

# **Financial Lives 2024 survey**

## **Financial inclusion**

### **Selected findings**

May 2025



# Contents (1)

1. **Introduction:** FLS methodology, content summary, and resources library; and how to read the slides
2. **Those lacking financial products:** Adults who do not hold a savings product of any type; adults who are unbanked; adults who have had a day-to-day account frozen or had a day-to-day account closed against their wishes; adults without general insurance or protection; adults without private pension provision
3. **Those unable to access financial products or services:** Adults declined a financial products or service; adults offered a financial product or service but at a price or with terms and conditions they felt to be completely unreasonable; adults who avoided applying for a financial product or service; access issues specific to general insurance
4. **Digital exclusion and being digitally active in financial services:** Digital exclusion; quality of internet connection at home; day-to-day account holders who did not undertake banking activities online or using a mobile banking app, and the reasons why
5. **Reliance on bank branches and access to cash:** Regular bank branch users and their activities; branch closures; ease of getting to a bank, building society or credit union, or to an ATM, or a Post Office; use of cash; frequency of cash withdrawals; difficulties in accessing or depositing cash
6. **Low financial resilience, use of non-mainstream lending, levels of indebtedness and debt advice:** Low financial resilience; adults heavily or somewhat burdened by their credit commitments; adults with low savings; how long adults could continue to cover their living expenses, if they lost their main source of income; by how much rent/mortgage payments could increase before renters/mortgagors would struggle to pay them; retirees with difficulties paying for day-to-day expenses since they retired; adults in financial difficulty; persistent credit card debt; high-cost credit products held; adults who are constantly overdrawn or usually overdrawn by the time they get paid; use of deferred payment credit; use of an unlicensed moneylender or another informal lender; loans from friends and family; mortgage debt; use of debt advice; channels used to deliver debt advice; reasons for not using debt advice

## Contents (2)

7. **Those lacking financial confidence and skills:** Low financial capability; confidence in managing money; confident and savvy consumers of financial services; level of knowledge of financial matters; difficulties faced with money and financial matters; confidence in working with numbers in everyday life; numeracy involving financial concepts; adults who are not confident in their ability to identify potential financial scams
8. **Those with specific accessibility requirements:** Adults with specific accessibility needs, and whether firms make reasonable adjustments
9. **Other topics of interest:** Difficulties when dealing with financial services after negative life events and bereavement
10. **Your feedback please**
11. **Abbreviations and Glossary**

# Section 1

## Introduction

- [FLS fieldwork dates and methodology](#)
- [FLS 2024 questionnaire coverage](#)
- [FLS resources library and links to FLS 2024 reports](#)
- [How to read FLS charts and tables, and reporting conventions](#)
- [FLS key analysis groups](#)



# 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
<b>Number of interviews</b>	12,865	16,190	19,145	17,950
<b>Fieldwork period</b>	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
<b>Fieldwork mode</b>	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](#)

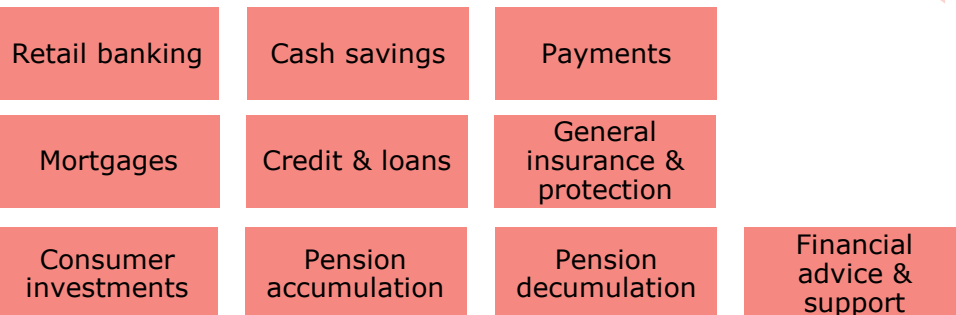
# The Financial Lives 2024 survey: questionnaire coverage

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.

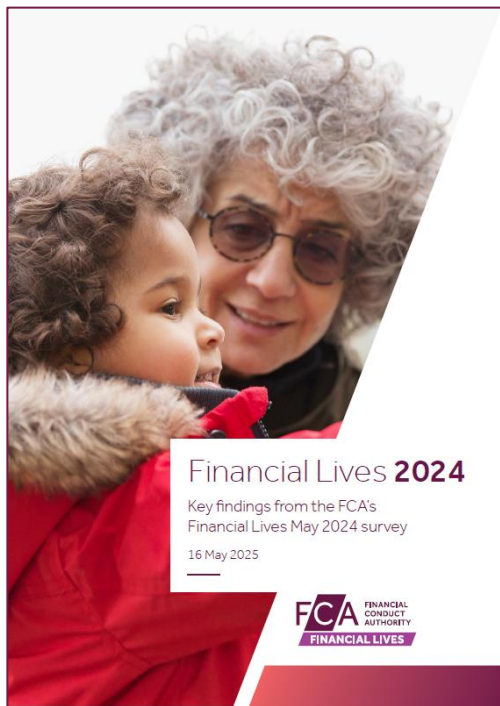


## FLS team inbox

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

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

## Main report



## Slide-based reports

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

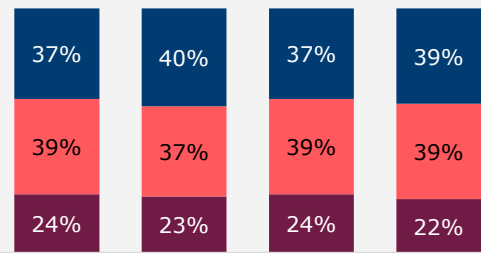
Other useful resources, to help you understand results fully, are:

- 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)



2017 2020 2022 2024

■ Low (0-6) ■ Moderate (7-8) ■ High (9-10)

**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.

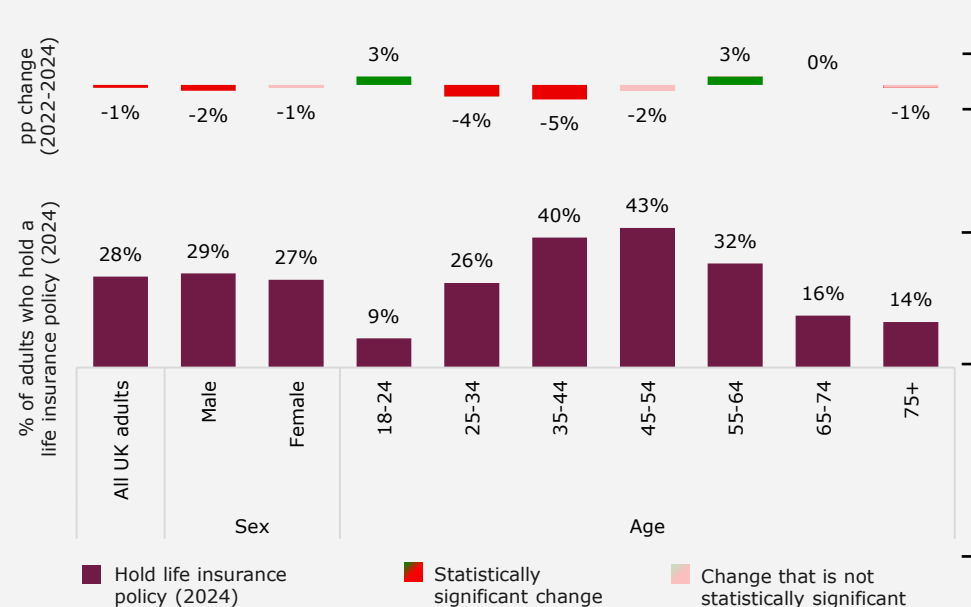
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

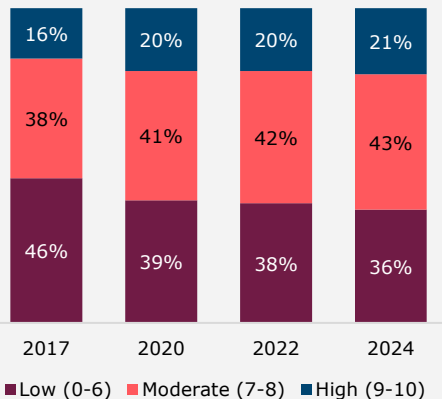
## Legends

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. <b>This is a common convention.</b>
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

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

## Rounding

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

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

## Multi-coded questions

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

## Rebasing

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

## Statistically significant differences

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

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

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

## Why we report medians for monetary values

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

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

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

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

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

Analysis group	Description
<b>Sex</b>	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'.
<b>Age</b>	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+.
<b>Ethnicity</b>	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'.
<b>Employment status</b>	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'.
<b>Housing tenure</b>	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'.
<b>Household income</b>	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'.
<b>Characteristics of vulnerability</b>	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

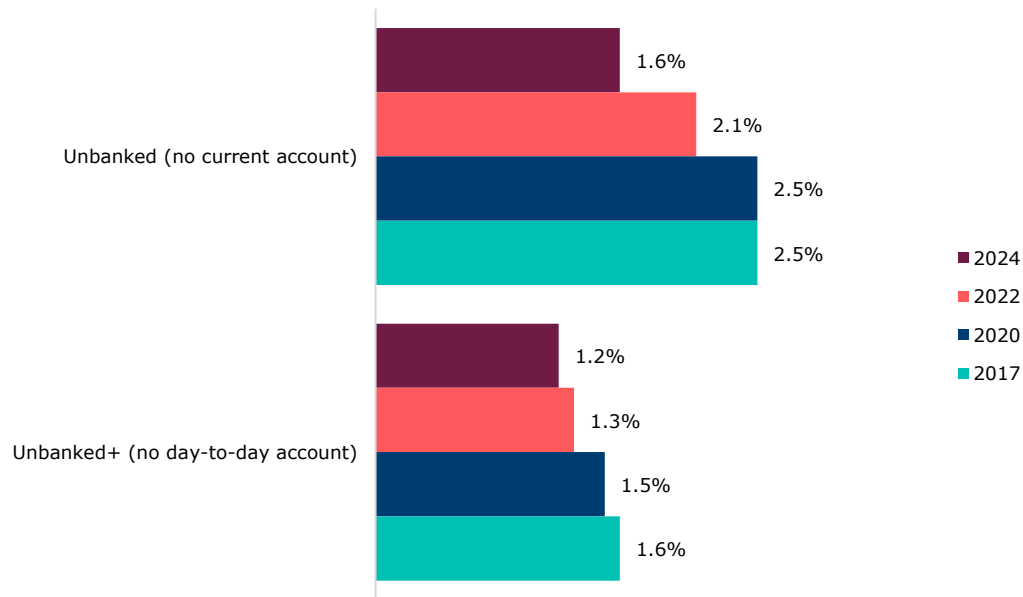
# Those lacking financial products

- Adults who are unbanked
- Adults who have had a day-to-day account frozen or had a day-to-day account closed against their wishes
- Adults who do not hold a savings product of any type
- Adults without general insurance or protection products
- Adults without private pension provision



**In 2024, 1.6% (0.9m) of adults were unbanked – down 0.5pp from 2022. 1.2% (0.6m) had no day-to-day account for making payments and transactions (“unbanked+”) – not statistically different from 2022**

**Adults who are unbanked or unbanked+ (2017/2020/2022/2024)**



The **unbanked** are adults who do not have a current account with a bank, building society, credit union, payment services institution or an e-money provider.

The **unbanked+** are adults who do not have a day-to-day account for making payments and transactions at all (ie they do not have a current account from a bank, building society, payment services institution or e-money provider or a savings account (with a bank, building society or NS&I), or a credit union savings account.

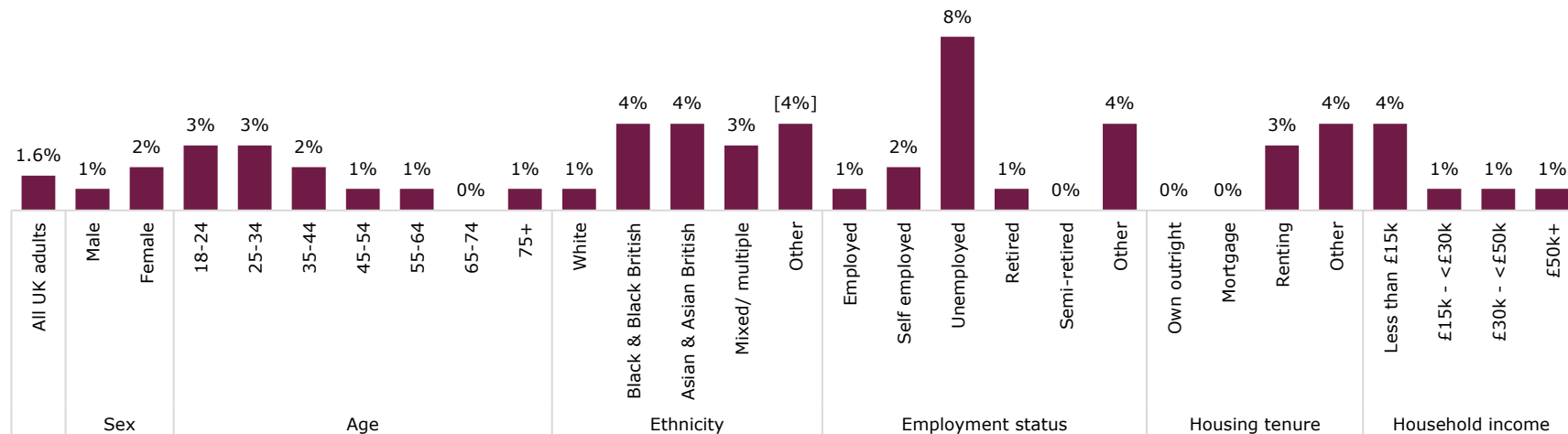
These figures are likely an underestimate, as certain smaller groups of adults who are more likely to struggle to access bank accounts – such as people experiencing homelessness or seeking asylum – are often underrepresented in research.

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

**Question:** POSum1. Product holding summary 1

# In 2024, 1.6% of adults (0.9m) were unbanked – rising to 8% of unemployed adults (5 times the UK average)

Adults who are unbanked (those who do not have a current account with a bank, building society, credit union, payment services institution or an e-money provider), across a variety of demographic segments (2024)

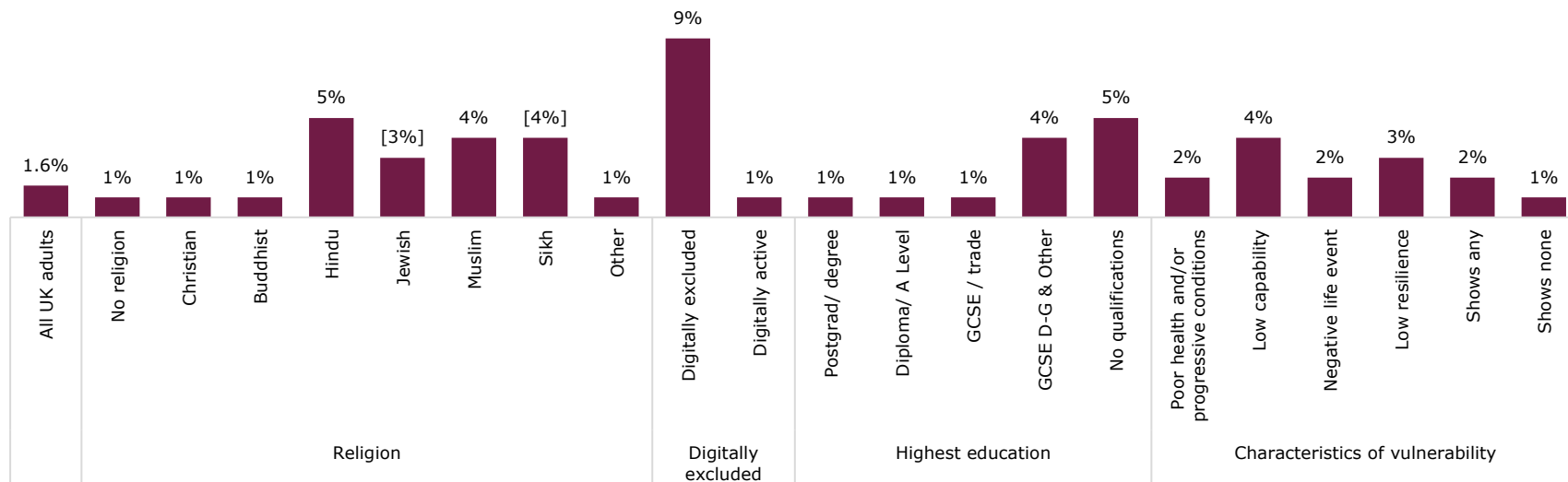


**Base:** All UK adults (2024:17,950)

**Question:** POSum1. Product holding summary 1

# In 2024, 9% of digitally excluded adults, 5% of those with no qualifications, 5% of Hindus and 4% of Muslims were unbanked, compared with 1.6% of all UK adults

