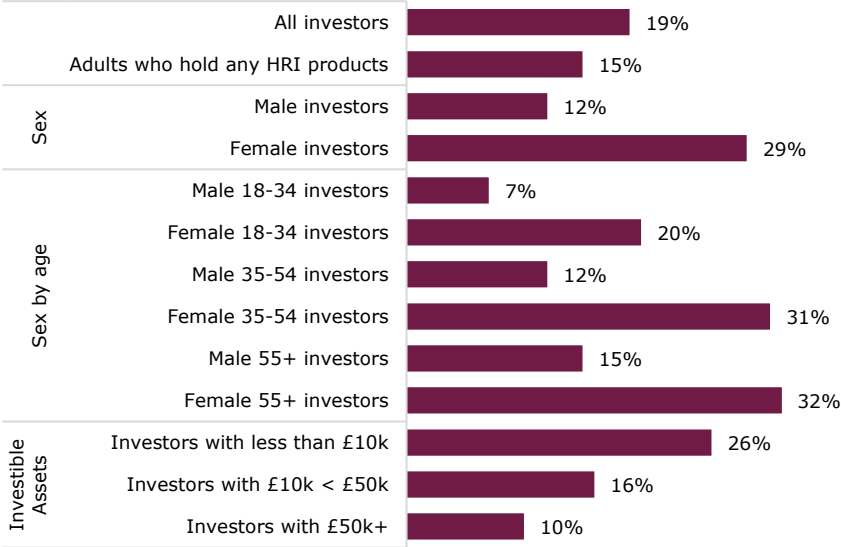
In 2024, one-fifth (19%) of investors could not afford to lose any of the money they have invested. This proportion is slightly lower (15%) among those with high-risk investment products. Female investors had much lower tolerance for losses than male investors

Amount of money invested that adults could afford to lose without that loss impacting their current or future lifestyle/wellbeing, among adults who hold any investments (excl. property/real investments) (2024)

Tolerance for investment loss among all investors



Those who could afford to lose none of their money invested, by sex, sex by age, and investible assets

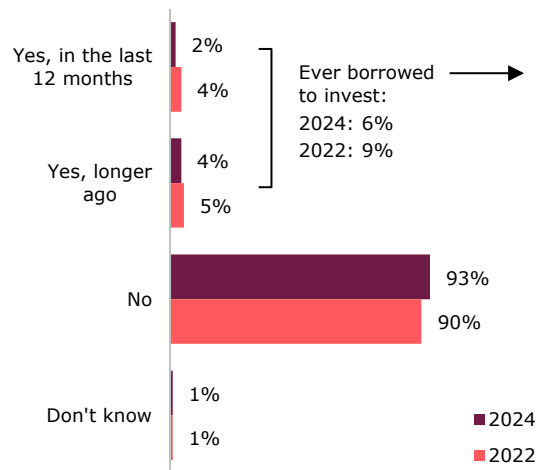


Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2024:7,155)

Question: RI30. No one wants to lose money, but how much of the money you have invested could you afford to lose without that loss impacting your current or future lifestyle and/or wellbeing? Do not think about any money you have in cash savings

As at May 2024, 6% of investors had ever borrowed to invest. Of those who had, 31% had borrowed against their property, 28% using a credit card, and 26% using a personal loan. Most (67%) could not have made the investment without borrowing

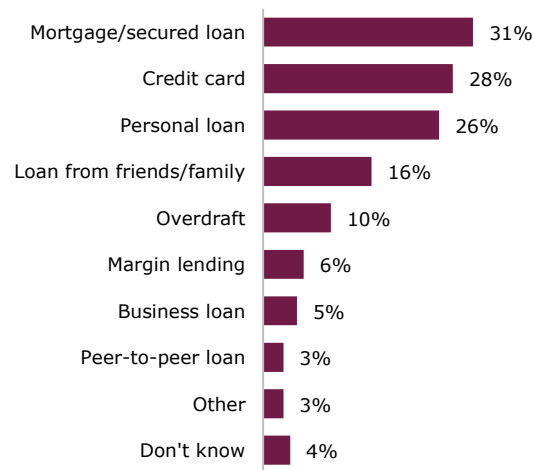
Proportion of investors who have ever borrowed money to invest (2022/2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2022:8,278/ 2024:7,155)

Question: RI27. Have you ever borrowed money to invest in any investment product?

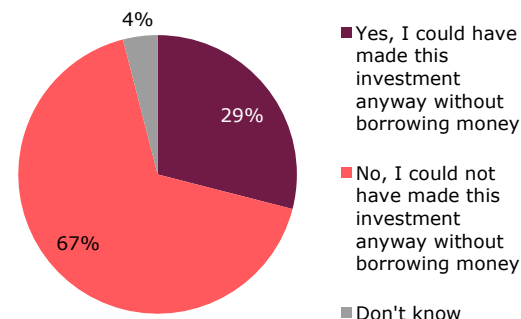
Sources of borrowing for those investors who have ever borrowed to invest (2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) and have ever borrowed to invest (2024:336)

Question: RI33D. Where did you borrow the money from to make this investment?

Whether those investors who have ever borrowed to invest could have made the investment without borrowing (2024)

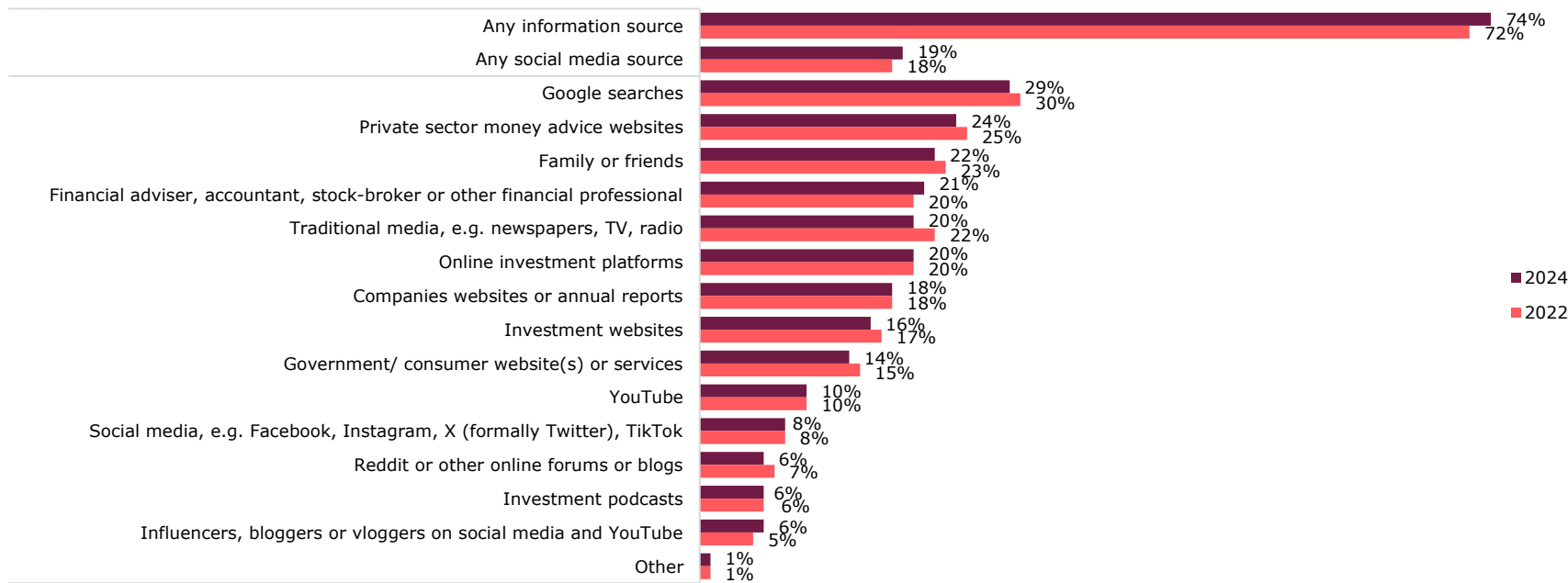


Base: Adults who hold any investments (excluding those with real investments but no other investment products) and have ever borrowed to invest (2024:336)

Question: RI31. Could you have made this investment without borrowing money?

In 2024, Google search remained the most-commonly used source for researching investments – used by 29% of investors in the previous 12 months. One in five (19%) had used social media for research

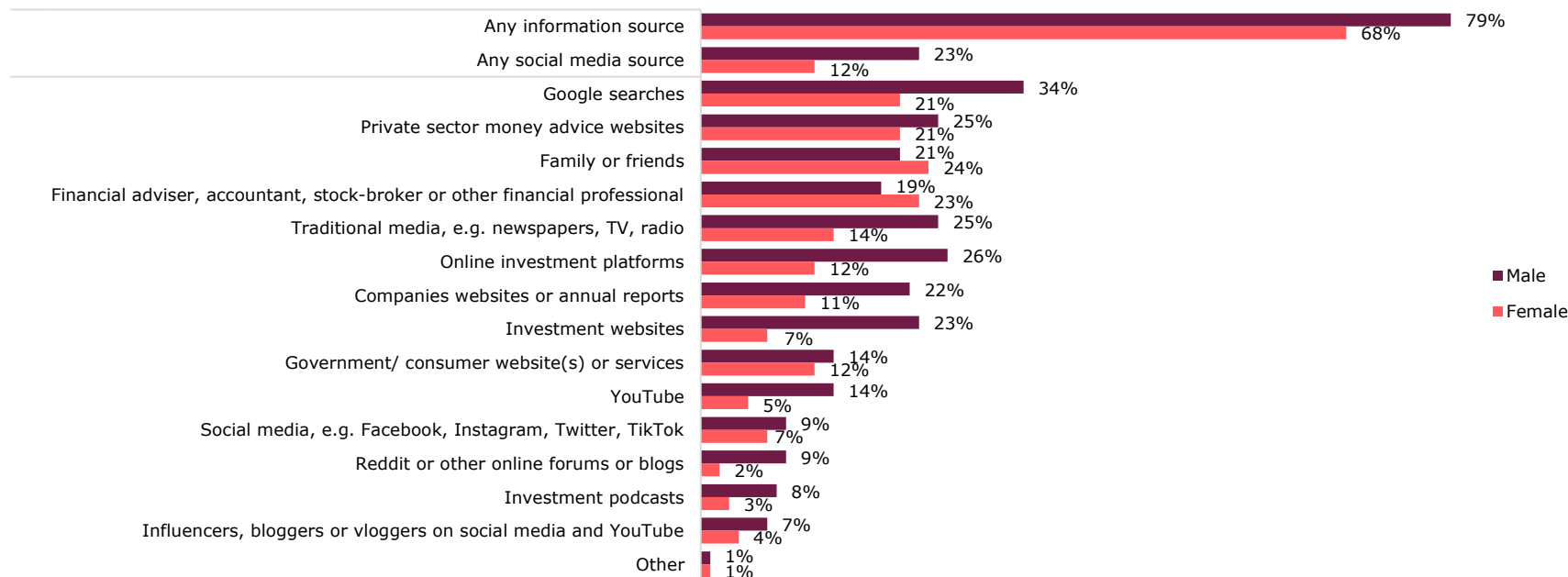
Sources of information used in the last 12 months by investors for research, to find opportunities in which to invest or to keep up to date with investments (2022/2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2022:8,278/ 2024:7,155) **Question:** RI29. Which of the following sources of information have you used in the last 12 months to research investing, find opportunities in which to invest or to keep up to date with investments? **Note:** Social media includes: YouTube; Social media (eg Facebook, Instagram, X (formerly Twitter), Tiktok); Influencers, bloggers or vloggers on social media or YouTube; Reddit, Telegram, Discord or other online forums, blogs or messaging platforms.

In 2024, female investors were more likely to use professionals and family or friends for researching investments, while male investors were more likely to use Google search and social media

Sources of information used in the last 12 months by investors for research, to find opportunities in which to invest or to keep up to date with investments (2022/2024)

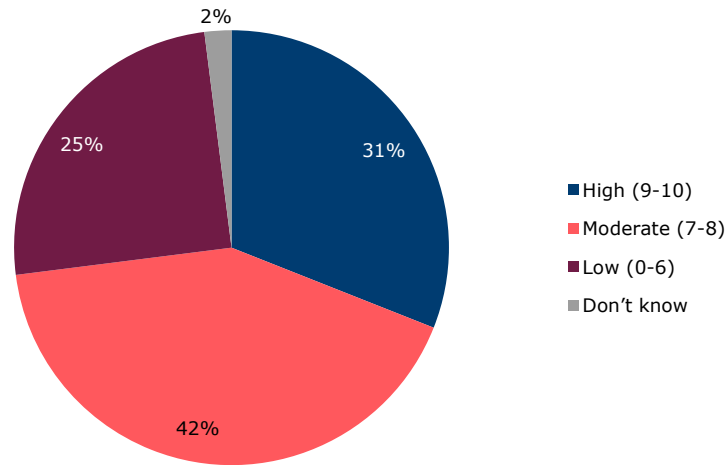


Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2024): (Female:2,727/ Male:3,652) **Question:** RI29. Which of the following sources of information have you used in the last 12 months to research investing, find opportunities in which to invest or to keep up to date with investments? **Note:** Social media includes: YouTube; Social media (eg Facebook, Instagram, X (formerly Twitter), Tiktok); Influencers, bloggers or vloggers on social media or YouTube; Reddit, Telegram, Discord or other online forums, blogs or messaging platforms.

In 2024, 31% of adults with a stocks and shares ISA had high satisfaction with their provider. Adults with high financial knowledge and confidence were more likely to have high satisfaction

Levels of satisfaction adults with a stocks & shares ISA have in their provider (2024)

All adults with a stocks and shares ISA



Groups most likely to have high (9-10) satisfaction in their stocks & shares ISA provider

All adults with a stocks and shares ISA	31%
Moderate to high (8-10) willingness to take risk when investing	48%
High (9-10) knowledge about financial matters (self-rated)	44%
High (9-10) confidence managing money (self-rated)	41%
High (9-10) confidence working with numbers (self-rated)	35%

Base: All UK adults with a stocks and shares ISA (2024:3,794)
Question: RI34D. Earlier you told us you have a stocks and shares ISA. Overall, how satisfied are you with the provider of your stocks and shares ISA?

