

Financial Lives 2024 survey

Consumers' experiences with
financial services

Selected findings

May 2025



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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](#)

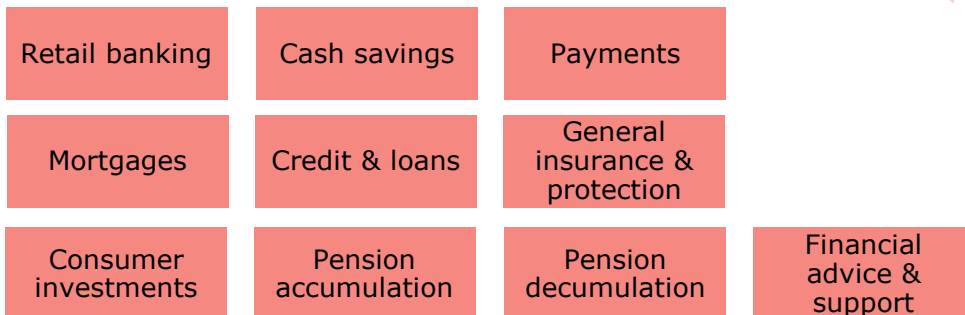
The Financial Lives 2024 survey: questionnaire coverage

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

Core question sets



Product-related question sets



Cross-sector question sets



Topic-based question sets



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.

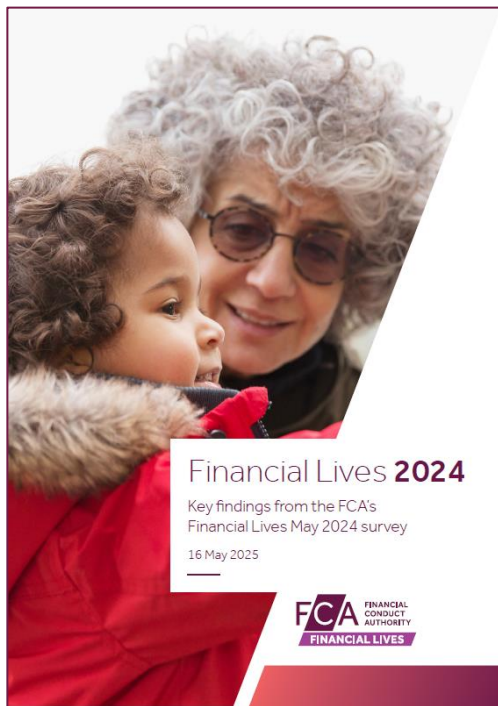


FLS team inbox

Please email us with any queries or to share how you use FLS:
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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.

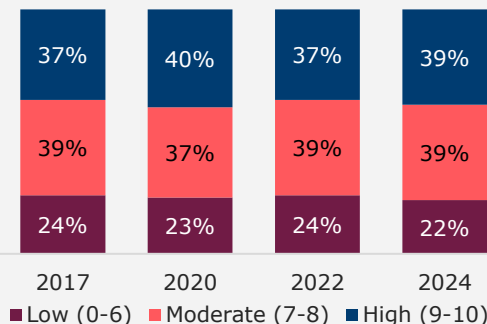
Other useful resources, to help you understand results fully, are:

- 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.

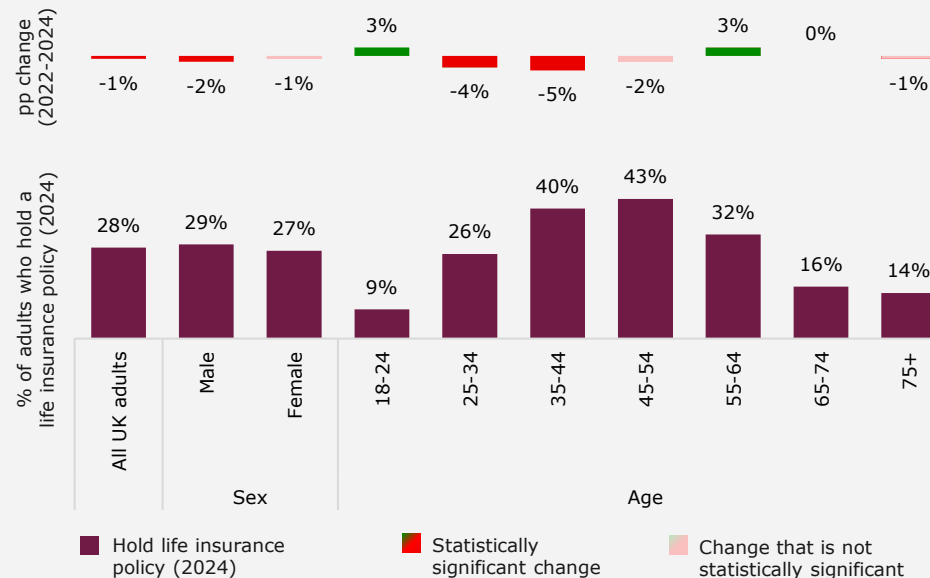
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

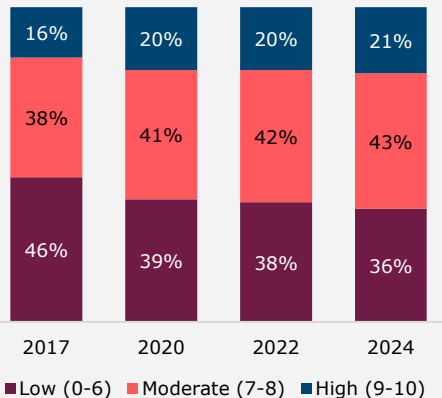
Legends

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: reporting the experiences of contacting providers, finding or requesting written information from providers, switching or closing/cancelling a product or raising a complaint with a provider, or attempting any of these

Later in this report, we present results to questions that ask adults about their experiences of **contacting a provider(s), finding or requesting written information, switching, closing/cancelling a product(s) or raising a complaint**, or attempting any of these.

Because many adults hold multiple products and had interacted with provider(s) about more than one type of product or service in the last 12 months, we collect data on these topics for multiple 'events' or 'instances' or attempted events/instances per respondent. Results **for these questions should be read as a proportion of events/instances**, rather than as a proportion of adults. This applies to the following slides in this report.

Slide	Questions	Instances of...	Experience
28	CD22D, CD23D	Raising a complaint or attempting to raise a complaint with a provider	Ability to, and ease of raising a complaint with a provider
42	CD16D, CD17D	Switching or attempting to switch	Ability to, and ease of switching providers
50	CD18D, CD19D/20D	Closing/cancelling a product or attempting to close/cancel	Ability to, and ease of closing/cancelling products
63	CD26D	Contacting or attempting to contact	Channel used to contact or attempt to contact their provider
57, 58	CD27D		Ease of finding the right contact information to contact their provider
59, 60, 64	CD28D		Ease of getting through to someone or getting an initial response
61, 62, 64	CD29D		Ease of finding the right person to resolve their query
65	CD30D		Ease of understanding their provider's response
66	CD31D		Helpfulness of the provider's response
70, 71	CD34D		Ease of finding or getting written information from their provider
72	CD35D	Finding, attempting to find, or requesting written information from providers	Ease of understanding the written information provided
73	CD36D		Helpfulness of the written information provided

To keep the survey manageable, we limited collecting feedback to **one instance per product or service**.

For example, if a survey respondent requested written information from their buildings insurance provider twice in the last 12 months and from their motor insurance provider once in this period, we ask them to think about one (eg most recent) experience of requesting written information from their buildings insurance provider and about one experience of requesting written information from their motor insurance provider – ie we would collect feedback on two instances for this respondent, both related to the general insurance sector.

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

Confidence and trust in the UK financial services industry and satisfaction with providers

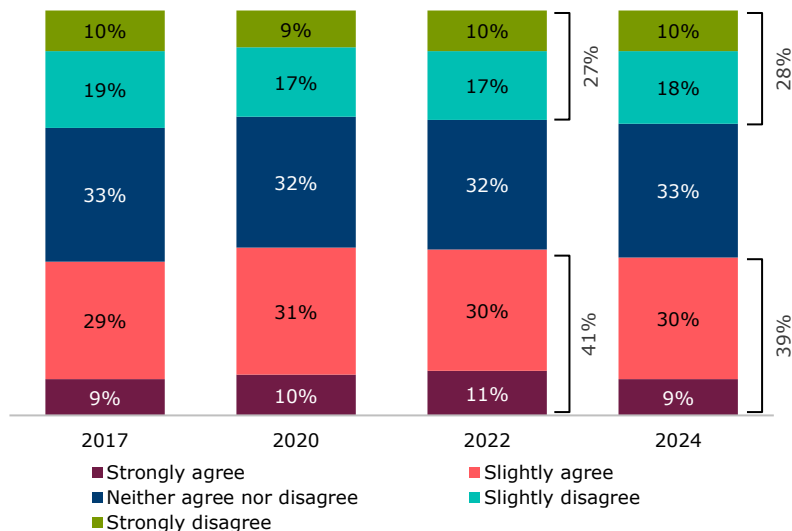
- Level of confidence in the UK financial services industry
- Extent to which adults agree that most financial firms are honest and transparent in the way they treat them
- Levels of trust in the FCA to protect the best interests of consumers
- Levels of trust adults have in different financial sectors
- Level of trust product holders have in their own provider, by product
- Level of satisfaction product holders have with their own provider, by product



In 2024, 39% of adults agreed that they have confidence in the UK financial services industry – down 2pp since 2022. Adults with low financial capability, those in financial difficulty, and those in a low-income household were among those least likely to have confidence

Level of agreement with the statement: 'I have confidence in the UK financial services (FS) industry'

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



Demographic groups least likely to agree that they have confidence in the UK FS industry (2024)

All UK adults	39%
Low financial capability	18%
Lone parents	24%
In financial difficulty	25%
Low financial resilience	26%
Day-to-day activities affected a lot by health condition	27%
Household income of less than £15k	30%
Have no investible assets or assets of less than £10k	31%
Aged 18-34	32%
Unemployed	32%
No qualifications	33%
Renting	33%
Live in the most deprived areas of the UK (IMD deciles 1-3)	33%
Northern Ireland	35%

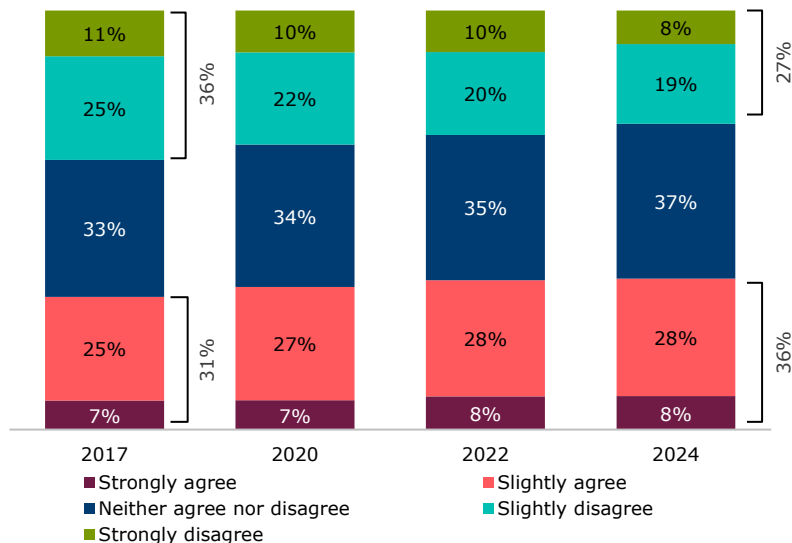
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%/5%/5%).

Question: AT2_b (Rebased). How much do you agree or disagree with the following statement?

In 2024, 36% of adults agreed that most financial firms are honest and transparent in the way they treat them (up 5pp since 2017), while 27% disagreed (down 9pp since 2017). Adults with low financial capability and those in financial difficulty were the least likely to agree

Level of agreement with the statement: 'Most financial firms are honest and transparent in the way they treat me'

UK adults (2017/2020/2022/2024)



Demographic groups least likely to agree that most financial firms are honest and transparent (2024)

All UK adults	36%
Low financial capability	14%
In financial difficulty	24%
Low financial resilience	26%
Lone parents	25%
Day-to-day activities affected a lot by health conditions	24%
In poor health and/or had cancer, MS, or HIV infection	26%
Household income of less than £15k	29%
Unemployed	30%
No qualifications	30%
Renting	30%
Have no investible assets or assets of less than £10k	30%
Aged 25-44	31%
Female	33%
London	33%

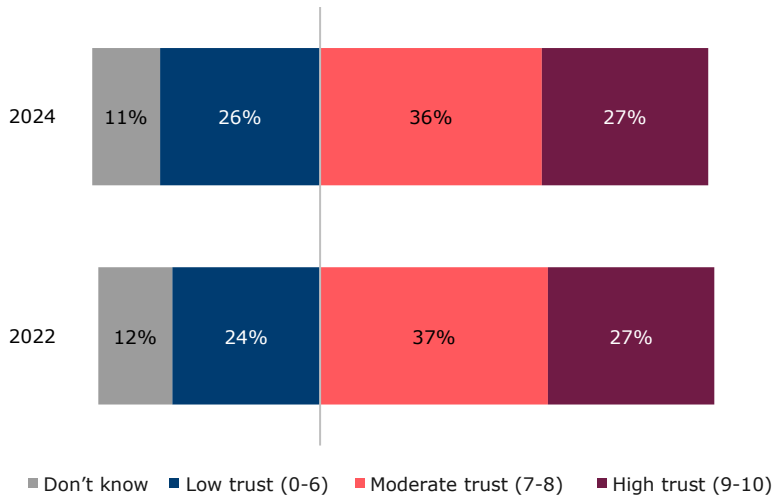
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/5%/6%/5%)

Question: AT1c_d (Rebased). How much do you agree or disagree with the following statement?

In 2024, 63% of the 35.1m adults aware of the FCA had moderate (36%) or high (27%) levels of trust in the FCA to protect their best interests as consumers of financial products and services. Adults with low resilience (40%) and low financial capability (39%) were most likely to have low levels of trust

Levels of trust in the FCA ‘to protect your best interests as a consumer of financial products and services’

Among all adults aware of the FCA (2022/2024)



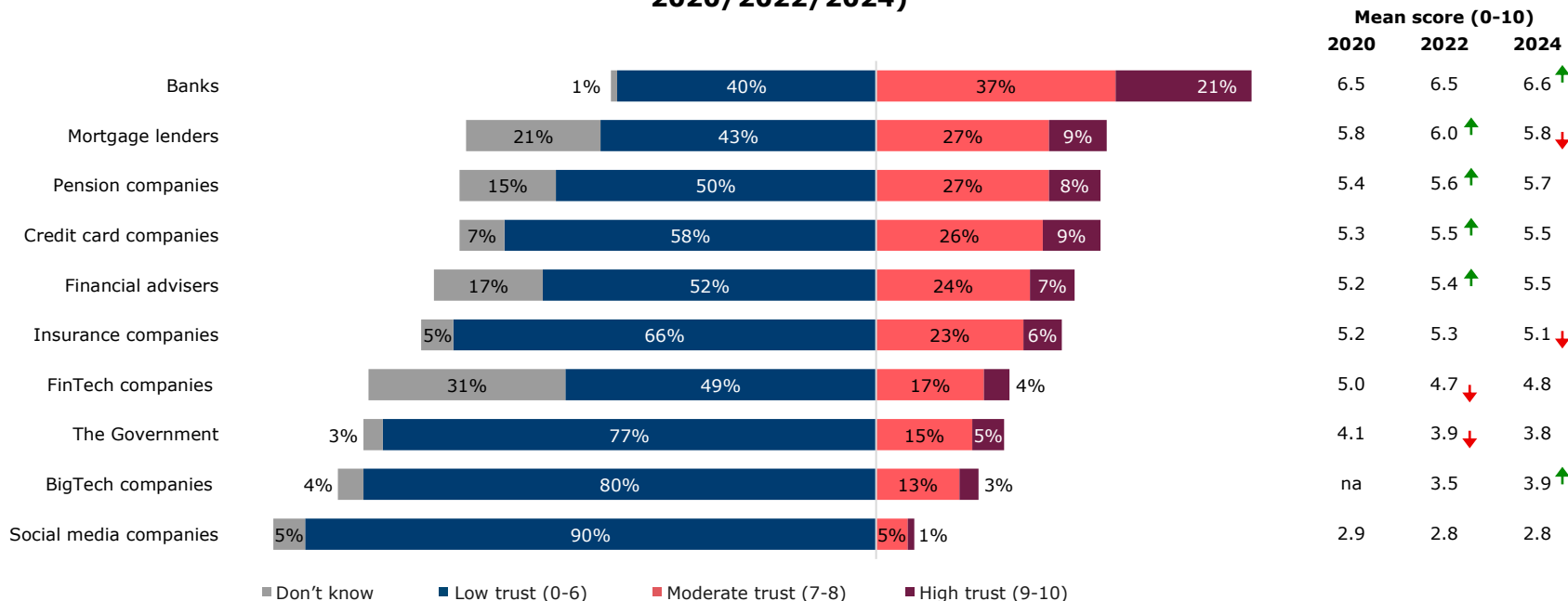
Demographic groups most likely to have low trust in the FCA, among those aware of the FCA (2024)

All UK adults aware of the FCA	26%
Low resilience	40%
Low financial capability	39%
Experienced a recent negative life event	37%
Minority ethnic adults	[38%]
Show any characteristics of vulnerability	33%

Base: All UK adults aware of the FCA (2022:1,483/ 2024:1,349)
Question: FCA4. Based on your current knowledge, how much do you trust the FCA to protect your best interests as a consumer of financial products and services? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely'

In 2024, trust in financial services remained relatively low and has changed little since 2020. Trust in mortgage lenders and insurance companies declined between 2022 and 2024, but trust in banks increased

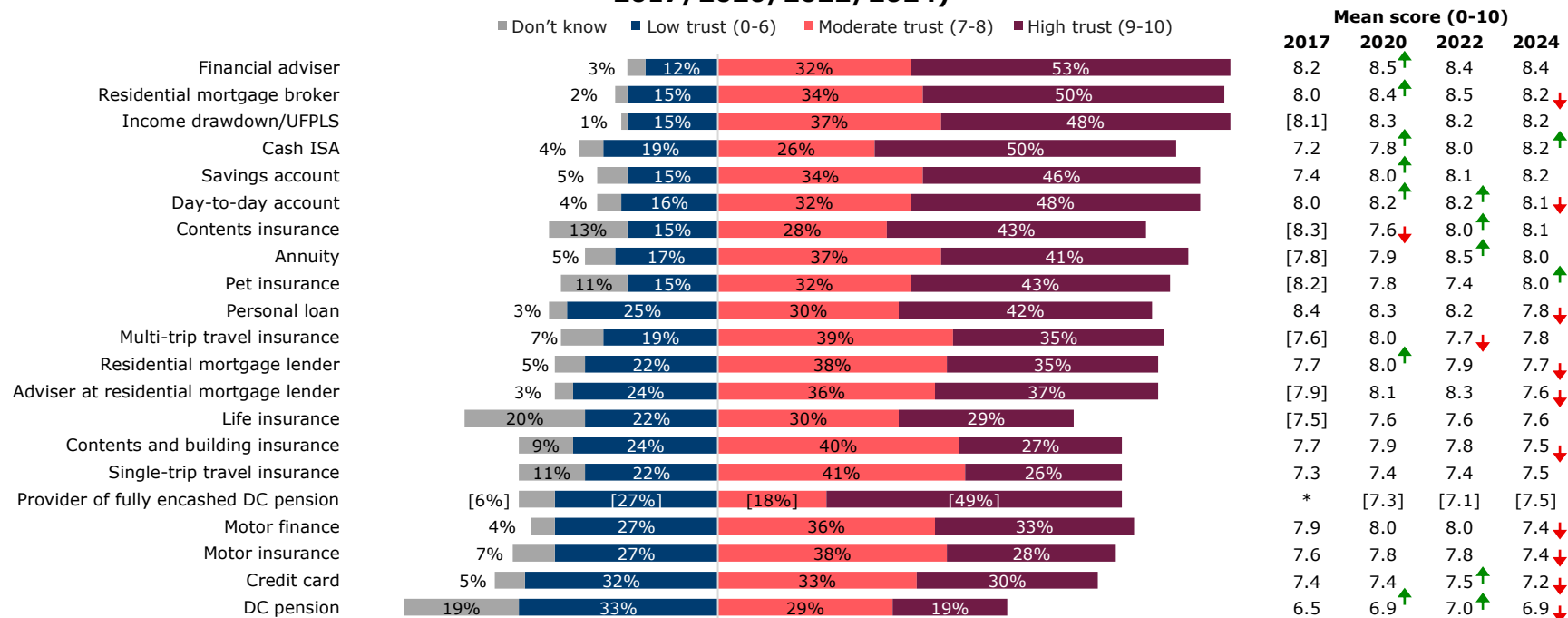
Levels of trust adults have in different financial services sectors (and other sectors) (2024, with mean scores for 2020/2022/2024)



Base: All UK adults (2020:2,308/ 2022:2,632/ 2024:2,390) **Question:** AT14. In general, how much trust do you have in the following types of organisation? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely' **Notes:** Respondents were told FinTech companies are technology-led financial services firms, eg Monzo, or Revolut. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

Consumers generally reported much higher levels of trust in their own providers than they did in the broader sector. Providers within the insurance and mortgage/credit sectors saw notable declines in trust between 2022 and 2024

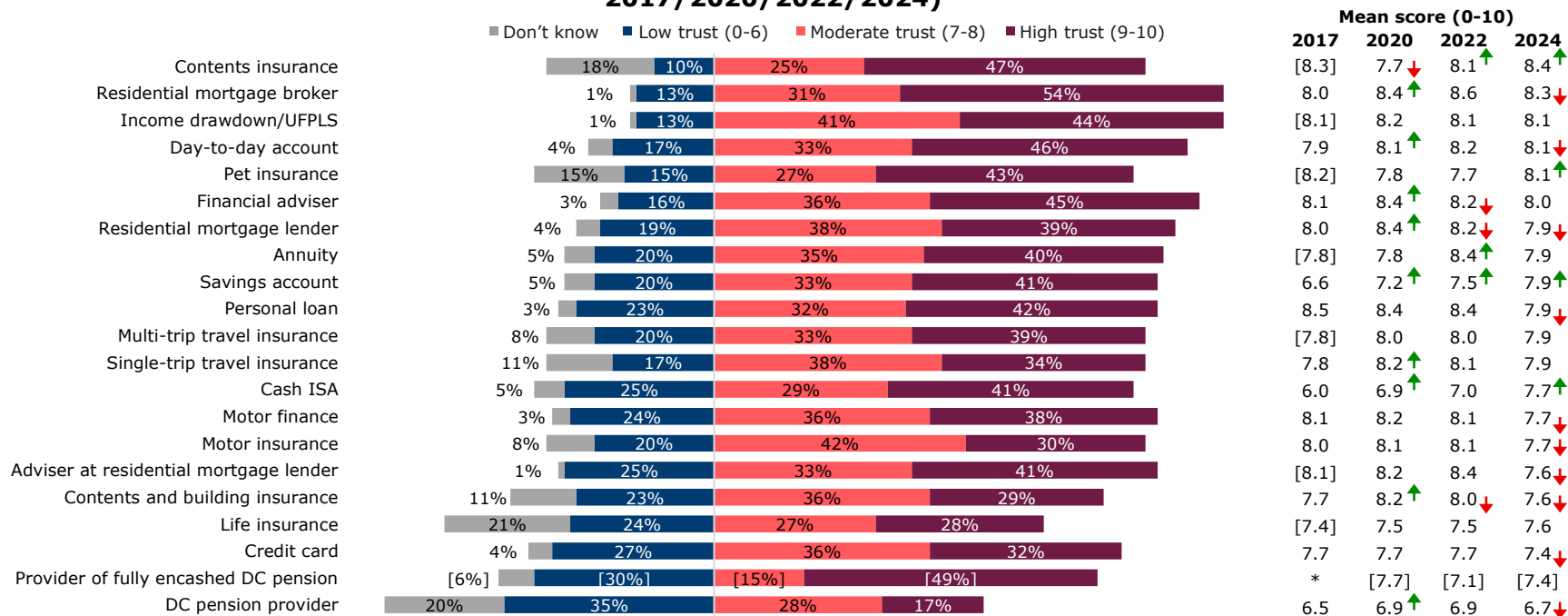
Level of trust product holders have in their own provider, by product (2024, with mean scores for 2017/2020/2022/2024)