Adults who are unbanked (those who do not have a current account with a bank, building society, credit union, payment services institution or an e-money provider), across a variety of demographic segments (2024)

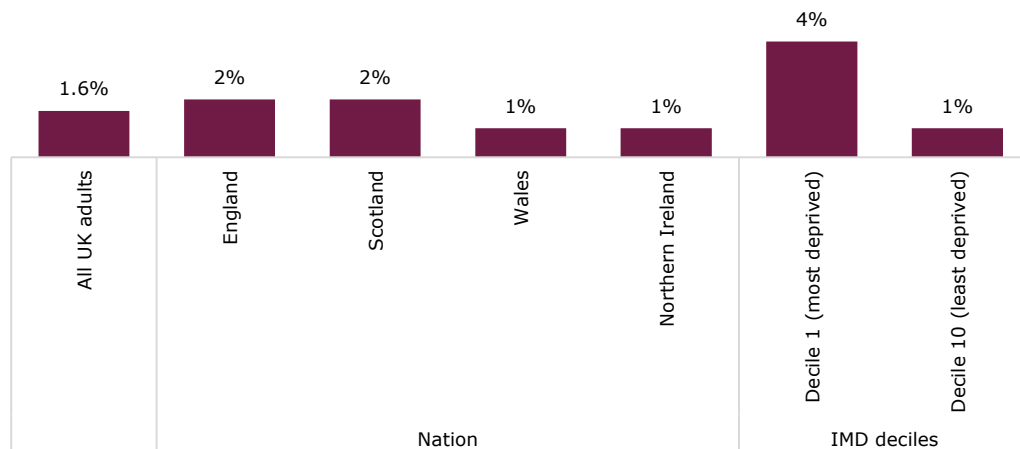


**Base:** All UK adults (2024:17,950)

**Question:** POSum1. Product holding summary 1

# In 2024, 4% of adults in the most deprived areas of the UK were unbanked – 2.5 times the UK average

Adults who are unbanked (those who do not have a current account with a bank, building society, credit union, payment services institution or an e-money provider), by nation and IMD deciles (2024)



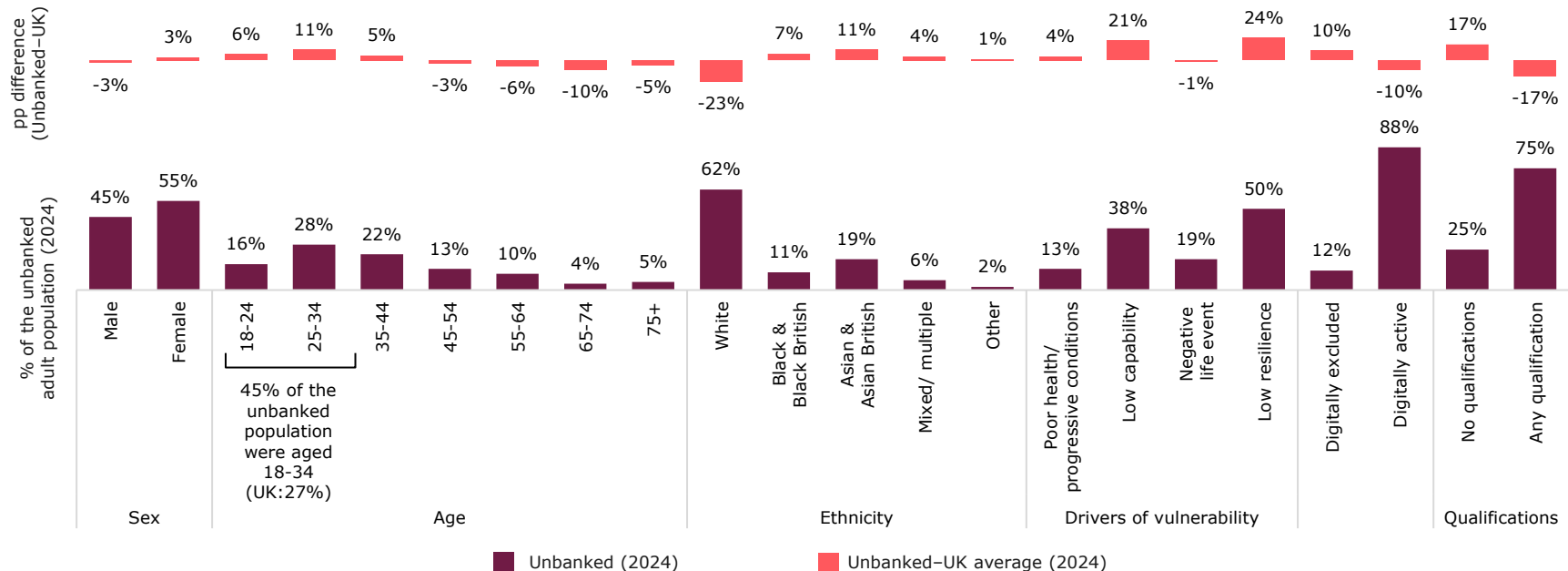
- In 2024, there were no statistically significant difference in the proportions of unbanked adults across the devolved nations

**Base:** All UK adults (2024:17,950)

**Question:** POSum1. Product holding summary 1

**In 2024, 45% of unbanked adults were aged 18-34 vs. 27% of all UK adults who were in this age group (18pp more), 50% had low resilience (24pp more), 38% had low capability (21pp more) and 25% had no qualifications (17pp more)**

**Demographic profile of the unbanked population and percentage point difference compared with the overall profile of the UK adult population (2024)**



**Base:** Unbanked adults (2024:209) and All UK adults (2024:17,950) **Question:** POSum1. Product holding summary 1

**Note:** Please take care when reading this slide as it profiles the unbanked population, rather than the UK population as in many other charts. An example of how to interpret this slide: while the proportion for 'White' look high, White adults are less likely to be unbanked than other groups. This is because White adults make up 62% of unbanked people, but 85% of all UK adults, ie they are under-represented in the unbanked group.

# In 2024, 31% of unbanked adults said they did not have a current account because they did not need one and 24% said the same for trust or privacy reasons (eg not wanting to share information about their financial situation or because they did not trust the banking system)

## Reasons given by unbanked adults for not having a current account (2024)

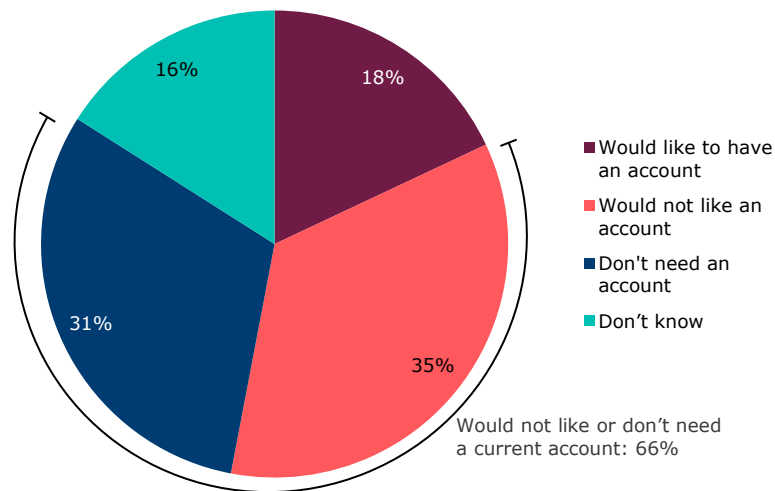


**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209)

**Question:** UN9. Why do you not have a current account?

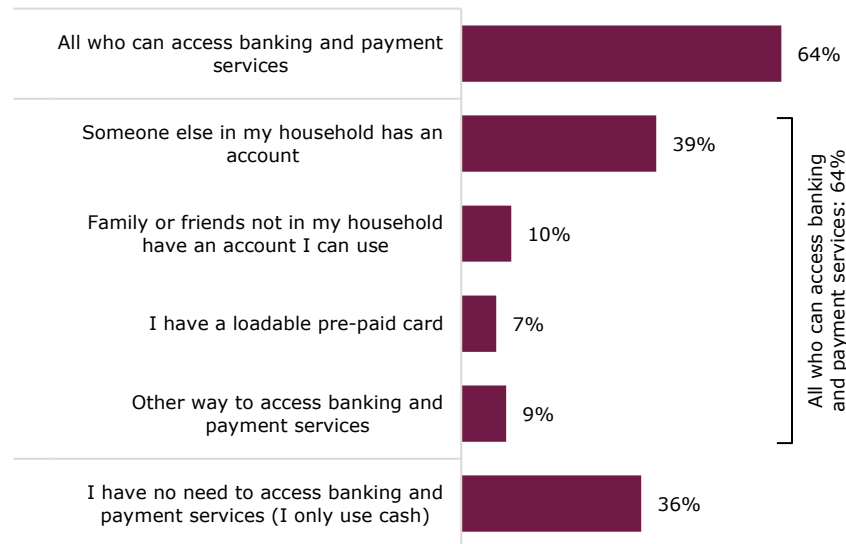
# In 2024, 66% of unbanked adults said they would not like or did not need a current account. 64% had access to banking services, with the most common explanation for this being that someone else in their household has an account

## Whether unbanked adults would like to have a current account (2024)



**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209) **Question:** UN9/4sum. Would you like to have a current account?

## How unbanked adults access banking and payments services (2024)

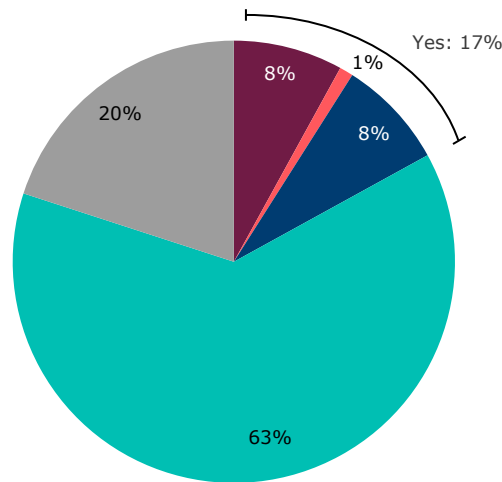


**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209) **Question:** UN11D. Although you do not have a current account, how do you access banking and payments services?



## In 2024, 17% of unbanked adults said they had tried, unsuccessfully, to open a current account at any time in the past

Whether unbanked adults have tried to open a current account (2024)



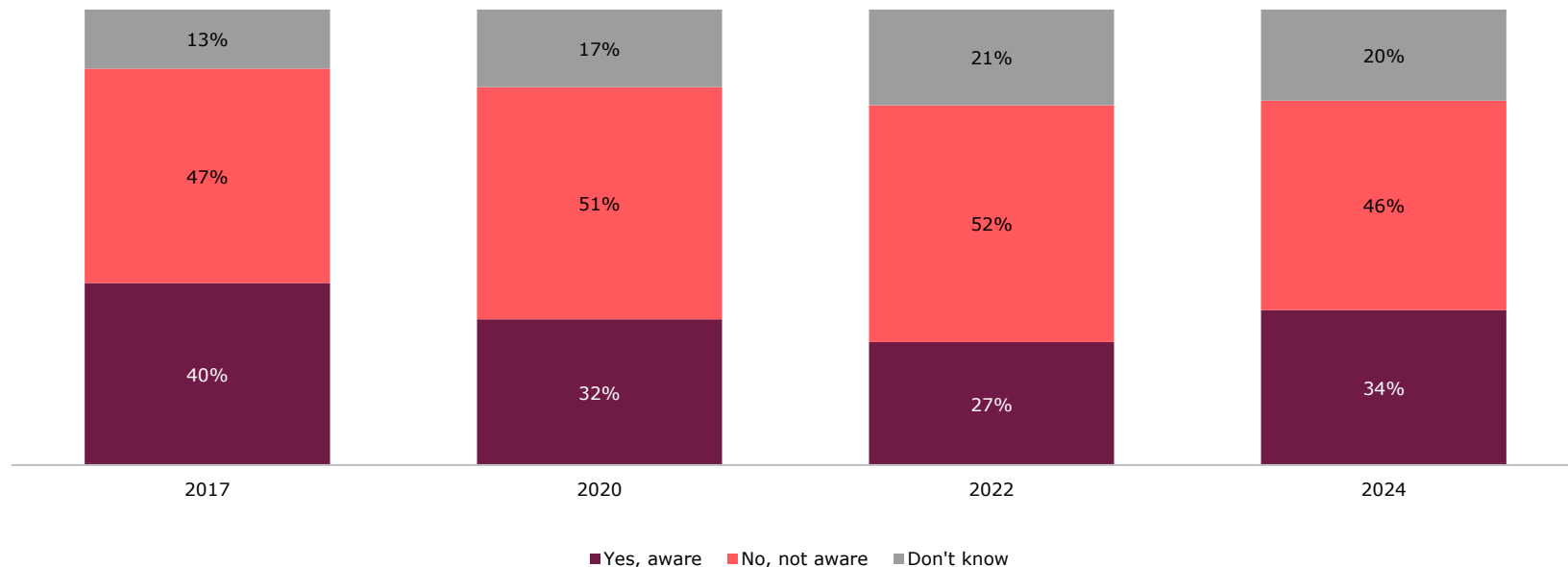
■ Yes – in the last 12 months ■ Yes – not in the last 12 months, but within the last 2 years ■ Yes – not in the last 2 years, but longer ago ■ No ■ Don't know

**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209)

**Question:** UN5. Have you ever tried, unsuccessfully, to open a current account?

# In 2024, only one-third (34%) of unbanked adults were aware that the largest banks have to offer everyone a basic bank account – not statistically different from 2017

**Awareness among the unbanked that the largest banks have to offer everyone a basic bank account (2017/2020/2022/2024)**

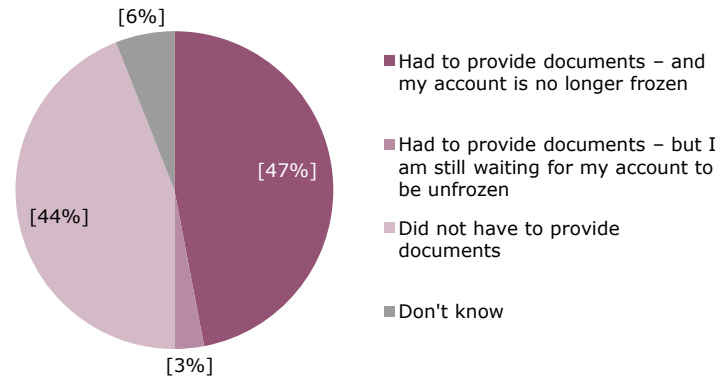


**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2017:272/ 2020:303/ 2022:270/ 2024:209)

**Question:** UN8. Before today, were you aware that the largest banks have to offer everyone a basic bank account?

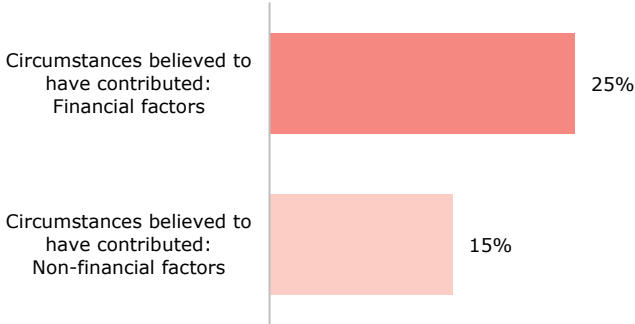
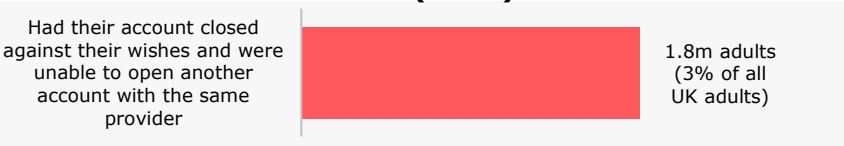
Of the 0.7m adults who had their day-to-day account frozen in the 12 months to May 2024 and said it was a problem, half had to provide documents to prove their identity to unfreeze their account. Of the 1.8m adults who had an account closed against their wishes and were unable to open another account with the same provider, 25% believed financial factors contributed

For the 0.7m adults who had a day-to-day account frozen/suspended in the last 12 months and said it was a problem, whether they had to provide documents to prove their identity to use their account again (2024)



**Base:** All who said their day-to-day account frozen or suspended in the last 12 months and this was a problem (2024:67) **Question:** RB207D. When your account was frozen or suspended in the last 12 months, did you have to provide certain documents (e.g. passport, council tax bill) to prove your identity to be able to use your account again?