Section 5

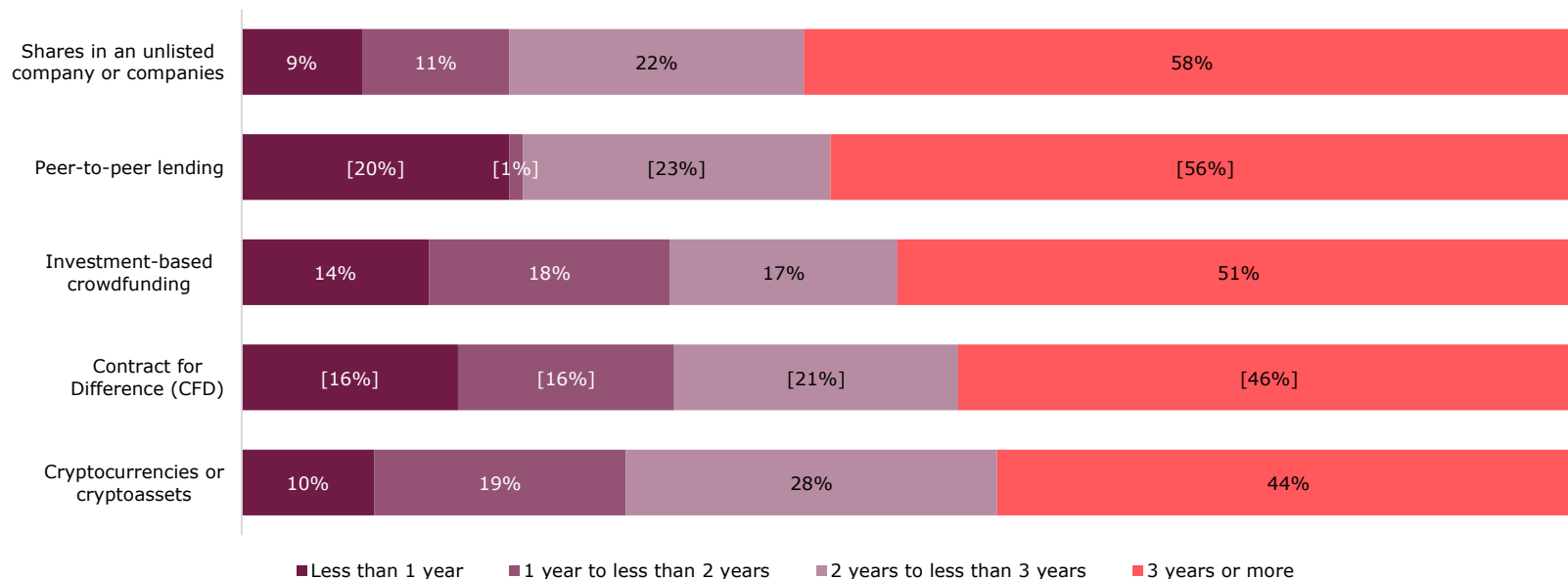
Attitudes towards and experiences of high-risk investments

- Length of time investing in high-risk investment (HRI) products
- Proportion of investible assets held in HRI products
- Reasons given for investing in HRI products
- Recall of advertising seen prior to investing in HRI products
- Impacts, if any, that would be caused by a significant loss in the future on the money they hold in HRI products
- Regrets, if any, investing in HRI products
- Intentions to invest further in HRI products in the next 12 months
- Understanding of the level of risk associated with cash savings and investments, among adults with HRI products
- Awareness of the lack of FSCS protection when investing in cryptoassets



In May 2024, of the 2.3 million cryptoasset holders, over two-fifths (44%) first invested in cryptoassets 3 or more years ago – relatively few (10%) started investing in the previous year

Length of time investing in high-risk investment (HRI) products, by product (2024)



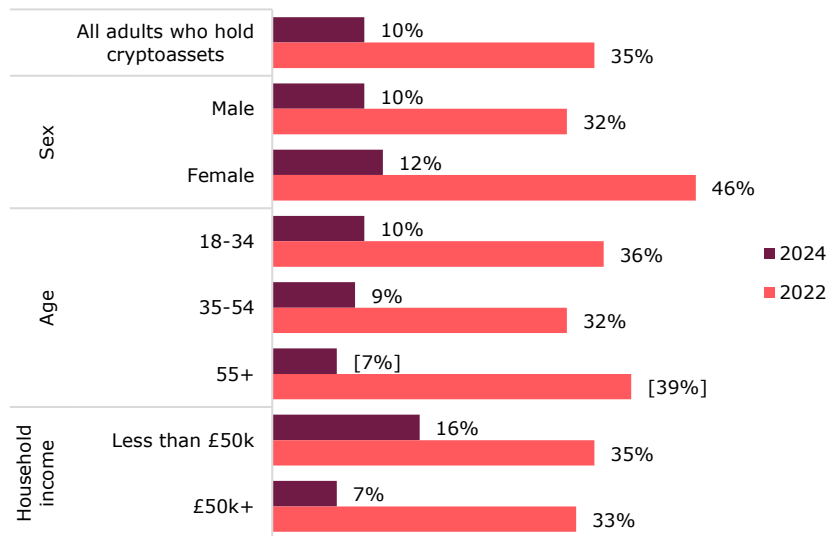
Base: All UK adults with the following high-risk investment products (2024): shares in unlisted companies (242), investment-based crowdfunding (181), peer-to-peer lending (72), Contract for Difference (CFD) (69), cryptoassets (433), excluding 'don't know' responses (17%/14%/[26%]/[28%]/7%)

Question: HRI2_a-g (Rebased). How long ago did you first invest in the following non-mainstream investment products?

Notes: Percentage results are not provided for mini bonds or innovative finance ISAs (IFISA) as the unweighted base is under 50 observations (ie 50 interviews).

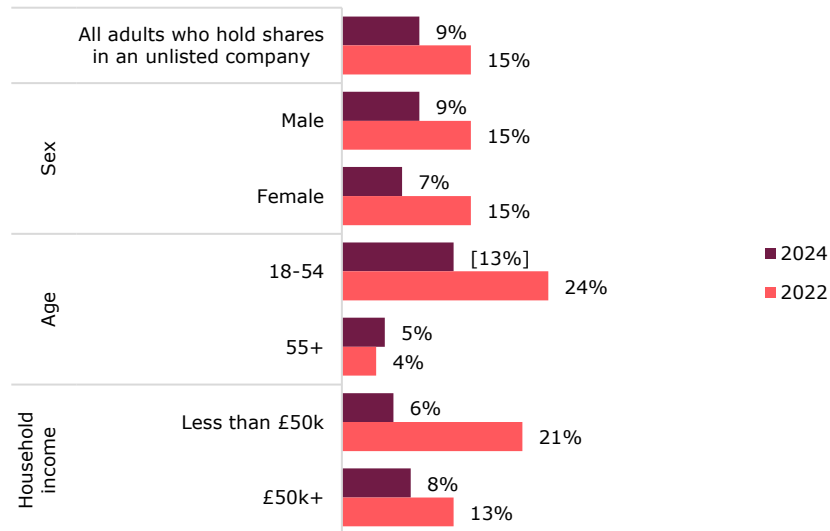
While 10% of cryptoasset holders had first invested in cryptoassets in the year to May 2024, 35% had first done so in the year to May 2022. For shares in unlisted companies the same stats are 9% and 15%

Adults with cryptoassets who first invested in these in the last year, by sex, age, and household income (2022/2024)



Base: All UK adults who hold cryptoassets (2022:580/ 2024:433) excluding 'don't know' responses (7%/17%) **Question:** HRI2_a-g (Rebased). How long ago did you first invest in the following non-mainstream investment products?

Adults with shares in an unlisted company or companies who first invested in these in the last year, by sex, age, and household income (2022/2024)

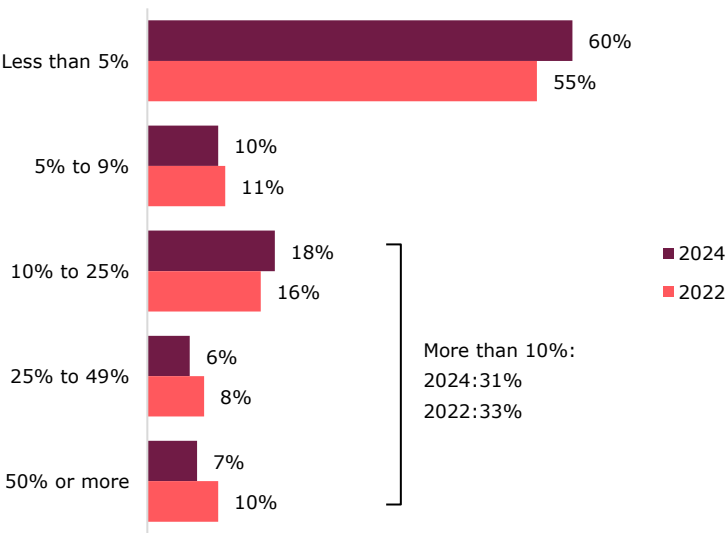


Base: All UK adults who hold shares in an unlisted company or companies (2022:443/ 2024:242) excluding 'don't know' responses (14%/17%) **Question:** HRI2_a-g (Rebased). How long ago did you first invest in the following non-mainstream investment products? **Notes:** An additional check question was added in 2024 to ensure those with shares in an unlisted company did not include shares acquired through their occupation

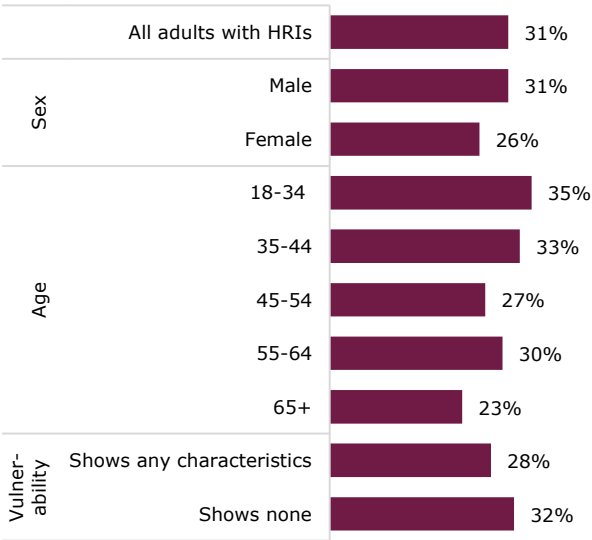
In 2024, 60% of adults with HRI products held less than 5% of their investible assets in these products, and 31% held 10% or more. There were no statistical differences by sex, age or characteristics of vulnerability

Proportion of investible assets held in high-risk investment products (HRI) for adults with HRI products

All adults with HRI products (2022/2024)



Those who hold 10% or more of their investible assets in HRIs, by sex, age, and characteristics of vulnerability (2024)



Base: All UK adults who hold one or more high-risk investment products (2022:1,267/ 2024:923) excluding 'don't know' responses (23%/20%)

Question: HRI1 (Rebased). Thinking about the total amount of money you have in cash savings and investments (excluding your house and any pension assets you have), approximately what proportion do you hold in these non-mainstream investments combined?

In 2024, 29% of adults with HRI products said they invested in these products to diversify their investment portfolio. A quarter did so for the novelty or to learn something new, or as a gamble – 26% in both cases

Reasons given for investing in high-risk investment (HRI) products (2024)



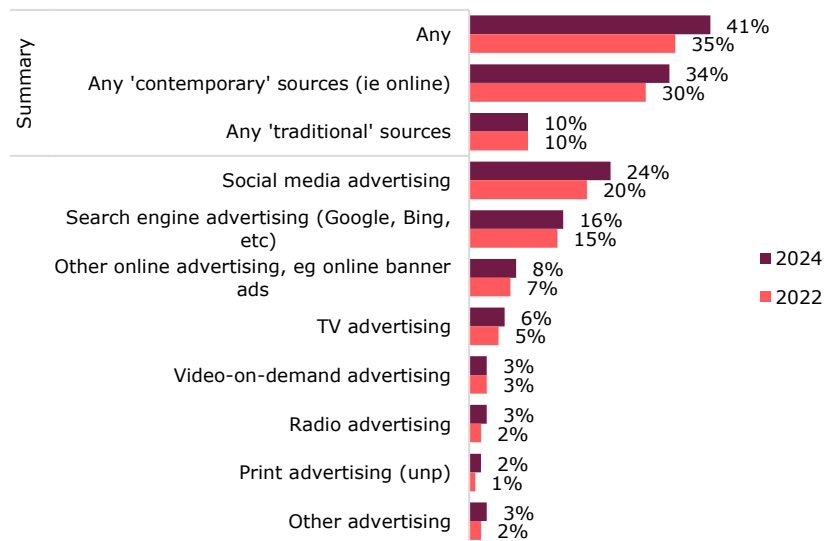
Base: All UK adults who hold one or more high-risk investment products (2024:923) excluding 'don't know' responses (20%)

Question: HRI3 (Rebased). Why do you invest in these products?

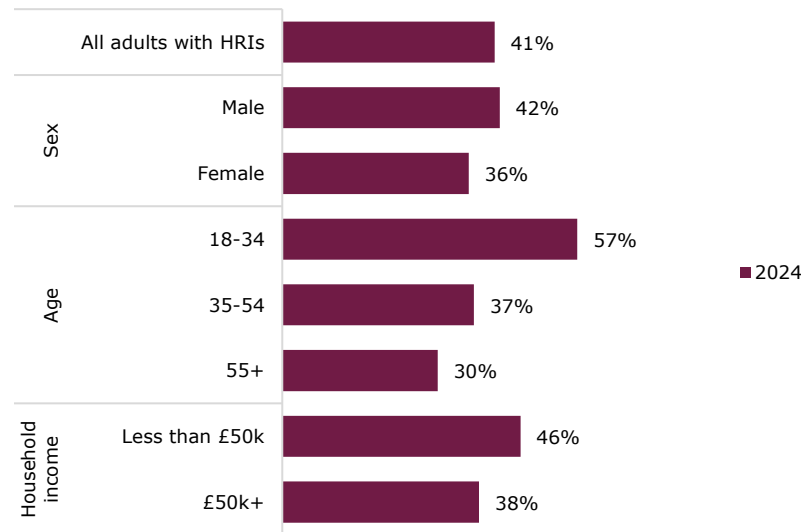
In 2024, 41% of adults with HRI products recalled seeing adverts prior to investing, and typically online – up from 35% in 2022. Those aged 18-34 were more likely to recall seeing adverts prior to investing, compared with older adults

Recall of advertising seen prior to investing in high-risk investment (HRI) products

All adults with HRI products (2022/2024)



Those who recalled seeing any advertising, by sex, age and household income (2024)



Base: All UK adults who hold one or more high-risk investment products (2022:1,267/ 2024:923) excluding 'don't know' responses (16%/18%)

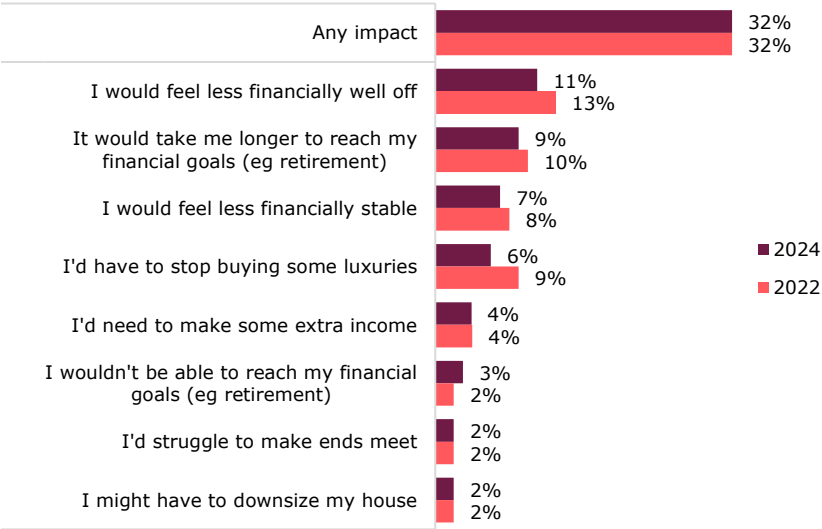
Question: HRI4 (Rebased). Did you see any of the following advertising before you first invested in these non-mainstream investment products?