Base: All UK adults with the relevant product (varies by product 2024:4,956-85) **Question:** Trust_sum1. How much trust do you have in the provider of your [product]? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely' **Notes:** Where respondents have 2 or more of any a certain product, they are only asked about the most recently opened product. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

In 2024, product holders' top 5 providers for satisfaction were contents insurers, mortgage brokers, income drawdown/UFPLS providers, day-to-day account providers and pet insurers. Product holders were least satisfied with DC pension providers

Level of satisfaction product holders have with their own provider, by product (2024, with mean scores for 2017/2020/2022/2024)



Base: All UK adults with the relevant product (varies by product 2024:4,956-85) **Question:** Sat_sum1 Overall, how satisfied are you with your [product provider]? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied' ADV_DNEW. Still thinking about the (most recent) advice you received from (type of adviser), overall, how satisfied were you with your adviser/firm? **Notes:** Where respondents have 2 or more of any a certain product, they are only asked about the most recently opened product. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

Section 3

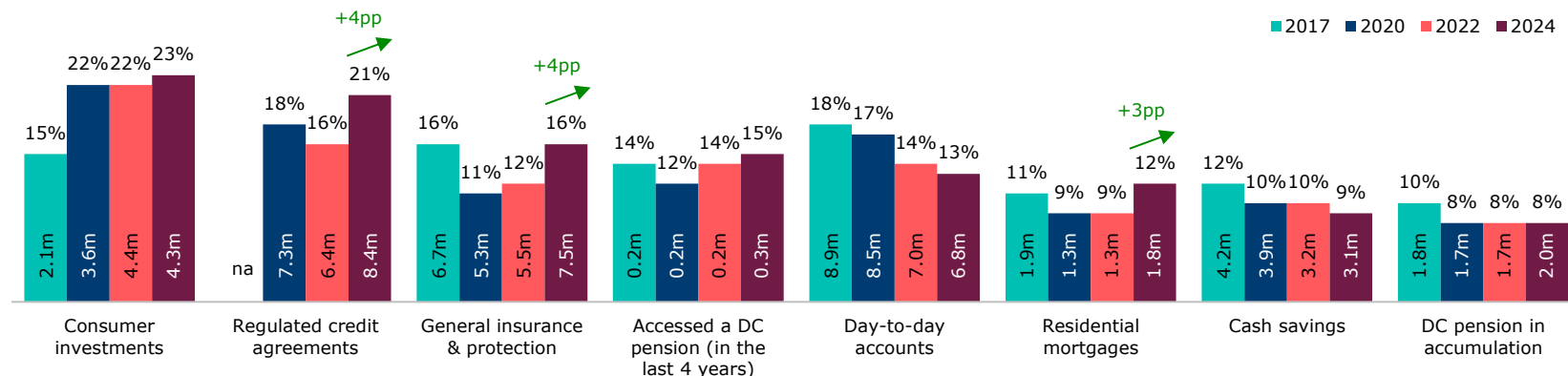
Problems and complaints

- Product holders who have experienced a problem in the last 12 months, by sector
- Product holders who complained about a problem in the last 12 months, by sector
- Reasons why product holders didn't complain about a problem experienced in the last 12 months, by sector
- Ease of raising or attempting to raise a complaint with a provider in the last 12 months, by sector
- Satisfaction with how complaints made to providers were handled, by sector
- Adults who experienced an IT failure or service disruption in last 12 months



In 2024, consumer investment product holders were the most likely to report experiencing a problem (23%),¹ while DC pension holders were the least likely (8%). There was a 4pp increase in the proportion of GI&P policyholders reporting a problem, largely due to concerns about policies costing more than expected

Product holders who have experienced a problem in the last 12 months, by sector (2017/2020/2022/2024)



Top 3 problems experienced (2024)

Investments didn't perform as I was led to believe (6%)	Poor customer service (7%)	Policy costing me more than expected (7%)	Poor customer service (4%)	IT system failure/disruption (6%)	Mortgage costing me more than expected (4%)	Poor customer service (2%)	Complex product information (2%)
Poor customer service (5%)	IT system failure/service disruption (5%)	Poor customer service (4%)	Delays when arranging pension (3%)	Poor customer service (2%)	Unexpected change to interest rate (3%)	IT system failure/disruption (2%)	Poor customer service (2%)
Complex fees and charges (4%)	Fees and costs are not reasonable (3%)	Fees and costs, excl. cancellation fees, are not reasonable (3%)	Delays when making changes to pension (3%)	Unsuitable channel to contact the provider (1%)	Poor customer service (2%)	Unexpected change to interest rate (2%)	Pension investments didn't perform as I was led to believe (1%)

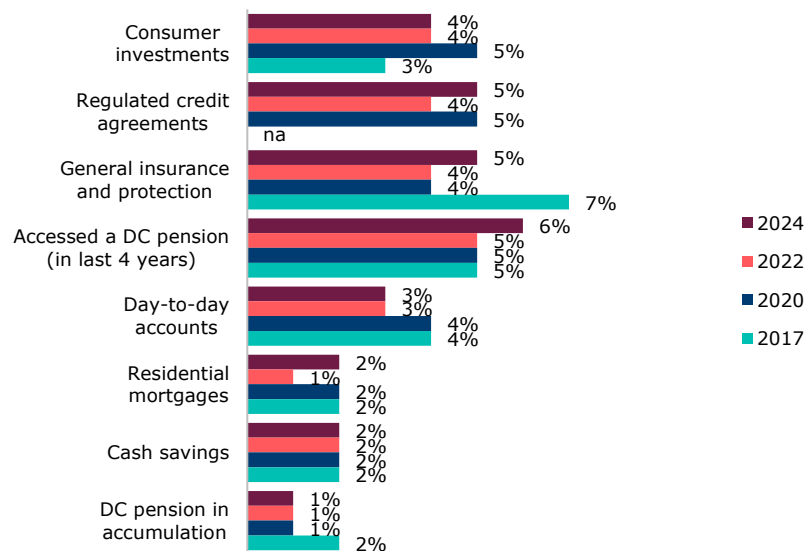
Base: All UK adults with one or more products in the relevant sector (varies by year and sector: 275-7,298) **Question:** Summary of problems experienced in the last 12 months

Notes: We ask adults whether they have experienced a problem with any of the products they hold within each sector. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs. Arrows indicate a statistically significant change between 2022 and 2024. ¹Although 23% said they experienced a problem, only 4% complained – see next slide.

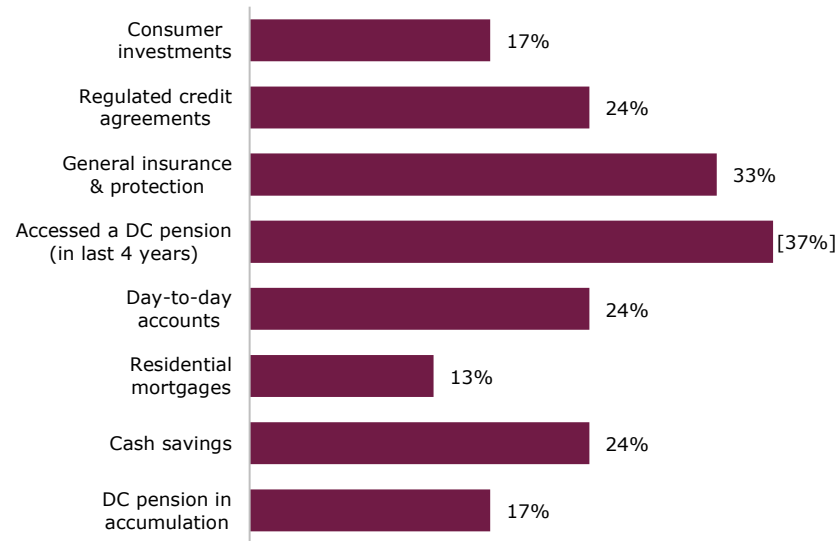
While consumer investment product holders were the most likely to report experiencing a problem in the 12 months to May 2024, only 4% of all consumer investment product holders complained – equating to 17% of those who encountered a problem

Product holders who complained about a problem in the last 12 months, by sector

Proportion of all product holders who complained about a problem (2017/2020/2022/2024)



Among product holders who experienced a problem, the proportion who complained (2024)



Base: All UK adults with one or more products in the relevant sector (varies by year and sector: 275-7,298)/ All UK adults with one or more relevant products who experienced a problem in the last 12 months (varies by sector 2024:79-714) **Question:** Summary of whether or not those who experienced a problem in the last 12 months complained about it

Notes: If a respondent experienced more than one problem in the past 12 months, they were asked to answer about the most serious one. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs.

In 2024, many product holders decided not to complain about a problem they experienced with their financial product/service because they didn't believe anything would happen as a result, while some felt it was too difficult to complain or they didn't know how to complain

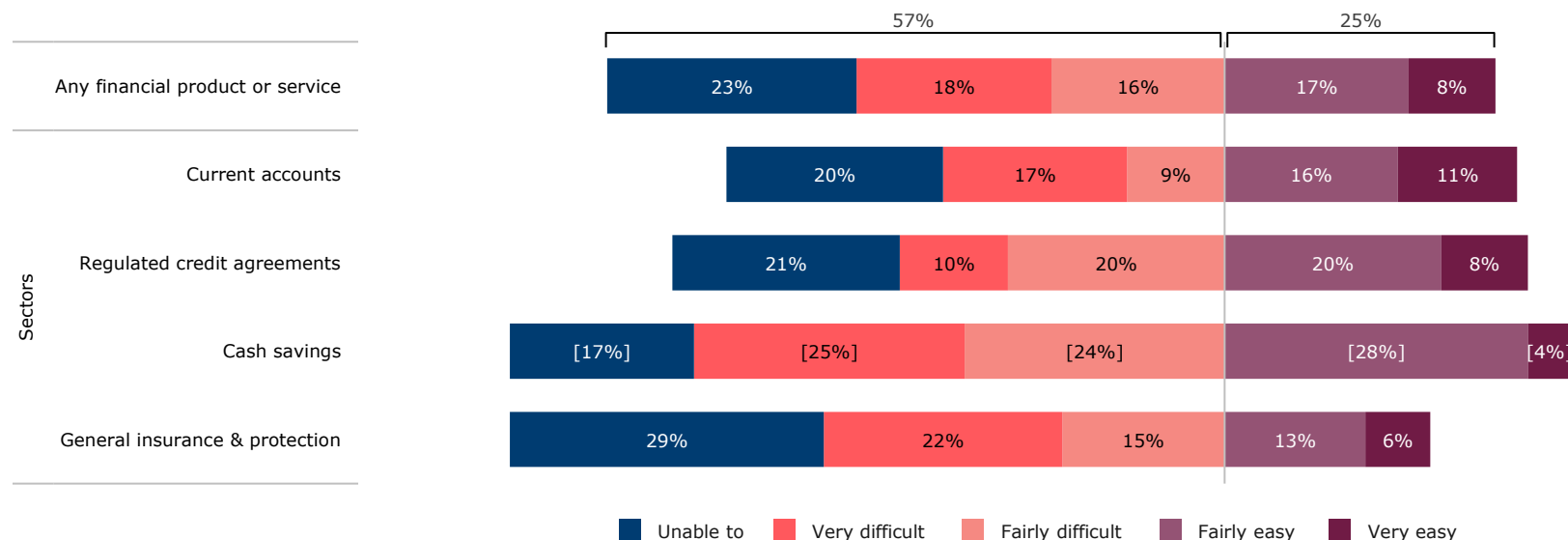
Reasons why product holders didn't complain about a problem experienced in the last 12 months, by sector (2024)

	Consumer investments	Regulated credit agreements	General insurance & protection	Day-to-day accounts	Residential mortgages	DC pension in accumulation
No point complaining – nothing would happen	46%	46%	57%	40%	60%	47%
Too trivial/wasn't worth it	30%	33%	24%	43%	23%	35%
Didn't have time/too busy	16%	19%	24%	19%	16%	17%
Too difficult to complain	13%	16%	14%	9%	17%	13%
Didn't know how to complain	11%	13%	6%	6%	10%	17%
It was my decision/ there is no one to complain to (unp)	5%	-	-	-	-	-
Company not at fault (unp)	-	1%	-	-	3%	-
Other	3%	0%	7%	6%	2%	3%
Don't know	4%	4%	3%	2%	7%	6%
Summary: Too difficult to complain/ nothing would happen	54%	55%	64%	46%	67%	55%

Base: All UK adults with one or more relevant product who experienced a problem in the last 12 months and didn't complain about it (varies by sector 2024:264-461) **Question:** Summary of reasons why wanted to complain but didn't or didn't want to complain about a problem experienced in the last 12 months. **Notes:** If a respondent experienced more than one problem in the past 12 months, they were asked to answer about the most serious one. Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in the following way: *regulated credit agreements* excludes overdrafts.

In 2024, in more than half (57%) of cases those who raised a complaint or attempted to do so found the process very or fairly difficult or were unable to do so. This was particularly common in the general insurance and protection sector (65% of cases)

Ease of raising or attempting to raise a complaint with a provider in the last 12 months, by sector (2024)



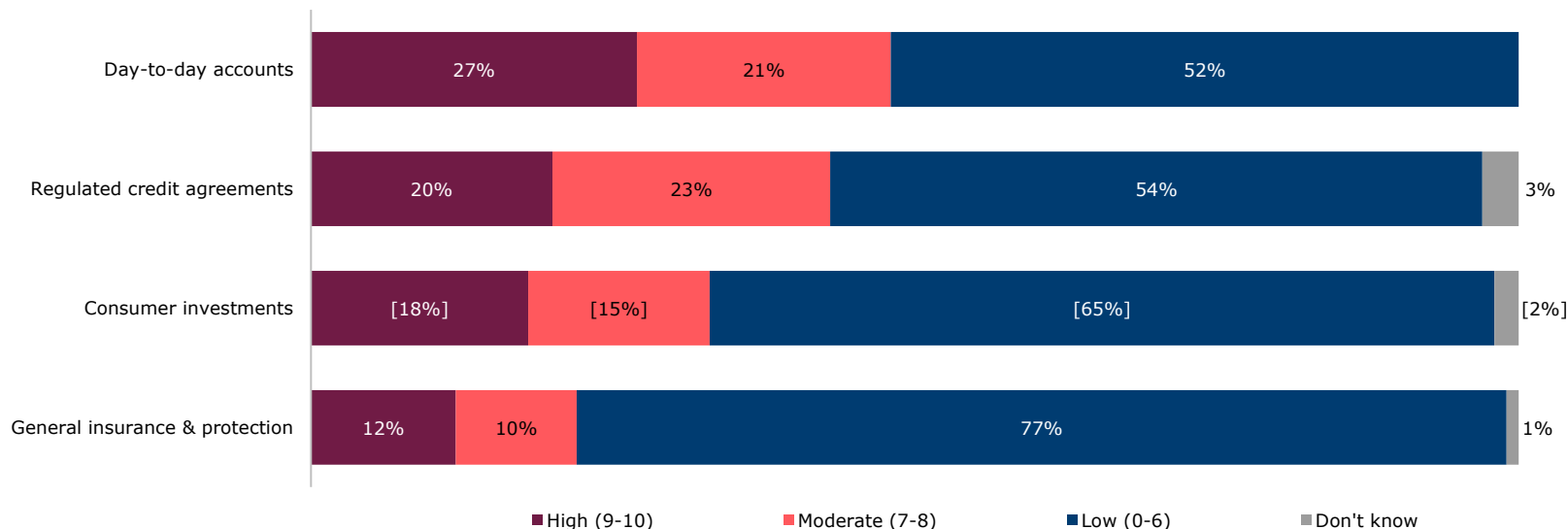
Base: Instances of raising or attempting to raise a complaint with a provider in the last 12 months (2024): Any financial product or service (520), current accounts (117), regulated credit agreements (109), cash savings (64), general insurance & protection (170) excluding 'don't know' responses (1%/2%/-/[1%]/-). Proportions for 'Neither easy nor difficult' have been hidden (18%/26%/21%/[2%]/15%)

Question: CD22D/CD23Dsum (Rebased). Summary of ease of raising a complaint and getting a solution.

Notes: Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in the following way: *regulated credit agreements* also includes deferred payment credit. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/'instances' data presented on this slide.

Around three in four (77%) general insurance and protection policyholders who complained to their provider about a problem they experienced in the 12 months to May 2024, reported low satisfaction with how the complaint was handled by their provider

Satisfaction with how the complaint about a problem experienced in the last 12 months was handled by the provider, by sector (2024)



Base: All UK adults with one or more relevant product who experienced a problem in the last 12 months and complained to their provider about it (2024): day-to-day accounts (144), regulated credit agreements (133), consumer investments (65), general insurance & protection (228)

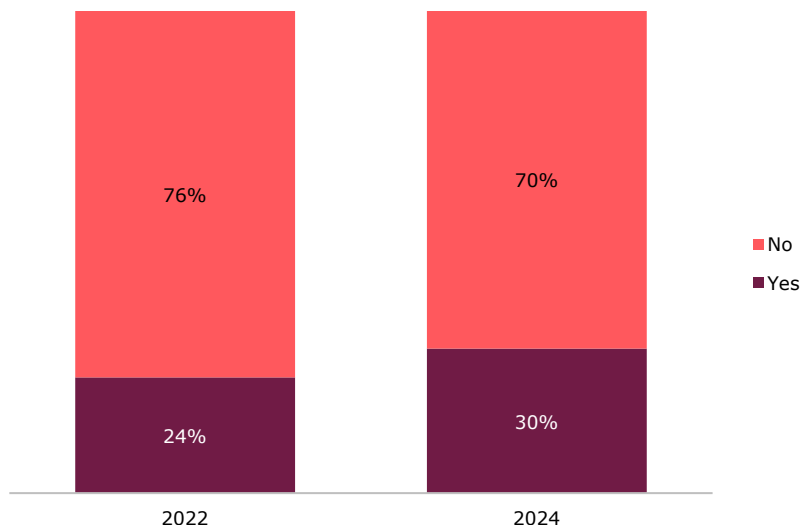
Question: Summary of satisfaction levels with how their provider handled the complaint related to a problem experienced in the last 12 months.

Notes: If a respondent experienced more than one problem in the past 12 months, they were asked to answer about the most serious one. Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in the following way: *regulated credit agreements* excludes overdrafts.

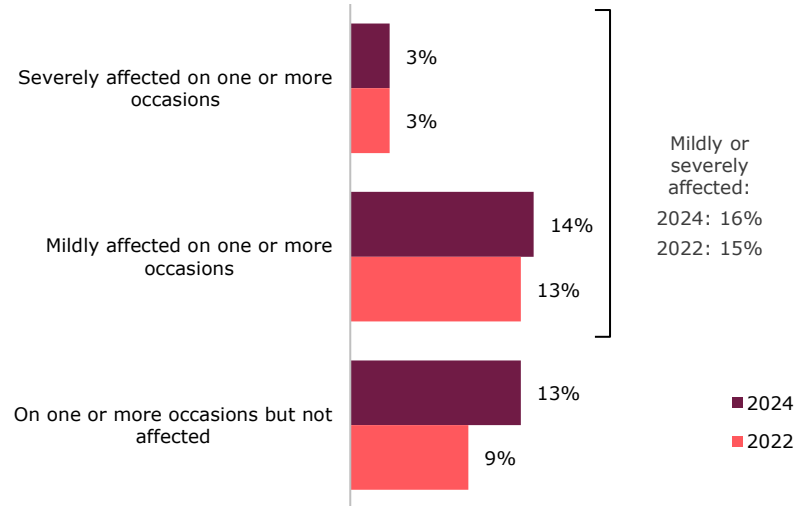
In 2024, 30% of adults (15.8m) said they experienced an IT failure or service disruption with any of their financial services providers in the previous 12 months (up from 24% or 12.7m in 2022) – 16% of adults (8.7m) were mildly or severely affected on at least one occasion

Adults who experienced an IT failure or service disruption in last 12 months (2022/2024)

Adults who experienced any IT failure or service disruption



By severity of IT failure or service disruption



Base: All UK adults with at least one financial product or service (2022:4,128/ 2024:7,617) excluding 'don't know' responses (7%/15%)

Question: IT1 (Rebased). Thinking about all the financial products you hold, in the last 12 months have you experienced any IT failures or service disruptions?