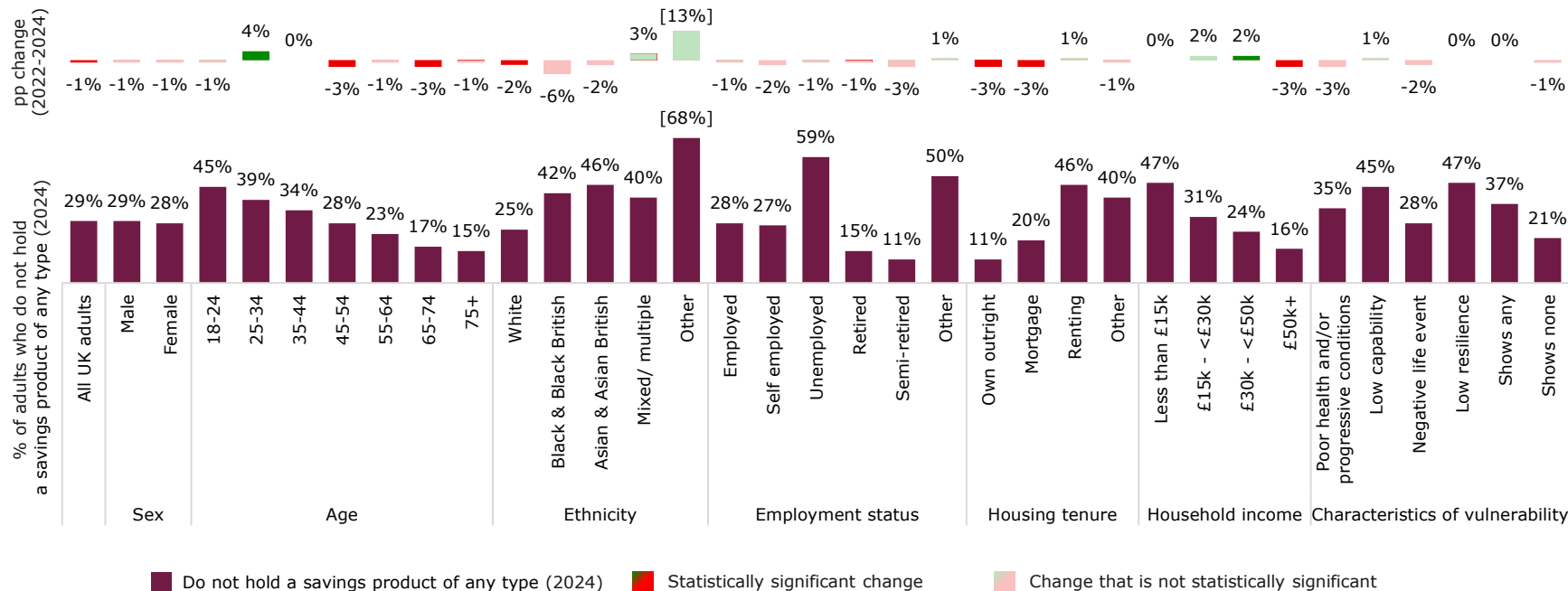
For the 1.8m adults who had a day-to-day account closed against their wishes and were unable to open another account with the same provider in the last 12 months, what circumstances they believe contributed to this (2024)



**Base:** All UK adults who had a day-to-day account closed against their wishes in the last 12 months and were unable to open another account with the same provider (2024:140) excluding 'don't know' responses (7%) **Question:** RB210D/UN14Dsum. Do you think any of the following circumstances contributed to your account being closed against your wishes?

# In 2024, 29% of adults did not hold a savings product of any type – down 1pp from 2022. Adults most likely to not hold a savings product included the unemployed (59%), adults with a household income of less than £15k (47%) and renters (46%)

Adults who do not hold a savings product of any type and percentage point change since 2022, across a variety of demographic segments (2024)

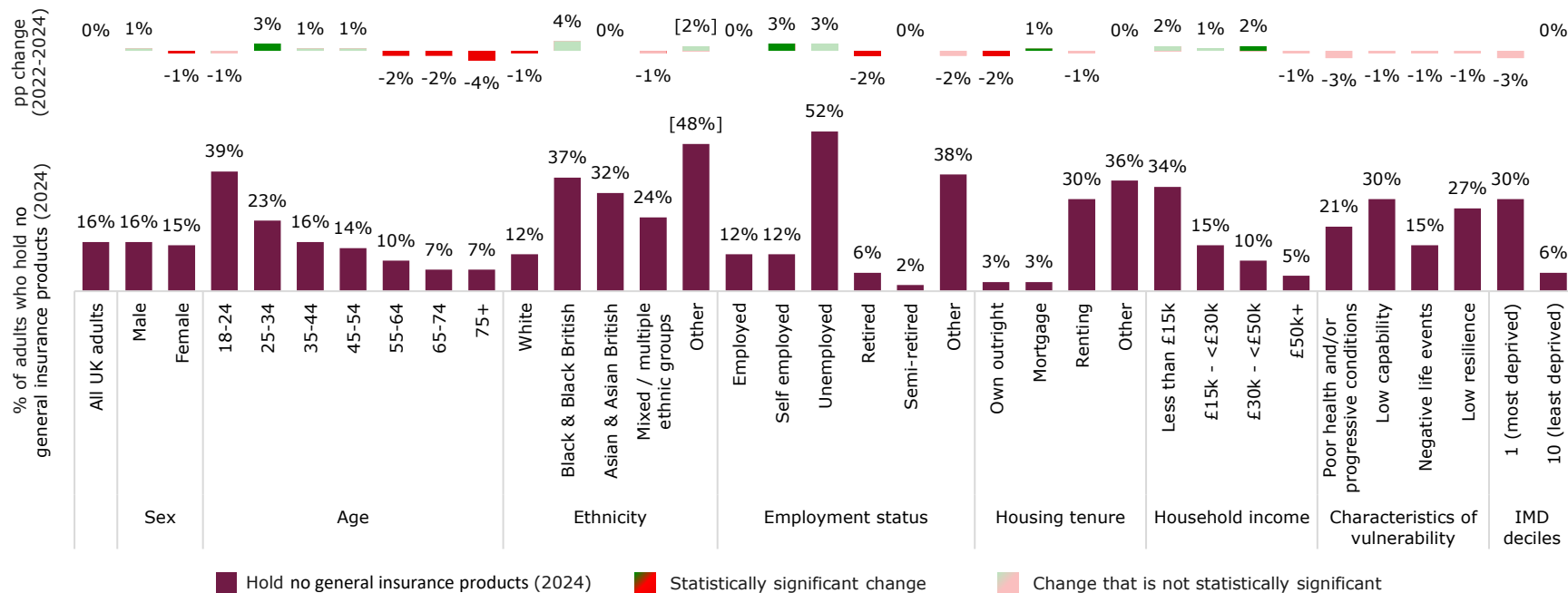


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum7. Summary of products not held

**In 2024, 16% (8.6m) of adults did not hold any general insurance products. This was highest for unemployed adults (52%), adults aged 18-24 (39%), Black adults (37%), adults in a low-income household (34%), and adults in the most deprived areas of the UK (30%)**

**Adults who do not hold any general insurance products and percentage point change since 2022, across a variety of demographic segments (2024)**

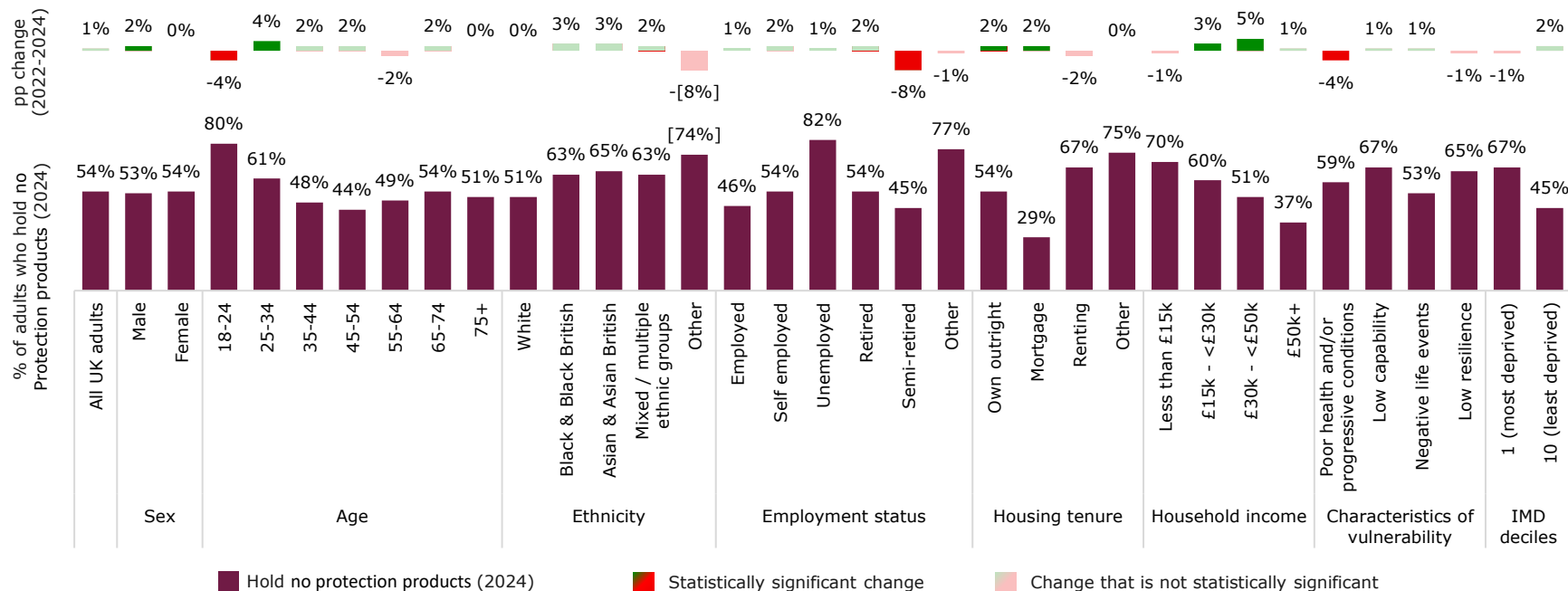


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** POSum7. Summary of products not held

**In 2024, 54% (29.2m) of adults did not hold any protection products. This was highest for unemployed adults (82%), adults aged 18-24 (80%), adults who had a household income of <£15k (70%), renters (67%), and those living in the most deprived areas of the UK (67%)**

**Adults who do not hold any protection products and percentage point change since 2022, across a variety of demographic segments (2024)**

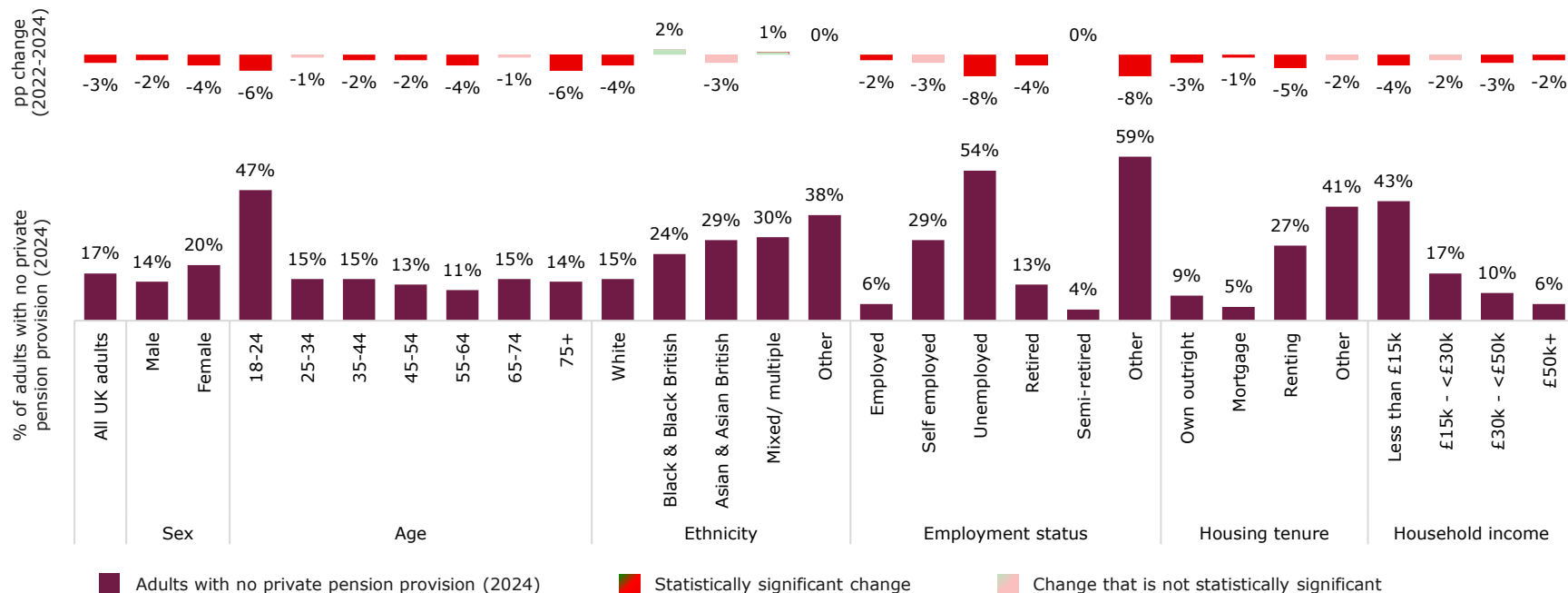


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** POSum7. Summary of products not held

**In 2024, 17% of adults (9.3m) had no private pension provision. Adults most likely to be in this position included the unemployed (54%) and others not in work (59%), 18-24 year olds (47%), those in low-income households (43%), and the self-employed (29%)**

**Adults with no private pension provision and percentage point change since 2022, across a variety of demographic segments (2024)**

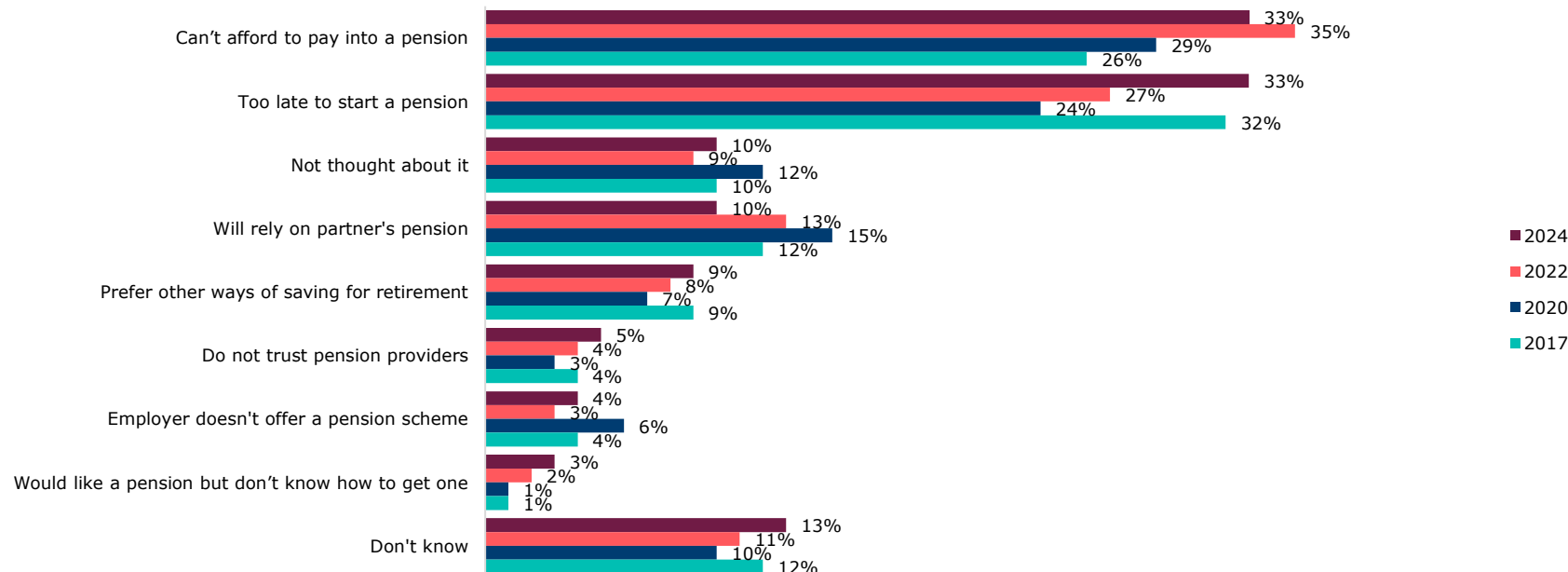


**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** POSumP1/ POSumP3

# In 2024, one-third (33%) of adults aged 50+ with no private pension provision said they did not have a pension because they could not afford to pay into one – up from 26% in 2017

## Reasons given for having no private pension provision, among adults aged 50+ in this position (2017/2020/2022/2024)



**Base:** All UK adults who are aged 50+ and have no private pension provision (2017:1,147/ 2020:931/ 2022:973/ 2024:831)

**Question:** P\_AC11. You mentioned that you do not have a pension scheme (apart from any State pension provision). Why is this?