Notes: 'Contemporary sources' defined as: social media advertising, search engine advertising, and other online advertising. 'Traditional sources' defined as: radio advertising, video-on-demand advertising, and TV advertising.

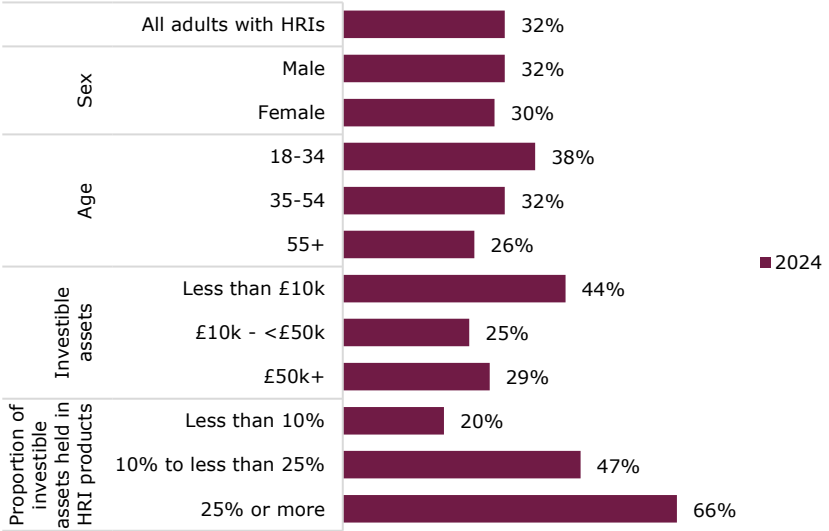
In 2024, 32% of adults with HRI products said they would be impacted if they experienced a significant investment loss on the money they hold in HRI products, rising to 66% among those with 25% of more of their investible assets in HRI products

Impacts, if any, that would be caused if those with high-risk investment (HRI) products experienced a significant loss in the future on the money they hold in HRIs

All adults with HRI products (2022/2024)



Those who would be impacted, by sex, age, investible assets and proportion of investible assets held in HRI products (2024)



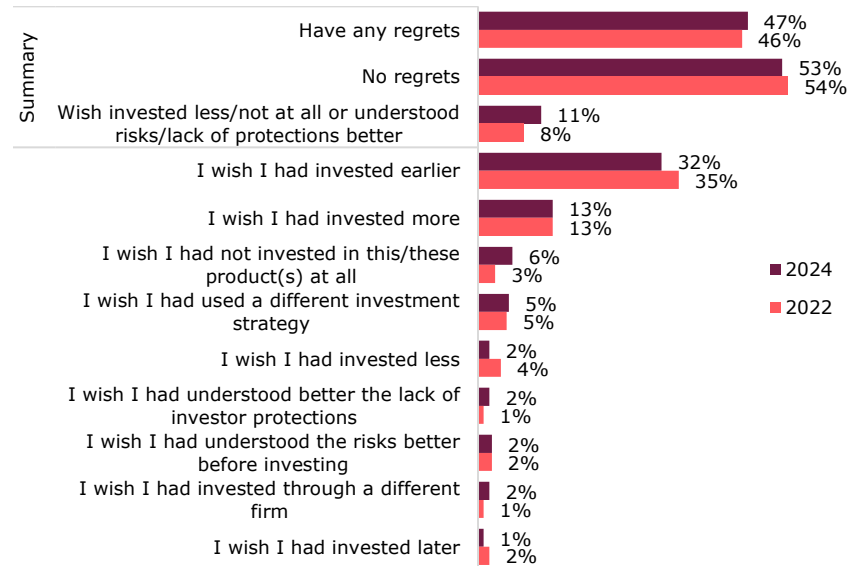
Base: All UK adults who hold one or more high-risk investment products (2022:1,267/ 2024:923) excluding 'don't know' responses (14%/15%)

Question: HRI5 (Rebased). If you experience a significant investment loss in the future on the money you hold in these non-mainstream investment products, what impact would this have on your overall financial situation?

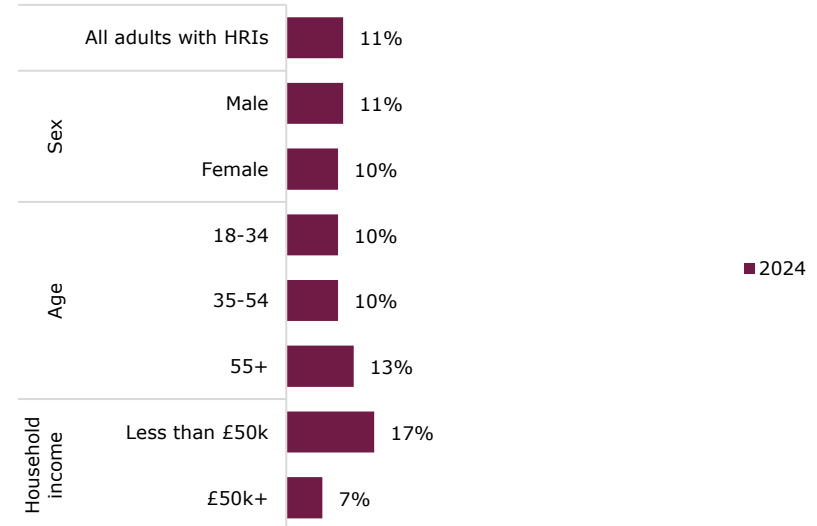
In 2024, 47% of adults with HRI products had regrets about investing in HRI products – most of them wished they invested earlier. But 11% wished they had invested less, not at all, or had understood the risks/protections better (not statistically different from 8% in 2022)

Whether those with high-risk investment (HRI) products have any regrets about investing in these products

All adults with HRI products (2022/2024)



Those who wished they had invested less, not at all or understood the risks/protection better, by sex, age and household income (2024)



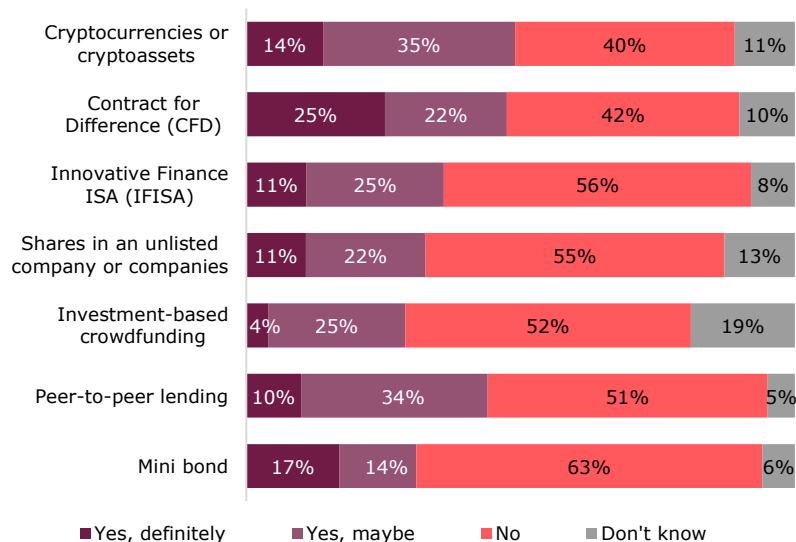
Base: All UK adults who hold one or more high-risk investment products (2022:1,267/ 2024:923) excluding 'don't know' responses (14%/13%)

Question: HRI6 (Rebased). Do you have any regrets about investing in any of these products?

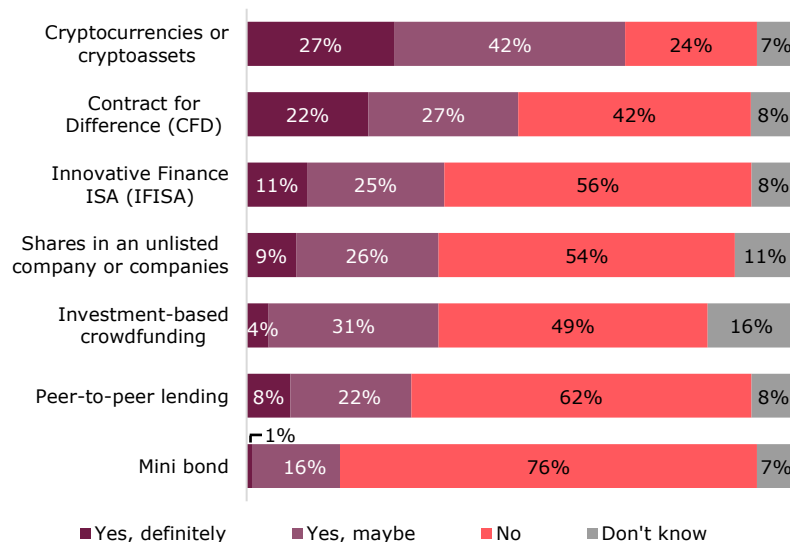
Fewer cryptoasset holders in May 2024 said they definitely intended to invest more money in cryptoassets in the next 12 months (14%) than said the same in May 2022 (27%). The intentions to invest further in the other HRI products changed little between 2020 and 202

Intention to invest further in high-risk investment (HRI) products, among those who hold each HRI product

All adults who hold each of these HRI products (2024)



All adults who hold each of these HRI products (2022)



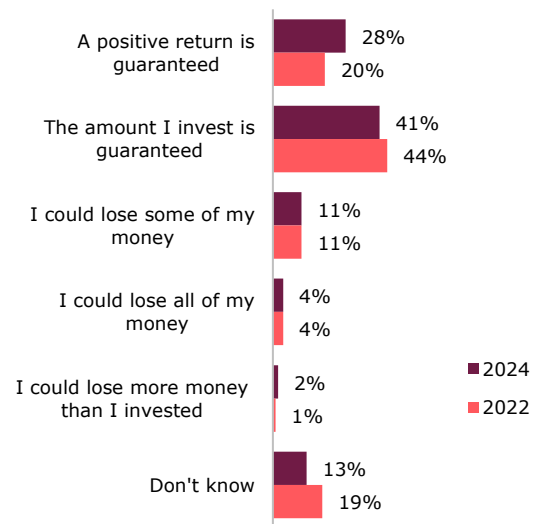
Base: All UK adults who hold the following high-risk investment products (2022/2024): cryptoassets (1,013/764), Contract for Difference (CFDs) (109/119), Innovative Finance ISA (125), shares in unlisted company or companies (736/410), investment-based crowdfunding (298/317), peer-to-peer lending (217/130) or mini bond (116/101)

Question: P_RI13. In the next 12 months, do you intend to invest more money in the following products you already have?

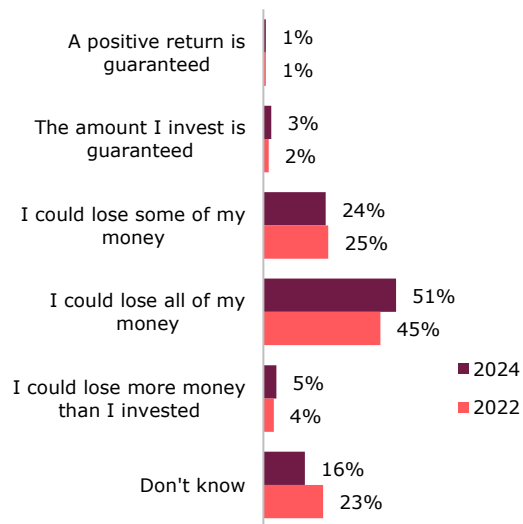
In 2024, while most adults with HRI products recognised that there is some risk associated with mainstream investments, a minority did not – for example, 10% believed that with a S&S ISA a positive return is guaranteed and/or the amount invested is guaranteed

Understanding of the level of risk associated with cash savings and investments, among adults with high-risk investment (HRI) products (2022/2024)

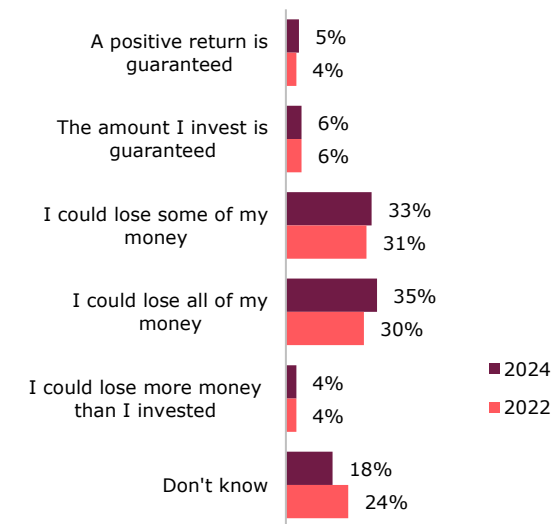
Cash savings in a bank or savings account



Shares in listed companies



Stocks and shares ISAs (S&S ISA)