Section 4

Products not working as expected and access to suitable products

- [Section 4.1: Products not working as expected](#)
- [Section 4.2: Access to suitable products](#)



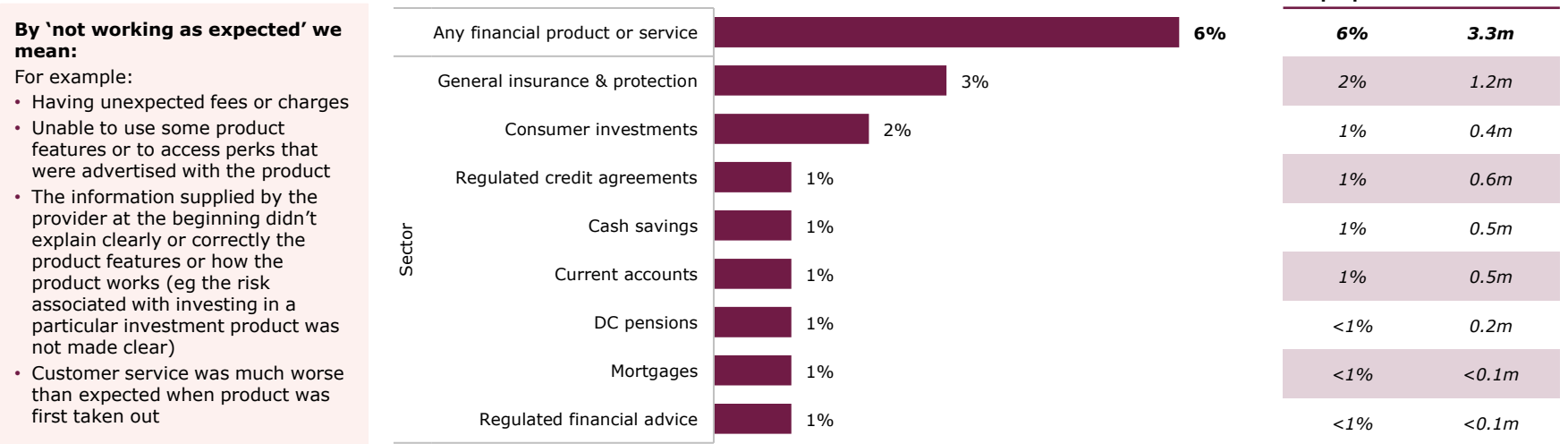
4.1 Products not working as expected

- Product holders who report that at least one of the financial products/services they hold do not work as they expected them to when they first took them out, by sector
- All product holders who report that at least one of the financial products/services they hold do not work as they expected them to when they first took them out, across a variety of demographic segments



In 2024, 6% of adults (3.3m) said one or more of their financial products do not work as they had expected them to when they first took them out based on the information supplied by the provider at the time

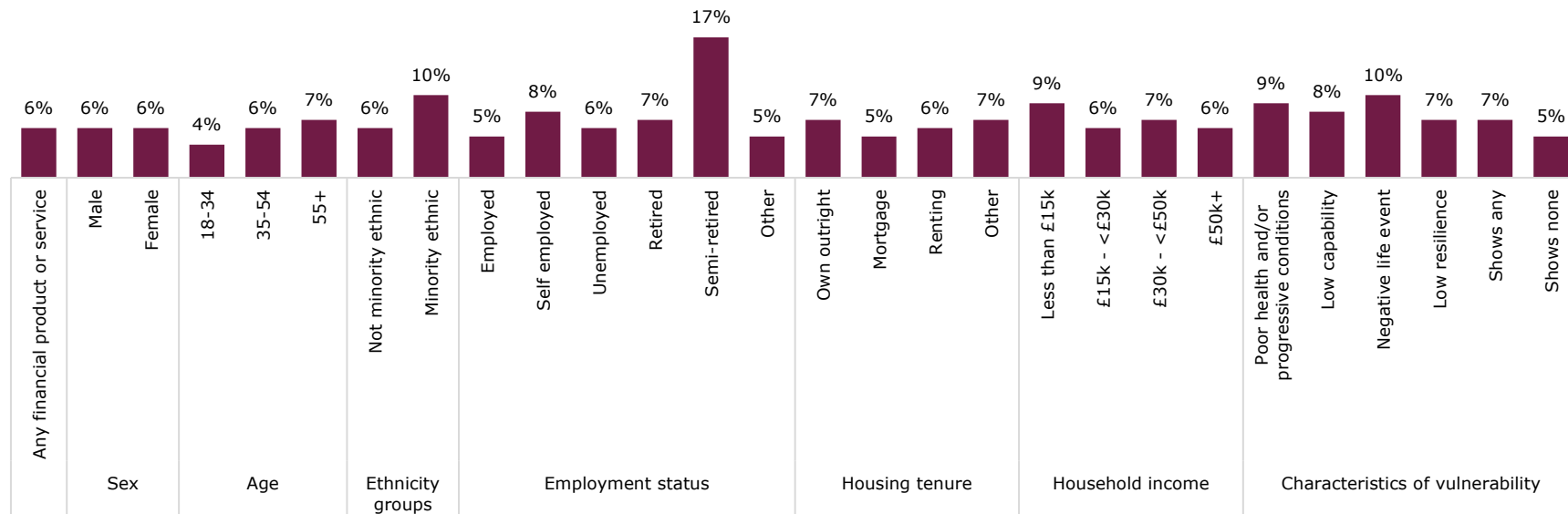
Proportion of product holders who report that at least one of the financial products/services they hold do not work as they expected them to when they first took them out, based on information supplied by the provider at the time, by sector (and rebased as a proportion all UK adults) (2024)



Base: All UK adults with at least one relevant financial product or service in this sector (2024): Any financial product or service (7,617), general insurance & protection (6,942), current accounts (7,520), regulated financial advice (824), cash savings (5,894), consumer investments (3,052), DC pensions (3,761), regulated credit agreements (6,404), mortgages (2,484) **Question:** CD43Dsum1. Thinking about all the financial products you currently hold, are there any that do not work as you expected them to when you first took them out, based on the information supplied by the provider at the time? **Note:** Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension.

In 2024, the semi-retired, adults from minority ethnic groups, and those with characteristics of vulnerability were the most likely to feel that a financial product(s) they hold does not work as they had expected it to when they first took it out

Product holders who report that at least one of the financial products/services they hold do not work as they expected them to when they first took them out, by sector, across a variety of demographic segments (2024)



Base: All UK adults with at least one relevant financial product or service (2024:7,617) **Question:** CD43Dsum1. Thinking about all the financial products you currently hold, are there any that do not work as you expected them to when you first took them out, based on the information supplied by the provider at the time? **Note:** Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension.

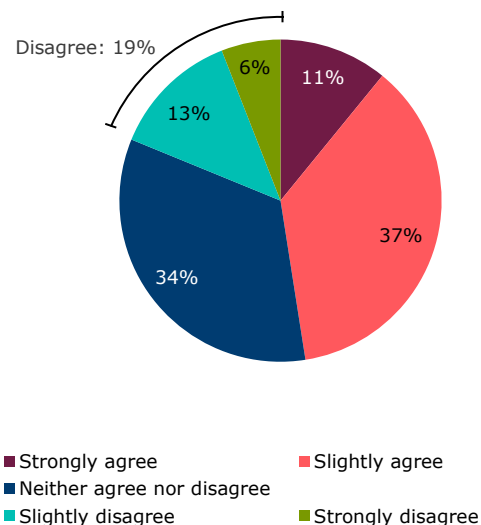
4.2 Access to suitable products

- Adults who disagree that financial services firms provide products and services that meet the needs of people like them, and the reasons for thinking this
- Adults who have had issues accessing financial products or services in the last 2 years, because they have been declined a product, were offered one at a price, or with terms and conditions, they felt to be completely unreasonable, or they avoided applying for a product

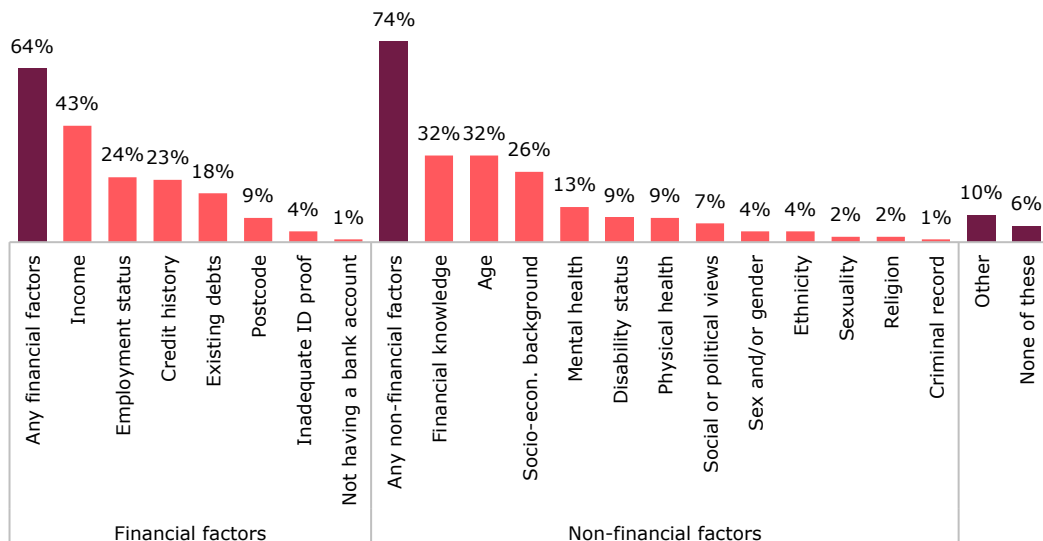


In 2024, 19% of adults (10.0m) disagreed that FS firms provide products and services that meet the needs of people like them. Three-quarters (74%) of these adults believed this is due to non-financial factors, primarily their financial knowledge, age, or socio-economic background

Level of agreement with the statement:
‘Financial services firms provide products and services that meet the needs of people like me’ (2024)



Among those who slightly or strongly disagree that financial services firms provide products and services that meet the needs of people like them, the characteristics or reasons they were thinking of (2024)

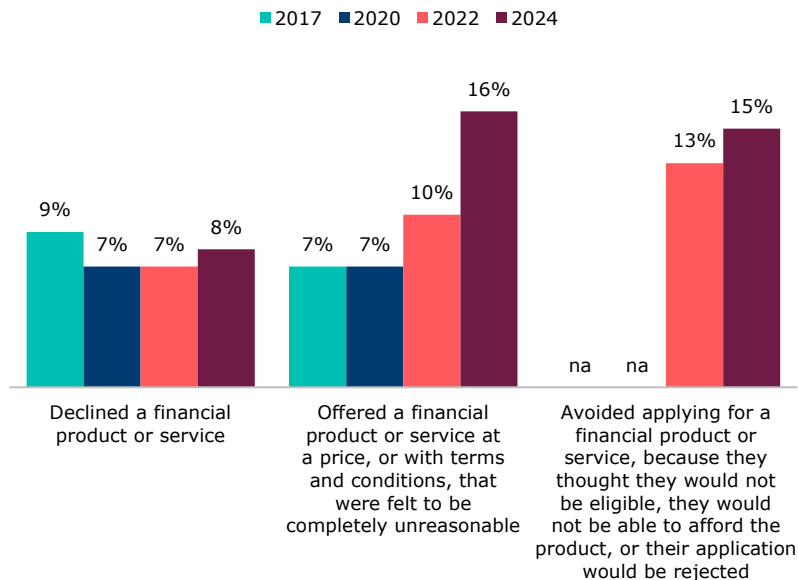


Base: All UK adults (2024:17,950) excluding 'don't know' responses (5%) **Question:** AT2e (Rebased). How much do you agree or disagree with the following statement?

Base: All UK adults who disagree that financial services firms provide products and services that meet the needs of people like them (2024:2,959) excluding 'don't know' responses (4%) **Question:** AT28D (Rebased). You said you disagree that financial services firms provide products/services that meet the needs of people like you. Which of these were you thinking about when you said this?

In 2024, 31% of adults (16.6m) had issues accessing a financial product or service in the previous 2 years – up from 23% (12.1m) in 2022. This increase was largely due to the 6pp increase in adults who felt they had been offered a product/service with a completely unreasonable price or T&Cs

Adults who have had issues accessing financial products or services in the last 2 years (2017/2020/2022/2024)



FLS looks at the incidence of adults who have had issues accessing financial products or services in the previous 2 years. In 2024:

- 8% of adults (4.6m) were **declined** a product/service
- 16% of adults (8.7m) were offered a product/service **at a price, or with terms and conditions**, they felt to be **completely unreasonable**
- 15% of adults (8.3m) **avoided applying** for a product/ service, because they thought they would not be eligible, they would not be able to afford the product, or their application would be rejected

In total, 31% of adults (16.6m) had issues accessing a financial product or service for one or more of these reasons – up from 23% (12.1m) in the 2 years to 2022. We do not have comparable data for 2017 or 2020.

Base: All UK adults (2017:3,192/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (varies by question) **Question:** AC1NEW (Rebased). In the last 2 years, has a financial services provider declined to sell you, or provide you with, any financial products or services? / AC7 (Rebased). In the last 2 years, have you been offered a financial product or service that you wanted, but at a price, or with terms and conditions, that you felt to be completely unreasonable? / AC13 (Rebased). In the last 2 years, have you avoided applying for any of the following, because you thought you would not be eligible, not be able to afford it, or would be rejected? **Note:** More information on adults who have had issues accessing financial products or services can be found in our 'Financial inclusion' slide-based report.

Section 5

Switching, shopping around and cancelling products

- [Section 5.1: Switching](#)
- [Section 5.2: Shopping around](#)
- [Section 5.3: Cancelling products](#)



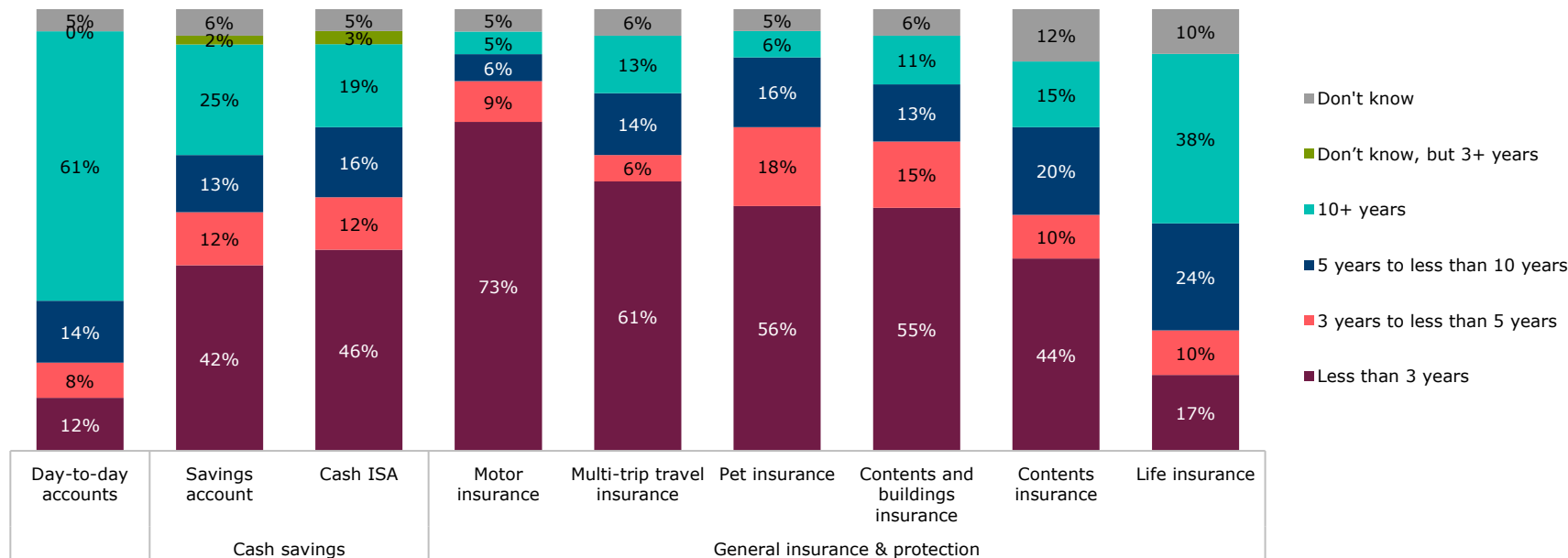
5.1 Switching

- Length of time product holders have held their account with the same provider, by product
- Product holders who have switched provider in the last 3 years, by product
- Ease of switching provider, by sector



In 2024, three-fifths (61%) of day-to-day account holders had been with the same provider for at least a decade, and over half (52%) had held their savings account with the same provider for at least three years

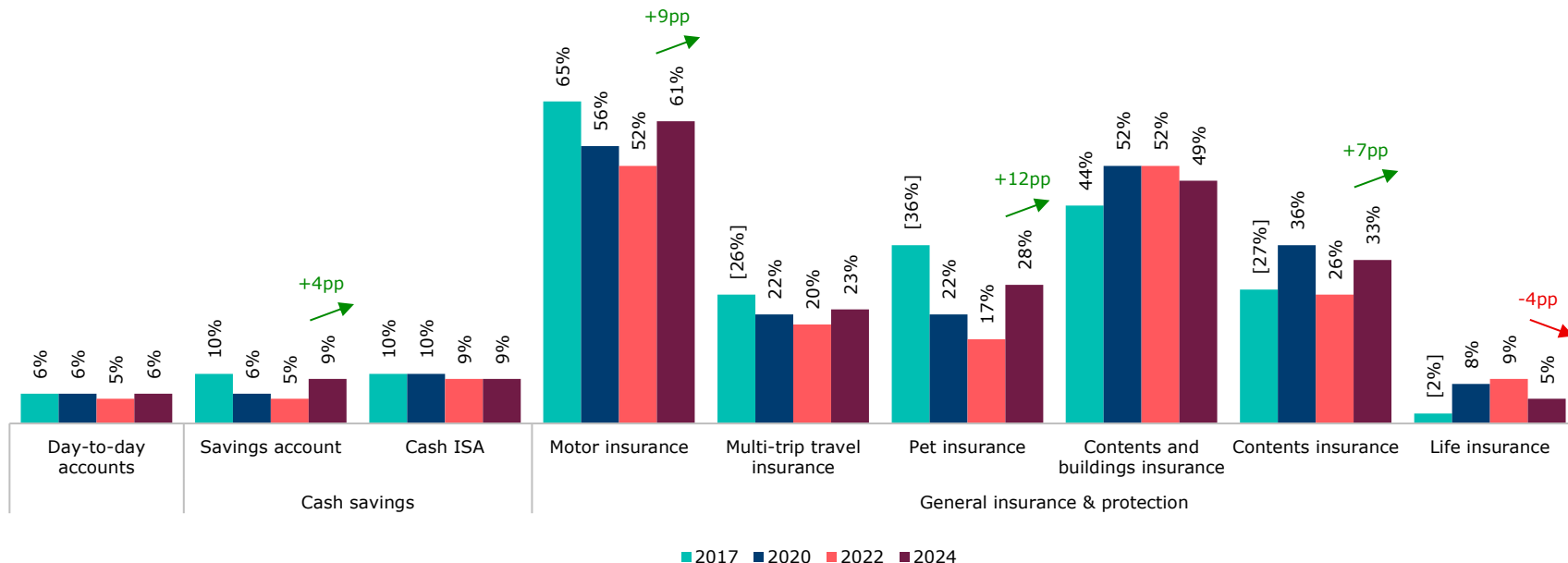
Length of time product holders have held their account/policy with the same provider, by product (2024)



Base: All adults who hold the following products (2024): day-to-day accounts (4,956), savings account (2,469), cash ISA (2,110), motor insurance (1,410), multi-trip travel insurance (376), pet insurance (201), contents and buildings insurance (919), contents insurance (285), life insurance (354) **Question:** Length of time: How long have you held your ...?

Of the products we collect data for, day-to-day accounts (6%), life insurance (5%), cash ISAs (9%), and savings accounts (9%) had the lowest switching rates in 2024. Switching rates rose among savings account holders and motor, pet, and contents insurance policyholders in 2024

Product holders who have switched provider in the last 3 years, by product (2017/2020/2022/2024)

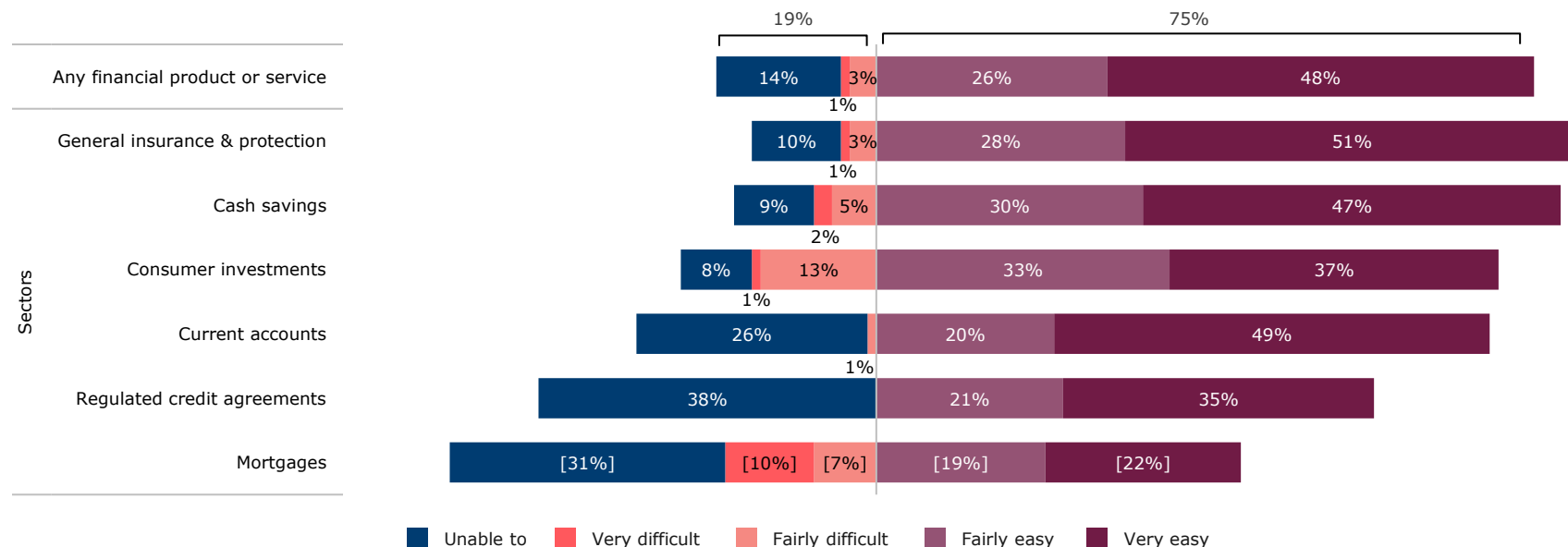


Base: All adults who hold the following products (2017/2020/2022/2024): day-to-day accounts (2,565/4,310/7,298/4,956), savings account (1,726/1,901/2,469/1,538), cash ISA (902/815/1,083/776), contents and buildings insurance (237/746/1,433/919), motor insurance (370/1,141/2,110/1,410), contents insurance (97/294/459/285), multi-trip travel insurance (88/428/480/376), pet insurance (51/157/327/201), life insurance (75/368/565/354). Results exclude 'don't know' responses.

Question: Switching – summary (Rebased).

In 2024, one in seven (14%) switches/attempts to switch to a different provider in the previous 12 months could not be completed, with the rate of non-completion highest for regulated credit agreements (38% of switches/attempts to switch)

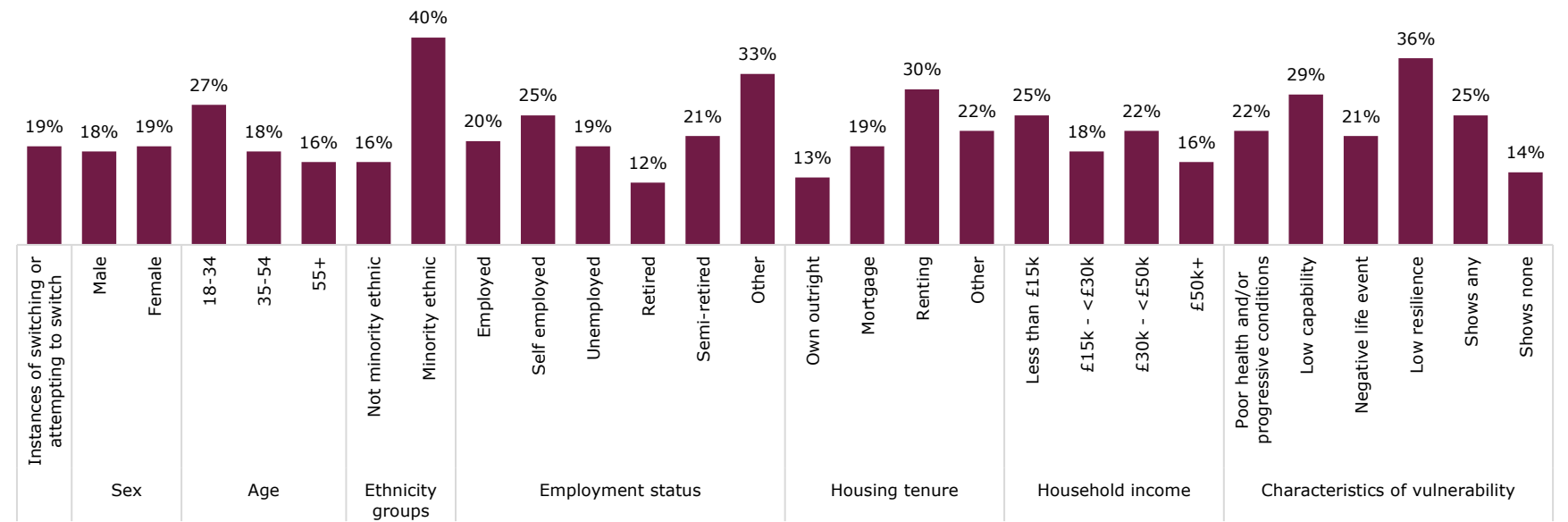
Ease of switching or attempting to switch provider in the last 12 months, by sector (2024)



Base: All instances of switching provider or attempts to do so in the last 12 months (2024): Any financial product or service (4,683), general insurance & protection (3,105), cash savings (575), consumer investments (133), current accounts (476), regulated credit agreements (277), mortgages (74) excluding 'don't know' responses (0%/0%/-2%/0%/0%/[1%]). Proportions for 'Neither easy nor difficult' have been hidden (6%/7%/7%/7%/4%/7%/[10%]). **Question:** CD16D/CD17Dsum (Rebased). Summary of ease and ability to switch providers. **Notes:** Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property). See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/'instances' data presented on this slide.