**Note:** Other (write in) responses not shown in this chart, but the most common answer in 2024 was: I am a homemaker, family carer or do other unpaid occupation or do not work (eg due to disability) (4%).



# Section 3

## Those unable to access financial products or services

- [Section 3.1: Overview](#)
- [Section 3.2: Adults declined a financial product or service](#)
- [Section 3.3: Adults offered a financial product or service, but at a price or with terms and conditions they felt to be completely unreasonable](#)
- [Section 3.4: Adults who avoided applying for a financial product or service](#)
- [Section 3.5: Access issues specific to general insurance](#)



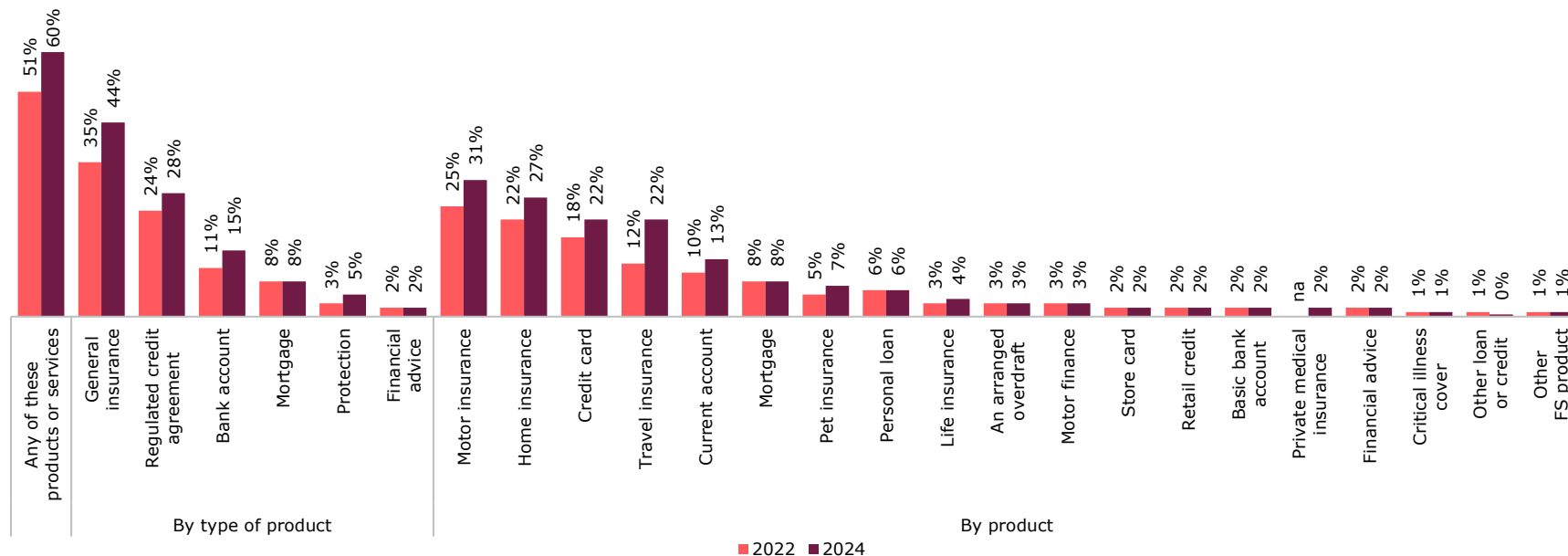
# 3.1 Overview

- Adults who have applied for financial products or services in the last 2 years, by product or service
- Adults who have had issues accessing financial products or services in the last 2 years



# In 2024, 60% of adults (32.6m) had applied for a financial product or service in the previous 2 years – up from 51% in 2022. This increase was primarily due to a rise in applications for motor, home and travel insurance

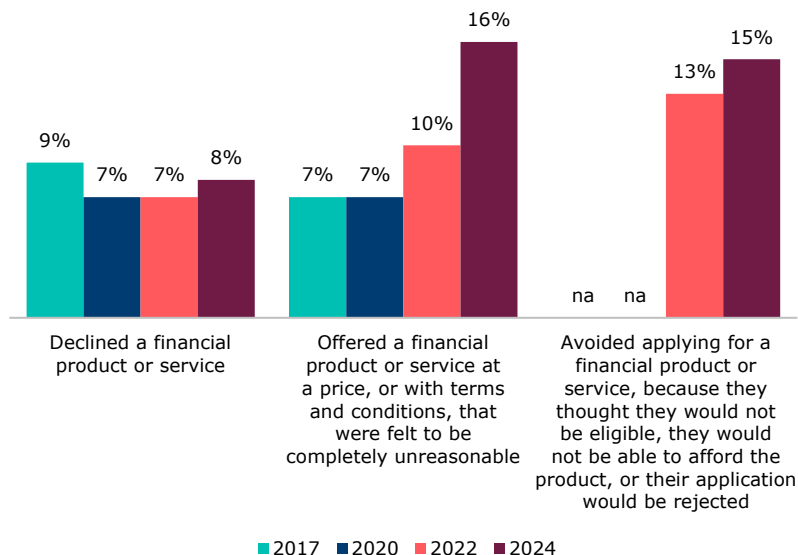
**Adults who have applied for financial products or services in the last 2 years, by product or service (2022/2024)**  
*(automatic renewals are excluded – see question wording)*



**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%) **Question:** AC12 (Rebased). In the last 2 years, have you applied for any of the following financial products, even if your application was declined? Include any instances where you have switched to a new provider or made a new application to an existing provider, regardless of whether the switch or application was successful. Do not include automatic renewals, eg where your insurance rolled over without your having to do anything. **Notes:** Other loan or credit includes payday loans, short-term instalment loans, pawnbroking loans, logbook loans and home-collected credit. Retail credit includes catalogue credit, retail instalment credit and retail hire purchase. Home insurance includes buildings, contents, and contents and buildings (combined) insurance. Private medical insurance was not asked in 2022.

# 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

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 two 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?

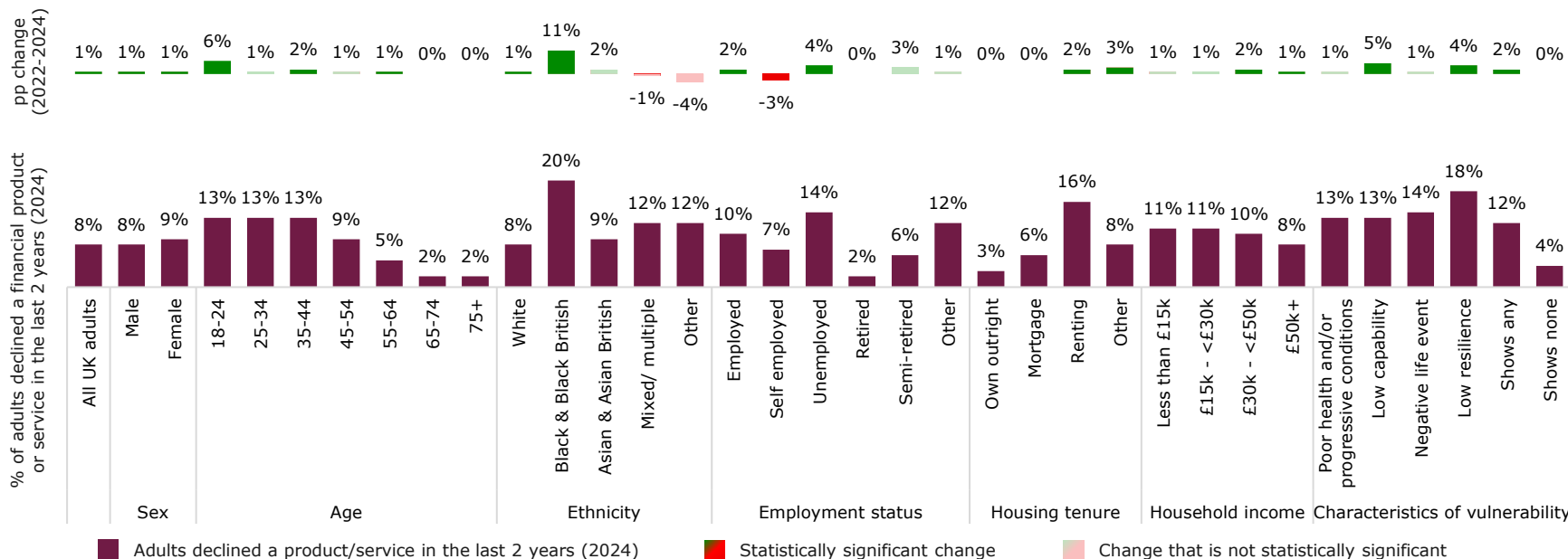
## 3.2 Those declined a financial product/service

- Adults declined a financial product or service, across a variety of demographic segments
- Applicants declined any financial product or service, across a variety of demographic segments
- Applicants declined a financial product or service, by product or service
- Applicants declined a regulated credit agreement, across a variety of demographic segments, impact of being declined for a regulated credit agreement, and factors contributing to being declined a regulated credit agreement
- Applicants declined a mortgage, across a variety of demographic segments
- Applicants who were declined a basic bank account or current account, across a variety of demographic segments, and reasons believed to have contributed to being declined
- Applicants declined a general insurance or protection product, across a variety of demographic segments, impact of being declined, and factors thought to contribute to being declined



**In 2024, 8% of adults had been declined one or more financial products or services in the previous 2 years – refusal rates were highest for Black adults (20%), those with low resilience (18%) and renters (16%)**

**Adults declined a financial product or service in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)**

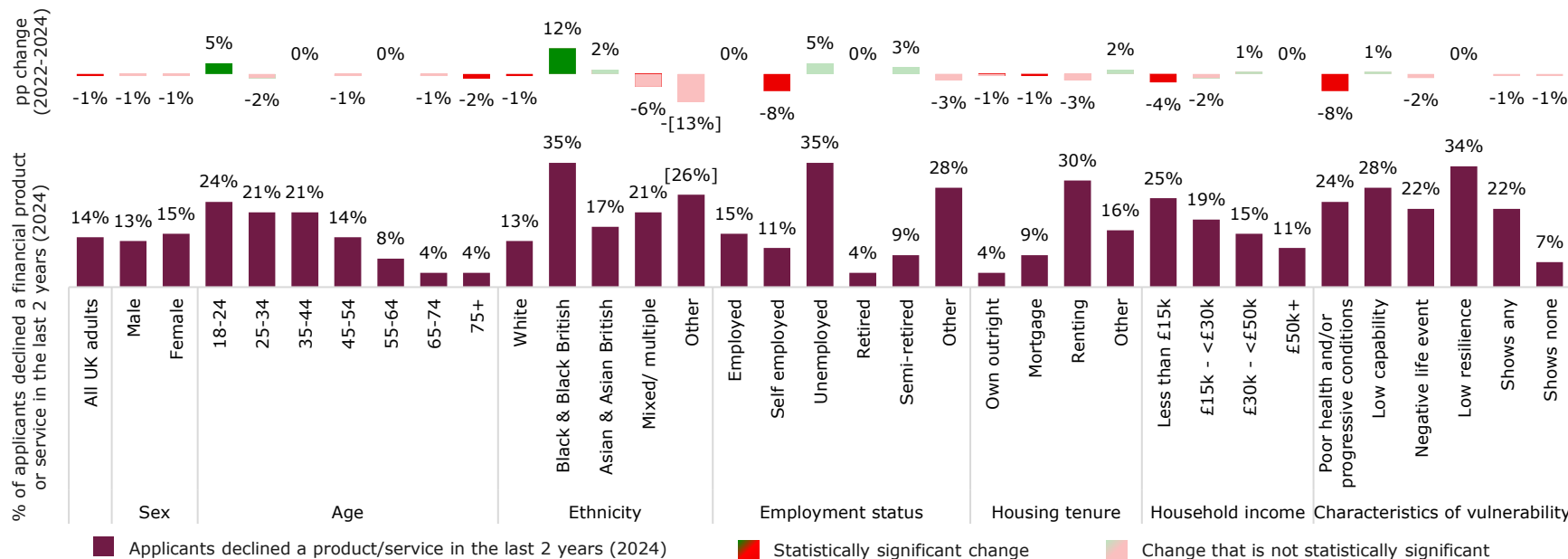


**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (2%/7%)

**Question:** AC1NEW (Rebased). In the last two years, has a financial services provider declined to sell you, or provide you with, any financial products or services?

# Looking only at the 32.6m adults who applied for one or more financial products or services in the 2 years to May 2024 ('applicants'), 14% had at least one application declined in this period

**Applicants declined a financial product or service in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)**

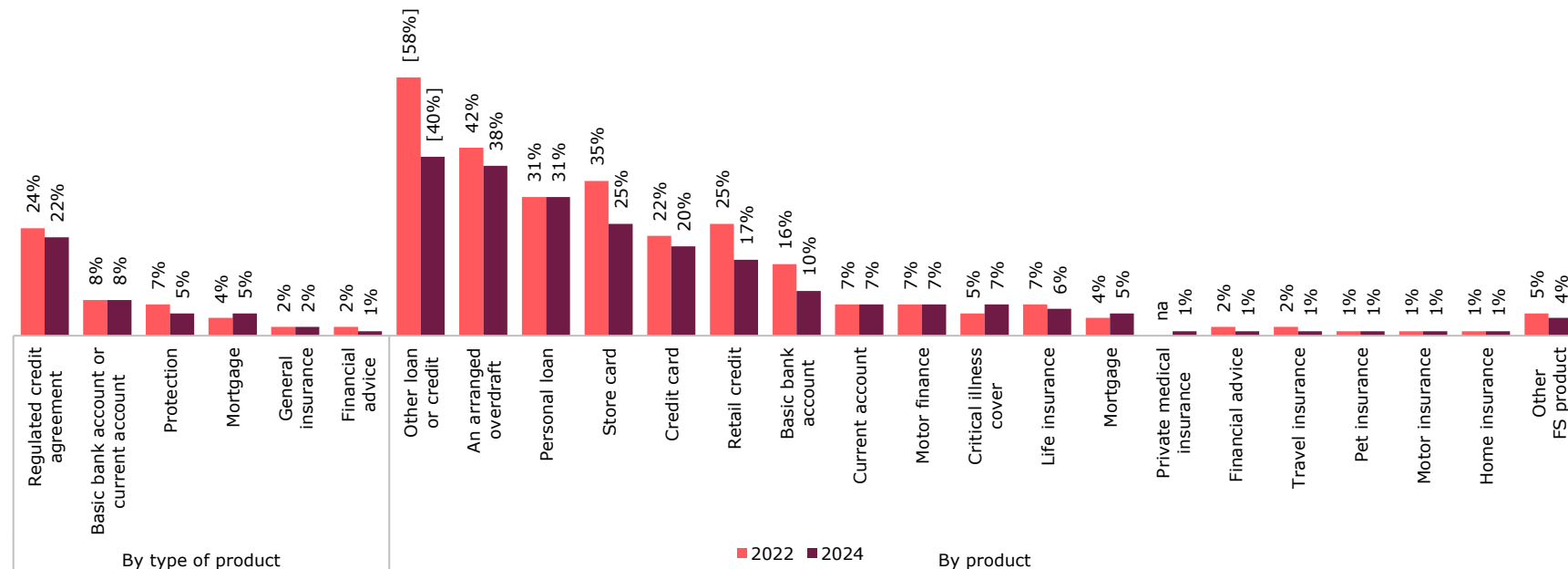


**Base:** All UK adults who have applied for a financial product or service in the last two years (2022:10,161/ 2024:10,884) excluding 'don't know' responses (3%/3%)

**Question:** AC1NEW (Rebased). In the last two years, has a financial services provider declined to sell you, or provide you with, any financial products or services?