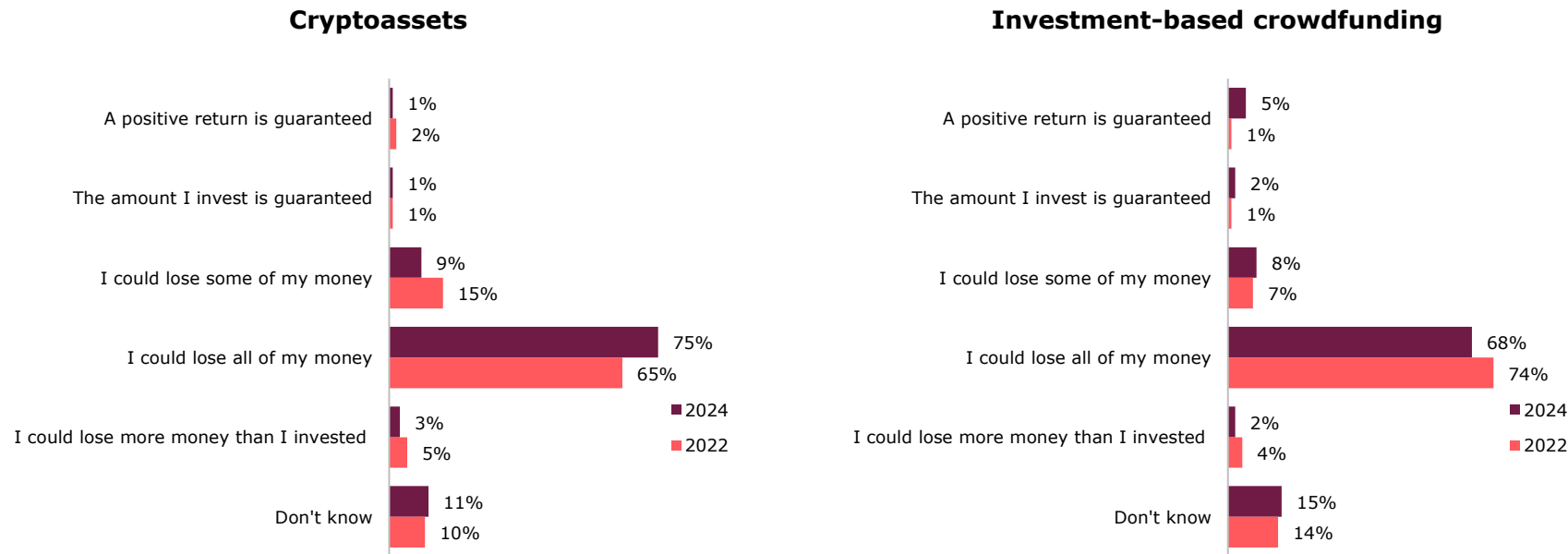


Base: All UK adults who hold one or more high-risk investment products (2022:1,267/ 2024:923)

Question: HRI11. Some investments tend to be riskier than others. Please allocate the following investments to the description of risk that you think is most accurate.

In 2024, 75% of those with cryptoassets recognised they could lose all their money (up from 65% in 2022), while 68% of those with investment-based crowdfunding recognised this risk (74% in 2022)

Understanding of the level of risk associated with cryptoassets and investment-based crowdfunding, among adults who hold these high-risk investment (HRI) products (2022/2024)



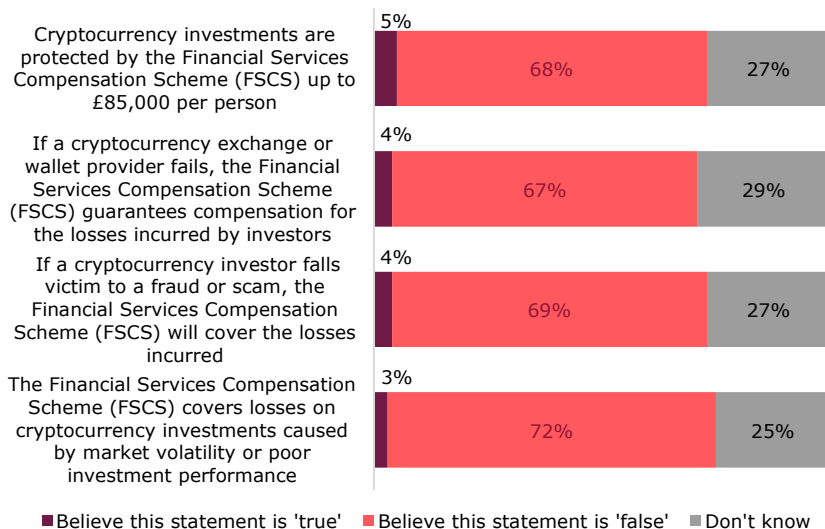
Base: All UK adults who hold the following high-risk investment products (2022/2024): cryptoassets (580/433), investment-based crowdfunding (172/181)

Question: HRI11. Some investments tend to be riskier than others. Please allocate the following investments to the description of risk that you think is most accurate

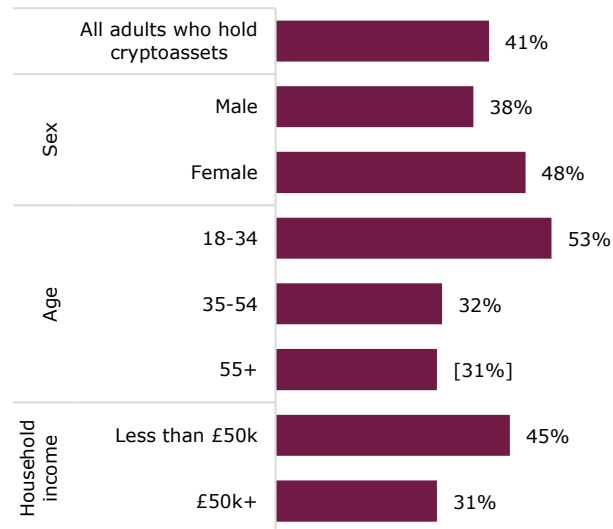
When presented with four false statements about FSCS protections for cryptoassets, many cryptoasset holders showed that they were aware of the lack of FSCS protection, but 41% did not know that all of the statements were 'false', rising to 53% among 18-34 year olds

Awareness of whether there is FSCS protection when investing in cryptoassets, among cryptoasset holders (2024)

All adults who hold cryptoassets



Those who did not know that all statements were 'false', by sex, age and household income



Base: All UK adults who hold cryptoassets (2024:433)

Question: HRI14D. Are the following statements about cryptocurrency or cryptoasset investments true or false?

Section 6

Attitudes towards, and experiences of, responsible investments

- Responsible investment terminology and how this is described to respondents
- Awareness of responsible investments
- Interest in investing responsibly
- Those who have ever made responsible investments before and the types of investment made
- Interest in investing with Environmental (E), Social (S) and Governance (G) principles and willingness to take greater financial risk or accept higher costs with responsible investments
- Ability to validate ESG credentials
- Whether adults think it is important to be asked whether they wish to invest responsibly when selecting their pension or receiving financial advice
- Extent to which adults trust that all the companies that a responsible fund(s) do invest in behave responsibly
- Reasons given for not investing in responsible investments



Terminology: 'responsible investments'

Financial Lives uses the term '**responsible investments**.' In the 2024 survey, this was defined for respondents as:

Responsible investments means investing in a way that takes into account not just how companies are managed and how they are performing, but other issues too, such as whether companies act to protect the environment, have a positive social impact and treat their employees fairly, or are governed well and operate with integrity and transparency. People might choose these investments because they care about these issues and how their money is invested, and/or because of how they expect these companies to perform over the long term.

In the **2020 and 2022 surveys**, we used the following definition:

Responsible investment means investing in a way that takes into account not just how companies are managed, but other issues too, from the impact they have on the environment to the role they play in society. People do this because there's evidence that these issues affect how companies perform over the long term – and therefore what happens to the money that's invested in them.

For example, if a company you invested in was involved in an oil spill, found to be treating its workers poorly, or accused of bribing politicians in another country, it would damage that company's reputation and its share price. If that happened, you'd lose money.

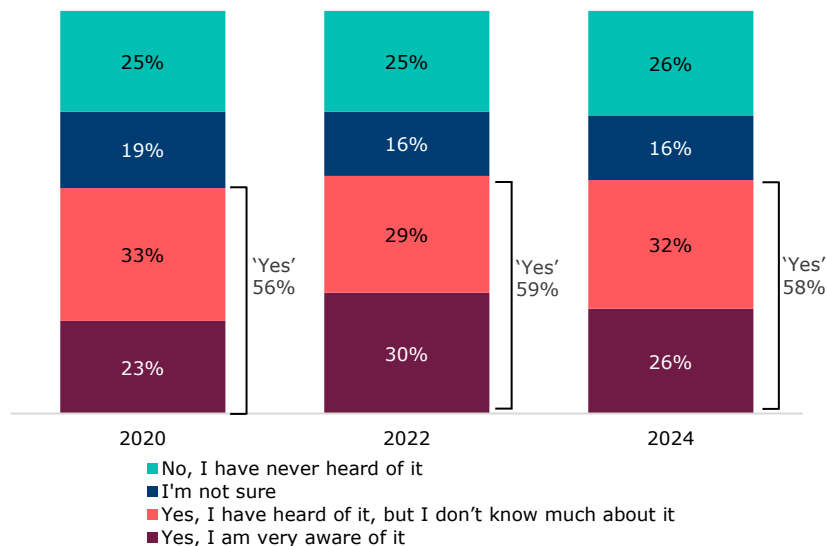
Ignoring issues like these might mean you miss out on opportunities too. For example, a company manufacturing hybrid cars might do better over the long term than one making diesel cars. A company that invests in training its workforce might outperform its competitors. A company paying its executives reasonable bonuses might return more value to its shareholders. In each of these examples, considering how the company treats the environment, how it treats people, and how it's managed, over the long term could enhance the company's performance and may make you more money.

In Financial Lives, questions about responsible investments are asked to **all investors** (ie excluding those with real investments but no other investment products), those who have **a DC pension in accumulation**, and/or have **decumulated a DC pension in the last 4 years**. In Section 6 of this report, we describe this population using the short-hand phrase 'all adults with any investments or a DC pension.'

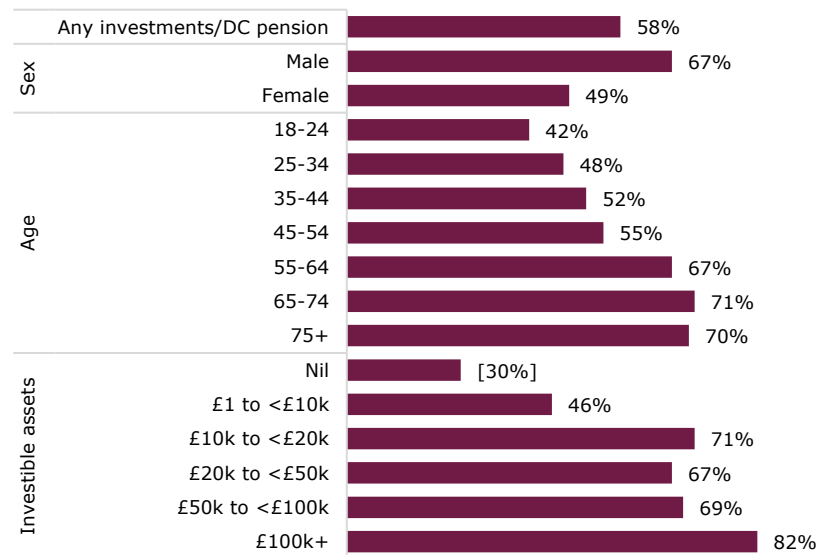
In 2024, 58% of adults with any investments or a DC pension were aware of responsible investments – not statistically different from 2020. Awareness was highest among those with investible assets of £100k+, older age groups, and men

Awareness of responsible investments among adults with any investments or a DC pension

All adults with any investments or a DC pension (2020/2022/2024)



Those who are aware, by sex, age and investible assets (2024)

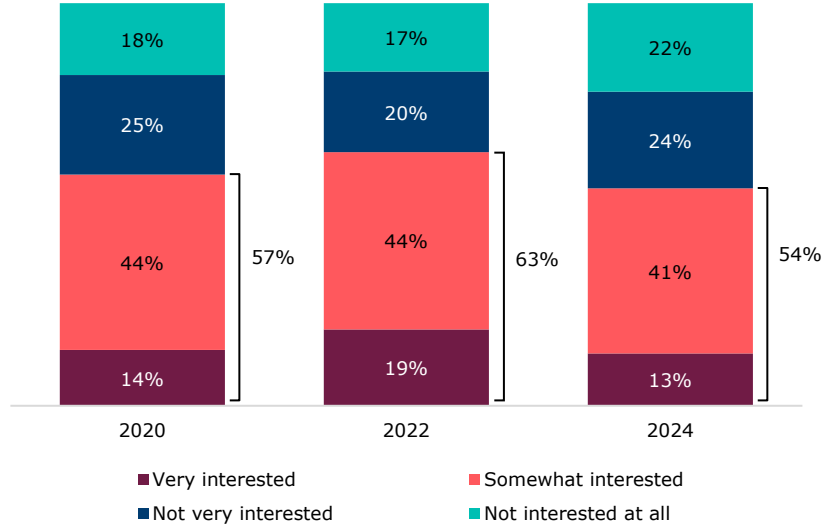


Base: Adults who hold any investments (excluding those with real investments but no other investment products), a DC pension in accumulation, or have decumulated a DC pension in the last 4 years (2020:1,059/ 2022:2,729/ 2024:2,941) **Question:** P_ESG1. Before today, have you heard of this type of investing? **Note:** Investible assets include all money held in cash savings products (such as savings accounts and cash ISAs), savings in current accounts, plus the total current market value of any investment products held. They exclude real investments and DC pension assets.