In 2024, in one in five (19%) switches/attempts to switch to a different provider in the previous 12 months, the process was very or fairly difficult or could not be completed. This rose to 36% of switches or attempted switches made by those with low resilience

Instances of switching or attempting to switch to another provider where the process was very or fairly difficult to complete or could not be completed, across a variety of demographic segments (2024)



Base: All instances of switching provider or attempts to do so in the last 12 months (2024:4,683) excluding 'don't know' responses (1%)

Question: CD16D/CD17Dsum (Rebased). Summary of ease and ability to switch providers.

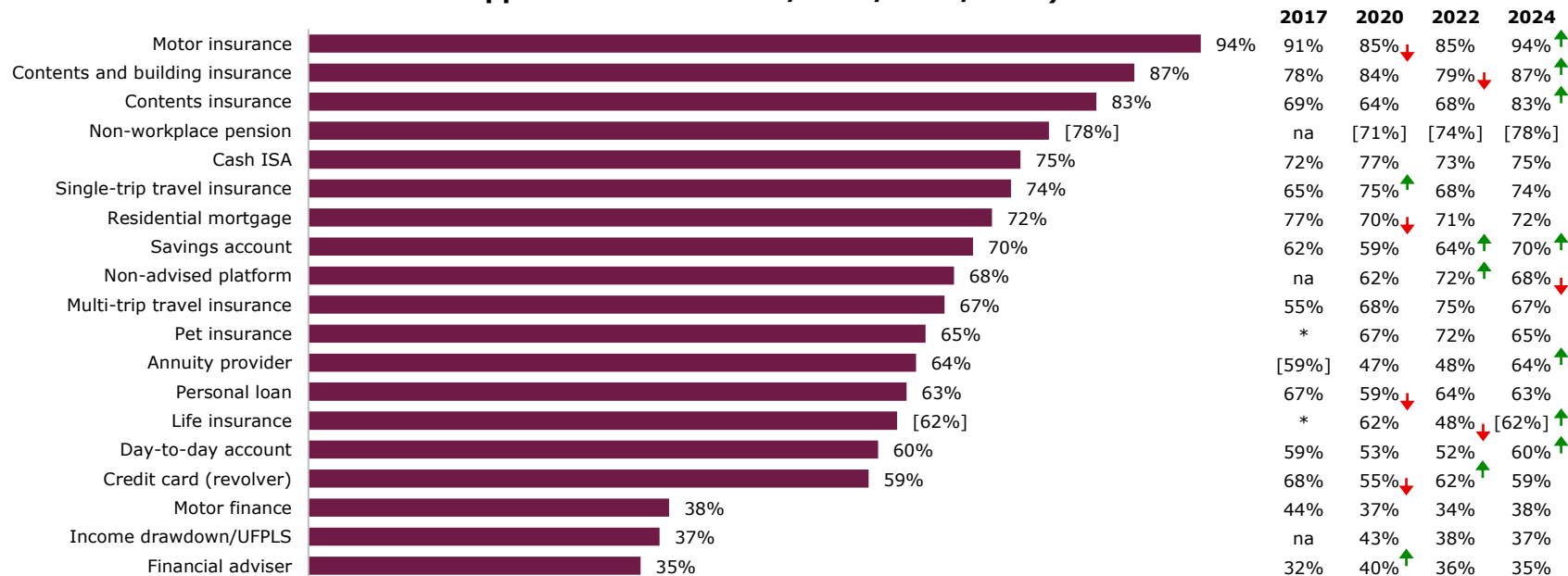
5.2 Shopping around for better deals

- Product holders who shopped around for a product they took out recently, by product
- Ease of shopping around, by product
- Reasons for not shopping around, by product



In 2024, shopping around was most common for general insurance and cash savings, and least common for financial advice, income drawdown/UFPLS, and motor finance

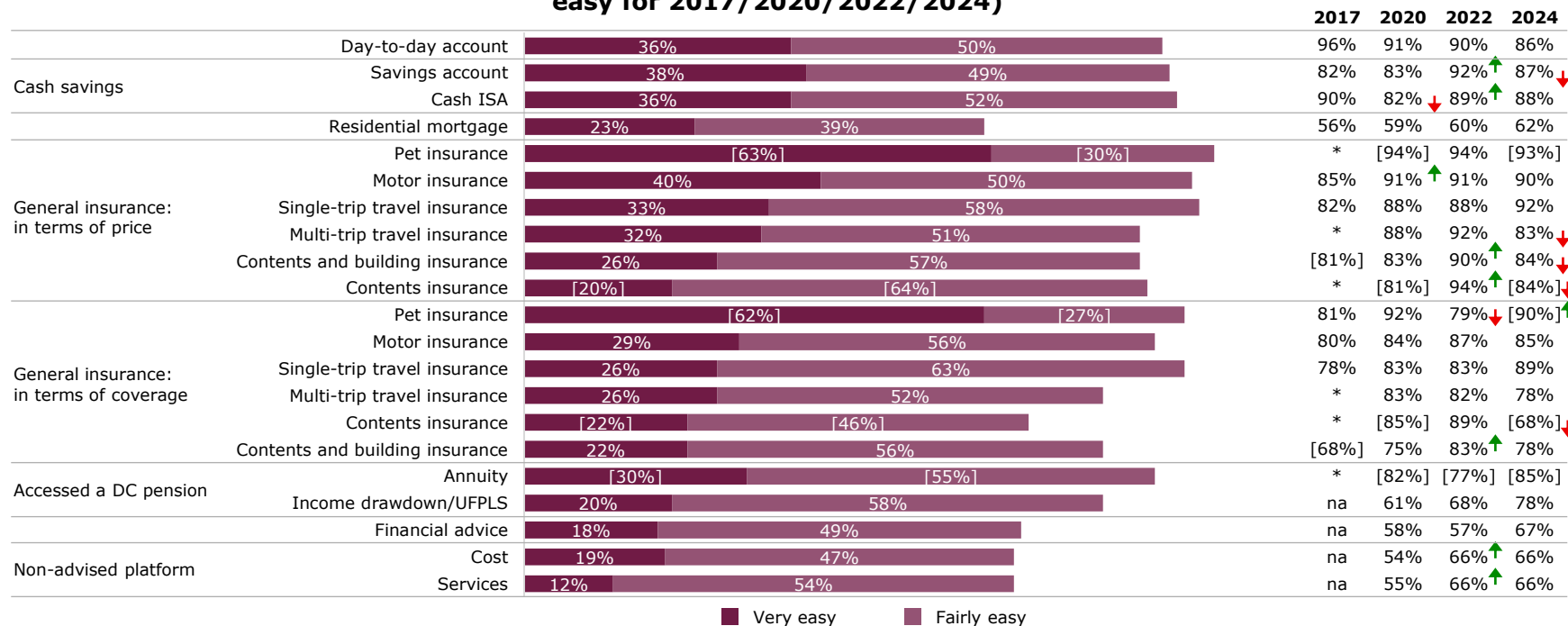
Product holders who shopped around for a product they took out recently, by product (2024, with proportion who shopped around for 2017/2020/2022/2024)



Base: All UK adults who took out their product in the last 3 years; with the exception of regulated credit agreements (took out in the last 12 months), annuity and income drawdown/UFPLS (took out in the last 4 years), non-advised investment platforms (all who hold investments on an online investment platform which they manage themselves without advice), and financial advice (all who have used their financial adviser for around 2-3 years or less): (varies by product and year) excluding 'don't know' responses (% varies by product and year) **Question:** Shopped_sum1 (Rebased). Before you opened your ... did you compare accounts from 2 or more different providers by looking at products, prices or the terms and conditions offered? **Notes:** Respondents were informed that shopping around means comparing 2 or more providers based on their products, prices, or terms and conditions. Arrows indicate a statistically significant change.

In 2024, most who shopped around found it easy to do so, although this was less true for residential mortgage holders, those looking for a financial adviser and those comparing platforms

Product holders who found it easy to shop around, by product (2024, with proportion who found it very or fairly easy for 2017/2020/2022/2024)



Base: All UK adults with a relevant product who shopped around/compared prices before taking out the product: (2024: varies by sector 64-2,919) excluding 'don't know' responses (range between <1% and 3%) **Question:** Ease of shopping around when taking out product most recently (Rebased). **Notes:** Products with bases below 50 not shown – too few observation to provide percentage results. Arrows indicate a statistically significant change.

In 2024, the most cited reasons for not shopping around centred around familiarity, satisfaction with, or loyalty to a particular provider

Reasons for not shopping around, by product (2024)

		Motor insurance	Contents and buildings insurance	Single-trip insurance	Multi-trip insurance	Day-to-day account	Savings account	Cash ISA	Residential mortgage	Annuity	Credit card (revolver)	Motor finance	Personal loan	Financial advice
Familiarity, loyalty to/ satisfaction with provider	I have dealt with the provider I chose before	[8%]	[16%]	25%	[8%]	14%	16%	[26%]	26%	20%	12%	19%	26%	15%
	The offer from the provider I chose was just what I wanted	[9%]	[12%]	8%	[24%]	24%	29%	[12%]	27%	29%	12%	21%	13%	10%
	The provider was recommended to me	[5%]	[6%]	3%	[1%]	19%	18%	[6%]	14%		6%	13%	7%	35%
	The provider I chose had a good choice of products	[3%]	[4%]	4%	[7%]	13%	13%	[16%]	18%	22%	8%	7%	7%	8%
	I feel loyalty to the provider I chose	[2%]	[4%]	1%	[6%]	7%	12%	[21%]	10%		11%	5%	11%	10%
	Any of these	[16%]	[29%]	31%	[19%]	40%	48%	[53%]	53%	36%	32%	38%	46%	59%
Didn't think would get account elsewhere/be beneficial	I didn't really think about comparing products or providers	[4%]	[2%]	18%	[2%]	16%	20%	[15%]	9%	11%	17%	18%	7%	13%
	Not worth it as there's no real difference between providers	[4%]	[10%]	9%	[1%]	15%	11%	[19%]	11%	11%	8%	3%	5%	3%
	I didn't think I would get an account elsewhere	[5%]	[7%]	4%	[2%]	3%	5%	[3%]	8%		15%	4%	15%	3%
	Any of these	[12%]	[19%]	27%	[5%]	33%	30%	[33%]	26%	21%	39%	24%	27%	15%
Lack of knowledge/ understanding	It's too difficult to compare	[24%]	[12%]	18%	[1%]	4%	6%	[11%]	9%	5%	5%	3%	5%	6%
	I wouldn't know what to look for	[15%]	[2%]	10%	[1%]	5%	6%	[11%]	10%	8%	6%	7%	4%	10%
	Shopping around could damage my credit rating	[5%]	[0%]	-	-	1%	0%	[2%]	3%	-	7%	3%	8%	-
	Any of these	[31%]	[13%]	24%	[2%]	9%	12%	[21%]	15%	9%	15%	10%	15%	14%
	It takes too much time	[23%]	[27%]	9%	[12%]	10%	11%	[10%]	13%	8%	7%	7%	8%	11%
Other	Motor fin.: arranged through dealer, part of the purchase (unp)	-	-	-	-	-	-	-	-	-	-	4%	-	-
	Insurance & Advisers/ firms: It was arranged by my employer	[0%]	-	4%	4%	-	-	-	-	-	-	-	-	4%
	Annuity: I didn't know I could choose a different provider	-	-	-	-	-	-	-	-	8%	-	-	-	-
	Annuity: I didn't have the time to compare different providers	-	-	-	-	-	-	-	-	4%	-	-	-	-
	Other	[4%]	[7%]	5%	[31%]	1%	4%	[15%]	3%	16%	0%	1%	2%	8%
	Don't know	[27%]	[20%]	12%	[17%]	17%	9%	[4%]	6%	9%	17%	13%	11%	7%

Base: All UK adults with a relevant product who did not shop around/compare prices before taking out the product: (2024: varies by product 55-643)

Question: Summary of reasons for not shopping around when taking out product most recently

Note: Products with bases below 50 not shown – too few observation to provide percentage results.

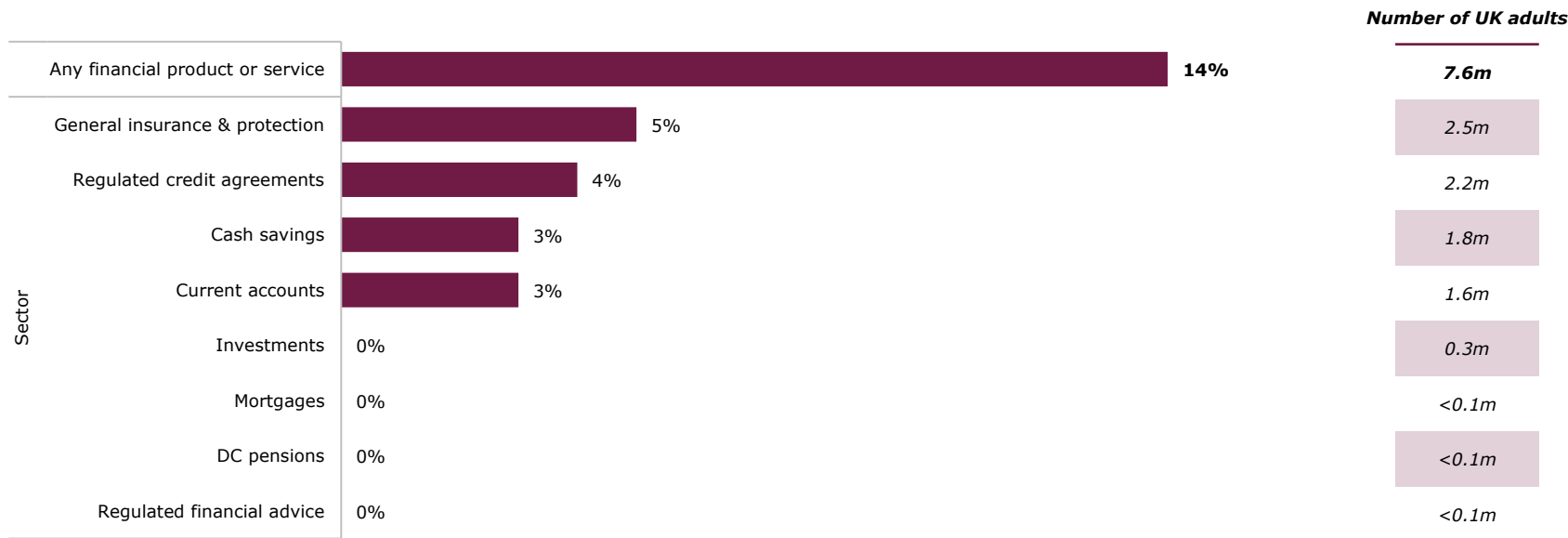
5.3 Cancelling products

- Adults who have closed/cancelled or attempted to close/cancel at least one of their financial products or services in the last 12 months, by sector
- Ease of closing/cancelling a financial product or services, by sector



One in seven (14%) adults had closed or cancelled one or more of their financial products or services in last 12 months to May 2024 or had attempted to do so – equating to 7.6m adults

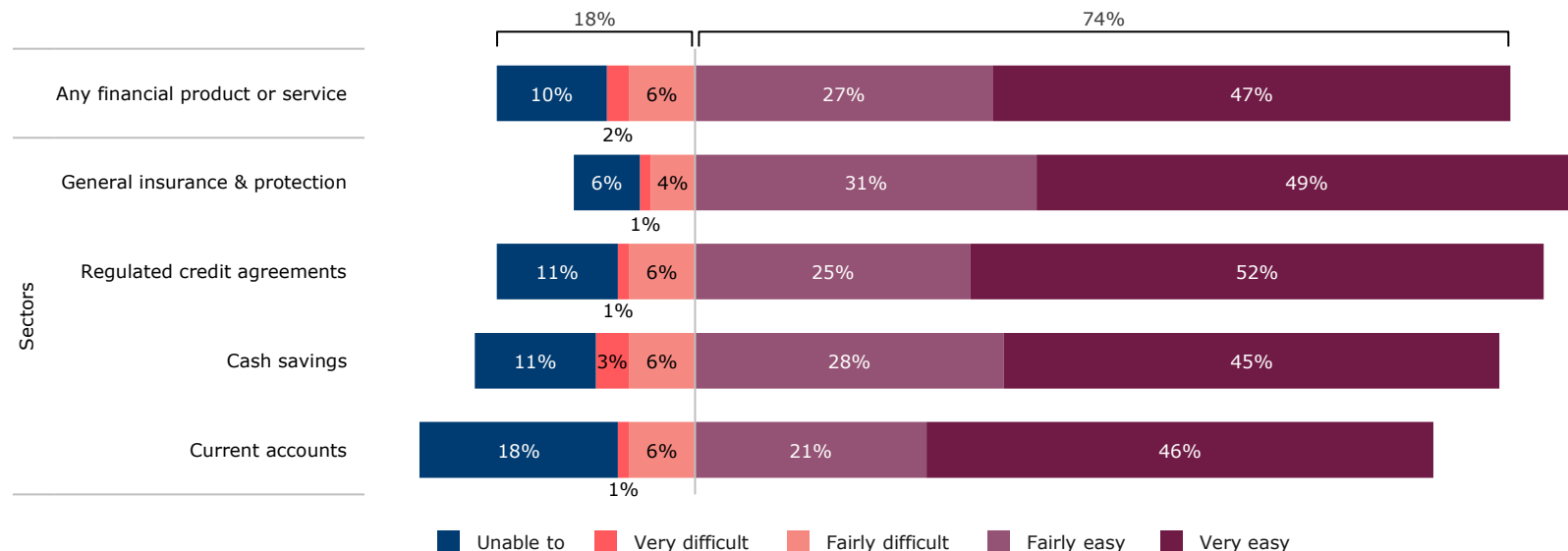
Proportion of adults who have closed/cancelled or attempted to close/cancel at least one of their financial products or services in the last 12 months, by sector (2024)



Base: All UK adults (2024:7,617) **Question:** CD18D. In the last 12 months, have you closed/ cancelled or attempted to close/cancel any of your financial products or services? Exclude situations where you switched to a different company or provider, rather than closing or cancelling completely. **Notes:** Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements also includes deferred payment credit; mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension.

In 2024, in one in six (18%) instances of closing or cancelling a financial product or service in the previous 12 months, or attempting to do so, the process was very or fairly difficult or could not be completed. This was the case for 24% of current account closure/cancellation experiences

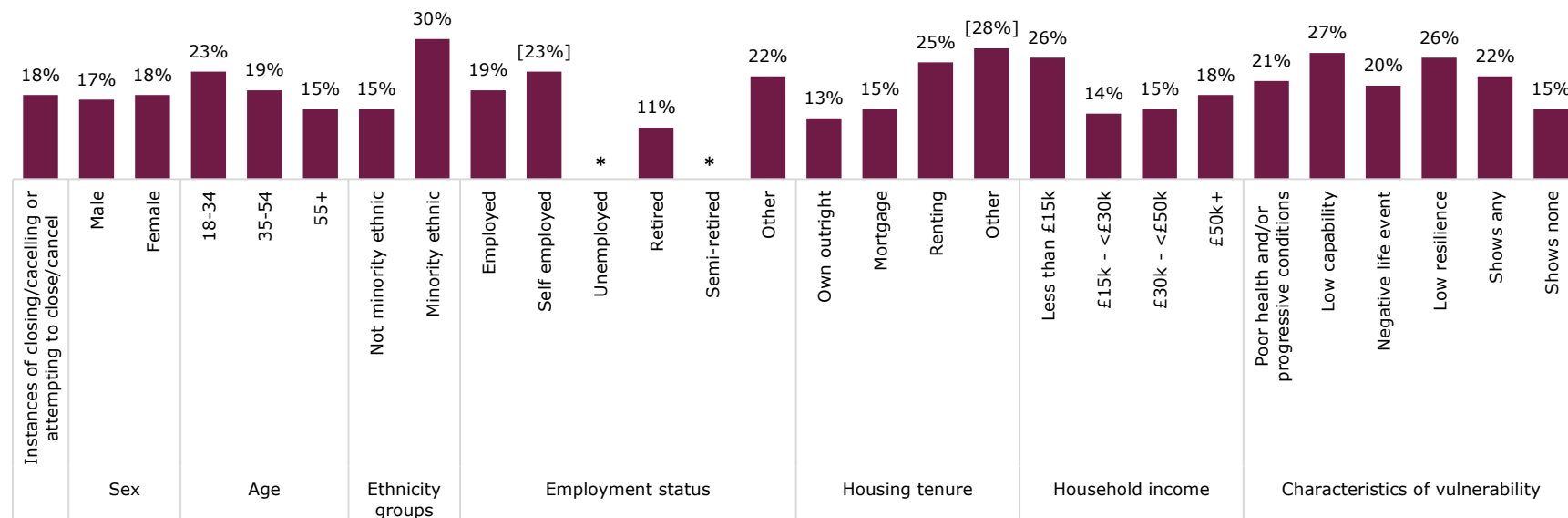
Ease of closing/cancelling a financial product or service in the last 12 months, by sector (2024)



Base: Instances of closing/cancelling or attempting to close/cancel a financial product or service in the last 12 months (2024): Any financial product or service (1,634), general insurance & protection (555), regulated credit agreements (372), cash savings (341), current accounts (214) excluding 'don't know' responses (0%/-/1%/-/). Proportions for 'Neither easy nor difficult' have been hidden (8%/9%/7%/7%/9%). **Question:** CD19D/CD20Dsum (Rebased). Summary of ease and ability to close/cancel a financial product or service. **Notes:** Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in the following way: *regulated credit agreements* also includes deferred payment credit. See [How to read the FLS slides](#) for further information on how to interpret the 'events'/'instances' data presented on this slide.

In 27% of instances made by adults with low capability of closing or cancelling a financial product or service in the previous 12 months, or attempting to do so, the process was very or fairly difficult or could not be completed

Instances of closing/cancelling or attempting to close/cancel a financial product or service in the last 12 months, where the process was very or fairly difficult to complete or could not be completed, across a variety of demographic segments (2024)



Base: All instances of closing/cancelling or attempting to close/cancel a financial product in the last 12 months (2024:1,634) excluding 'don't know' responses (0%)

Question: CD19D/CD20Dsum (Rebased). Summary of ease and ability to close/ cancel

Notes: *Too few observations to provide percentage results for these demographic segments.