**In 2024, 22% of the 15.3 million applicants for regulated credit agreements were declined a product in the 2 years to May 2024, equating to 3.2 million people. The highest refusal rates were for applicants of other loan or credit products ([40%]), arranged overdrafts (38%), personal loans (31%), and store cards (25%)**

**Applicants declined a financial product or service in the last two years, by product or service (2022/2024)**

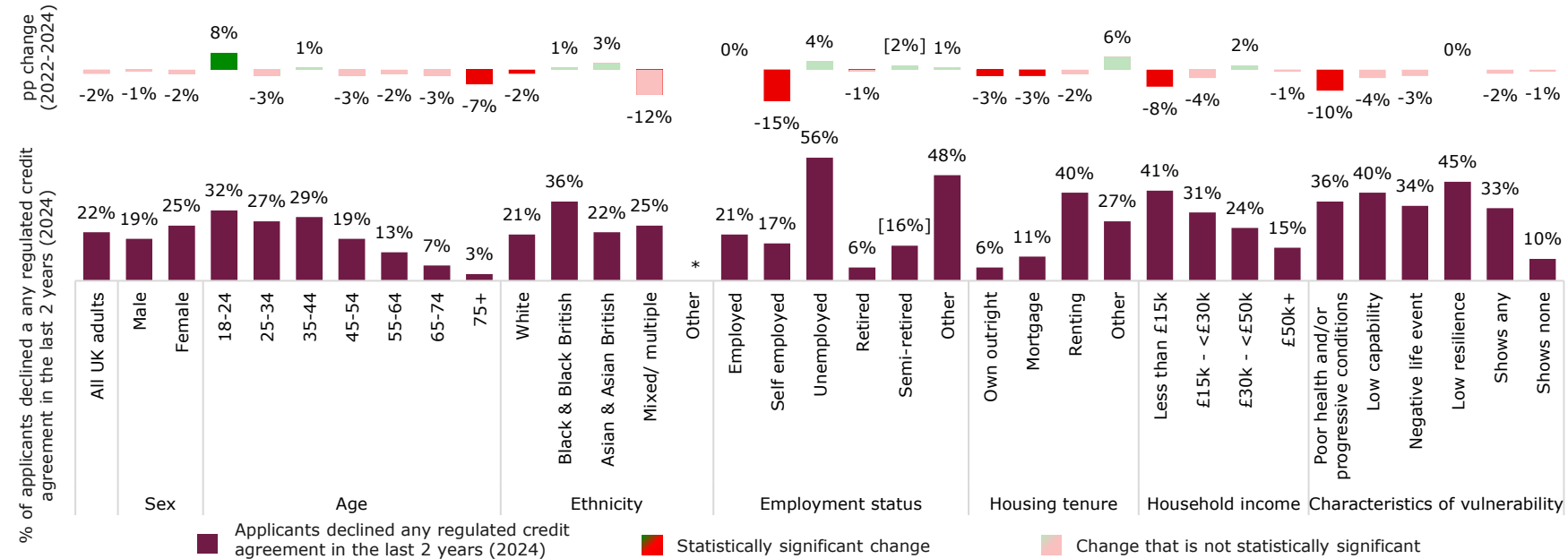


**Base:** All UK adults who had applied for each product in the previous two years (varies by product) **Question:** AC12/AC1NEW summary **Notes:** Other loan or credit includes payday loans, short-term instalment loans, pawnbroking loans, logbook loans and home-collected credit. Retail credit includes catalogue credit, retail instalment credit and retail hire purchase. Home insurance includes buildings, contents, and contents and buildings (combined) insurance. Private medical insurance was not asked in 2022.



Of the 15.3m applicants for a regulated credit agreement in the 2 years to May 2024, adults most likely to be declined included the unemployed (56%) and adults with low resilience (45%). 32% of adults aged 18-24 were declined - up 8pp from 2022

Applicants for any regulated credit agreement in the last 2 years who were declined and percentage point change since 2022, across a variety of demographic segments (2024)

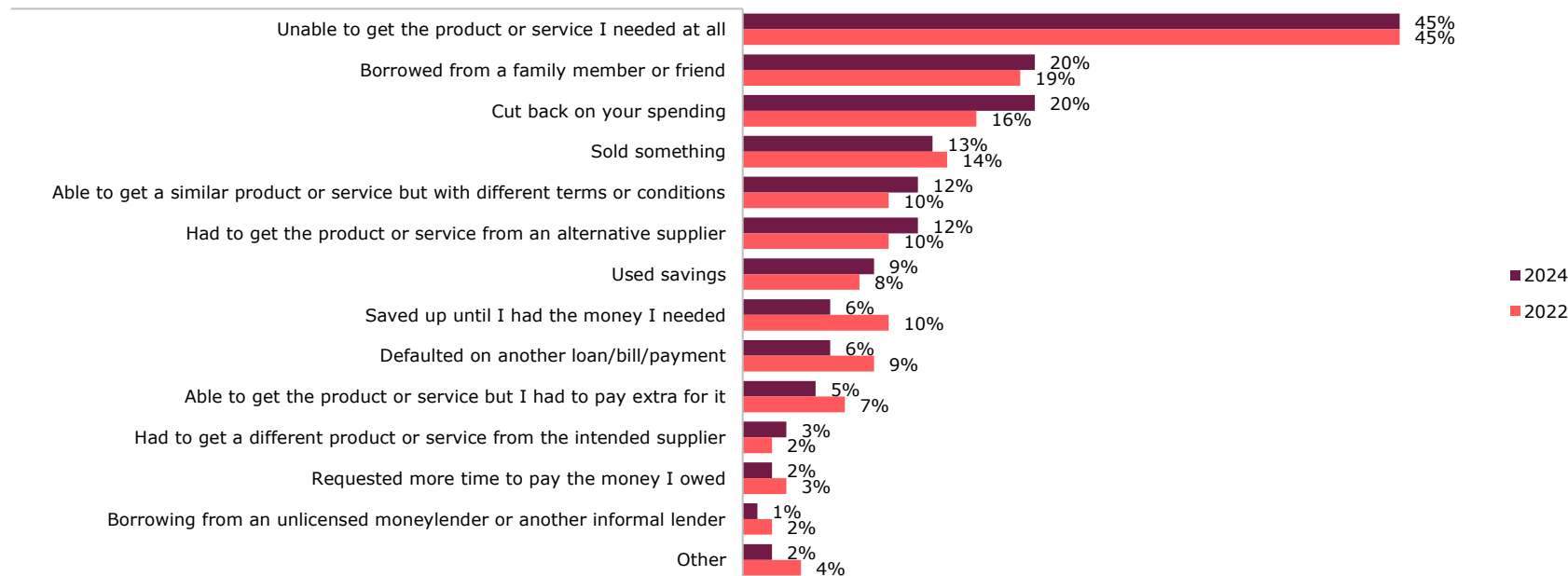


Base: All UK adults who have applied for a regulated credit agreement in the last two years (2022:4,354/ 2024:4,784)

Question: AC12/AC1NEW summary

**When asked about the impact of being declined, 45% of the 3.2m adults who were declined a regulated credit agreement in the 2 years to May 2024 said they were unable to get the product or service they needed at all**

### Impact of being declined for a regulated credit agreement (2022/2024)



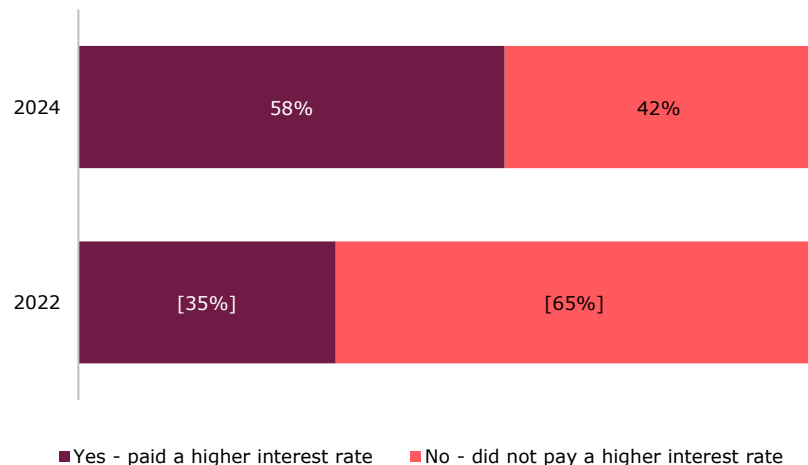
**Base:** All UK adults declined a regulated credit agreement in the last 2 years (2022:848/ 2024:837) excluding don't know responses (18%/17%)

**Question:** AC6. When you were declined this financial product, what result did this have?

**Note:** Those who were refused more than one product in the last 2 years were asked about the most serious instance.

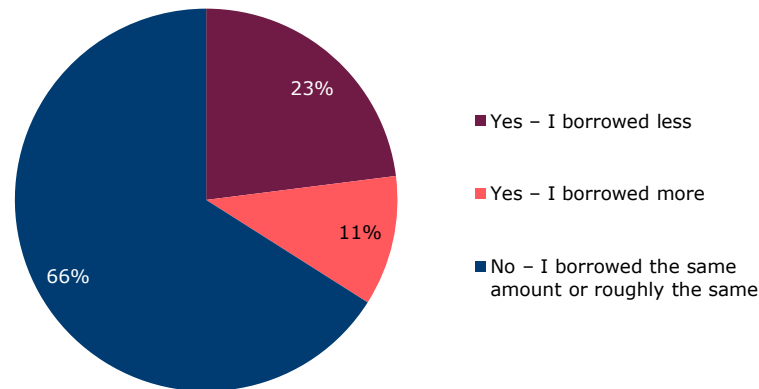
# In May 2024, of the 0.5m adults who had been declined a regulated credit agreement in the previous 2 years and as a result had to get a different product or service or use an alternative lender, 58% ended up paying a higher interest rate – 23% ended up borrowing less

Adults who ended up paying a higher interest rate because they had to use an alternative lender or get a different product or service from the intended lender after being declined (2022/2024)



**Base:** All UK adults declined a regulated credit agreement in the last 2 years and as a result had to get a different product or service from the intended supplier or had to get the product or service from an alternative supplier (2022:96/ 2024:111) excluding 'don't know' responses (12%/13%) **Question:** AC6a (Rebased). You said that you had to get a different product or service because you were declined. Did this new product or service have a higher interest rate, or price, than the one you originally applied for?

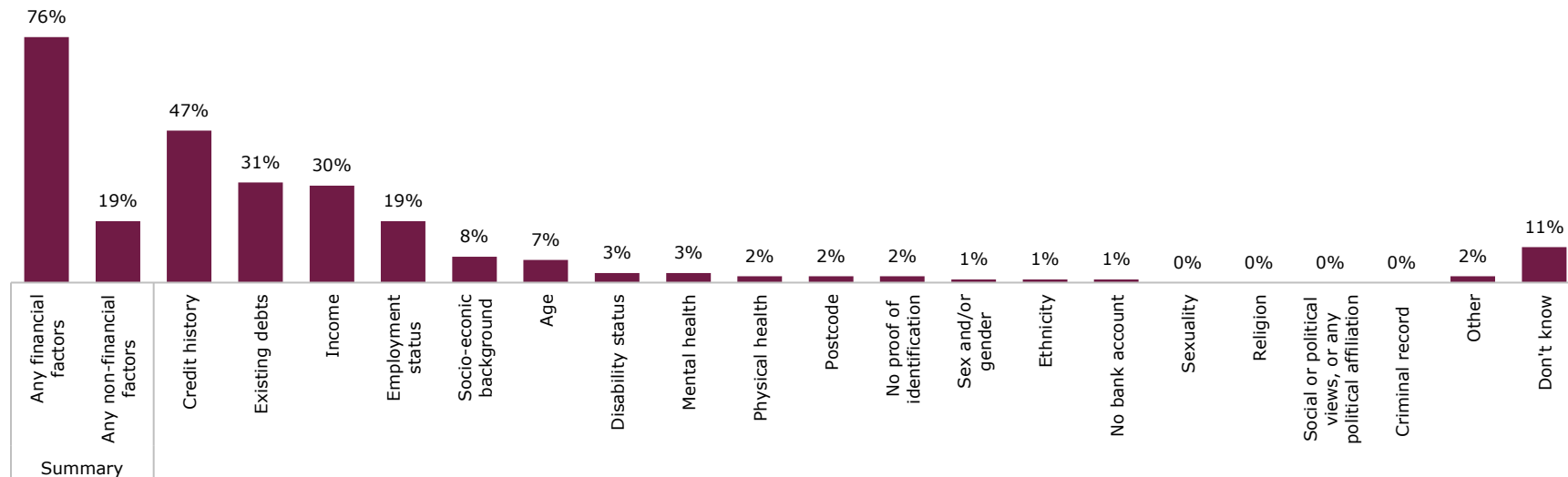
Adults who ended up borrowing a different amount because they had to use an alternative lender or get a different product or service from the intended lender after being declined (2022/2024)



**Base:** All UK adults declined a regulated credit agreement in the last 2 years and as a result had to get a different product or service from the intended supplier or had to get the product or service from an alternative supplier (2024:108) excluding 'don't know' responses (8%) **Question:** AC11D (Rebased). Still thinking about when you were declined for the product, did you borrow a different amount from the one you originally applied for? **Note:** Results exclude those who were declined an overdraft.

**Of the 3.2m adults who were declined a regulated credit agreement in the 2 years to May 2024, three-quarters (76%) thought financial factors (eg their credit history, existing debts or income) contributed to this, while one-fifth (19%) felt non-financial factors were involved**

**Factors thought to have contributed to being declined a regulated credit agreement (2024)**



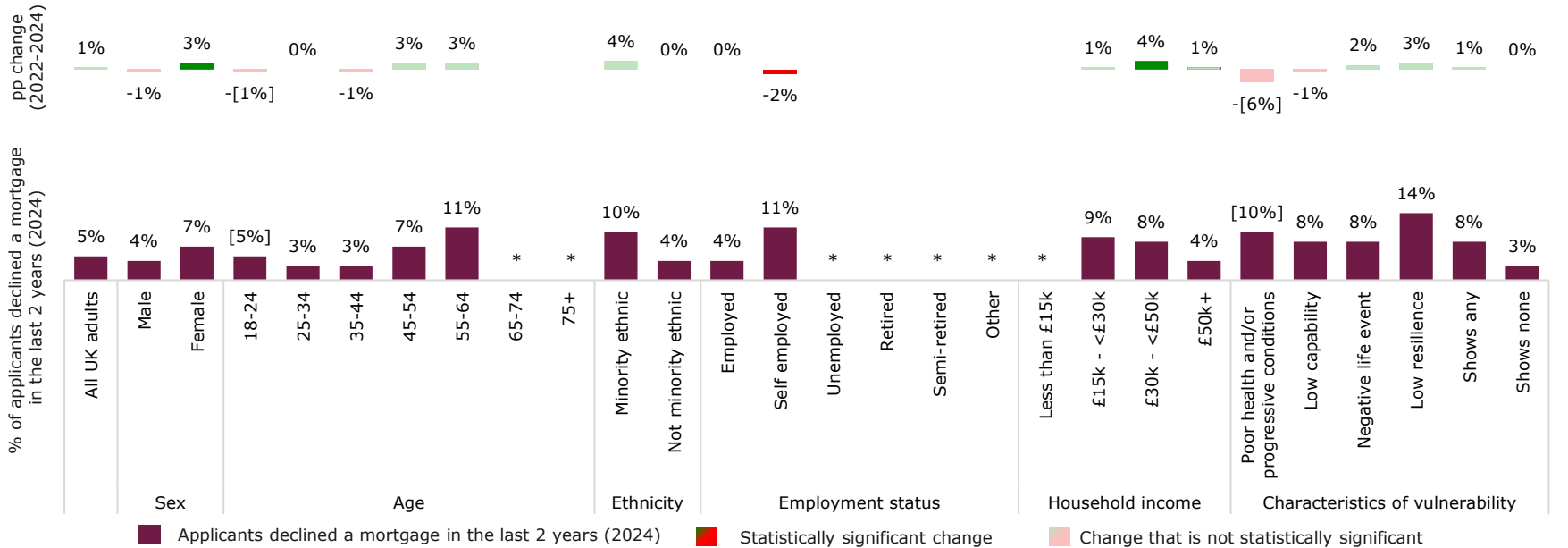
**Base:** All UK adults declined a regulated credit agreement in the last 2 years (2024:837)

**Question:** AC9. Do you think any of the following circumstances contributed to your being declined?

**Notes:** Those who were refused more than one regulated credit agreement in the last 2 years were asked about the most serious instance. **'Any financial factors'** include credit history, income, existing debts, employment status, post code, not having a bank account, and/or being unable to provide adequate proof of identification. All other factors are considered **'non-financial'**. Socio-economic background is explained as 'a combination of your income, occupation and social background'. Criminal record explained as 'your criminal record or a household member's criminal record (any unspent criminal convictions you, or other people in your household, have)'.