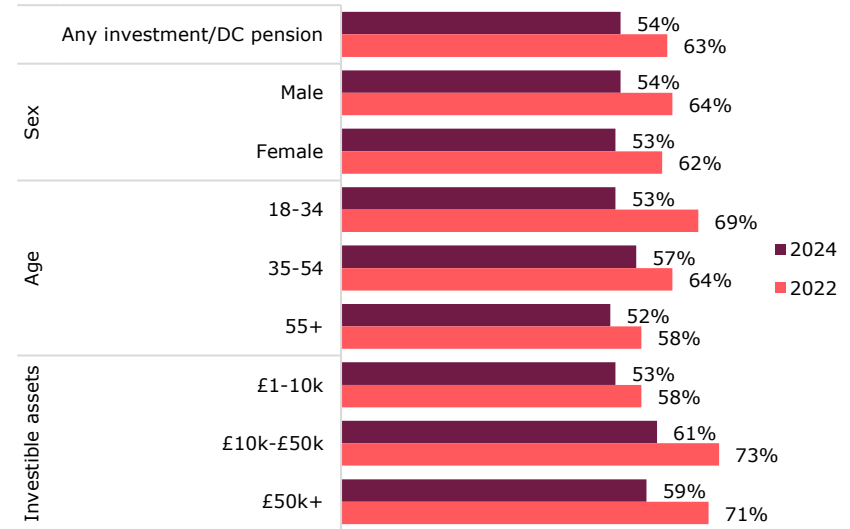
In 2024, 54% of those with any investments or a DC pension were interested in investing in responsible investments – down from 63% in 2022. The drop in interest was largest for 18-34 year olds (16pp) and for those with £10k-£50k and £50k+ in investible assets (both 12pp)

Interest in investing in responsible investments in the future among adults with investments or a DC pension

**All adults with investments or a DC pension
(2020/2022/2024)**



Those who are very or somewhat interested, by sex, age and investible assets (2022/2024)



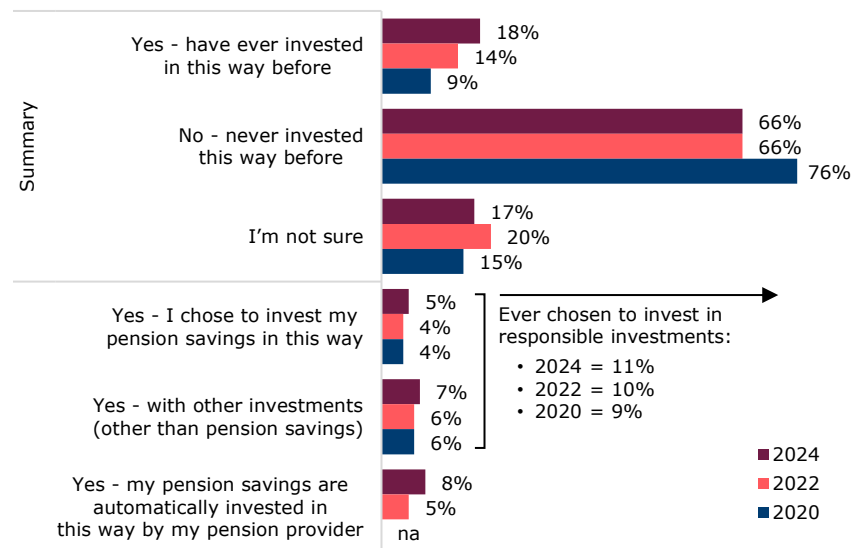
Base: All UK adults with any investment products (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years (2020:1,059/ 2022:2,729/ 2024:2,941), excluding 'don't know' responses (8%/14%/14%)

Question: P_ESG4 (Rebased). How interested are you in investing in responsible investments in the future?

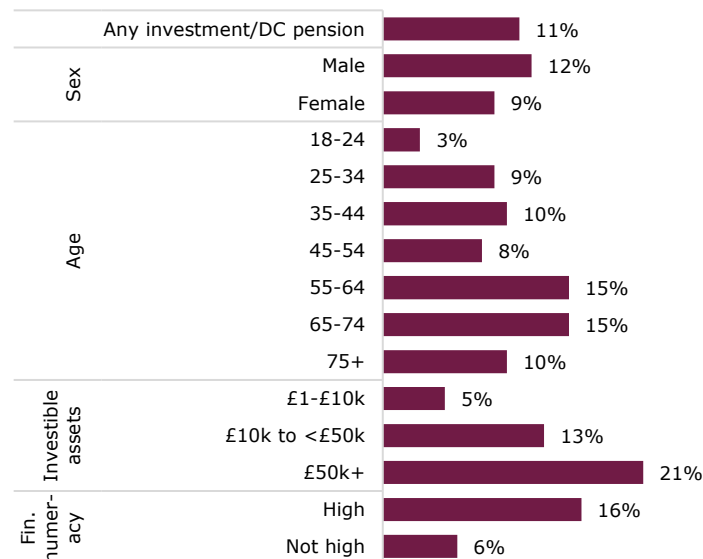
In 2024, 18% of adults with any investments or a DC pension had ever invested in responsible investments before, with 11% having made an active choice to do so

Whether adults with any investments or a DC pension have ever invested in responsible investments before

If ever invested in this way and whether with investments or a DC pension (2020/2022/2024)



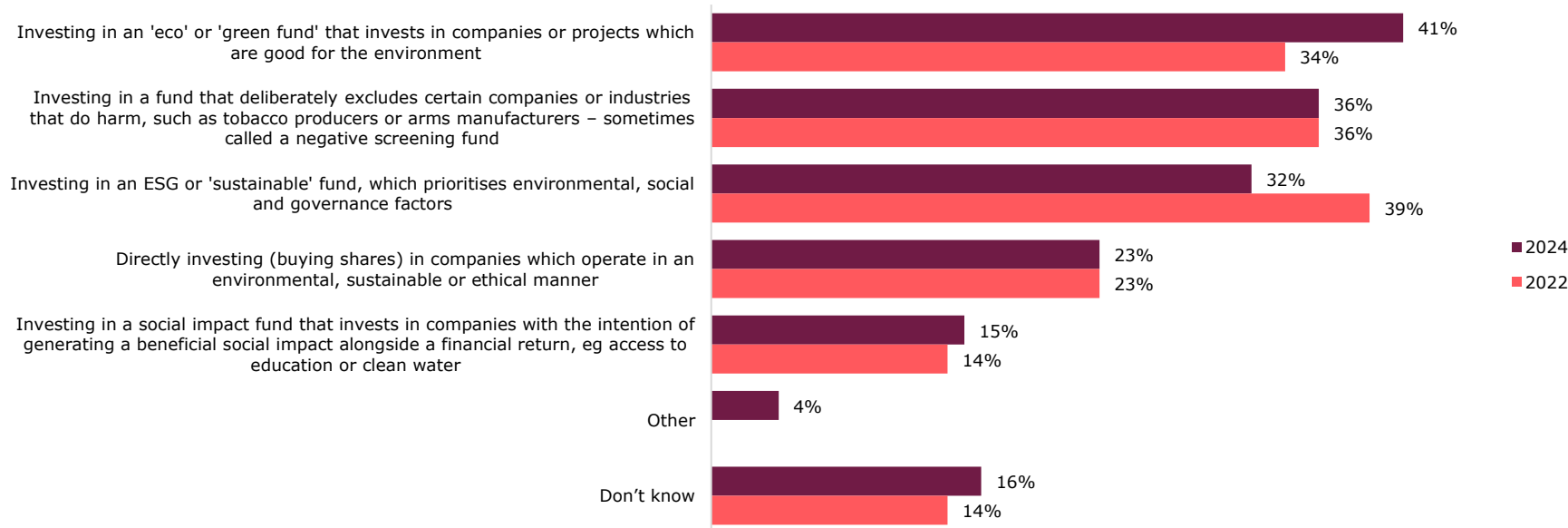
Those who have ever chosen to invest in responsible investments, by sex, age, investible assets and financial numeracy (2024)



Base: All UK adults with any investment products (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years (2020:1,059/ 2022:2,729/ 2024:2,941) **Question:** P_ESG2. Have you ever invested in this way before, either using your pension money or with another investment? **Note:** Response option 'My pension savings are automatically invested in this way by my pension provider' was added to 2022 survey, increasing the overall proportion who said they have ever invested in this way before.

Among adults who had ever chosen to invest in responsible investments, 41% had invested in an 'eco' or 'green fund', 36% in a negative screening fund, and 32% in an ESG or 'sustainable' fund. These results are not statistically different from 2022

Types of responsible investments made by adults who have ever chosen to invest in responsible investments (2022/2024)

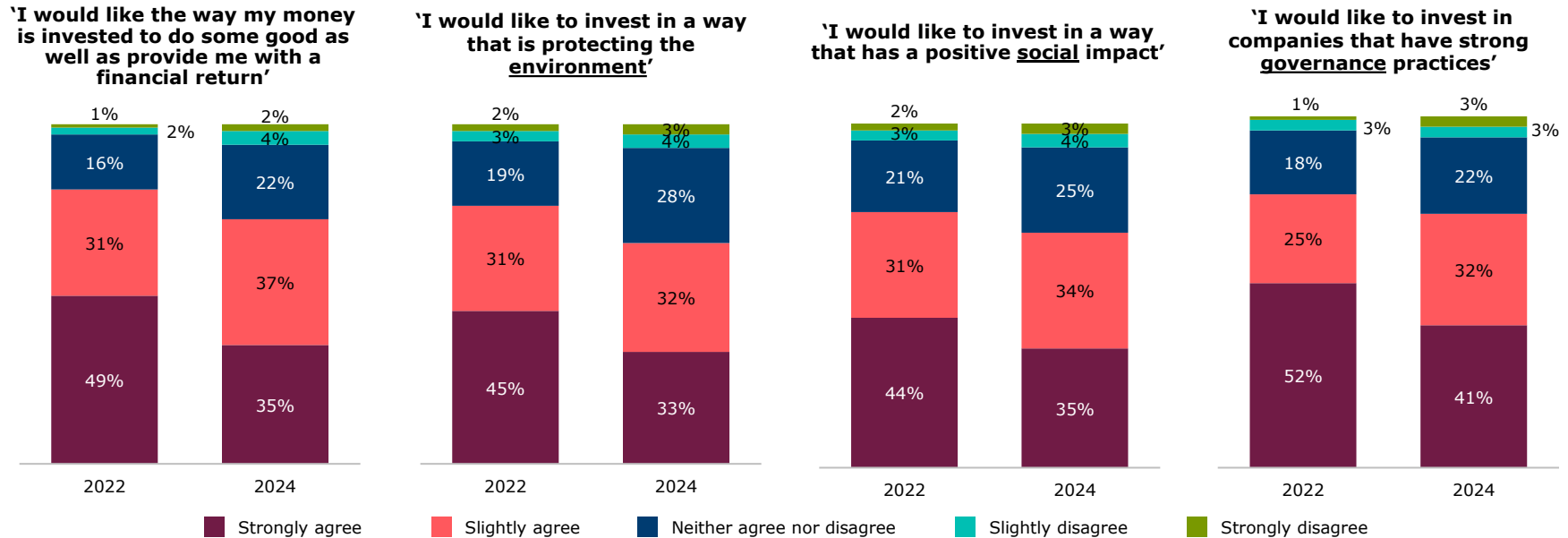


Base: All UK adults with any investment products (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years and have ever chosen to invest their pension savings or other investments in responsible investments (2022:316/ 2024:344)

Question: P_ESG3. What types of responsible investment have you made?

In 2024, fewer adults with any investments or a DC pension wanted to invest responsibly than in 2022. For example, just 35% strongly agreed that they would like the way their money is invested to do some good as well as provide a financial return – down from 49% in 2022

Level of agreement with statements about investing responsibly, among adults with any investments or a DC pension (2022/2024)



Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years (2022:2,729/ 2024:2,941) excluding 'don't know' responses (4%/6%/5%/6%/4%/6%/5%/7%) **Question:** P_ESG5_a/b/f/g. To what extent do you agree or disagree with the following statements? **Note:** The following examples of social impact and governance practices were given in the survey: Positive social impact eg knowing that my money is being used to build social housing or local hospitals, tackle modern slavery, or provide access to education or clean water. Strong governance practices eg those who pay their employees fairly, who have a diverse workforce, and monitor executive pay.

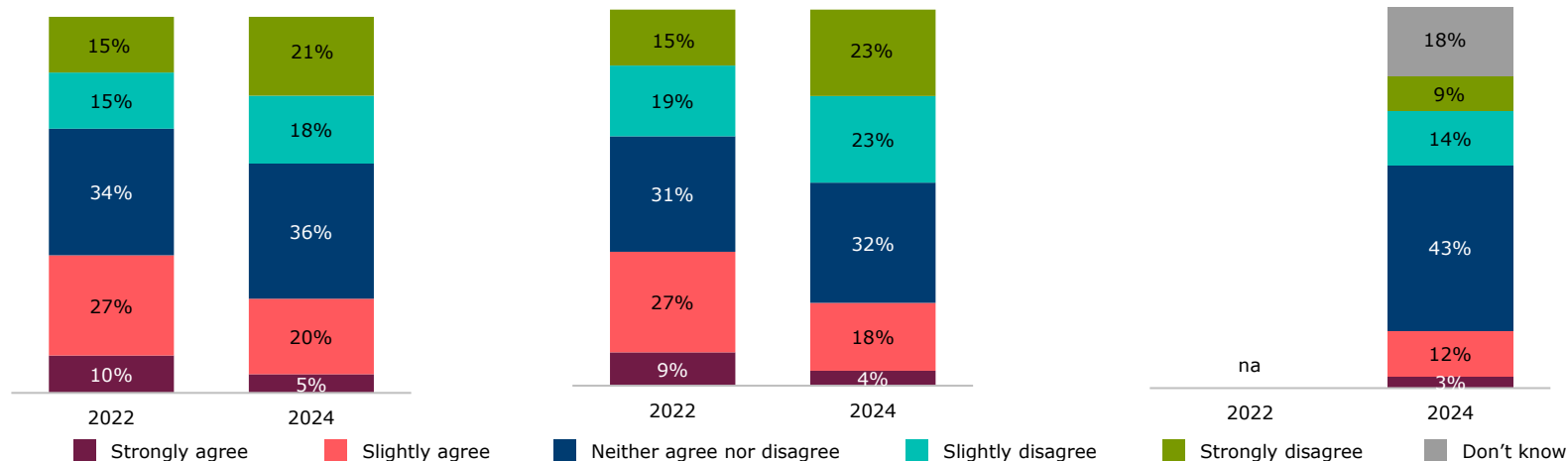
In 2024, adults with investments or a DC pension were less willing to accept greater financial risk or higher costs with a responsible investment, than in 2022. Few (15%) thought that responsible investments were likely to outperform other investments

Level of agreement with statements about their willingness to take greater financial risk or accept higher costs with responsible investments (2022/2024) and likely future performance of responsible investments (2024)

'I would be prepared to take greater financial risk with a responsible investment than I would with a traditional investment'

'I would be prepared to accept higher costs with a responsible investment than I would with a traditional investment'