Section 6

Experiences interacting with the industry

- [Section 6.1: Experience of contacting providers](#)
- [Section 6.2: Experience of accessing written information](#)
- [Section 6.3: Customer service problems](#)
- [Section 6.4: Whether providers have made reasonable adjustments for consumers with specific accessibility requirements](#)



6.1 Experience of contacting providers

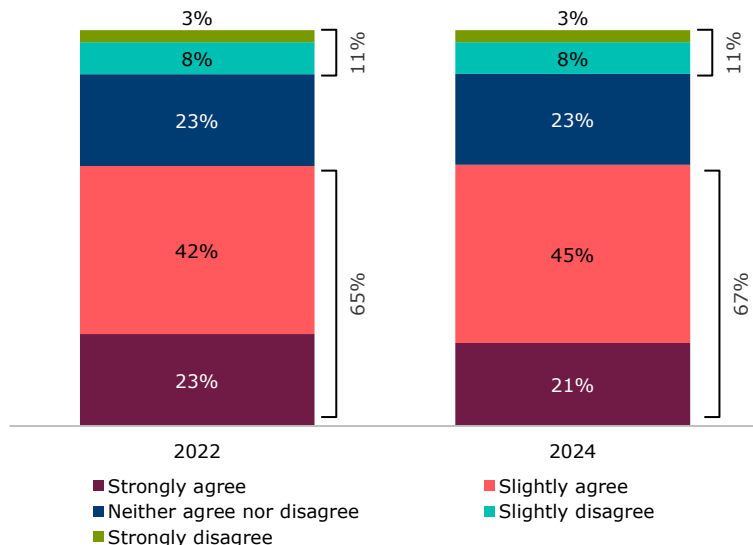
- Extent to which adults agree that there are suitable ways to contact a provider when needed
- Product holders who have contacted or attempted to contact at least one of their financial services providers in the last 12 months, by sector
- Ease of finding the right contact information, by sector and across a variety of demographic segments
- Ease of getting an initial response, by sector and across a variety of demographic segments
- Ease of finding the right person to resolve the query, by sector and across a variety of demographic segments
- Channel used for most recent instances of contact or attempted contact, by sector and by whether the product holder could get through or get an initial response from the provider, or find the right person to resolve their query
- Ease of understanding of what providers told product holders, by sector
- Whether what product holders were told by their provider helped them make a decision/take an action in an informed and timely manner, by sector



In 2024, two-thirds (67%) of adults agreed that when they need to contact a financial services provider, there are suitable ways to do so – this is a 2pp increase from 2022

Level of agreement with the statement: 'When I need to contact a financial services provider, there are suitable ways to do so'

All UK adults (2022/2024)



Demographic groups least likely to agree that there are suitable ways to contact a financial services provider when needed (2024)

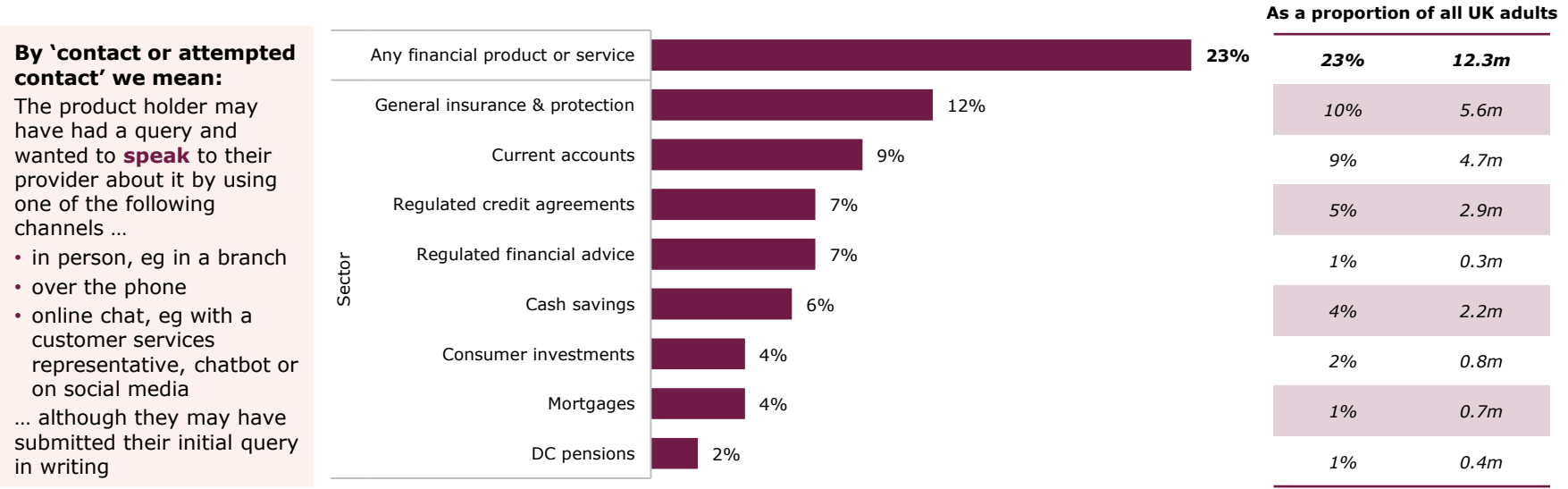
All UK adults	67%
Low financial capability	45%
Have no investible assets	51%
Household income of less than £15k	57%
Low financial resilience	58%
Widowed or surviving partner from a civil partnership	59%
In poor health and/or had cancer, MS, or HIV infection	59%
Aged 18-24	61%
Unemployed	62%
Renting	62%
Lone parents	63%

Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (8%/6%)

Question: AT27d (Rebased). Thinking in general terms about financial products and services, how much do you agree or disagree with the following statement? - When I need to contact a financial services provider, there are suitable ways to do so

In 2024, around a quarter (23%) of product holders had contacted or attempted to contact one or more of their financial services providers in the previous 12 months. As practically all UK adults have a financial product, this is equivalent to 23% of all UK adults (or 12.3m people)

Proportion of product holders who contacted or attempted to contact one or more of their financial services providers in the last 12 months, by sector (and rebased as a proportion all UK adults) (2024)



Base: All UK adults with at least one relevant financial product or service in this sector (2024): Any financial product or service (7,617), general insurance & protection (6,942), current accounts (7,520), regulated credit agreements (6,404), regulated financial advice (824), cash savings (5,894), consumer investments (3,052), mortgages (2,484), DC pensions (3,761) **Question:** CD24D. In the last 12 months, have you contacted or attempted to contact any of your financial services providers, even if you were unable to get through to them or speak to the right person? **Note:** Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension.

Reporting the experiences of contacting or attempting to contact providers

We asked product holders who had **contacted or attempted to contact** one or more of their financial services providers in the past 12 months about their experiences:

- Channel used to contact or attempt to contact their provider
- Ease of finding the right contact information to contact their provider
- Ease of getting through to someone or getting an initial response
- Ease of finding the right person to resolve their query
- Ease of understanding their provider's response
- Helpfulness of the provider's response

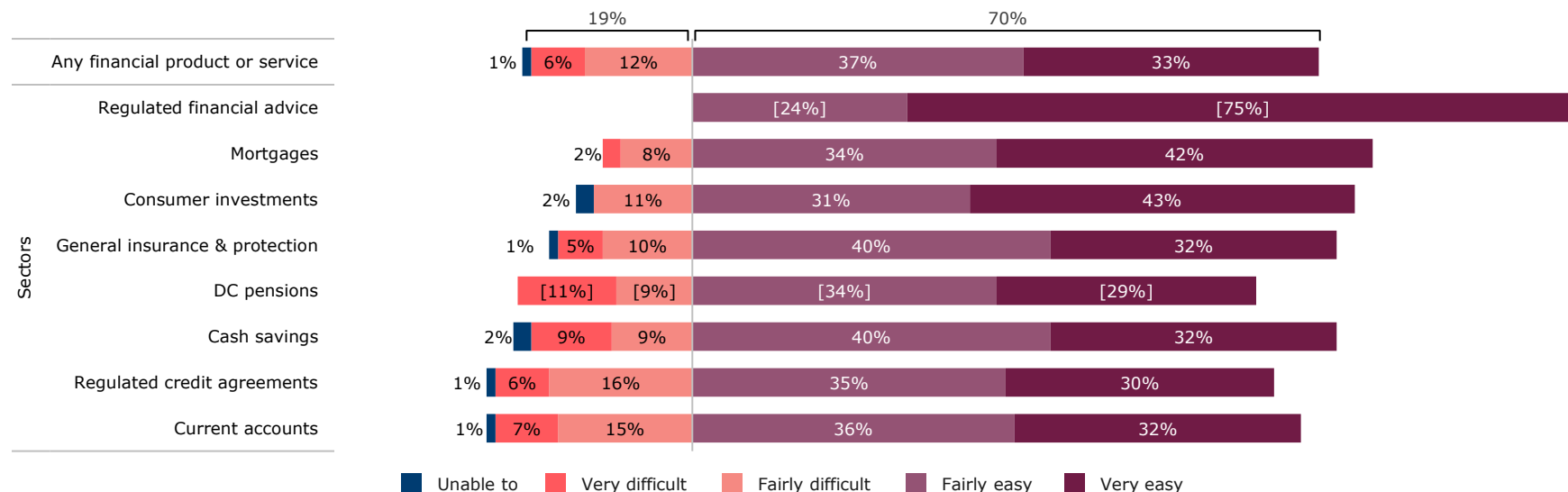
Many adults hold multiple products and had contacted provider(s) about more than one type of product or service in the last 12 months. To keep the survey manageable, **we limited collecting feedback to one 'contact event' per product or service**, asking adults to describe their most recent contact if they had reached out multiple times within the same product/service area.

For example, if a survey respondent contacted their buildings insurance provider twice in the last 12 months and their motor insurance provider once in this period, we asked them about their most recent experience contacting their buildings insurance provider and about their experience contacting their motor insurance provider – ie we collected feedback on two contact events for this respondent, both related to the general insurance sector.

As we collect data for multiple contact or attempted contact 'events' per respondent, we report results in this section as a proportion of contact events, rather than as a proportion of adults.

In 2024, in 70% of recent contacts or attempted contacts with a financial services provider finding the right contact information was easy. In 19% of these contacts, it was difficult or not possible to find this information – rising to 24% of contacts/attempted contacts with current account providers

Ease of finding the right contact information to contact the provider for most recent instances of contact or attempted contact in the last 12 months, by sector (2024)



Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024): Any financial product or service (3,271), regulated financial advice (52), mortgages (108), consumer investments (150), general insurance & protection (1,355), DC pensions (65), cash savings (373), regulated credit agreements (460), current accounts (668). Proportions for 'Neither easy nor difficult' have been hidden (11%/[1%]/13%/13%/13%/[17%]/8%/12%/8%)

Question: CD27D. How easy or difficult was it to find the right contact information to contact your provider? **Notes:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred credit payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events'/'instances' data presented on this slide.

For 29% of contacts or attempted contacts made by those in poor health or who had cancer, MS, or HIV infection in 2024, the experience of finding the right contact information was very or fairly difficult, or it was not possible

Recent contacts or attempted contacts in the last 12 months where product holders found it very or fairly difficult or not possible to find the right contact information, across a variety of demographic segments (2024)



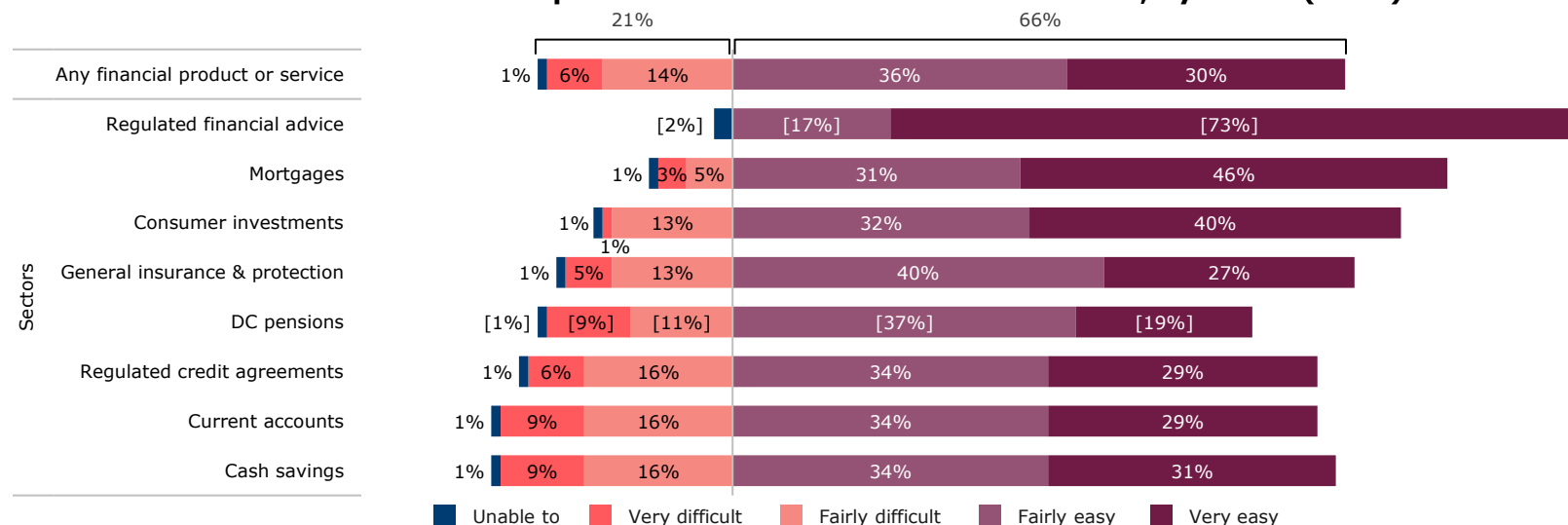
Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024:3,271)

Question: CD27D. How easy or difficult was it to find the right contact information to contact your provider?

Note: Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. See [‘How to read the FLS slides’](#) for further information on how to interpret the ‘events’/ ‘instances’ data presented on this slide.

In 2024, in 66% of recent contacts or attempted contacts, the experience of trying to get through or to get an initial response from the provider was easy. In 21% of these contacts, it was difficult or not possible – rising to 26% of contacts/attempted contacts with current account and cash savings providers

Ease of getting through to someone or getting an initial response from the provider for most recent instances of contact or attempted contact made in the last 12 months, by sector (2024)

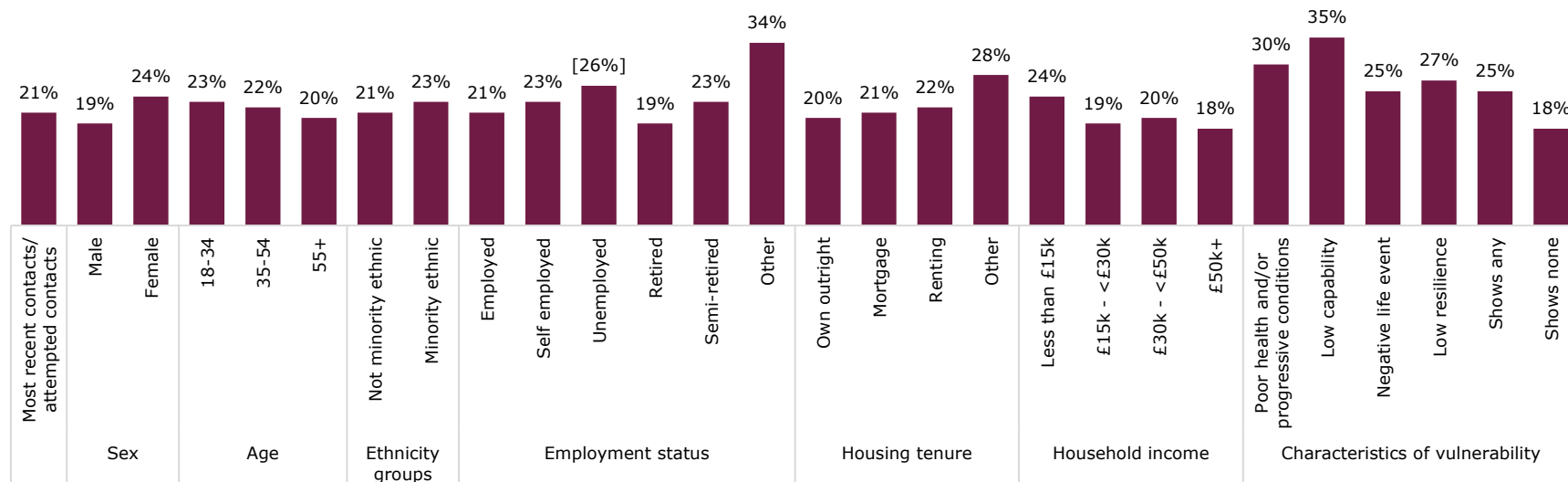


Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024): Any financial product or service (3,212), regulated financial advice (50), mortgages (102), consumer investments (146), general insurance & protection (1,334), DC pensions (63), regulated credit agreements (449), current accounts (663), cash savings (366). Proportions for 'Neither easy nor difficult' have been hidden (11%/[9%]/15%/13%/14%/[23%]/14%/11%/9%).

Question: CD28D. How easy or difficult was it to get through to someone or get an initial response when you tried to speak to your (financial product/service) provider (in branch/over the phone/via online chat or social media)? **Notes:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes deferred payment credit; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, for 35% of contacts or attempted contacts made by those with low capability, the experience of getting through to someone or getting an initial response was very or fairly difficult, or it was not possible

Recent contacts or attempted contacts made in the last 12 months where product holders found it very or fairly difficult to get through to someone or get an initial response or were unable to do so, across a variety of demographic segments (2024)

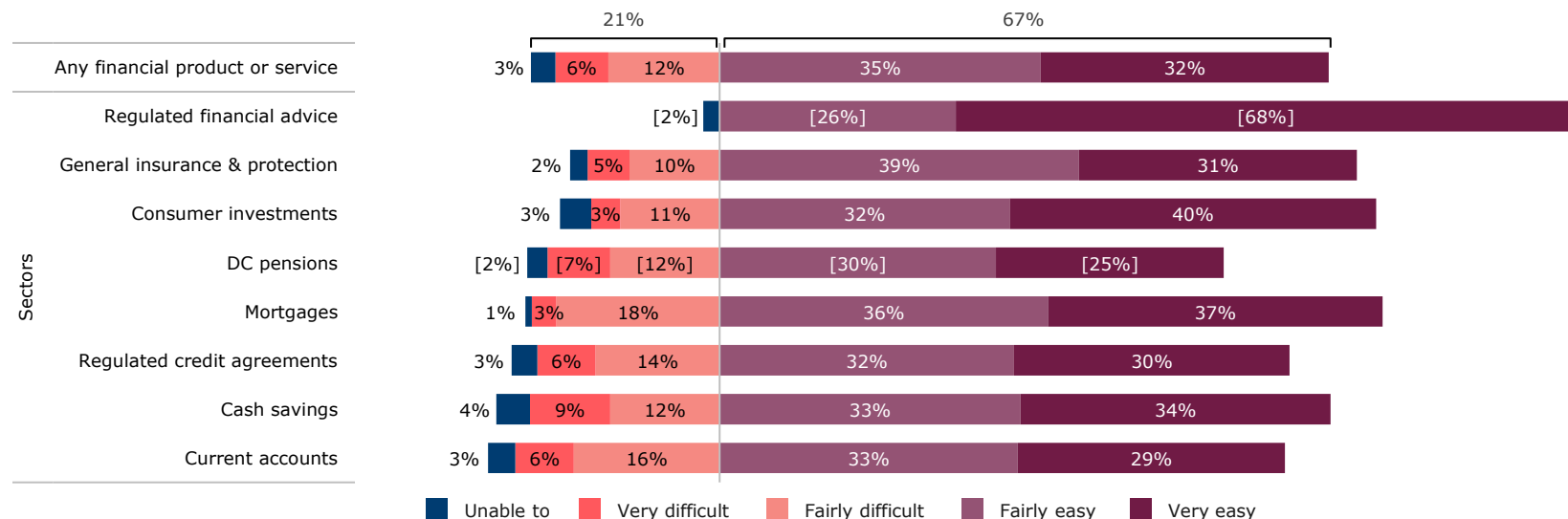


Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024:3,212)

Question: CD28D. How easy or difficult was it to get through to someone or get an initial response when you tried to speak to your (financial product/ service) provider (in branch/ over the phone/via online chat or social media)? **Note:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, in 67% of recent contacts or attempted contacts with a financial services provider, the experience of finding the right person to resolve the query was easy. In 21% of these contacts, it was difficult or not possible to find this person – rising to 26% of contacts/attempted contacts with current account providers

Ease of finding the right person to resolve the query raised with a provider of at least one type of product on the most recent occasion in the last 12 months, by sector (2024)

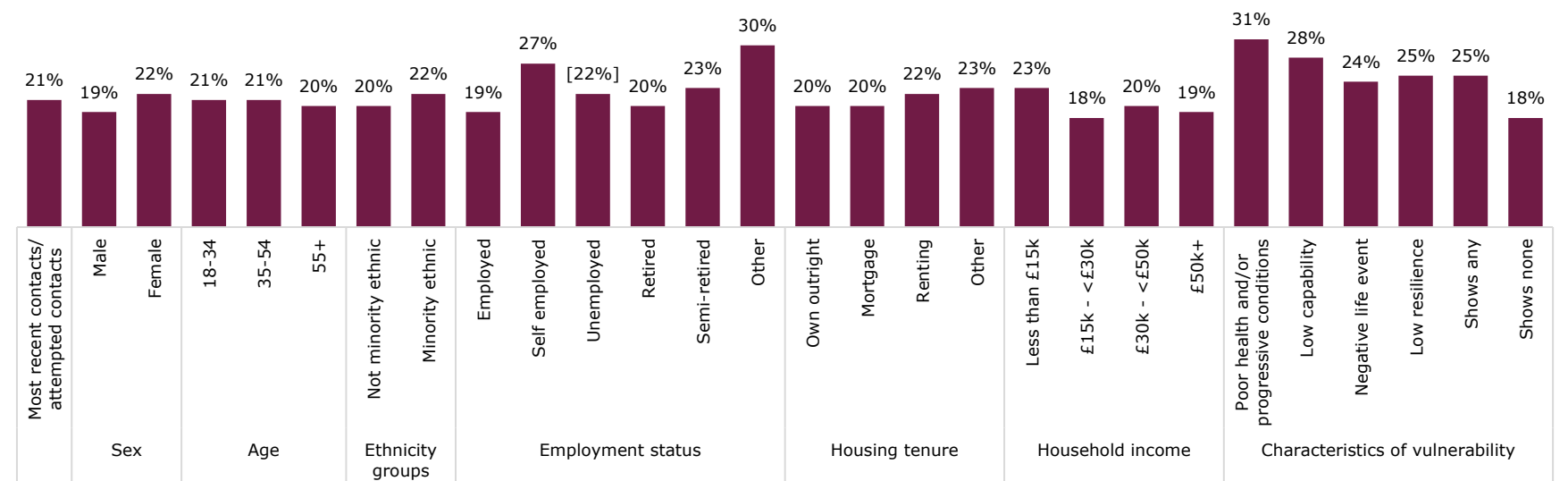


Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024): Any financial product or service (3,271), regulated financial advice (52), general insurance & protection (1,355), consumer investments (150), DC pensions (65), mortgages (108), regulated credit agreements (460), cash savings (373), current accounts (668). Proportions for 'Neither easy nor difficult' have been hidden (12%/[4%]/14%/11%/[24%]/6%/15%/8%/12%)

Question: CD29D. How easy or difficult was it to find the right person to resolve your query when you contacted your (financial product/ service) provider? **Notes:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, for 31% of contacts or attempted contacts made by those in poor health or those who had cancer, MS, or HIV infection, the experience of finding the right person to resolve their query was very of fairly difficult, or it was not possible

Recent contacts made in the last 12 months where product holders found it very or fairly difficult to find the right person to resolve their query or were unable to do so, across various demographic segments (2024)



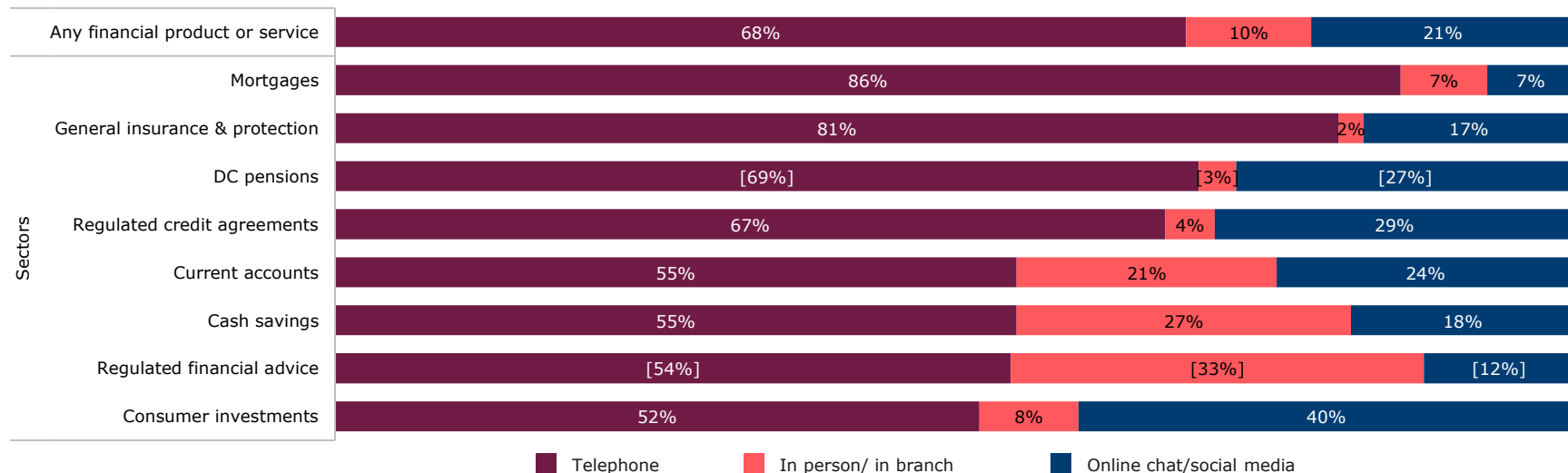
Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products: (2024:3,271)

Question: CD29D. How easy or difficult was it to find the right person to resolve your query when you contacted your (financial product/ service) provider?