Of the 4.5m adults who applied for a mortgage in the 2 years to May 2024, applicants most likely to be declined were those with low resilience (14%), those aged 55-64 (11%), the self-employed (11%), and minority ethnic adults (10%)

Applicants for a mortgage in the last 2 years who were declined and percentage point change since 2022, across a variety of demographic segments (2024)

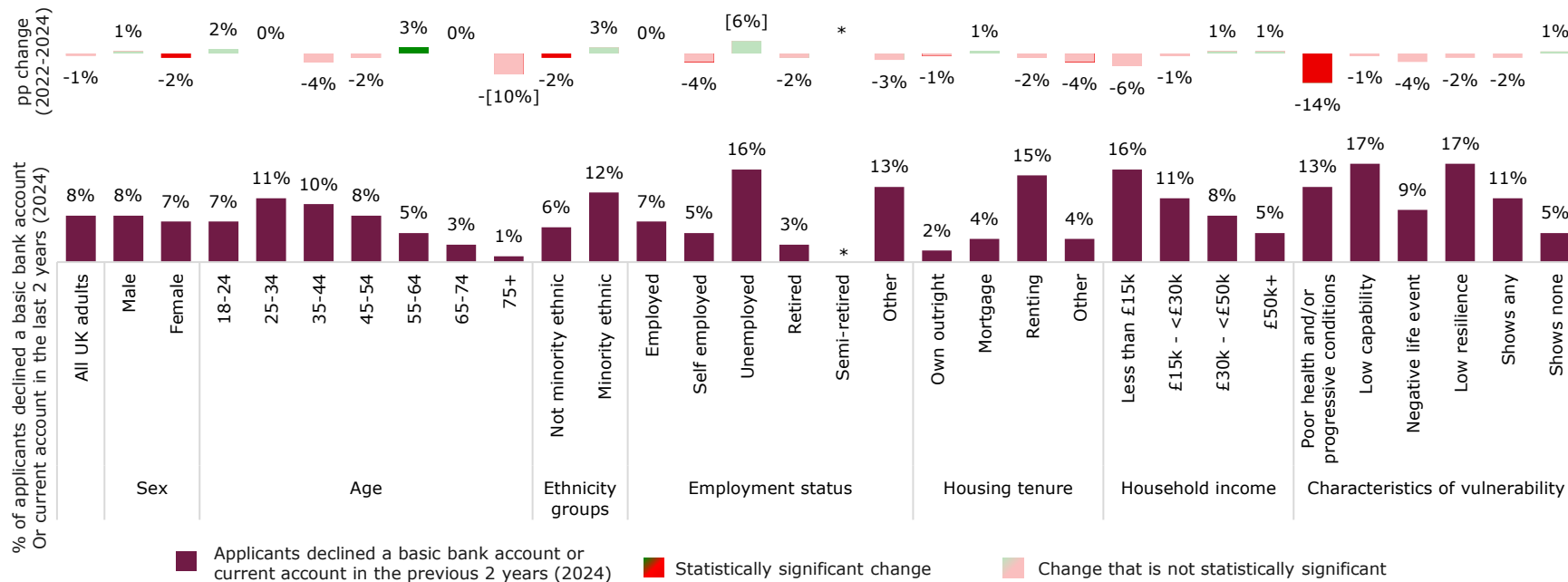


Base: All UK adults who have applied for a mortgage in the last 2 years (2022:1,723/ 2024:1,658)

Question: AC12/AC1NEW summary

# Of the 8.0m adults who applied for a basic bank account or current account in the 2 years to May 2024, applicants most likely to be declined had a household income of less than £15k, were unemployed, renting, had low capability, low resilience or were aged 25-34

**Applicants for a basic bank account or current account in the last 2 years who were declined, across a variety of demographic segments (2024)**

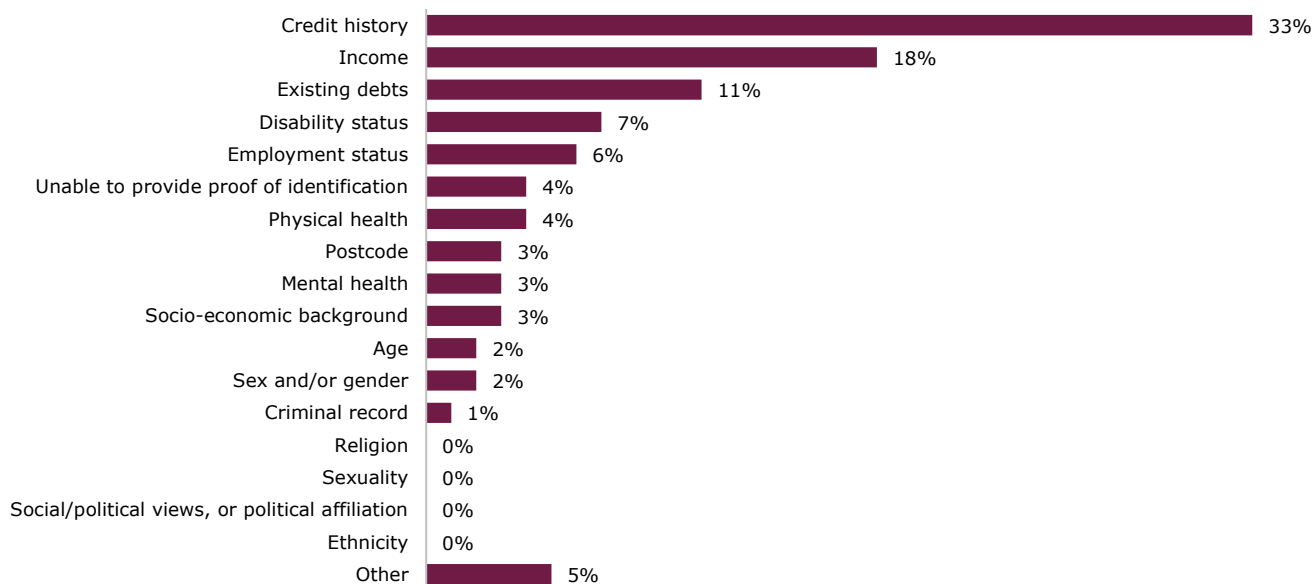


**Base:** All UK adults who have applied for a basic bank account or current account in the last 2 years (2022:2,016/ 2024:2,483)

**Question:** AC12/AC1NEW summary

**In 2024, of the 0.6m applicants declined a bank account in the previous 2 years, the main reasons they said contributed to this were credit history (33%) and income (18%)**

**Reasons thought to have contributed to a basic bank account or current account being declined (2024)**



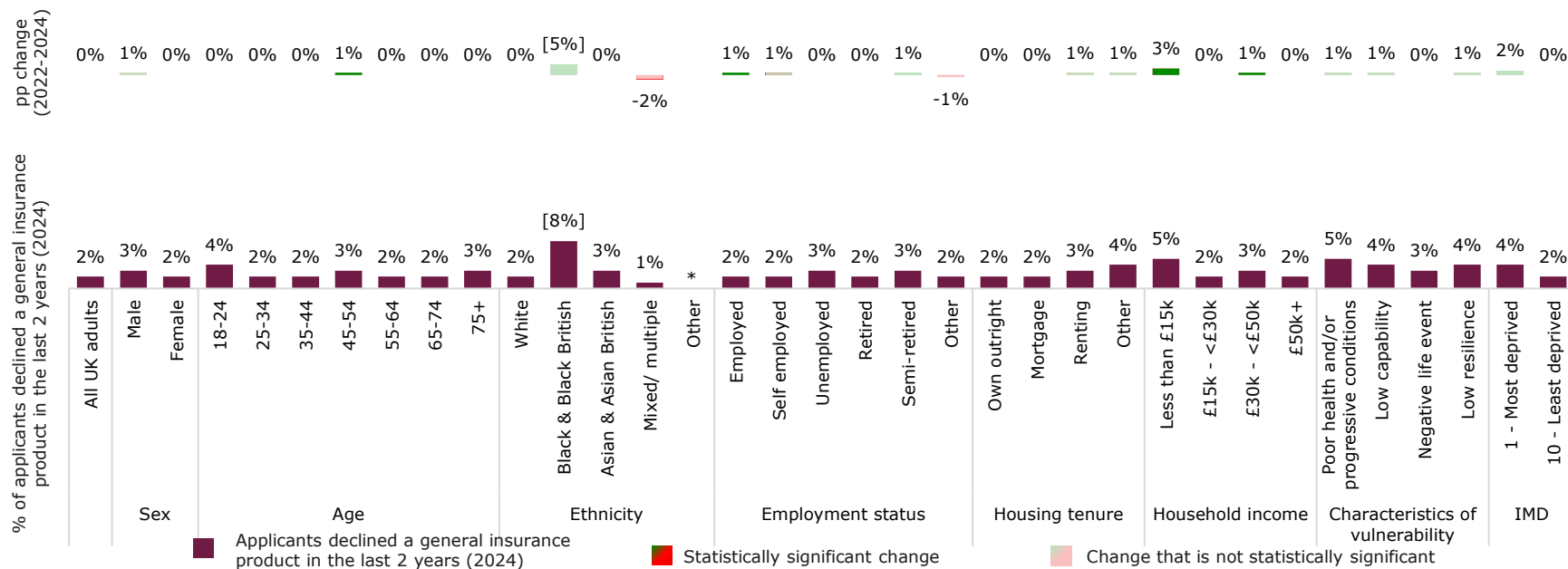
**Base:** All UK adults who have been declined a basic bank account or current account in the previous 2 years (2024:102)

**Question:** AC9 (Rebased). Do you think any of the following circumstances contributed to your being declined a [basic bank account/current account]?

**Note:** Respondents also answered 'Don't know' (27%) and 'None of these' (8%).

**Applicants most likely to be declined a general insurance product in the 2 years to May 2024 included those with a household income of <£15k (5% - up 3pp from 2022). Applicants in the most deprived areas of the UK (4%) were twice as likely to be declined as those in the least deprived areas (2%)**

**Applicants for a general insurance product in the last 2 years who were declined and percentage point change since 2022, across a variety of demographic segments (2024)**



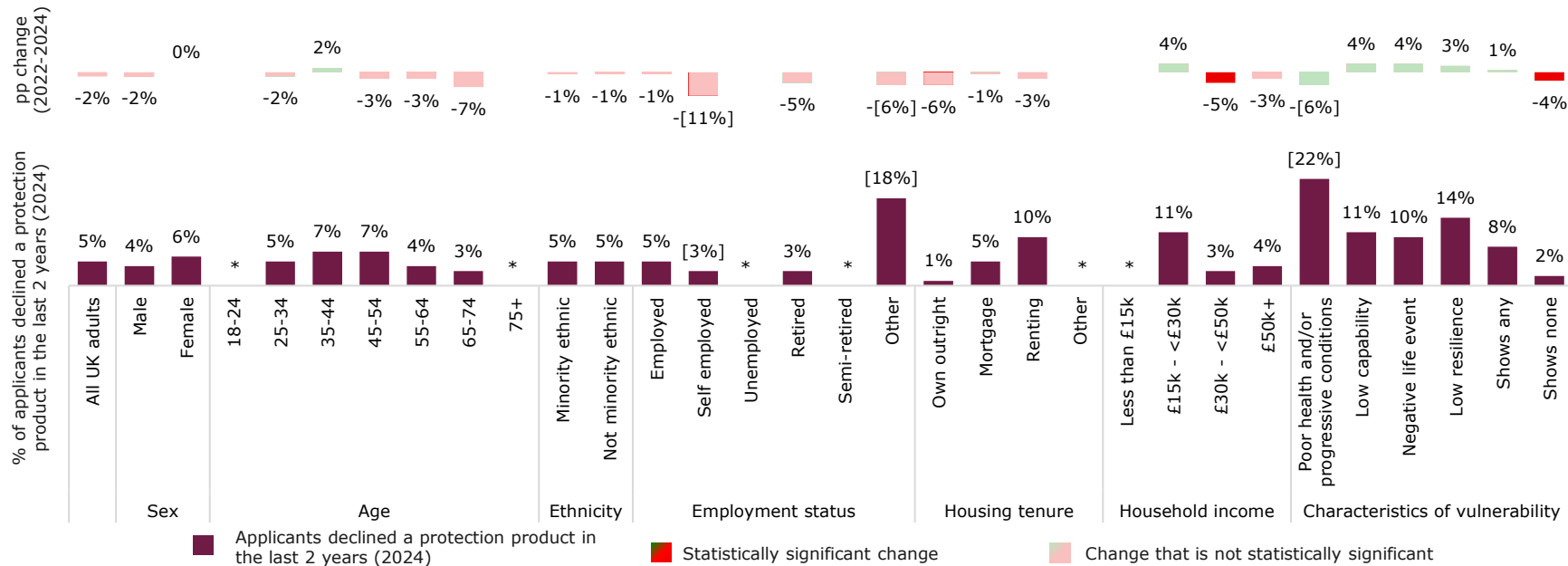
**Base:** All UK adults who have applied for a general insurance product in the last two years (2022:7,557/ 2024:8,561)

**Question:** AC12/AC1NEW summary



# In the 2 years to May 2024, 5% of applicants (0.1m) for a protection product were declined – not statistically different from 2022. Applicants showing any characteristics of vulnerability were 4 times as likely to be declined as those showing no such characteristics

**Applicants for a protection product in the last 2 years who were declined and percentage point change since 2022, across a variety of demographic segments (2024)**



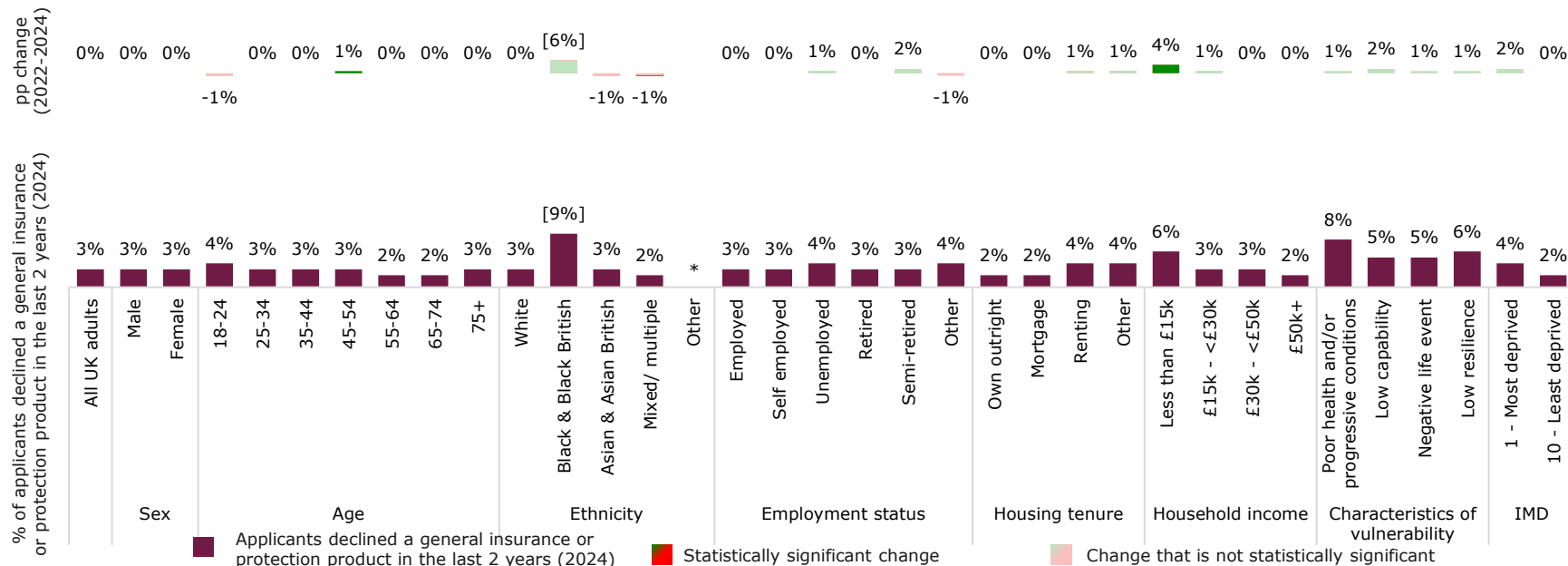
**Base:** All UK adults who have applied for a protection product in the last 2 years (2022:663/ 2024:1,035)

**Question:** AC12/AC1NEW summary

**Note:** Question only asked for the larger protection products – life insurance, private medical insurance and critical illness cover

# 0.6m adults were declined a general insurance or protection product in the 2 years to May 2024. Applicants most likely to have been declined were in poor health (8%), had low resilience (6%), or had a household income of <£15k (6% - up 4pp from 2022)

**Applicants for a general insurance or protection product in the last 2 years who were declined and percentage point change since 2022, across a variety of demographic segments (2024)**