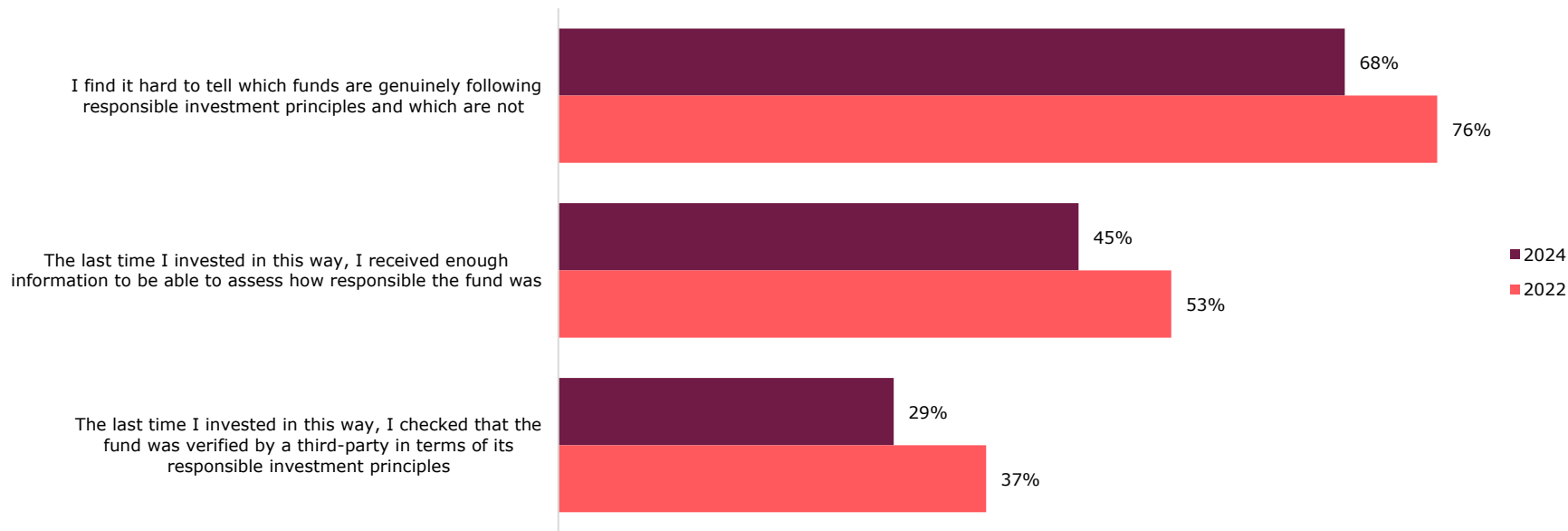
'I think that responsible investments are likely to outperform other investments'



Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years (2022:2,729/ 2024:2,941) **Question:** P_ESG5_2_d/e/f. To what extent do you agree or disagree with the following statements? **Notes:** Results for the following statements exclude 'don't know' responses: 'I would be prepared to take greater financial risk...' (8%/9%), 'I would be prepared to accept higher costs...' (8%/10%). The statement 'I think that responsible investments are likely to outperform other investments' was added to the 2024 survey.

In 2024, just 29% of adults who had ever invested in responsible investments said they checked that the fund's responsible investment principles were verified by a third-party the last time they invested in this way, and just 45% agreed they received enough information to assess how responsible the fund was

Proportion of adults who have invested in responsible investments before who agree (slightly or strongly) with statements about checking fund credentials (2022/2024)



Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years and have ever invested in responsible investments, including having done so by their pension savings being automatically invested responsibly by their provider (2022:460/ 2024:526) excluding 'don't know' responses (4%/8%/10%/16%/14%/16%) **Question:** P_ESG9_a-f. Earlier you said you have invested responsibly with your pension savings or other investments, eg by investing in an ESG, 'sustainable', green, or social impact fund. Thinking about these investments, how much do you agree or disagree with the following statements?

In 2024, half (51%) of adults who had ever invested in responsible investments said that they 'take it at face value' when a fund says it is responsibly invested – down from 58% in 2022

Proportion of adults who have ever invested in responsible investments who agree (slightly or strongly) with statements about their ability to validate ESG credentials (2022/2024)

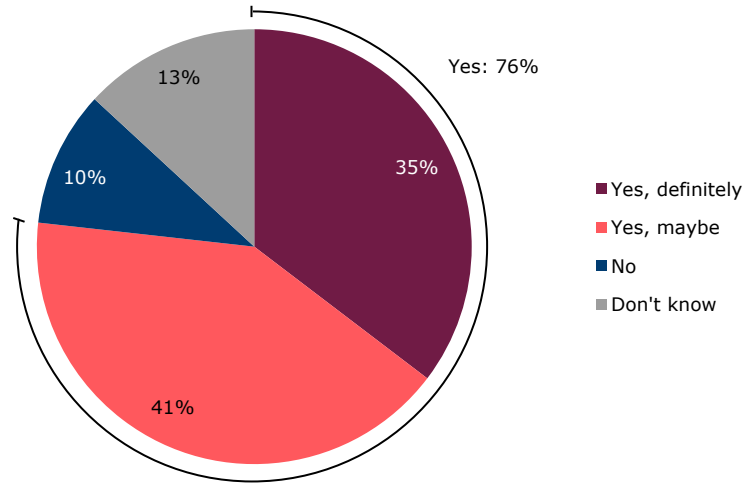


Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years and have ever invested in responsible investments, including having done so by their pension savings being automatically invested responsibly by their provider (2022:460/ 2024:526) excluding 'don't know' responses (5%/10%/4%/7%/na/16%) **Question:** P_ESG9_a-f. Earlier you said you have invested responsibly with your pension savings or other investments, eg by investing in an ESG, 'sustainable', green, or social impact fund. Thinking about these investments, how much do you agree or disagree with the following statements?

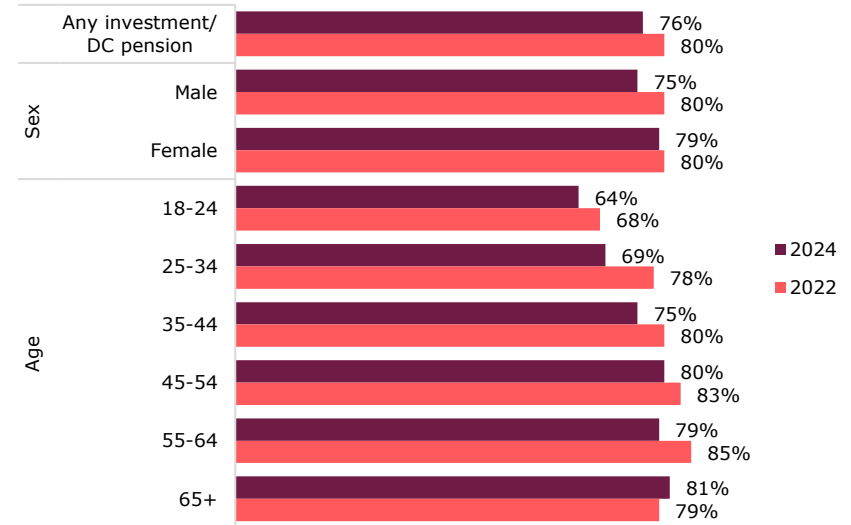
In 2024, 76% of adults with any investments or a DC pension thought it important to be asked if they wish to invest responsibly when selecting a pension or receiving advice – down 4pp since 2022. This fall was highest among men (5pp) and 25-34 year olds (8pp)

Whether adults with any investments or a DC pension think that it is important to be asked whether they wish to invest responsibly when selecting their pension or receiving financial advice

All adults with any investments or a DC pension (2024)



Those who say think it is important, by sex and age (2022/2024)

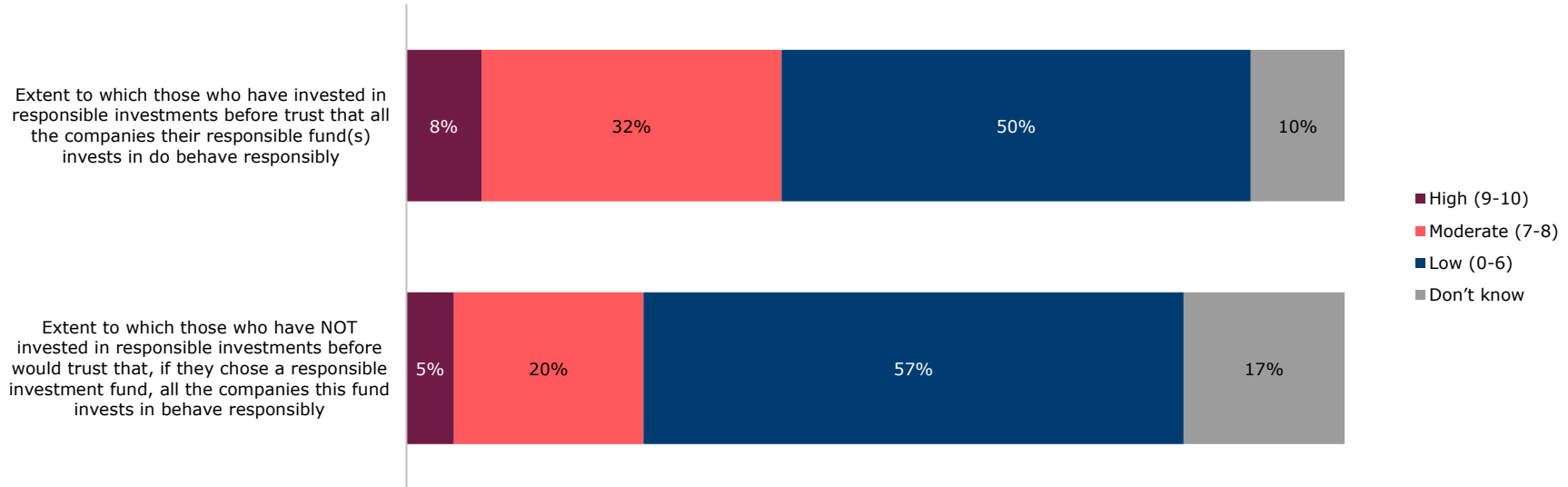


Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years (2022:2,729/ 2024:2,941)

Question: P_ESG10. Do you think that it is important to be asked whether you wish to invest responsibly when selecting your pension and/or when receiving financial advice?

In 2024, half (50%) of adults who had ever invested in responsible investments did not trust that all companies a responsible fund invests in behave responsibly. This figure rises to 57% among adults who had not invested in responsible investments before

Extent to which adults with any investments or a DC pension trust that all the companies that a responsible fund(s) invest in do behave responsibly, by whether they have invested in responsible investment before (2024)



Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years and have ever invested in this way before (2024:526)/ All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years, and have NOT invested in this way before (2024:2,415)

Question: P_ESG12D. To what extent do you trust that all the companies that your responsible fund(s) invest in do behave responsibly? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'/ P_ESG13D. If you chose a responsible investment fund, to what extent would you trust that all the companies that this fund invests in behave responsibly? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'.

In 2024, for adults with any investments or a DC pension who had never chosen to invest responsibly, the main reason given for why they had not were that they felt they didn't have enough money (22%) or didn't know enough about it (21%)

Reasons given by those with any investments or a DC pension for having never chosen to invest responsibly before (2024)



Base: All UK adults with any investments (excl. those who only hold investment property or other real investments) or a DC pension in accumulation or have decumulated a DC pension in the last 4 years and have never invested in this way before or have only done so by pension savings being automatically invested by their provider (2024:2,100)

Question: P_ESG14D. Why haven't you chosen to invest responsibly before (other than the responsible pension investments automatically selected by your pension provider)?

Section 7

Barriers to investing

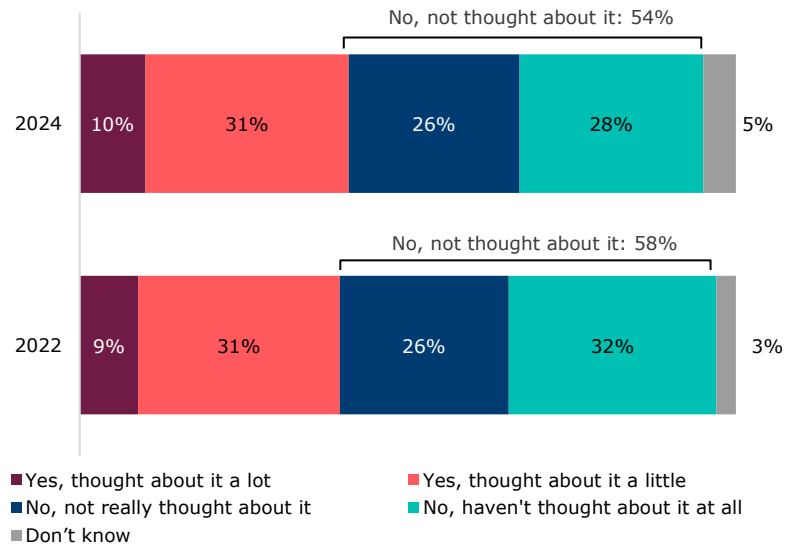
- Prior consideration given to investing among not advised adults with £10k+ in cash savings but no investments
- Reasons not advised adults with £10k+ in cash savings but no investments have not invested any of their savings
- Level of agreement with statements about the relative historic performance of cash savings and investments and whether cash savings usually keep pace with inflation



In 2024, 54% of not advised adults with £10k+ in cash savings but no investments had never thought about investing before. The most risk averse, those with low financial capability, and those aged 55+ were most likely to have never thought about investing

Level of consideration given to investing among not advised adults with £10k+ in cash savings but no investments

All not advised adults with £10k+ in cash savings but no investments (2022/2024)



Demographic groups most likely to have never thought about investing (2024)

All not advised adults with £10k+ in cash savings and no investments	54%
Not willing to take any risks with investing (0 out of 10)	70%
Low financial capability	67%
Aged 55+	63%
Household income of less than £50k	62%

Base: All UK adults with at least £10,000 in cash savings and no investments (ie no investments other than property or other real investments) and have not received regulated advice in the last 12 months (2022:1,186/ 2024:1,003)

Question: Adv_E16. Earlier you told us you do not have any investments but do have money in cash savings. Have you considered investing some of your savings, eg in a stocks and shares ISA or investment fund?