Note: Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. See ['How to read the FLS slides'](#) for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, telephone was the channel used most for contacting or attempting to contact financial services providers – in around 7 in 10 (68%) recent contacts or attempted contacts

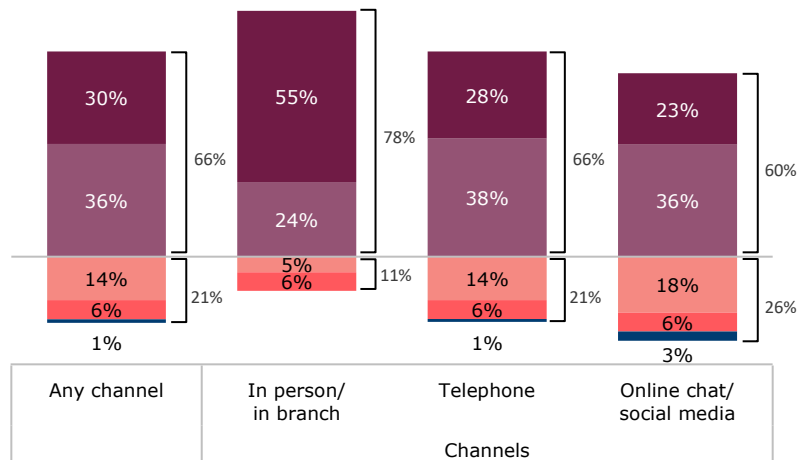
Channel used for most recent instances of contact or attempted contact made in the last 12 months, by sector (2024)



Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products (2024): Any financial product or service (3,273), mortgages (108), general insurance & protection (1,355), DC pensions (67), regulated credit agreements (460), current accounts (668), cash savings (373), regulated financial advice (52), consumer investments (150) excluding 'don't know' responses (2%/8%/2%/[6%]/3%/1%/2%/[3%]/4%) **Question:** CD26D (Rebased). Which of the following channels did you use when you contacted or attempted to contact your (financial product/ service) provider? **Note:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

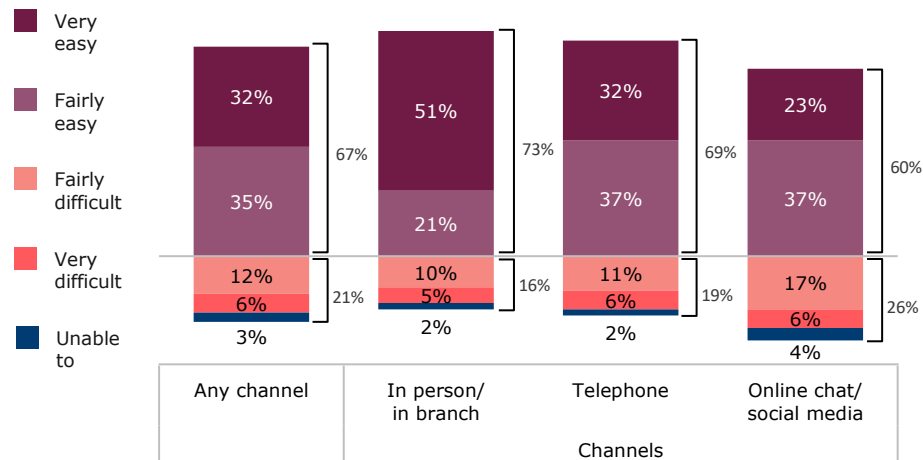
Contact made in person was more likely to lead easily to getting through to someone at the provider/getting an initial response, or finding the right person to resolve the query (78% and 73% respectively of in-person contacts) than other channels (66% and 69% respectively for telephone, 60% each for online chat)

Ease of getting through to someone or getting an initial response from the provider for most recent instances of contact or attempted contact made in the last 12 months, by channel used (2024)



Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products by telephone, in person/in branch or online chat/social media (2024:3,212). Proportions for 'Neither easy nor difficult' have been hidden in this chart (13%/11%/12%/14%) **Question:** CD28D. How easy or difficult was it to get through to someone or get an initial response when you tried to speak to your (financial product/ service) provider (in branch/ over the phone/ via online chat or social media)? **Note:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

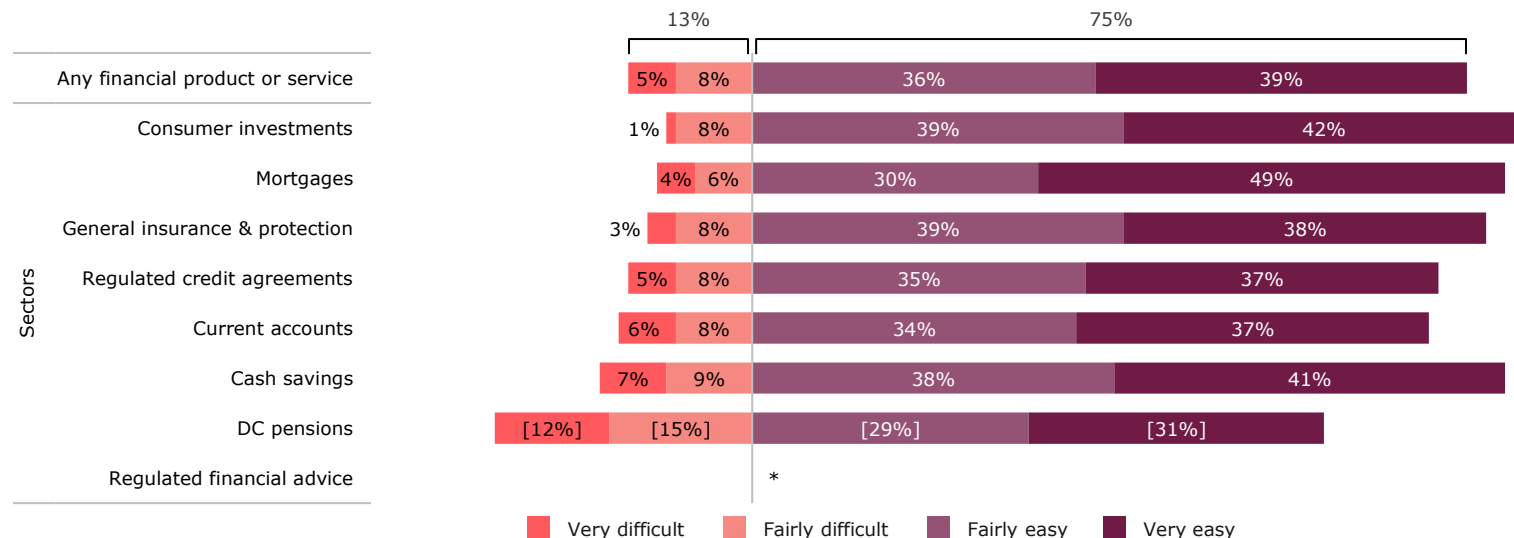
Ease of finding the right person at the provider to resolve the query for most recent instances of contact or attempted contact made in the last 12 months, by channel used (2024)



Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products by telephone, in person/in branch or online chat/social media (2024:3,271). Proportions for 'Neither easy nor difficult' have been hidden in this chart (12%/11%/12%/13%) **Question:** CD29D. How easy or difficult was it to find the right person to resolve your query when you contacted your (financial product/ service) provider? **Note:** Respondents were asked to think about the most recent occasion for each type of product provider they contacted or attempted to contact. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, in 75% of contacts where an initial response was received, adults found the response easy to understand – dropping to 60% of contacts for those holding or having decumulated a DC pension

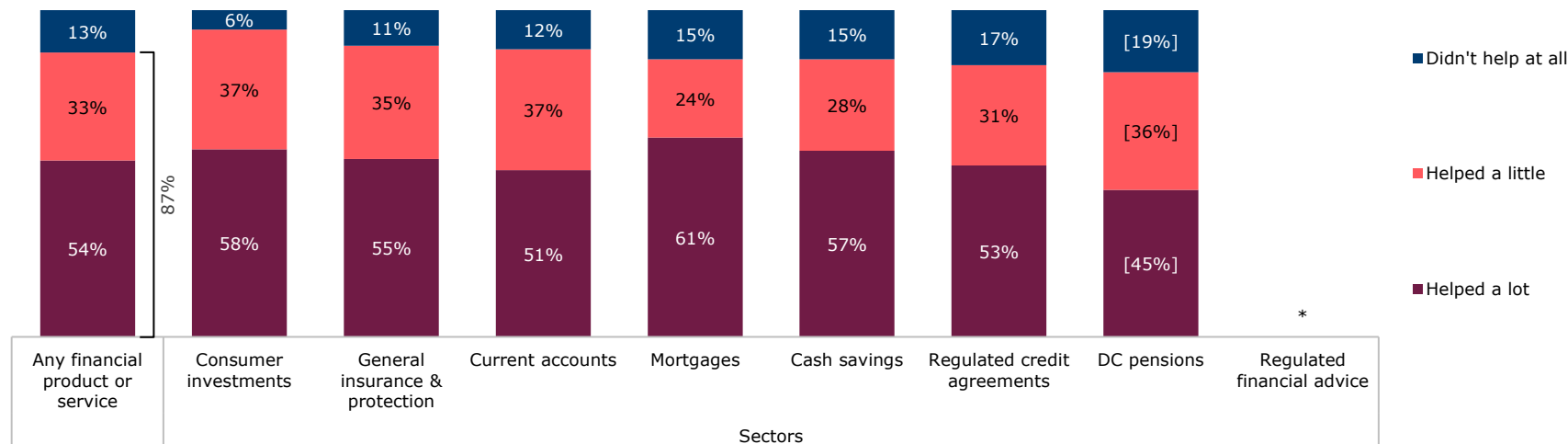
Ease of understanding of what providers told product holders for most recent instances of contact or attempted contact made in the last 12 months, by sector (2024)



Base: Most recent instances of contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products where the consumer was able to get through or get an initial response (2024): Any financial product or service (3,169), consumer investments (144), mortgages (101), general insurance & protection (1,317), regulated credit agreements (444), current accounts (652), cash savings (362), DC pensions (62) excluding 'don't know' responses (1%/-/1%/1%/1%/2%/[-]). Proportions for 'Neither easy nor difficult' have been hidden (12%/10%/11%/11%/16%/16%/6%/[14%]). **Question:** CD30D (Rebased). In general, how easy or difficult was it to understand what your (financial product/ service) provider told you when you contacted them about your most recent query? **Notes:** *Too few observations to provide percentage results for these sectors. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements also includes deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events/' 'instances' data presented on this slide.

In most (87%) contact instances, what providers told product holders helped them make an informed/timely decision or action. Credit lenders were less likely to be helpful

Extent to which what providers told product holders helped them make a decision or take an action in relation to their product in an informed and timely manner for most recent instances of contact or attempted contact made in the last 12 months, by sector (2024)



Base: Most recent instances of contact made by UK adults in the last 12 months with one or more of provider(s) of their financial products where the consumer was able to get through or get an initial response (2024): Any financial product or service (3,169), consumer investments (144), general insurance & protection (1,317), current accounts (652), mortgages (101), cash savings (362), regulated credit agreements (444), DC pensions (62) excluding 'don't know' responses (3%/4%/4%/4%/3%/4%/2%/[1%]). **Question:** CD31D (Rebased). Did what your (financial product/ service) provider tell you help you make a decision or take action in relation to your (financial product/ service) in an informed and timely manner? **Notes:** *Too few observations to provide percentage results for these sectors. Please refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements also includes deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension in the last 9 years by taking some cash out and leaving the remainder invested, or have bought an annuity in the last 9 years – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events' / 'instances' data presented on this slide.

6.2 Experience of accessing written information

- Product holders who have found, attempted to find, or requested any written information from at least one of their financial services providers in the last 12 months, by sector
- Ease of finding or getting that written information, by sector
- Ease of understanding the written information provided, by sector
- Whether written information helped product holders make a decision/take an action in an informed and timely manner, by sector



In 2024, one in eight (12%) product holders had found, attempted to find, or requested written information from one or more of their financial services providers in the previous 12 months – this is equivalent to 11% of all UK adults (or 6.2m people)

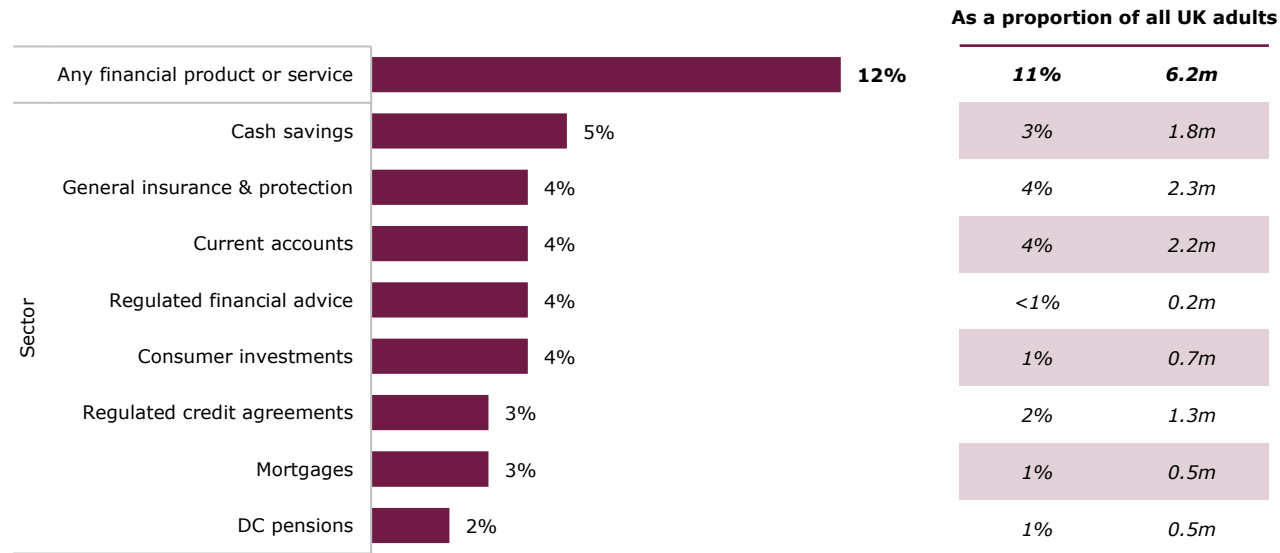
Proportion of product holders who have found, attempted to find, or requested written information from one or more of their FS providers in the last 12 months, by sector (and rebased as a proportion all UK adults) (2024)

By 'finding, attempting to find, or requesting any written information' we mean:

- Where they searched for information on providers' websites, social media pages, or mobile apps
- Where they requested written materials by post or email
- Where they sought a written response to a query

It does not include:

- Regular provider communications, like monthly or annual statements
- Any written information found on third-party websites



Base: All UK adults with at least one relevant financial product or service in this sector (2024): Any financial product or service (7,617), cash savings (5,894), general insurance & protection (6,942), current accounts (7,520), regulated financial advice (824), consumer investments (3,052), regulated credit agreements (6,221), mortgages (2,484), DC pensions (3,761) **Question:** CD32Dsum. In the last 12 months, have you found, attempted to find or requested any written information from any of your financial services providers? **Note:** Please refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements also includes deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension in the last 9 years by taking some cash out and leaving the remainder invested, or have bought an annuity in the last 9 years – it excludes those who have fully encashed a pension.

Reporting the experiences of finding, attempting to find, or requesting written information from providers

We asked product holders who had **had found, attempted to find, or requested any written information** from at least one of their financial services providers in the last 12 months about their experiences:

- Ease of finding or getting written information from their provider
- Ease of understanding the written information provided
- Helpfulness of the written information provided

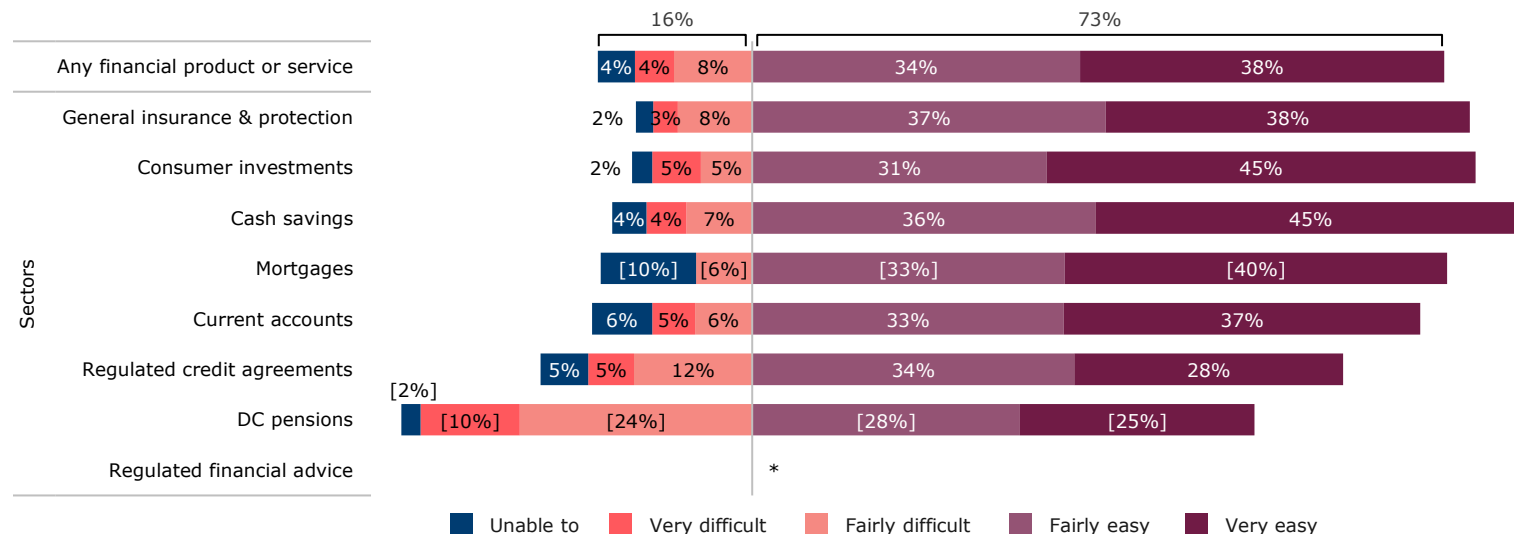
Many adults hold multiple products and had found, attempted to find, or requested written information about more than one type of product or service in the last 12 months. To keep the survey manageable, **we limited collecting feedback to one instance per product or service.**

For example, if a survey respondent requested written information from their buildings insurance provider twice in the last 12 months and from their motor insurance provider once in this period, we ask them about one experience of requesting written information from their buildings insurance provider and about one experience of requesting written information from their motor insurance provider – ie we would collect feedback on two instances for this respondent, both related to the general insurance sector.

As we collect data for multiple instances per respondent, we **report results in this section as a proportion of instances, rather than as a proportion of adults.**

In 2024, in 73% of instances, adults found it easy to obtain the written information they needed from their financial services provider – dropping to 62% of contacts for those holding regulated credit agreements and to 53% of contacts for those holding or having decumulated a DC pension

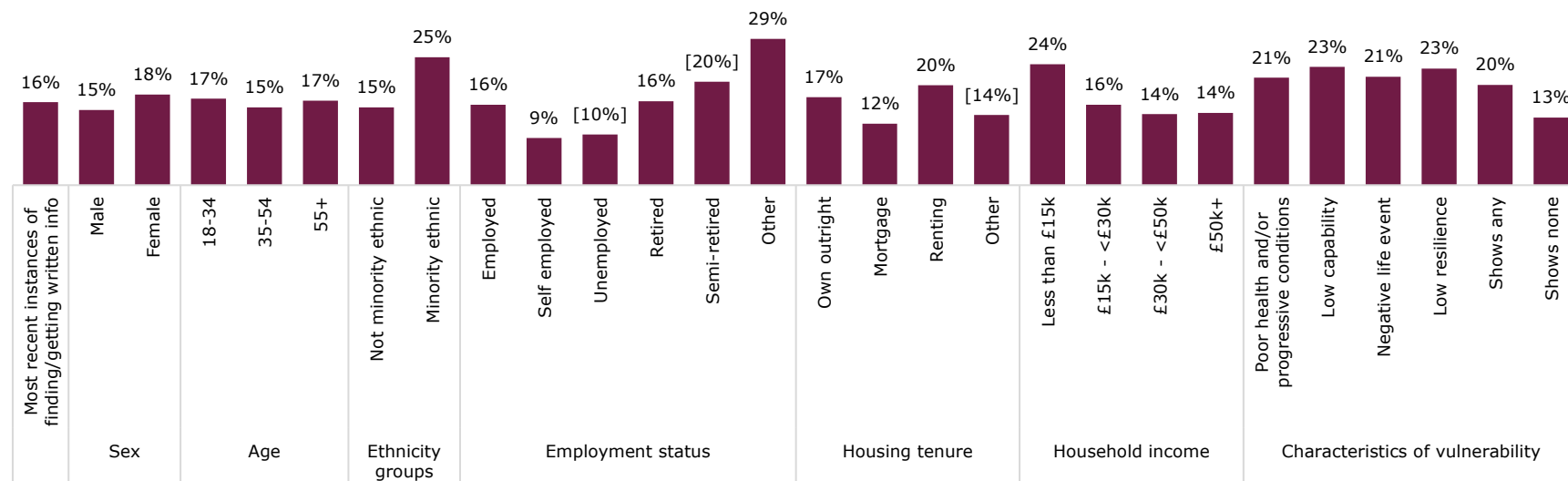
Ease of finding or getting written information from providers for most recent instances in the last 12 months, by sector (2024)



Base: Most recent instances in the last 12 months where UK adults have found, attempted to find, or requested written information from one or more of their financial services providers (2024): Any financial product or service (1,675), general insurance & protection (566), consumer investments (139), cash savings (320), mortgages (58), current accounts (273), regulated credit agreements (174), DC pensions (83). Proportions for 'Neither easy nor difficult' have been hidden (11%/13%/12%/4%/[11%]/13%/16%/[11%]) **Question:** CD34D. How easy or difficult was it to find or get the written information you were looking for from your (financial product/ service) provider? **Notes:** Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

In 2024, in 16% of instances, adults found it difficult or could not obtain the written information they needed from their financial services provider – rising to 29% of instances among by those with 'other' employment status

Recent instances of finding or getting written information from a provider where product holders found it very or fairly difficult or not possible to find/get the information they need, across a variety of demographic segments (2024)



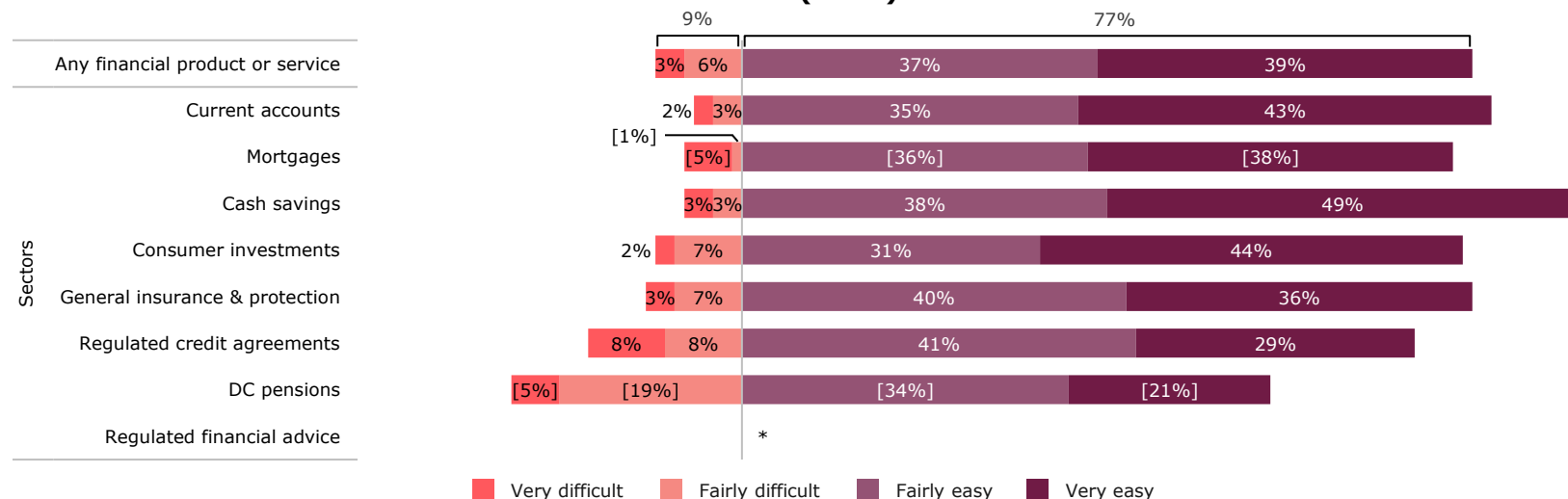
Base: Most recent contacts or attempted contacts made by UK adults to at least one of their product provider(s) in the last 12 months (2024:1,675)

Question: CD34D. How easy or difficult was it to find or get the written information you were looking for from your (financial product/ service) provider?