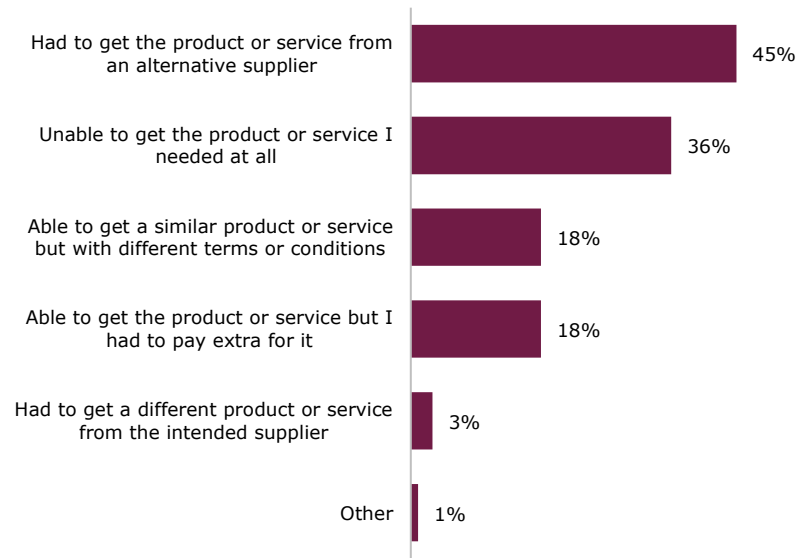


**Base:** All UK adults who have applied for a general insurance or protection product in the last 2 years (2022:7,650/ 2024:8,672)

**Question:** AC12/AC1NEW summary

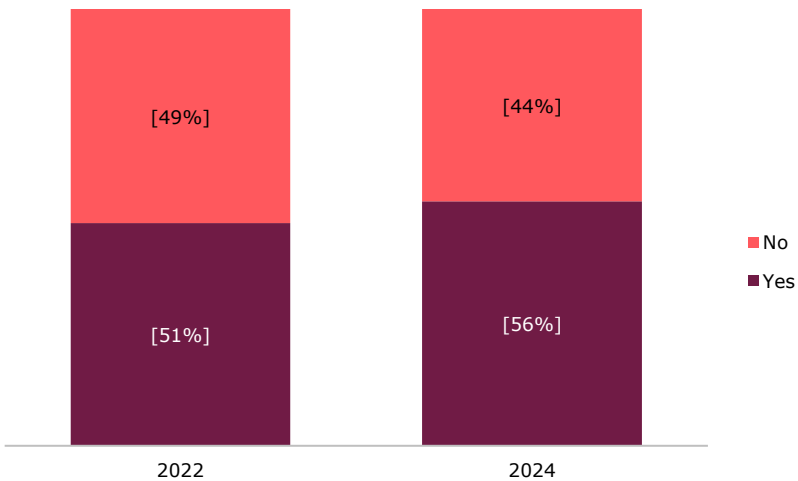
In 2024, 45% of applicants who had been declined a general insurance or protection product in the previous 2 years had to use an alternative supplier. [56%] of applicants who, as a result of being declined, had to get a product from an alternative supplier or a different product from the intended supplier, ended up paying more

Impact of being declined for a general insurance or protection product (2024)



**Base:** All UK adults who have been declined a general insurance or protection product in the last 2 years (2024:195) excluding don't know responses (13%) **Question:** AC6. When you were declined this financial product, what result did this have? **Note:** Those who were refused more than one product in the last 2 years were asked about the occasion that was the most serious for them.

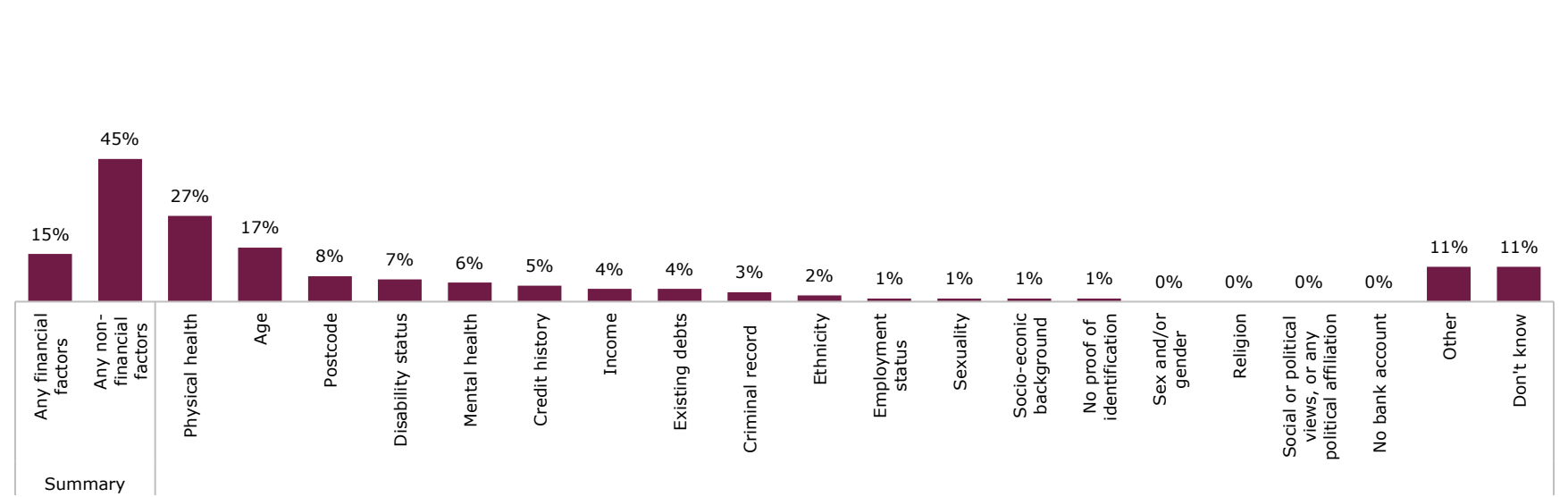
Adults who ended up paying a higher premium because they had to get the product or service from an alternative supplier or get a different product or service from the intended supplier (2022/2024)



**Base:** All adults who have been declined a general insurance or protection product in the last 2 years and as a result had to get a different product or service from the intended supplier or had to get the product or service from an alternative supplier (2022:72/ 2024:89) excluding don't know responses (25%/22%) **Question:** AC6a (Rebased). Did this new product or service have a higher interest rate, or price, than the one you originally applied for? **Note:** Those who were refused more than one product in the last 2 years were asked about the occasion that was the most serious for them.

# Of the 0.6m adults who were declined a general insurance or protection product in the 2 years to May 2024, almost half (45%) said they thought non-financial factors contributed to this

Factors thought to contribute to being declined a general insurance or protection product (2024)



**Base:** All UK adults who have been declined a general insurance or protection product in the last 2 years (2024:195)

**Question:** AC9. Do you think any of the following circumstances contributed to your being declined?

**Notes:** Those who were refused more than one general insurance or protection product in the last 2 years were asked about the occasion that was the most serious for them. 'Any financial factors' include credit history, income, existing debts, employment status, post code, not having a bank account, and/or being unable to provide adequate proof of identification. All other factors are considered 'non-financial'. Socio-economic background is explained as 'a combination of your income, occupation and social background'. Criminal record explained as 'your criminal record or a household member's criminal record (any unspent criminal convictions you, or other people in your household, have).'

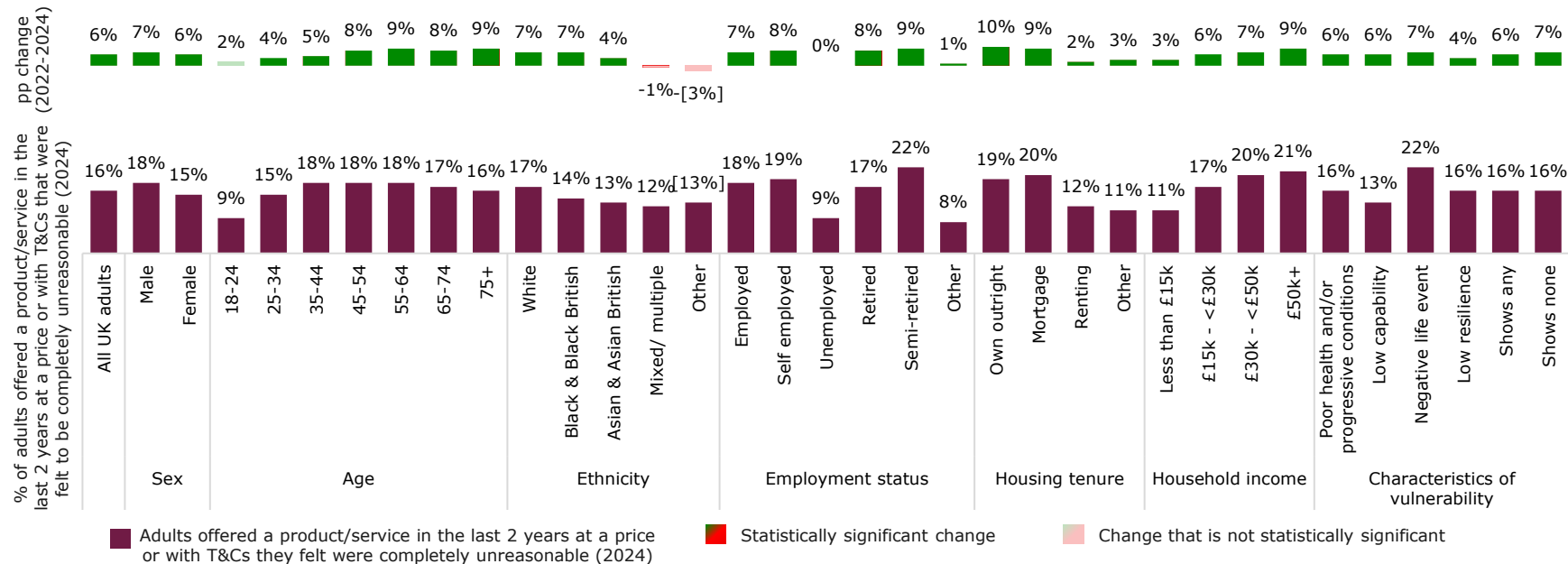
### 3.3 Those offered a financial product/service but at a price or with terms and conditions they felt to be completely unreasonable

- Adults offered a financial product or service at a price or with terms and conditions they felt were completely unreasonable, across a variety of demographic segments
- Applicants offered a financial product or service at a price or with terms and conditions they felt were completely unreasonable, across a variety of demographic segments
- Applicants offered a financial product or service at a price or with terms and conditions they felt were completely unreasonable, by product or service
- Actions taken by adults offered a regulated credit agreement or a general insurance or protection product at a price or with terms and conditions felt to be completely unreasonable
- Whether the interest rate offered was different from the interest rate initially advertised, after being offered a regulated credit agreement at a price or with terms and conditions felt to be completely unreasonable
- Factors thought to contribute to being offered a product or service at a price or with terms and conditions they felt were completely unreasonable
- Factors thought to contribute to being offered a regulated credit agreement at a price or with terms and conditions they felt were completely unreasonable
- Factors thought to contribute to being offered a general insurance or protection product at a price or with terms and conditions they felt were completely unreasonable



# In 2024, 16% (8.7m) of adults were offered one or more financial products or services in the previous 2 years at a price or with terms and conditions that 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 that they felt to be completely unreasonable and percentage point change since 2022, across a variety of demographic segments (2024)**

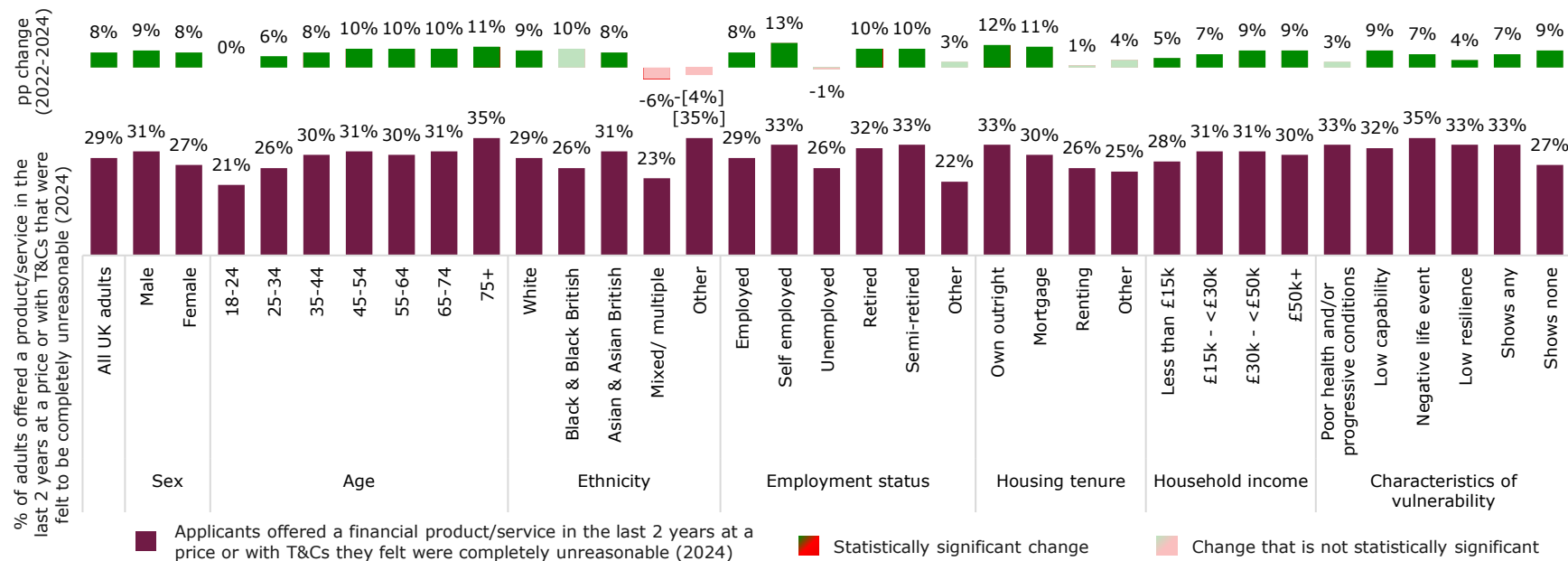


**Base:** All UK adults (2022:19,145/ 2024:17,948) excluding 'don't know' responses (3%/9%)

**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?

# Looking only at the 32.6m adults who applied for one or more financial products or services in the 2 years to May 2024 ('applicants'), 29% were offered a financial product or service at a price or with terms and conditions that they felt were completely unreasonable

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

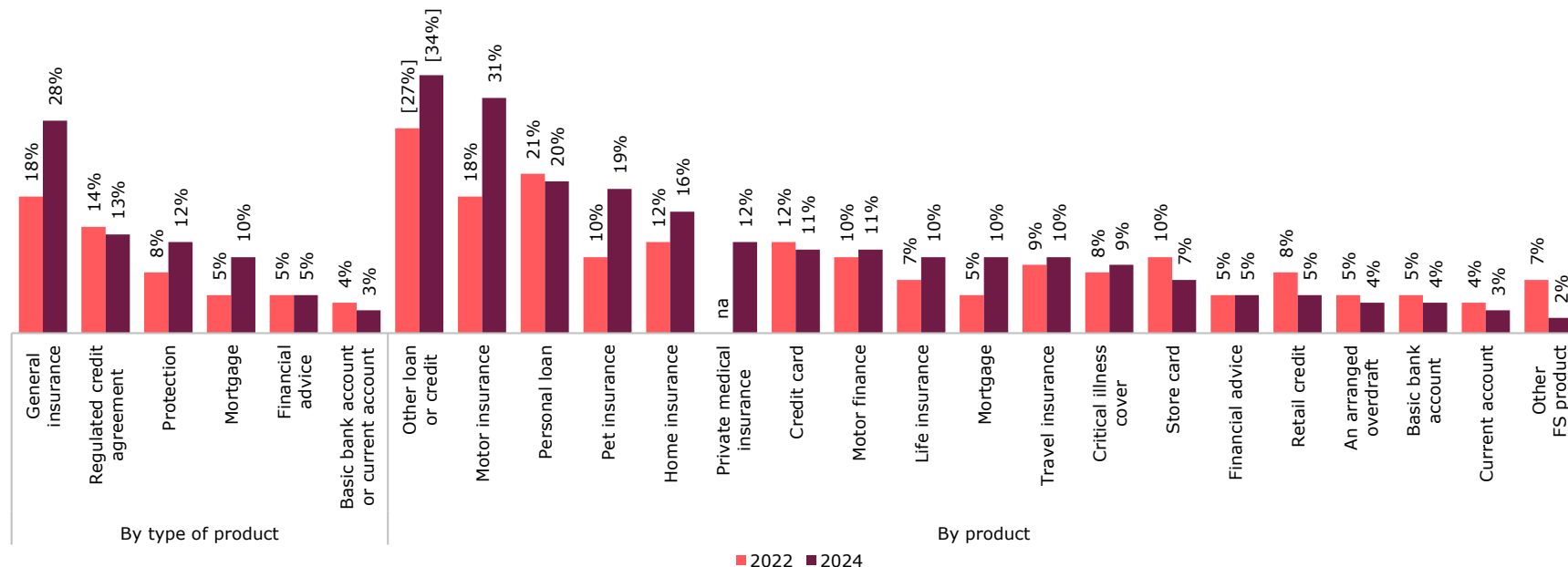


**Base:** All UK who have applied for a financial product or service in the last 2 years (2022:10,161/ 2024:10,884) excluding 'don't know' responses (6%/7%)