We asked not advised adults with £10k+ in cash savings but no investments why they have not invested. In 2024, 24% said they don't know enough about investments, 12% felt overwhelmed by the number of options available, and 8% would like to but would need support

Reasons not advised adults with £10k+ in cash savings but no investments have not invested their savings (2024)

All not advised adults with £10k+ in cash savings but no investments



Demographic groups most likely to say they don't know enough/need support/feel overwhelmed

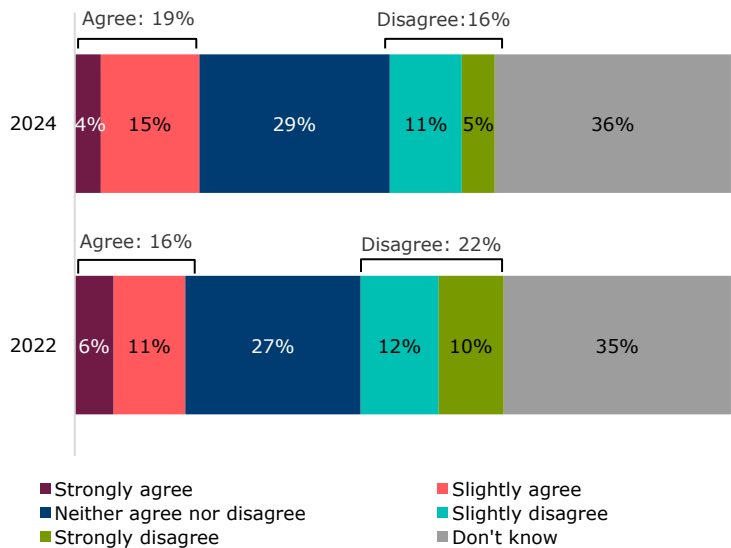
All not advised adults with £10k+ in cash savings and no investments		29%
Low (0-6) confidence managing money (self-rated)		46%
Low (0-6) knowledge about financial matters (self-rated)		42%
Aged 18-34		42%
Low (0-6) confidence working with numbers (self-rated)		38%
Female		34%

Base: All UK adults with at least £10,000 in cash savings and no investments (ie no investments other than property or other real investments) and have not received regulated advice in the last 12 months (2024:1,003) Question: Adv_E17. Why have you not invested any of your savings?

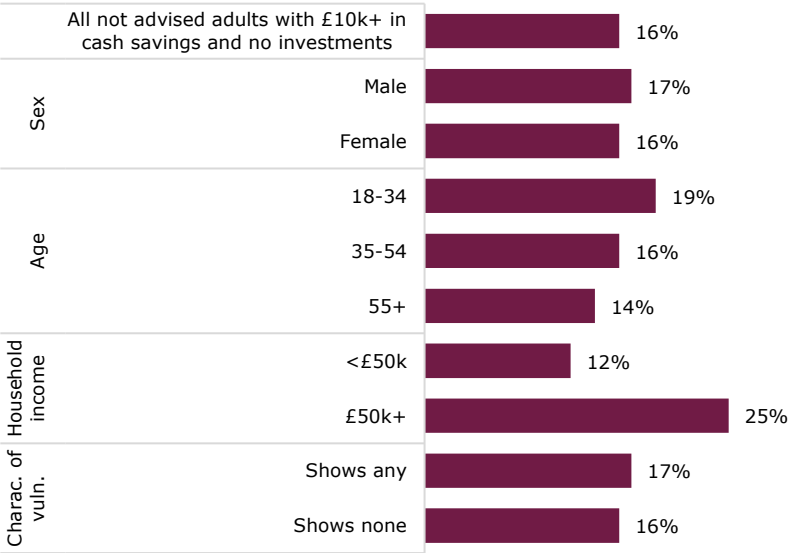
In 2024, very few (16%) not advised adults with £10k+ cash savings and no investments were aware of the relative historic performance of cash savings and investments. More adults with £50k+ in cash savings were aware (25%)

Level of agreement with the statement: 'Cash ISAs and stocks and shares ISAs have performed about the same, on average, over the past 10 years' among not advised adults with £10k+ in cash savings but no investments

All not advised adults with £10k+ in cash savings but no investments (2022/2024)



Those who correctly 'disagree', by sex, age, household income and characteristics of vulnerability (2024)

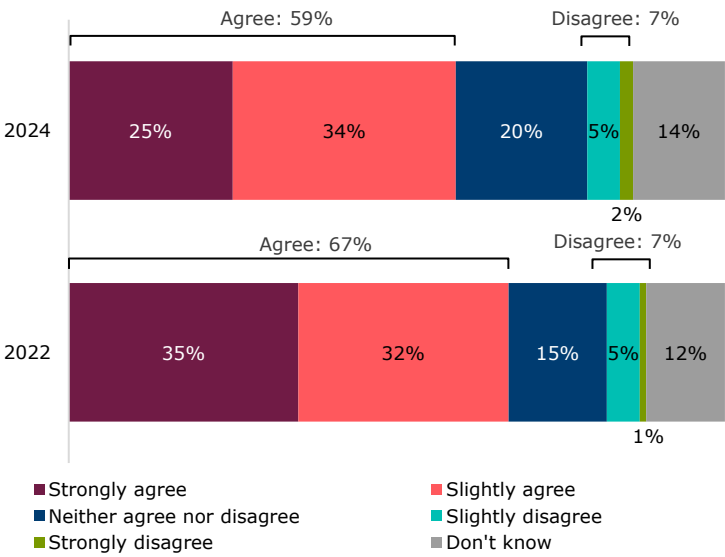


Base: All UK adults with at least £10,000 in cash savings and no investments (ie no investments other than property or other real investments) and have not received regulated advice in the last 12 months (2022:1,186/ 2024:1,003) **Question:** Adv_E18b. How much do you agree or disagree with the following statements about cash savings and investments? 'Cash ISAs and stocks and shares ISAs have performed about the same, on average, over the past 10 years'

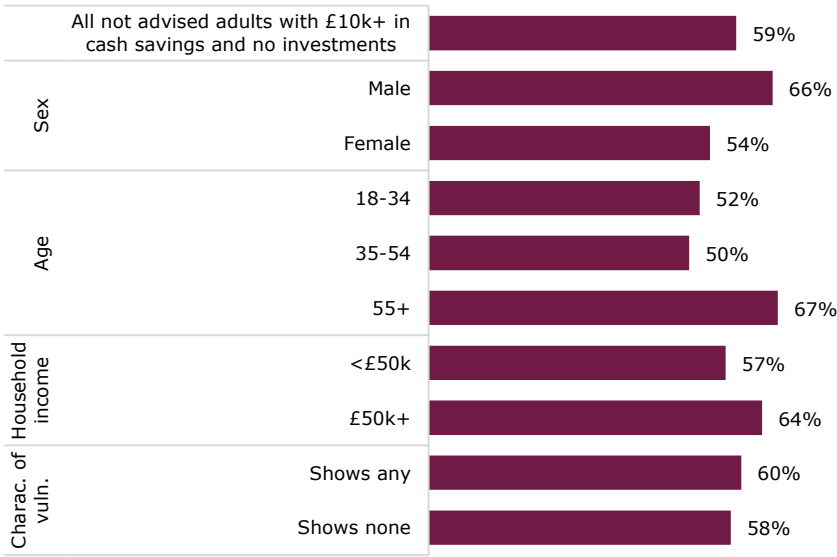
In 2024, three-fifths (59%) of not advised adults with £10k+ cash savings but no investments were aware that cash savings rarely keep pace with inflation – down from 67% in 2022. Men, those aged 55+, and those with £50k+ in investments were most likely to know this

Level of agreement with the statement: 'Money in cash savings decreases in value because interest rates usually do not keep pace with inflation' among not advised adults with £10k+ in cash savings but no investments

All not advised adults with £10k+ in cash savings but no investments (2022/2024)



Those who correctly 'agree', by sex, age, household income and characteristics of vulnerability (2024)



Base: All UK adults with at least £10,000 in cash savings and no investments (ie no investments other than property or other real investments) and have not received regulated advice in the last 12 months (2022:1,186/ 2024:1,003) **Question:** Adv_E18c. How much do you agree or disagree with the following statements about cash savings and investments? Money in cash savings decreases in value over time, because interest rates usually do not keep pace with inflation

Section 8

Problems and complaints

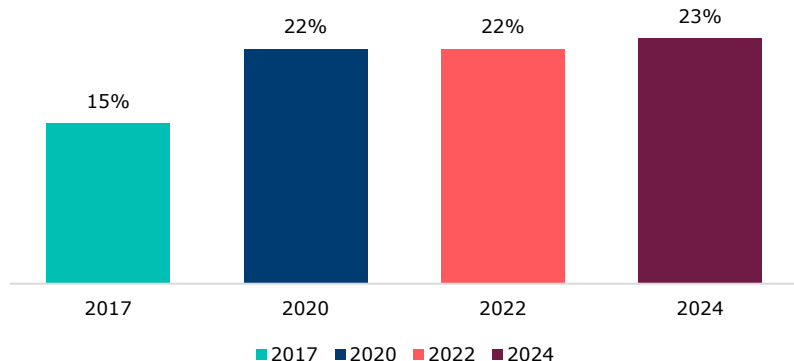
- Adults who experienced a problem in the last 12 months with an investment product or online platform or with any advice related to these
- Adults who experienced a problem in the last 12 months with an investment product or online platform or with any advice related to these, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not
- For those who did complain, who did they complain to and satisfaction levels



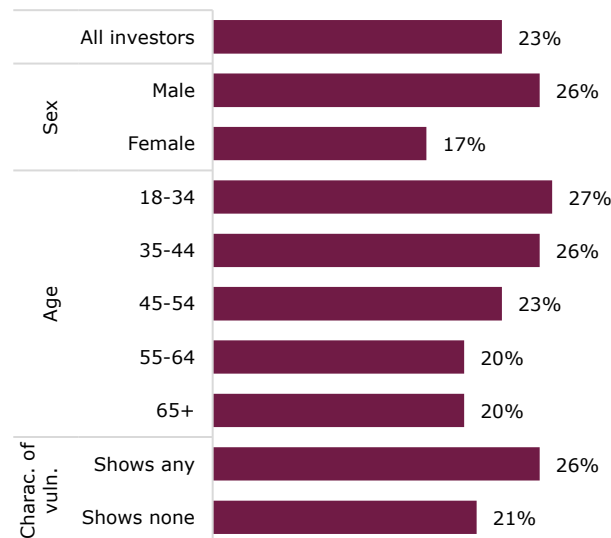
In 2024, 23% of investors had experienced a problem with any of their investments, the online platform they use, or with any advice related to these in the previous 12 months – not statistically different from 2022

Adults who hold any investments (excl. property/real investments) who experienced a problem in the last 12 months with any investment, a platform, or with any advice related to these

All adults with any investments
(2017/2020/2022/2024)



By sex, age, investible assets, and characteristics of vulnerability (2024)



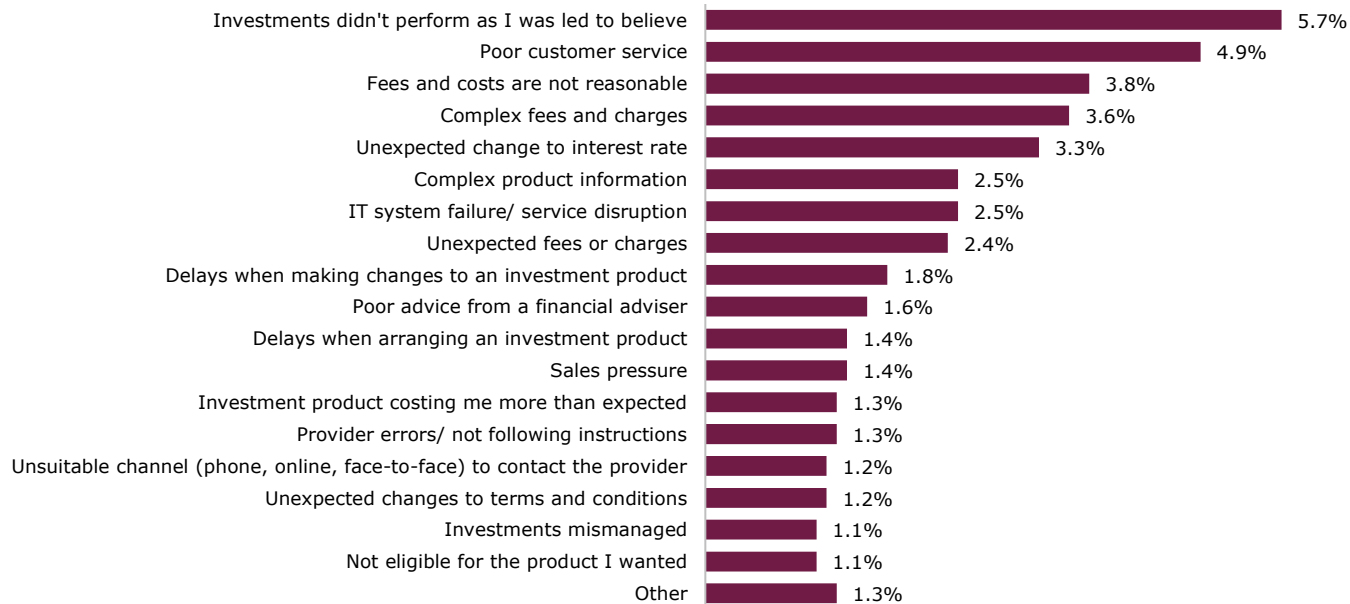
Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2017:1,431/ 2020:5,777/ 2022:3,138/ 2024:2,827)

Question: RI19. In the last 12 months have you experienced the following problems with any of your investments (or the online platform you used) or with any advice related to these?

Note: Although 23% said they experienced a problem, only 4% complained – see [later slide](#).

In 2024, investments not performing as they were led to believe (5.7%) and poor customer service (4.9%) were the most common problems experienced by investors in the previous 12 months

Adults who hold any investments (excl. property/real investments) who experienced a problem in the last 12 months with their investment product, platform, or with any advice related to it, by type of problem (2024)

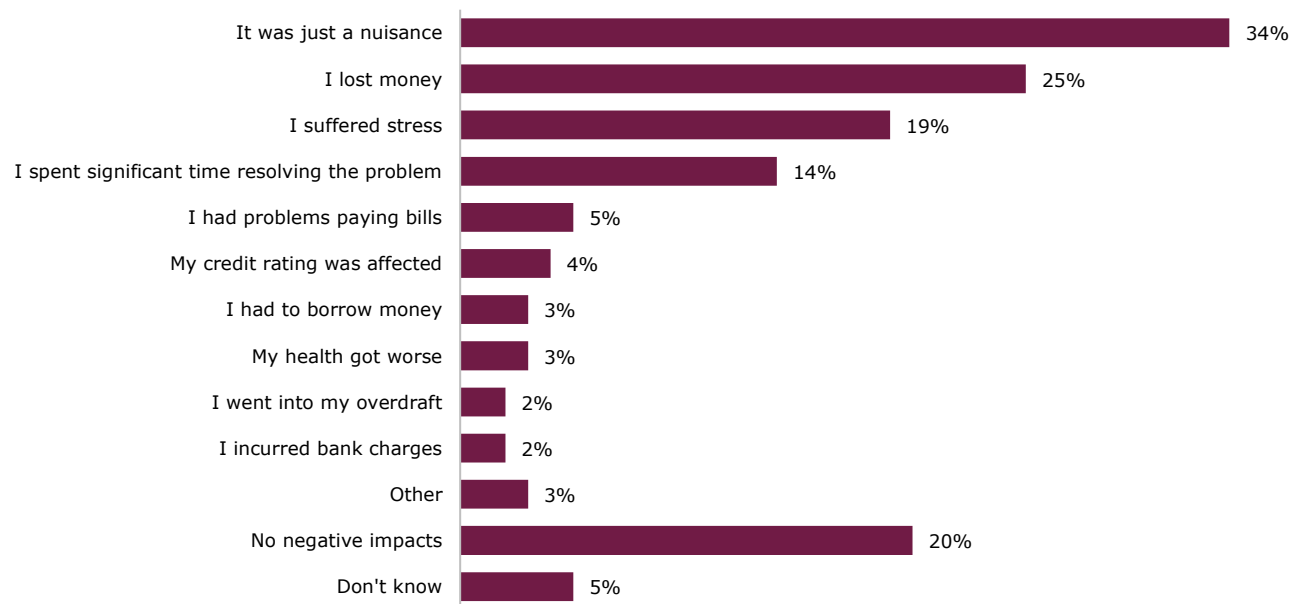


Base: Adults who hold any investments (excluding those with real investments but no other investment products) (2024:2,827)

Question: RI19. In the last 12 months have you experienced any of the following problems with any of your investments (or the online platform you used) or with any advice related to these?