Note: 'Other' employment status refers to those who are students, on long-term sickness leave, on temporary sickness leave, looking after home, carers, in other forms of employment, and anything else. See ['How to read the FLS slides'](#) for further information on how to interpret the 'events' / 'instances' data presented on this slide.

In 2024, in 77% of instances, adults found it easy to understand the written information provided by their financial services provider – dropping to 55% of contacts for those holding or having decumulated a DC pension

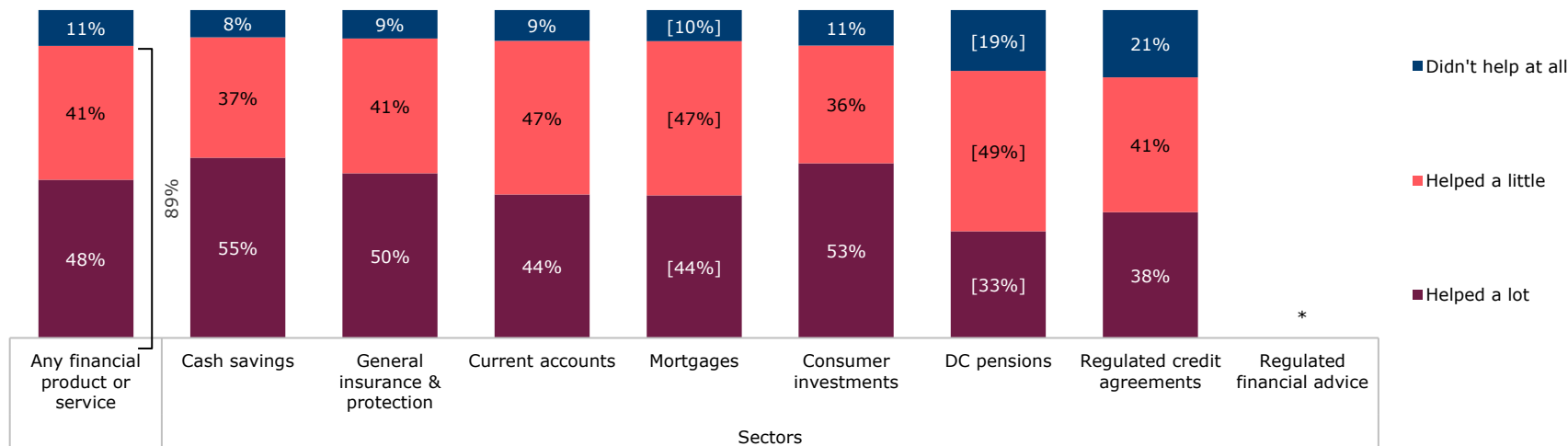
Ease of understanding the written information provided for most recent instances in the last 12 months, by sector (2024)



Base: Most recent instances in the last 12 months where UK adults have found, attempted to find, or requested written information from one or more of their financial services providers and were able to get the information they were looking for (2024): Any financial product or service (1,623), current accounts (261), mortgages (55), cash savings (311), consumer investments (135), general insurance & protection (557), regulated credit agreements (165), DC pensions (81) excluding 'don't know' responses (1%/2%/[1%]/2%/1%/-/2%/0%). Proportions for 'Neither easy nor difficult' have been hidden (15%/17%/[21%]/8%/16%/15%/15%/[21%]). **Question:** CD35D (Rebased). In general, how easy or difficult was it to understand the written information you found or were given by your (financial product/ service) provider? **Notes:** Sectors with bases below 50 not shown – too few observations to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension. See '[How to read the FLS slides](#)' for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

Nine times out of 10 (89%) written information from providers helped product holders make an informed and timely decision or action, but written information from credit lenders was less likely to be helpful

Extent to which the written information from providers helped to make a decision or take an action in relation to their product in an informed and timely manner for instances of finding, requesting or getting written information from providers in the last 12 months, by sector (2024)



Base: Instances of product holders finding or getting any written information from their financial services provider(s) (2024): Any financial product or service (1,623), cash savings (311), general insurance & protection (557), current accounts (261), mortgages (55), consumer investments (135), DC pensions (81), regulated credit agreements (165) excluding 'don't know' responses (5%/3%/5%/6%/[7%]/4%/[8%]/8%). **Question:** CD36D (Rebased). To what extent did the written information from your (financial product/ service) provider help you make a decision or take an action in relation to your (financial product/ service) in an informed and timely manner? **Notes:** *Too few observations to provide percentage results for these sectors. Please refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* also includes *deferred payment credit*; *mortgages* includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); *DC pensions* includes those who have a DC pension in accumulation, have decumulated a DC pension in the last 9 years by taking some cash out and leaving the remainder invested, or have bought an annuity in the last 9 years – it excludes those who have fully encashed a pension. See [How to read the FLS slides](#) for further information on how to interpret the 'events'/ 'instances' data presented on this slide.

6.3 Customer service problems

- Product holders who have experienced a problem related to customer services in the last 12 months, by sector
- Those most likely to experience customer service issues
- Adults who find dealing with customer services on the phone confusing and difficult and percentage point change since 2022, across a variety of demographic segments



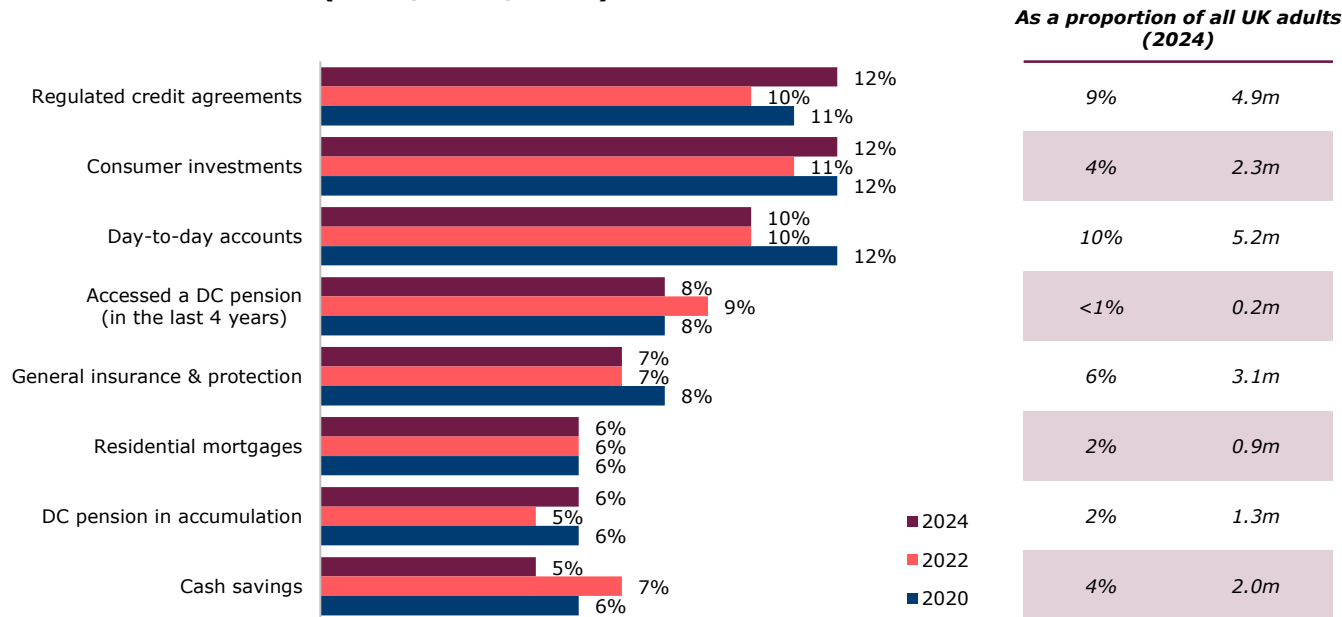
In 2024, 12% of regulated credit agreement holders (4.9m adults) and 10% of day-to-day account holders (5.2m) experienced a problem related to customer services in the previous 12 months

Product holders who have experienced a problem related to customer services in the last 12 months, by sector (2020/2022/2024)

By 'problem related to customer services' we mean:

Product holders have experienced any of the following in the last 12 months:

- Poor customer service
- Sales pressure (for consumer credit: pressure to take on additional credit)
- IT system failure/service disruption
- Provider errors/not following instructions
- Delays when making changes to an account
- Delays when arranging an account
- Unsuitable channel (phone, online, face to face) to contact the provider



Base: All UK adults with one or more relevant products within each sector (varies by sector 2024:490-4,956) **Question:** Summary of problems experienced in the last 12 months.

Notes: We ask adults whether they have experienced a problem with any of the products they hold within each sector. Sectors with bases below 50 not shown – too few observation to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs.

Product holders reporting customer service issues were more likely to be from minority ethnic groups, from low-income households or showing any characteristics of vulnerability (in particular those with poor health or those who had experienced a recent negative life event)

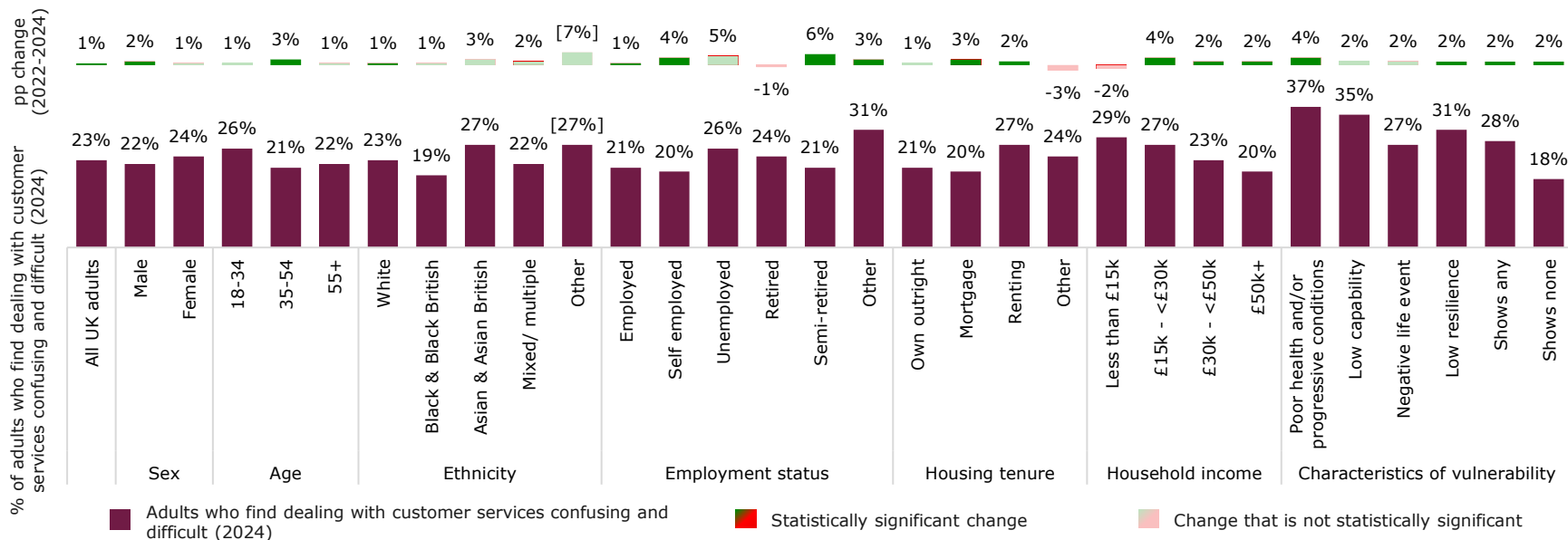
Product holders who have experienced a problem related to customer services in the last 12 months, by sector, across a variety of demographic segments (2024)

		Consumer investments	Regulated credit agreements	Day-to-day accounts	General insurance & protection	Residential mortgages	DC pension in accumulation	Cash savings
All UK adults		12%	12%	10%	7%	6%	6%	5%
Sex	Male	14%	12%	10%	7%	6%	6%	5%
	Female	9%	12%	9%	7%	5%	5%	5%
Age	18-34	15%	8%	9%	6%	8%	3%	4%
	35-54	11%	15%	10%	5%	5%	6%	4%
	55+	11%	11%	10%	8%	7%	7%	7%
Ethnicity groups	Not minority ethnic	9%	10%	9%	6%	5%	6%	5%
	Minority ethnic	26%	21%	13%	9%	9%	6%	6%
Household income	Less than £15k	14%	12%	11%	9%	10%	8%	7%
	£15k - <£30k	10%	14%	11%	5%	3%	9%	7%
	£30k - <£50k	13%	14%	11%	8%	5%	4%	4%
	£50k+	11%	11%	10%	7%	6%	5%	5%
Characteristics of vulnerability	Poor health and/or progressive conditions	14%	19%	9%	9%	11%	8%	8%
	Low capability	15%	15%	12%	7%	7%	9%	7%
	Negative life event	16%	17%	14%	9%	8%	8%	10%
	Low resilience	18%	17%	11%	6%	10%	8%	6%
	Shows any	14%	15%	11%	7%	7%	6%	7%
	Shows none	11%	9%	9%	6%	5%	5%	4%

Base: All UK adults with one or more products in the relevant sector (varies by sector 2024:4,956-490) **Question:** Summary of problems experienced in the last 12 months. Summary of problems experienced in the last 12 months. **Notes:** We ask adults whether they have experienced a problem with any of the products they hold within each sector. Sectors with bases below 50 not shown – too few observation to provide percentage results. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs.

In 2024, 23% of adults said they find dealing with customer services on the phone confusing or difficult – this is a 1pp increase since 2022

Adults who find dealing with customer services on the phone confusing and difficult 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' (6%/5%) and 'prefer not to say' (4%/4%) responses **Question:** D21f (Rebased). Thinking about money and financial matters, do any of the following apply to you? - I find dealing with customer services on the phone confusing and difficult **Note:** Question asked to all UK adults, but the question wording presented to those with low confidence or knowledge about money or financial matters was different from the wording for adults who do not have low confidence or low knowledge.

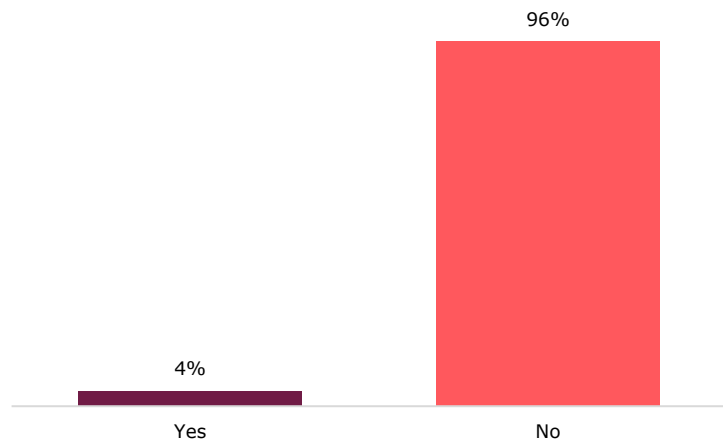
6.4 Adults with specific accessibility needs or requirements

- Adults with specific accessibility needs or requirements that need to be met to enable them to more easily contact their financial services providers or access their services
- For adults with specific accessibility needs or requirements, those whose provider made reasonable adjustments for said needs and whether their preferred method of communication has been withdrawn in the last 12 months



In 2024, 4% of adults (2.3m) said they have specific accessibility needs or requirements that need to be met to enable them to more easily contact their financial providers or access their services

Adults with specific accessibility needs or requirements that need to be met to enable them to more easily contact their financial services providers or access their services (2024)



What consumers told us about: their specific accessibility needs (2024)

“ I have mobility and health issues. The branch not only has a lift, but they saw me immediately with no prior appointment. This means I can go when I feel able.
(Female, 65-74)

“ I have hearing loss. I did not feel my provider made any compensations in their approach, eg slowing down prescribed script, or speaking clearly.
(Female, 75+)

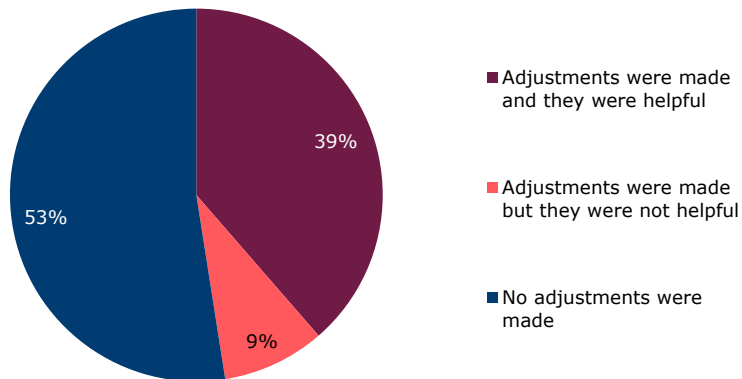
“ My banks and my mortgage company have registered on my account that I have a chronic long-term condition, which helps them to tailor their help and advice and how they talk to me. I was impressed with this. It was offered without me asking.
(Female, 35-44)

Base: All UK adults with at least one relevant financial product or service (7,617) excluding 'don't know' and 'prefer not to say' (18%) responses

Question: CD37D (Rebased). Do you have any specific accessibility requirements or needs that need to be met to enable you to more easily contact your financial services providers or access their services? By accessibility requirements or needs we mean, for example, if you find it harder to contact a provider or to access their services due to a disability or health condition and need the provider to make some adjustments to make it easier for you to use their services.

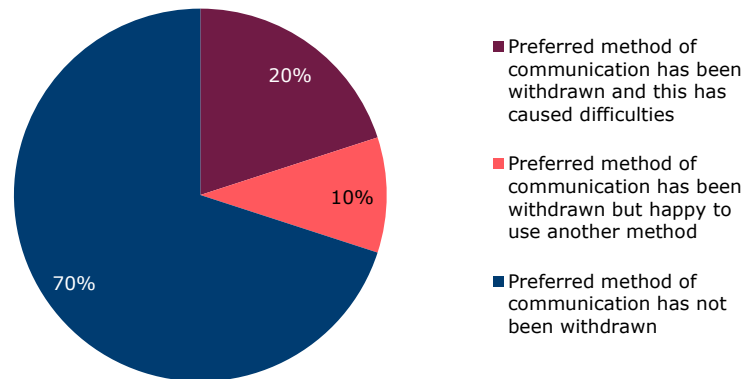
In the 12 months to May 2024, 53% of adults with these specific accessibility needs who contacted their provider reported that their provider made no adjustments to meet their needs, while 20% with these specific accessibility needs had their preferred method of communication withdrawn, causing difficulties

Among adults with specific accessibility needs or requirements who had contacted their provider in the last 12 months, whether their provider made reasonable adjustments for said needs (2024)



Base: All UK adults with a specific accessibility need who have contacted their provider (131) excluding 'don't know' responses (14%) **Question:** CD38D (Rebased). When you tried to (switch/cancel/raise a complaint/contact/find/request information about your financial product) did your provider make reasonable adjustments for your specific accessibility needs?

Among adults with specific accessibility needs or requirements, whether their preferred method of communication has been withdrawn in the last 12 months (2024)



Base: All UK adults with a specific accessibility need (233) excluding 'don't know' responses (18%) **Question:** CD40D (Rebased). Thinking about the last 12 months, have any of your financial services providers withdrawn your preferred method of communicating with them, either entirely, or for specific tasks, meaning that it is no longer available to you as a consumer?

Section 7

Getting a 'fair deal'

- [Section 7.1: Perceptions of whether products held provide a 'fair deal'](#)
- [Section 7.2: Being able to access products at a reasonable price/with reasonable T&Cs](#)



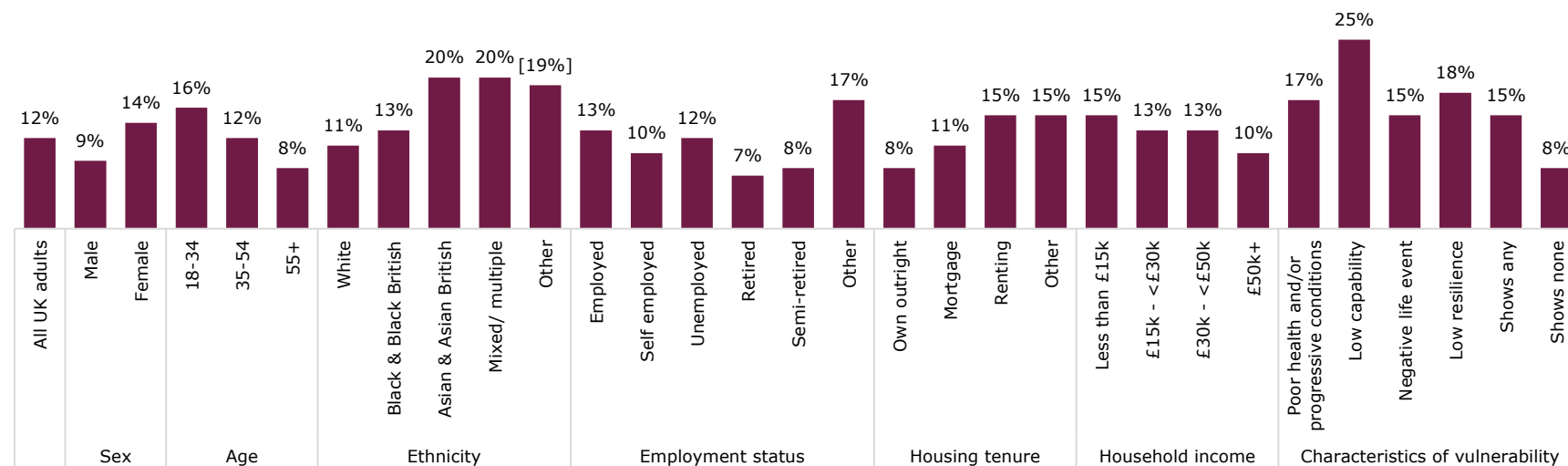
7.1 Perceptions of whether products held provide a 'fair deal'

- Adults who report that they don't really understand the products they have taken out and whether they got a fair deal or not
- Extent to which product holders, in general, agree that they are getting a 'fair deal' when thinking about all the financial products/services they hold
- Product holders who believe that at least one of their financial products/services does not represent a 'fair deal', by sector



In 2024, 12% of adults (6.3m) said they 'don't really understand the products they've taken out and whether they got a fair deal.' 18-34 year olds (16%), Asian and mixed/multiple ethnic adults (20%), and those with characteristics of vulnerability (15%) were more likely to say this

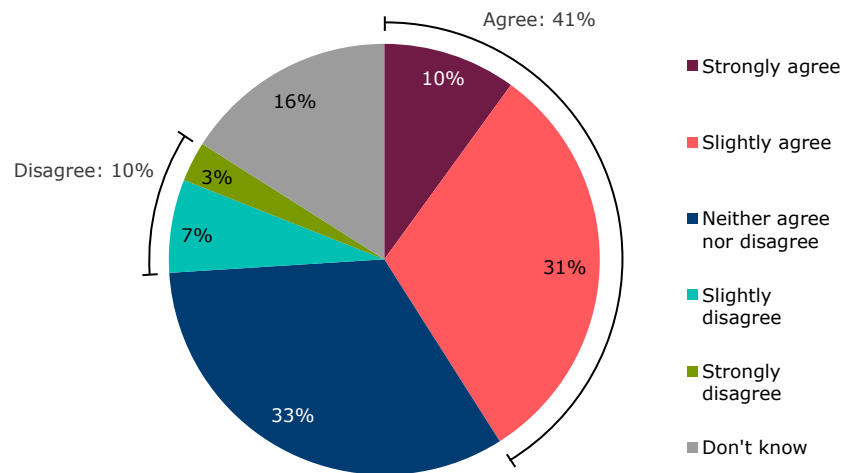
Adults who report that they 'don't really understand the products they have taken out and whether they got a fair deal', across a variety of demographic segments (2024)



Base: All UK adults (2024:17,950) excluding 'don't know' (5%) and 'prefer not to say' (4%) responses **Question:** D21f (Rebased). Thinking about money and financial matters, do any of the following apply to you? - I don't really understand the products I have taken out and whether I got a fair deal or not **Note:** Question asked to all UK adults, but the question wording presented to those with low confidence or knowledge about money or financial matters was different from the wording for adults who do not have low confidence or low knowledge.

In 2024, when product holders were asked if, thinking generally, they feel they are getting a fair deal from their financial services providers, 2 in 5 (41%) agreed that they are and 10% disagreed – but a third (33%) did not have a firm opinion on this subject and a further 16% didn't know

Extent to which product holders, in general, agree that they are getting a 'fair deal' when thinking about all the financial products/services they hold (2024)



Base: All UK adults with at least one relevant financial product or service (2024:7,617)

Question: CD44D. Thinking generally about all of the financial products or services you have, to what extent do you agree or disagree that you are getting a 'fair deal'?

Note: A 'fair deal' was defined for respondents as: 'A financial product or service that represents a fair deal is one where, on balance, the costs associated with the product or service are reasonable given the overall benefits that you as the consumer are able to receive from that financial product or service.'

What consumers told us about: why they think their product or service does not represent a 'fair deal' (2024)

“ The cost of renewing any policies have greatly increased even though they offer the same benefits as the year before. My home insurance offers less benefits but costs more than last year.

(Female, 55-64)

“ Interest rates increased to 5% when we were moving house. A week later they were 4.5% for the same product.

(Female, 35-44)

“ The interest rate on building society accounts could be more closely aligned to the rate of inflation.

(Male, 65-74)

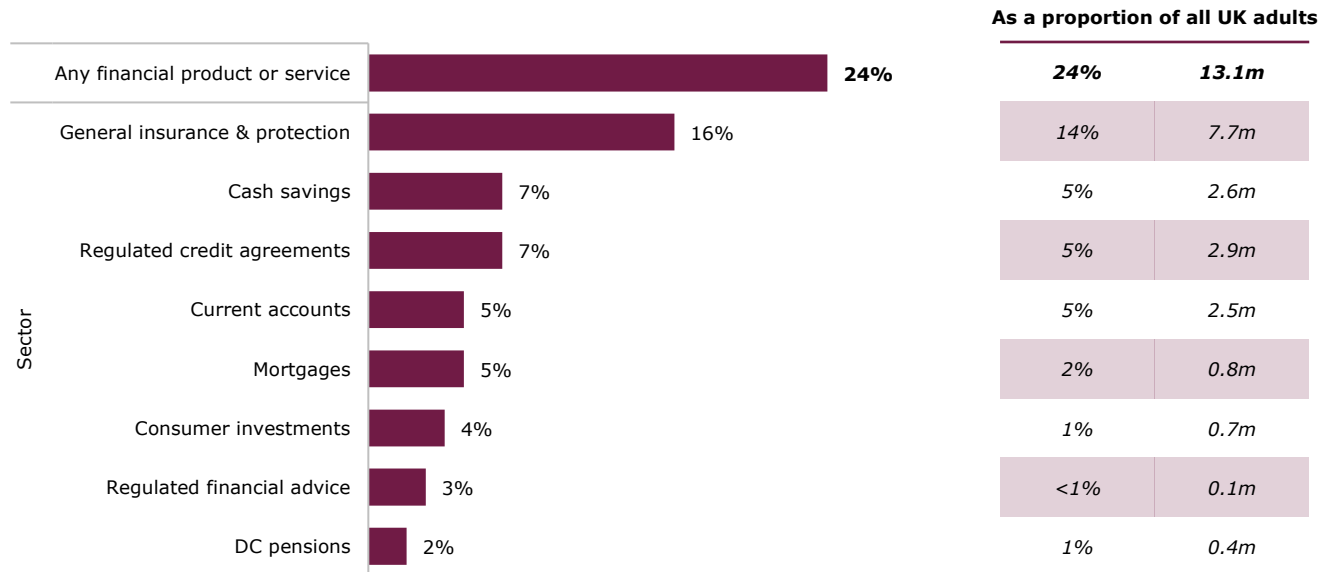
Question: OE9D. Why do you think your financial product or service did not represent a 'fair deal'? In your answer please mention: Why you think it does not represent a fair deal/ Any negative impacts this has had on your financial situation.

In 2024, 24% of product holders felt that at least one of their financial products did not provide a fair deal – equating to 13.1m adults. This sentiment was most prevalent in the general insurance and protection sector

Proportion of product holders who believe that one or more of their financial products/services do not represent a 'fair deal', by sector (and rebased as a proportion all UK adults) (2024)(2024)

By 'fair deal' we mean:

A financial product or service that represents a **fair** deal is one where, on balance, the **costs associated with the product or service are reasonable given the overall benefits** that the consumer can receive from that financial product or service.



Base: All UK adults with at least one relevant financial product or service in this sector (2024): Any financial product or service (7,617), general insurance & protection (6,942), cash savings (5,894), regulated credit agreements (6,404), current accounts (7,520), mortgages (2,484), consumer investments (3,052), regulated financial advice (824), DC pensions (3,761) **Question:** CD45D. Do you think that any of your financial products or services do not give you a fair deal? **Note:** Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements also includes deferred payment credit; mortgages includes all mortgage products covered in Financial Lives (residential, lifetime, second charge, and mortgages on a second home or other property); DC pensions includes those who have a DC pension in accumulation, have decumulated a DC pension by taking some cash out and leaving the remainder invested, or have bought an annuity – it excludes those who have fully encashed a pension.*

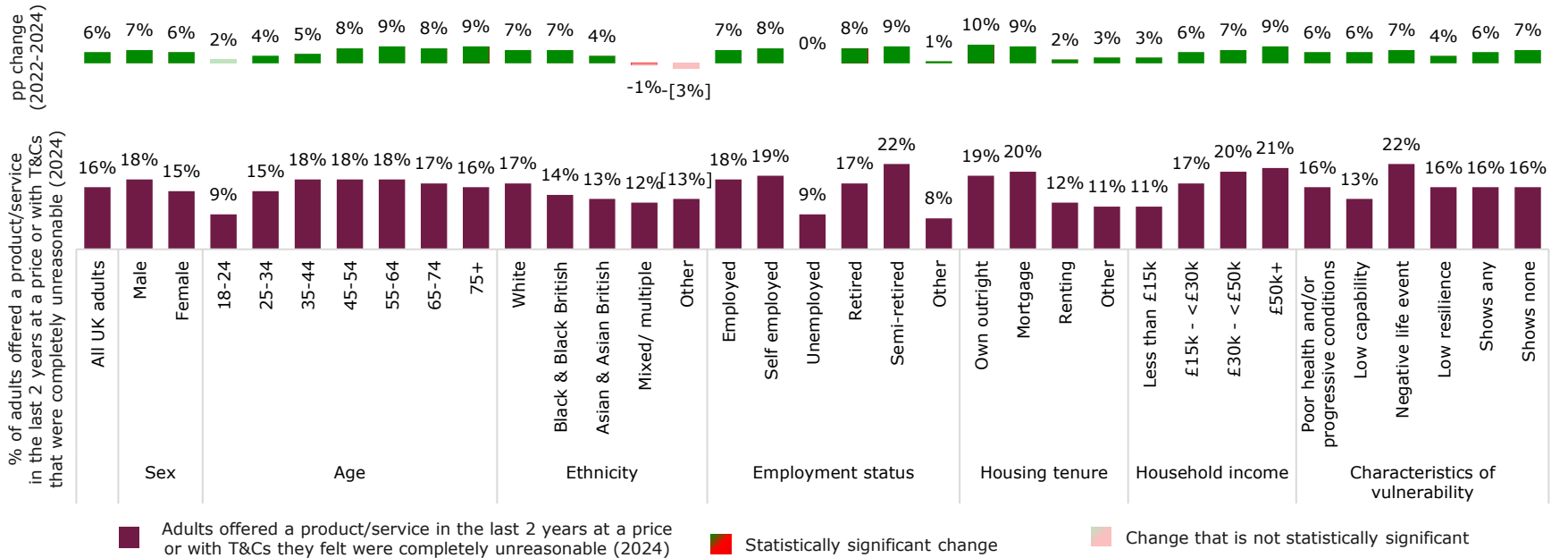
7.2 Being able to access products at a reasonable price/with reasonable T&Cs

- Adults offered a financial product or service in the last 2 years at a price, or with terms and conditions, felt to be completely unreasonable
- Adults who have experienced a problem in the last 12 months related to fees/charges being complex, high or unexpected, by sector
- Adults who have experienced a problem in the last 12 months related to fees/charges being complex, high or unexpected, across a variety of demographic segments



In 2024, 16% of adults said they were offered one or more financial products or services in the previous 2 years at a price, or with terms and conditions, they felt were completely unreasonable – 6pp higher than in 2022

Adults offered a financial product or service in the last 2 years at a price, or with terms and conditions, felt to be completely unreasonable and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:19,145/ 2024:17,948) excluding 'don't know' responses (3%/9%) Question: AC7 (Rebased). In the last 2 years, have you been offered a financial product or service that you wanted, but at a price, or with terms and conditions, that you felt to be completely unreasonable?

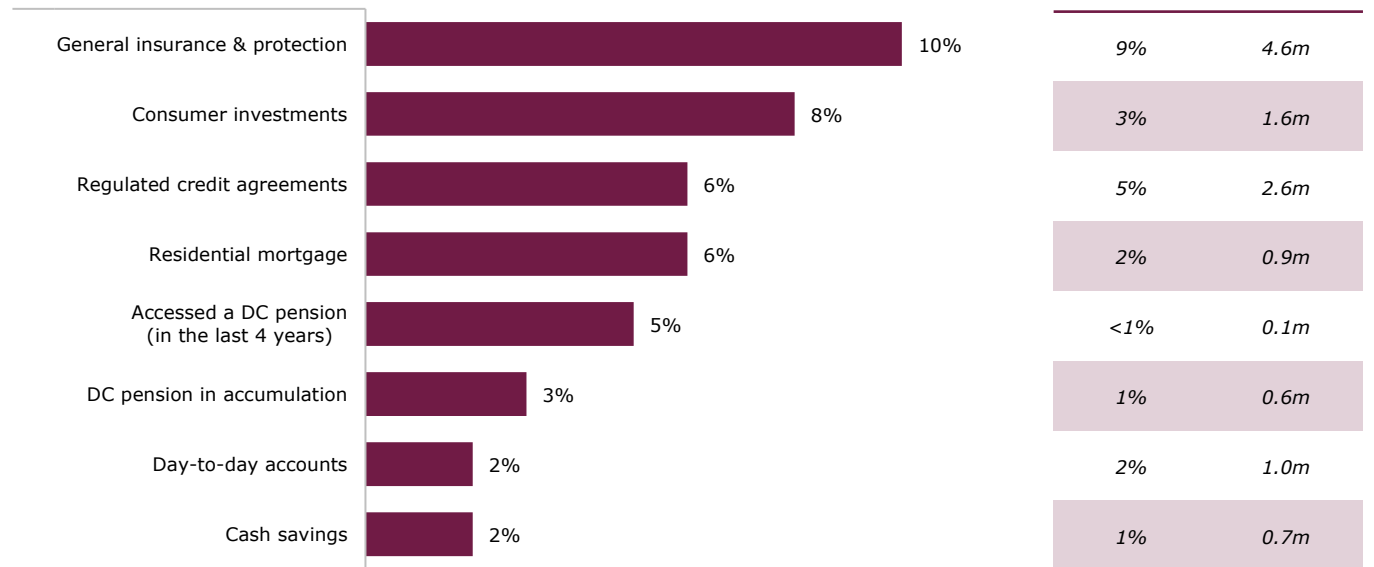
In 2024, 10% of general insurance and protection policyholders reported a problem with one or more of their policies related to the fees/charges being complex, high or unexpected

Product holders who have experienced a problem in the last 12 months related to fees/charges being complex, high or unexpected, by sector (2024)

By 'problem related to fees/charges being complex, high or unexpected' we mean:

Product holders have experienced any of the following in the last 12 months:

- Unexpected fees or charges
- Complex fees and charges
- [Product] costing me more than expected
- Fees and costs are not reasonable (for GI&P only: 'excluding cancellation fees')
- For GI&P only: Cancellation fees are not reasonable



Base: All UK adults with one or more relevant products within each sector (varies by sector 2024:4,956-490) **Question:** Summary of problems experienced in the last 12 months

Notes: We ask adults whether they have experienced a problem related to fees/charges being complex, high, or unexpected with any of the products they hold within each sector. Refer to the [Glossary](#) for a list of products included in each sector, but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs.

In 2024, adults reporting problems related to complex, high or unexpected fees were more likely to be from minority ethnic groups, from low-income households or those showing any characteristics of vulnerability (in particular those with low resilience)

Product holders who have experienced a problem in the last 12 months related to fees/charges being complex, high or unexpected, by sector, across a variety of demographic segments (2024)

		General insurance & protection	Consumer investments	Regulated credit agreements	Residential mortgages	Pensions in accumulation	Day-to-day accounts	Cash savings
All product holders		10%	8%	6%	6%	3%	2%	2%
Sex	Male	11%	10%	5%	6%	4%	3%	2%
	Female	9%	6%	7%	5%	1%	1%	2%
Age	18-34	7%	10%	6%	6%	2%	2%	3%
	35-54	7%	10%	9%	5%	2%	3%	3%
	55+	13%	7%	5%	8%	5%	1%	1%
Ethnicity groups	Not minority ethnic	10%	6%	6%	6%	2%	1%	1%
	Minority ethnic	8%	17%	7%	9%	5%	6%	5%
Household income	Less than £15k	15%	15%	10%	8%	2%	2%	2%
	£15k - <£30k	7%	8%	11%	6%	4%	1%	3%
	£30k - <£50k	14%	8%	5%	6%	2%	3%	1%
	£50k+	9%	8%	6%	7%	3%	2%	3%
Characteristics of vulnerability	Poor health and/or progressive conditions	10%	14%	8%	11%	3%	4%	6%
	Low capability	8%	10%	10%	10%	3%	3%	4%
	Negative life event	10%	13%	11%	10%	4%	3%	6%
	Low resilience	10%	14%	14%	13%	3%	4%	4%
	Shows any	11%	11%	10%	9%	3%	2%	3%
	Shows none	9%	6%	4%	4%	2%	2%	1%

Base: All UK adults with one or more products in the relevant sector (varies by sector 2024:490-4,956) **Question:** Summary of problems experienced in the last 12 months. **Notes:** Too few observations to provide a demographic breakdown of the results for those who have accessed a DC pension in the last 4 years. We ask adults whether they have experienced a problem related to fees/charges being complex, high, or unexpected with any of the products they hold within each sector. Refer to the [Glossary](#) for a list of products included in each sector but note that the data on this slide differs from our standard sector definitions in a few ways: *regulated credit agreements* excludes overdrafts; *cash savings* excludes premium bonds, LISAs and Help to Buy ISAs.

Section 8

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 FCA Consumers' experiences with financial services 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 9

Abbreviations and Glossary

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Abbreviations

Term	Definition
DPC	Deferred payment credit
DC	Defined Contribution
eg	for example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
GI&P	General insurance and protection
HIV	Human Immunodeficiency Virus
ie	that is
IMD	Indices of Multiple Deprivation
ISA	Individual Savings Account
IT	Information technology
MS	Multiple sclerosis
na	Not asked
n/a	Not applicable
pp	percentage point
T&Cs	Terms and conditions
UFPLS	Uncrystallised funds pension lump sum
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

Term	Definition
Accessed a DC pension in the last 4 years	Adults who have accessed a DC pension in the last 4 years by buying an annuity, taking some cash out and leaving the remainder invested, taking a whole pension in cash in one go, or have decumulated a DC pension but are not sure how
Accumulation	The process of building pension savings before retirement. When reporting the Financial Lives survey, DC pensions that have been partially accessed (for example, via UFPLS) are not considered to be in accumulation
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Black	Shorthand for Black and Black British
Cash savings (sector)	Includes the following savings products: cash ISA; credit union savings accounts; Help to Buy ISAs; Lifetime ISAs (held in cash or don't know whether invested or in cash); NS&I bonds; premium bond; and savings account with a bank, building society, or with NS&I
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
Consumer investments	Hold any investment products, excluding those adults with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products. Investment products include: corporate bond or gilt/government bond; insurance bond (investment bond); investment fund or endowment; lifetime ISA (that is invested); shares/equities; stocks and shares ISA; structured deposit/investment; Contract for Difference; cryptocurrencies or cryptoassets; innovative finance ISA; investment-based crowdfunding; mini bond; and peer-to-peer lending
Current account	Account, held either in their own name or in joint names, on which money may be withdrawn without notice. Respondents were asked to include current accounts held with a bank, building society, or credit union, or current accounts held with a payment services institution or an e-money provider. They were also asked to exclude current accounts used solely for business purposes and credit union savings accounts
Day-to-day account	The account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I) or a credit union savings account

Glossary (2)

Term	Definition
Decumulation	<p>Pension decumulation is the process of converting pension savings into retirement income. Adults may access a DC pension by buying an annuity, entering into income drawdown or UFPLS, or taking cash from it</p>
Deferred payment credit (DPC)	<p>Financial Lives measures the use of unregulated Buy Now, Pay Later (BNPL) in the last 12 months – which we refer to in this report as deferred payment credit (DPC).</p> <p>BNPL is a broad term encompassing various credit agreements, some of which fall within the Financial Conduct Authority's (FCA) regulatory scope, while others are exempt and therefore unregulated. Unregulated BNPL credit agreements – referred to as deferred payment credit (DPC) – operate under the exemption outlined in Article 60F(2) of the Regulated Activities Order (RAO).</p> <p>We cannot expect survey respondents to know whether they are using regulated or unregulated BNPL. So, in FLS we use brand to identify DPC holders.</p> <p>There are two steps to this:</p> <ol style="list-style-type: none"> 1. Respondents are asked whether they have purchased goods using a 'Buy Now, Pay Later' payment service, sometimes referred to as 'pay in three' or 'pay later.' This is defined as: 'This is a payment service where you defer payment for a short period of time (usually 30 days) or split payments over a few instalments (typically between 3 and 6) without paying interest. You may have seen this option offered when shopping online at the checkout page, being offered by firms such as Klarna or Clearpay.' 2. Respondents who say they have used this type of service are then shown a list of providers and asked to identify those they have used in the last 12 months. Their responses are cross-checked against the FCA's list of DPC providers. Those respondents who have only used non-DPC providers (ie they have only used regulated BNPL providers) are excluded from the sample of DPC users.
Defined contribution (DC) pension scheme	<p>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.</p> <p>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</p>
Disagree	Those answering 'strongly disagree' or 'slightly disagree'

Glossary (3)

Term	Definition
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
FinTech companies	Defined for survey respondents as: 'Technology-led financial services firms, eg Monzo or Revolut'
General insurance & protection	Have one or more general insurance or protection policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any general insurance & protection'
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
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'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months
Least deprived areas of the UK	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 10 areas are the least deprived areas from each country
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	Capability is one of the 4 key drivers of vulnerability
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

Glossary (4)

Term	Definition
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
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
Mortgage	Adults who hold any of the following in their own name or joint names: residential mortgage, lifetime mortgage, shared-ownership, second-charge mortgage, buy-to-let mortgage, commercial mortgage, or a mortgage of any kind on any other property (eg a second home)
Most deprived areas of the UK	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 1 areas are the most deprived areas from each country
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
Non-advised platform	Have any investment, non-workplace pension in accumulation, or pension in decumulation on an online investment platform which the consumer manages themselves without advice
'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

Glossary (5)

Term	Definition
Payment services institution or e-money provider	Defined for survey respondents as: 'A current account provided by any of the following: Amaiz, Bilderlings, Contis, Decta, Modulr, Monese, PayrNet, Paystree, Prepaid Financial, Prepay Technologies, Revolut, Skrill, Soldo, Stripe Payments, Think money, Tide, Tuxedo, Wise (formerly TransferWise), or WorldFirst. In 2022, we asked only about e-money account institutions: Amaiz, Bilderlings, Contis, Countingup, Dozens, Engage, epayments, getcoconut, ipagoo, Lycamoney, Mettle, Monese, Nimbl, Paystree, Pockit, Revolut, Soldo, squirrel, Think money, Tide, Tuxedo'
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</p>
Regulated credit agreement	<p>Any credit or loan, excluding non-FCA regulated credit (ie student loans, deferred payment credit and loans from friends or family) and/or employer salary advance schemes, or loans from informal/unlicensed (ie illegal) moneylenders. Regulated credit agreements include the following credit or loan products: catalogue credit or shopping account; credit card; community development finance institution (CDFI) loan; credit union loan; home-collected loan; logbook loan; overdraft; pawnbroking loan; payday loan; peer-to-peer loan; personal loan; motor finance; rent-to-own finance; retail hire purchase; retail instalment credit; short-term instalment loan; and store card</p> <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'
Regulated financial advice	<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>

Glossary (6)

Term	Definition
Residential mortgage	A residential (first-charge) mortgage is a loan for purchasing a property in which the borrower(s) lives. In Financial Lives we collect data for adults who hold a residential mortgage in their name or in joint names on the property in which they currently live
Sex	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
Socio-economic background	Defined for respondents as: 'a combination of income, occupation and social background'



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