In 2024, one in four (25%) investors who experienced a problem in the previous 12 months said they lost money as a result, 19% suffered stress, and 14% spent significant time resolving the problem

Impacts of the most serious problem experienced (2024)



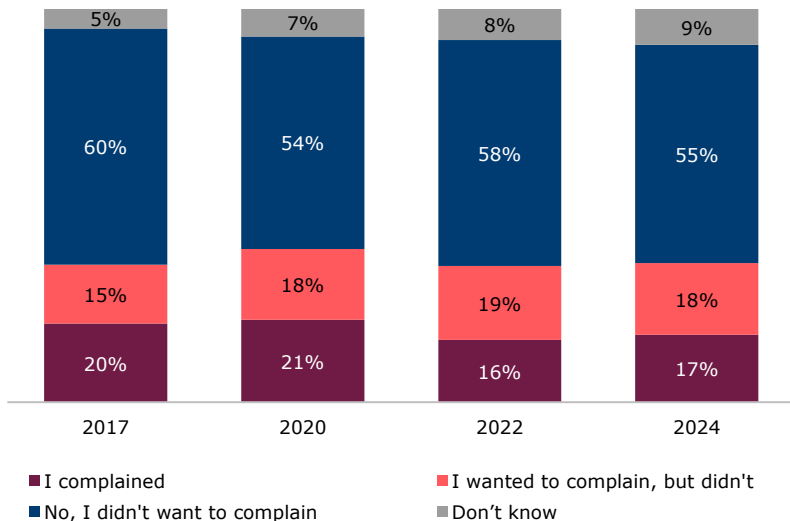
Base: Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months (2024:627)

Question: RI21a. As a result of this (most serious) problem, did any of the following happen?

Notes: The 10% of adults with any investment who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

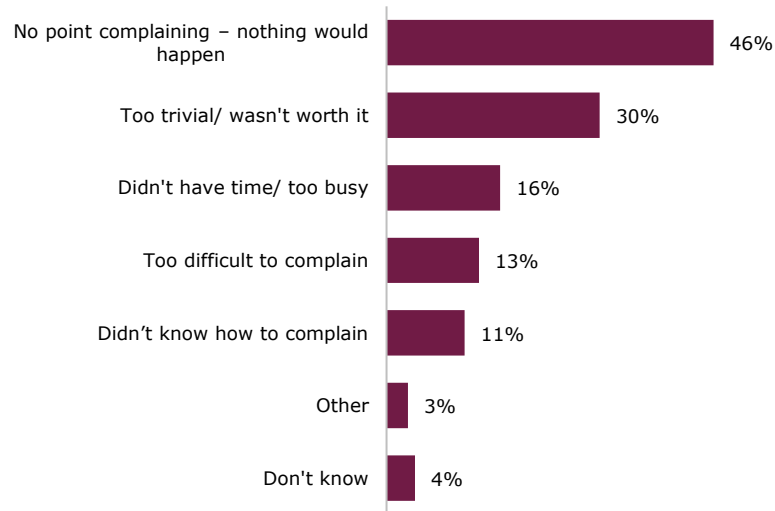
In 2024, 17% of investors who experienced a problem in the previous 12 months complained (equating to 4% of all investors). Among those who didn't complain, 46% felt there was no point, and 11% didn't know how to complain

Whether or not those who experienced a problem in the last 12 months complained about it (2017/2020/2022/2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months (2017:225/ 2020:1,3133/ 2022: 692/ 2024:627) **Question:** RI22. Did you complain about this?

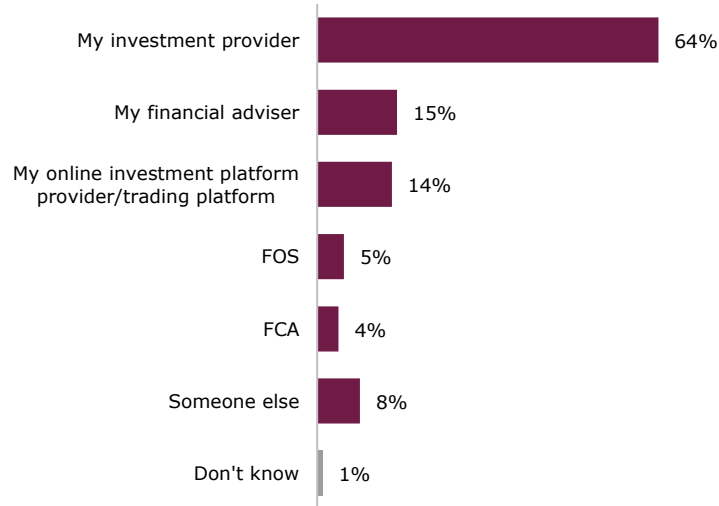
Among those who did not complain, why did they not complain? (2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and did not complain (2024:461) **Question:** RI25. Why didn't you complain?

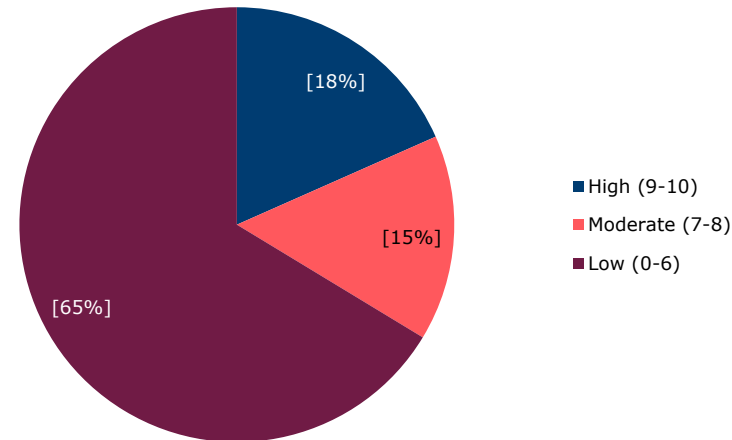
In 2024, 64% of investors who experienced a problem in the previous 12 months and complained about it, complained to their investment provider. Few complained to the FOS or the FCA. Most had low satisfaction with how their provider handled their complaint

Who complained to about a problem experienced in the last 12 months (2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and complained about it (2022:129/2024:119) **Question:** RI23. Thinking about the (most serious) problem you experienced with your investment product, who did you complain to?

Satisfaction with how complaints made to an investment provider were handled (2024)



Base: Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and complained to their investment provider (2024:65) **Question:** RI24a1. Overall, how satisfied were you with how your complaint was handled by your investment provider?

Section 9

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

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

- “Feedback on the FLS Consumer investments deck” as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



Section 10

Abbreviations and Glossary

- [Abbreviations](#)
- [Glossary](#)



Abbreviations

Term	Definition
CFD	Contract for Difference
DC	Defined Contribution
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FSCS	Financial Services Compensation Scheme
ie	That is
IFISA	Innovative finance ISA
HRI	High-risk investment
LISA	Lifetime Individual Savings Account
na	Not asked
n/a	Not applicable
pp	percentage point
S&S ISA	Stocks and shares ISA
SIPP	Self-invested Personal Pension
unp	Unprompted responses

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Black	Shorthand for Black and Black British
Cash savings	The amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Contract for Difference	This refers to Contract for Difference (CFDs), spread betting or rolling spot forex products. Defined for survey respondents as: 'These are complex and leveraged financial instruments offered by investment firms, often through online platforms. They can be used to speculate on the rise and fall in price of a wide range of assets'
Corporate bond or gilt/government bond	Defined for survey respondents as: 'These are fixed interest securities offered as a way for companies or the UK Government to raise money by borrowing from investors'
Cryptocurrencies or cryptoassets	Defined for survey respondents as: 'This is a type of digital money or digital asset that you can buy, sell or use online. It is secured cryptographically and often uses a system called 'blockchain' to keep track of transactions securely. Examples include Bitcoin, Ether and Tether'
Defined contribution (DC) pension scheme	A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer. When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
Erratic income	Those whose say their income varies substantially month to month and this makes it difficult for them to manage their finances
Financial Services Compensation Scheme (FSCS)	Defined for survey respondents as: 'The Financial Services Compensation Scheme (FSCS) protects savings. Under this scheme the first £85,000 of your savings is protected in the event that the bank or building society goes bust'

Glossary (2)

Term	Definition
Gilt/government bond	Defined for survey respondents as: 'These are fixed interest securities offered as a way for companies or the UK Government to raise money by borrowing from investors'
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
High-risk investment products (HRIs)	High-risk investment products include cryptocurrencies or cryptoassets, shares in unlisted companies, investment-based crowdfunding, peer-to-peer lending, IFISAs, Contracts for Difference and mini bonds. This grouping of products is used for reporting purposes. These products were not described to respondents as high-risk investments
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Investment funds	Exemplified in the survey as 'unit trust, OEIC, ETF, or endowment.' Defined for survey respondents as: 'These are pooled (collective) investments in shares or other assets like cash, property or bonds. Some funds are actively managed by a professional; others, eg ETFs, track the overall performance of a selection of investments. An endowment is an investment product from a life assurance company. You pay in regularly and at the end of a set period the policy pays out a lump sum'
Investment products (any)	Hold at least one investment product. Annex A (Product holdings) shows what products are included in 'any investment products.' Other than when reporting overall product ownership, when we report results for adults with investments, we exclude those adults with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Investors	Adults who hold any investments, excluding those with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Investment-based crowdfunding	Defined for survey respondents as: 'This is a way for people, businesses and charities to raise money. It works through individuals or organisations investing in crowdfunding projects in return for potential profit. Do not include donations or giving money in return for a reward, service or product'

Glossary (3)

Term	Definition
Lifetime ISA	Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances. Also see 'Very low'
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Mini bond	Defined for survey respondents as: 'Mini bonds (also known as retail bonds or high interest returning bonds) are where you pay a company money in exchange for a fixed rate of interest over a set period. They are usually issued by small companies, start-ups and companies that are not listed on an exchange, such as the London Stock Exchange.' Respondents were told not to include loans made through a peer-to-peer or crowdfunding platform
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers

Glossary (4)

Term	Definition
Mini-bond	Defined for survey respondents as: 'This is a way for people, businesses and charities to raise money. It works through individuals or organisations investing in crowdfunding projects in return for potential profit. Do not include donations or giving money in return for a reward, service or product'
Negative life events (in the context of vulnerability)	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
Not advised	Not received regulated financial advice about investments, saving into a pension or retirement planning in the previous 12 months
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way
Peer-to-peer lending	Defined for survey respondents as: This is an investment where you lend money to individuals or companies in return for a set interest rate. Also known as peer-to-business lending
Poor health (in the context of vulnerability)	<p>Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'.</p> <p>In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)</p>
Real investments	Property investments (eg buy-to-let, second home), or other real investments such as wine, art, jewellery or collectibles

Glossary (5)

Term	Definition
Regulated financial advice	<p>Defined for survey respondents as: 'Advice that is paid for, or would be paid for if you took out a product, from one of the following advisers:</p> <ul style="list-style-type: none"> • An adviser from a financial advice firm, eg an IFA (Independent Financial Adviser) • An adviser from a bank or building society • An adviser from an insurance company, investment company or pension provider • Automated advice available online, as an app or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators' <p>Only includes advice related to investments, saving into a pension or retirement planning. Does not include advice related to mortgages, equity release or protection insurance</p>
Responsible investments	<p>Defined for survey respondents as: 'Responsible investment means investing in a way that takes into account not just how companies are managed and how they are performing, but other issues too, such as whether companies act to protect the environment, have a positive social impact and treat their employees fairly, or are governed well and operate with integrity and transparency. People might choose these investments because they care about these issues and how their money is invested, and/or because of how they expect these companies to perform over the long term'</p>
Sex	<p>Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth</p>
Shares in a listed company	<p>Defined for survey respondents as: 'Shares are like owning a small portion of a company. Your return is linked to the value of the shares traded on an exchange. When investing in shares directly, you become a shareholder, which usually means you can vote on some company decisions. A listed company is a company whose shares trade on an exchange, eg the London Stock Exchange. Most people who own shares will own shares in listed companies. You may have been given shares by your employer (employer share scheme)'</p>
Shares in an unlisted company	<p>Defined for survey respondents as: 'An unlisted company is a company whose shares are NOT traded on an exchange, eg the London Stock Exchange. There will be conditions on how a shareholder can buy or sell shares in an unlisted company, for example if you want to sell your shares you may have to offer them to existing shareholders first rather than have the freedom of an open market. Shares in an unlisted companies are most often bought through an intermediary. Do not include shares you hold in your own company or from your employer or investments made through a crowdfunding platform'</p>

Glossary (6)

Term	Definition
Structured deposit	Defined for survey respondents as: 'Sometimes referred to as a savings bond, a structured deposit is a savings account offered from time to time by some banks, building societies and National Savings & Investments (NS&I), where the interest rate depends on how the stock market index or other measures perform'
Structured investment	Defined for survey respondents as: 'A structured investment is commonly offered by insurance companies and banks, where the value returned at the end of a set period depends on how the stock market index or other measures perform'
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'
Working/in work	This is the collective term used for adults that are employed, self-employed, or semi-retired. Those not in work are all adults who are not employed, self-employed, or semi-retired



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