**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, 28% of general insurance applicants said they were offered one or more insurance products in the previous 2 years at a price or with T&Cs they felt were completely unreasonable – 10pp higher than in 2022. This was 13% for applicants of regulated credit agreements

**Applicants offered a financial product or service in the last 2 years at a price or with terms and conditions that they felt to be completely unreasonable, by product or service (2022/2024)**



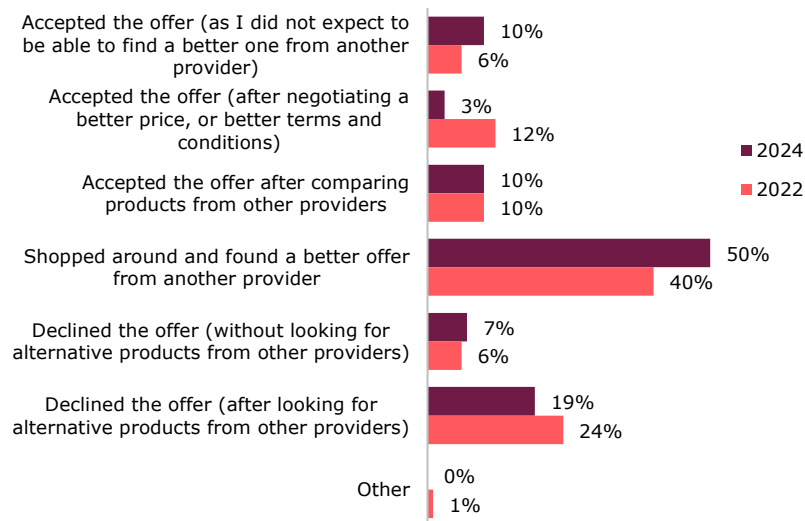
**Base:** All UK adults who had applied for each product in the previous two years (varies by product) **Question:** AC12/AC7 summary. **Notes:** Other loan or credit includes payday loans, short-term instalment loans, pawnbroking loans, logbook loans and home-collected credit. Retail credit includes catalogue credit, retail instalment credit and retail hire purchase. Home insurance includes buildings, contents, and contents and buildings (combined) insurance. Private medical insurance was not asked in 2022.



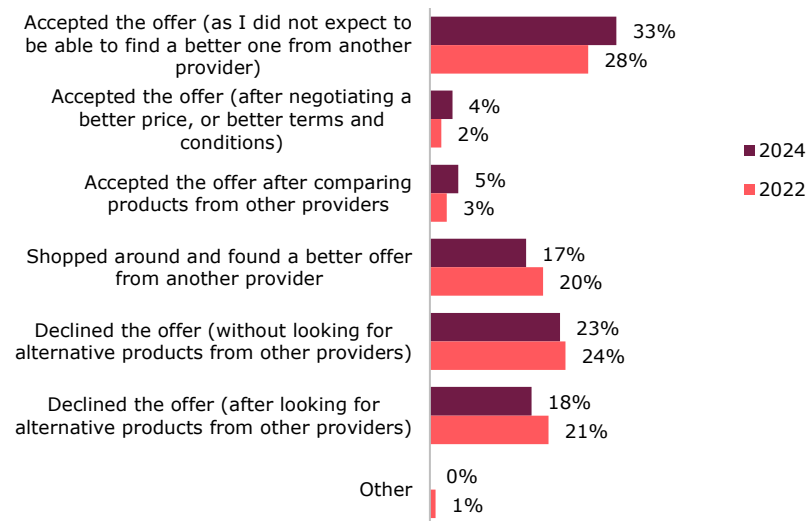
# In 2024, 50% of adults who said they were offered a general insurance or protection product in the previous 2 years at a price or with T&Cs that they felt were completely unreasonable shopped around and found a better offer. This was 17% for regulated credit agreements

**Actions taken by adults offered a general insurance or protection product, or a regulated credit agreement at a price or with terms and conditions that they felt to be completely unreasonable in the last 2 years (2022/2024)**

## General insurance or protection



## Regulated credit agreement

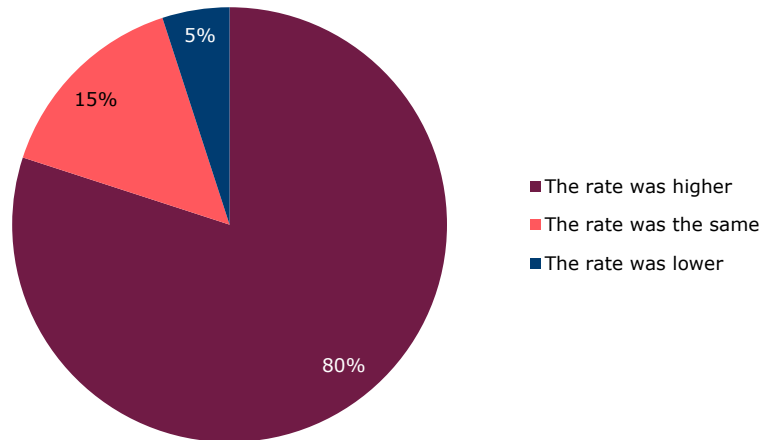


**Base:** All UK adults who have been offered a general insurance or protection product in last 2 years at a price or with terms and conditions felt to be completely unreasonable (2022:73/ 2024:118) excluding 'don't know' responses (10%/10%)/ All UK adults who have been offered a regulated credit agreement in last 2 years at a price or with terms and conditions felt to be completely unreasonable (2022:288/ 2024:307) excluding 'don't know' responses (17%/22%) **Question:** AC8 (Rebased). Did you accept the price and/or terms and conditions, or did you shop around for an alternative provider? **Note:** Those who were refused more than one financial product in the last 2 years were asked about the occasion that was the most serious for them.

# In 2024, 80% of adults offered a regulated credit agreement (excl. arranged overdrafts) in the previous 2 years at a price or with terms and conditions that they felt to be completely unreasonable were offered a higher interest rate than was initially advertised

Whether the interest rate offered was different from the interest rate initially advertised for

All adults offered a regulated credit agreement at a price or with terms and conditions that they felt to be completely unreasonable in the last 2 years (2024)



Demographic groups offered a higher interest rate than initially advertised that were disproportionately high compared to the UK average

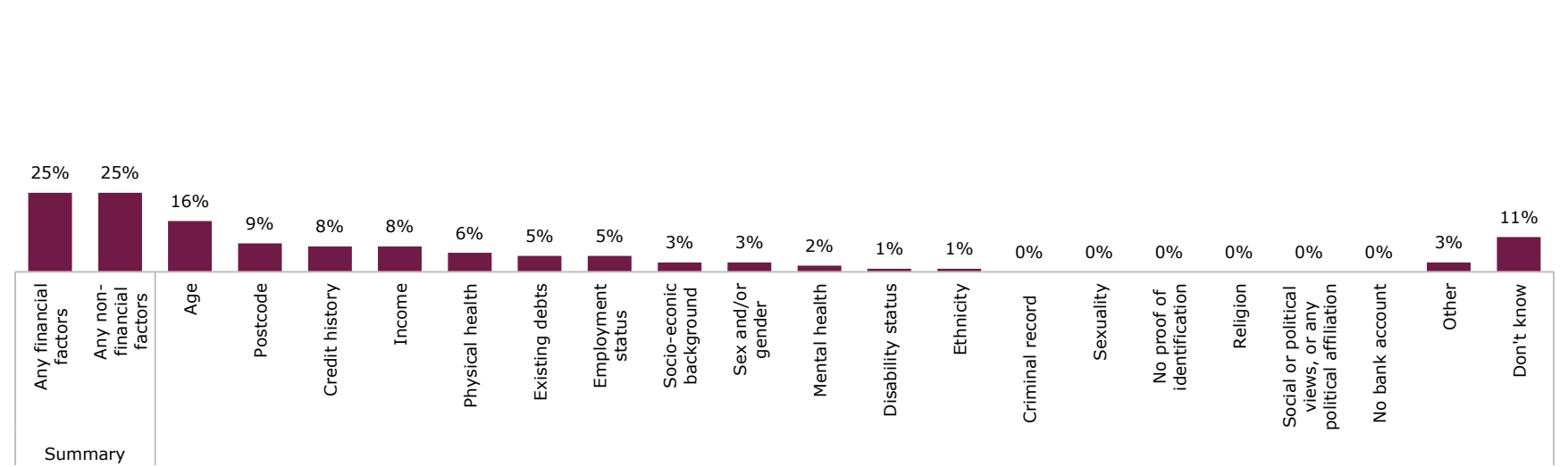
	Proportion of those offered a higher interest rate	Proportion of UK adult population (average)
Shows any characteristic of vulnerability	77%	49%
Low financial resilience	63%	24%
Erratic income	12%	6%
Live in the most deprived areas of the UK (IMD=1)	17%	11%

**Base:** All UK adults offered a credit card, store card, personal loan, motor finance, retail credit, payday loan, short term instalment loan, home-collected credit, pawnbroking loan, logbook loan in last 2 years at price or with terms and conditions felt to be completely unreasonable (434) excluding 'don't know' responses (20%)

**Question:** AC15D (Rebased). When you were offered (credit product) at a price, or with terms and conditions, you felt to be completely unreasonable, was the interest rate you were offered different from the interest rate that was initially advertised?

# Of adults who were offered a financial product or service at a price or with terms and conditions that they felt to be completely unreasonable in the 2 years to May 2024, 25% thought non-financial factors were involved

Factors thought to contribute to being offered a financial product at a price or with terms and conditions that that they felt to be completely unreasonable (2024)



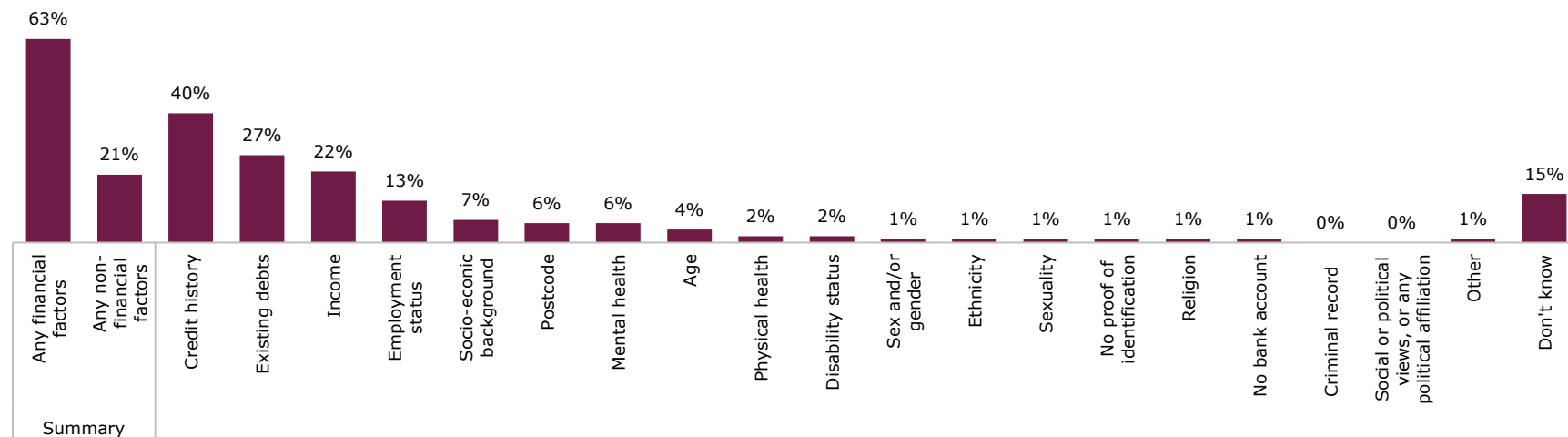
**Base:** All UK adults who have been offered product or service in last two years at a price or with terms and conditions felt to be completely unreasonable (2024:3,118)

**Question:** AC10. Do you think any of the following circumstances contributed to your being offered a product at a price or with terms and conditions that were unreasonable?

**Notes:** Those who were refused more than one product in the last 2 years we asked about the occasion that was the most serious for them. **'Any financial factors'** include credit history, income, existing debts, employment status, post code, not having a bank account, and/or being unable to provide adequate proof of identification. All other factors are considered **'non-financial'**. Socio-economic background explained as 'a combination of your income, occupation and social background'. Criminal record explained as 'your criminal record or a household member's criminal record (any unspent criminal convictions you, or other people in your household, have).'

# Of the 2.0m adults offered a regulated credit agreement at a price or with terms and conditions they felt to be completely unreasonable in the 2 years to May 2024, 21% thought non-financial factors contributed to this

**Factors thought to contribute to being offered a regulated credit agreement at a price or with terms and conditions that they felt were completely unreasonable (2024)**



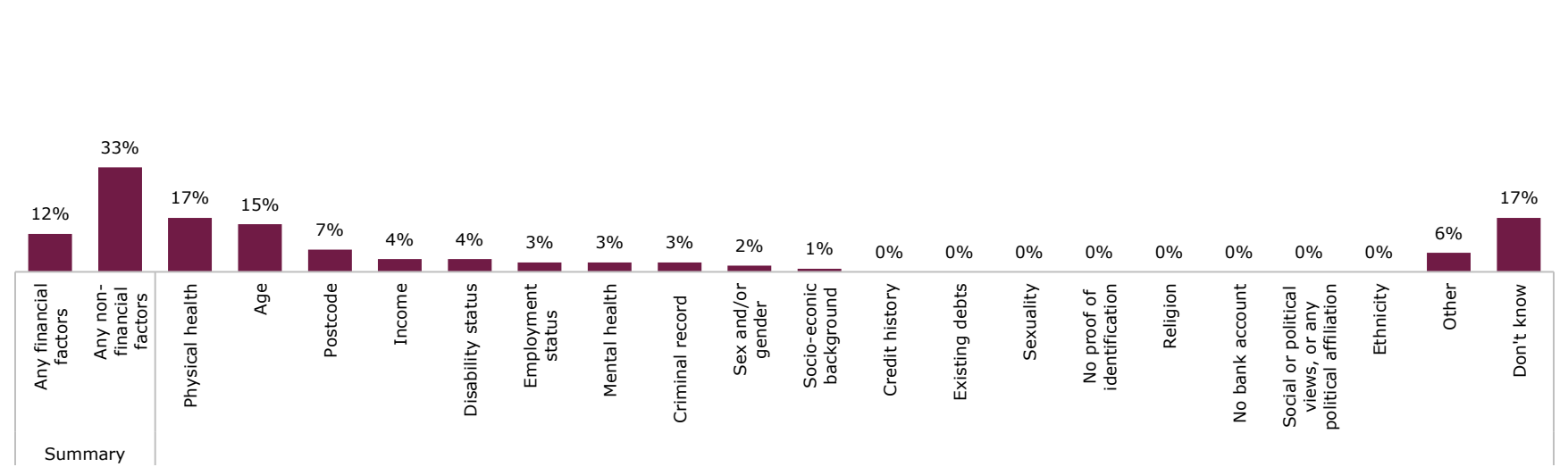
**Base:** All UK adults who have been offered a regulated credit agreement in last two years at a price, or with terms and conditions, they felt to be completely unreasonable (2024:307)

**Question:** AC10. Do you think any of the following circumstances contributed to your being offered a product at a price or with terms and conditions that were unreasonable?

**Notes:** Those who were offered more than one financial product in the last 2 years at a price, or with terms and conditions, they felt to be completely unreasonable were asked about the most serious instance. **'Any financial factors'** include credit history, income, existing debts, employment status, post code, not having a bank account, and/or being unable to provide adequate proof of identification. All other factors are considered **'non-financial'**. Socio-economic background explained as 'a combination of your income, occupation and social background'. Criminal record explained as 'your criminal record or a household member's criminal record (any unspent criminal convictions you, or other people in your household, have).'

# Of the 7.0m adults who were offered a general insurance or protection product at a price or with terms and conditions that they felt were completely unreasonable in the 2 years to May 2024, 33% thought non-financial factors were involved

Factors thought to contribute to being offered a general insurance or protection product at a price or with terms and conditions that they felt were completely unreasonable (2024)



**Base:** All UK adults who have been offered a general insurance or protection product in last two years at a price or with terms and conditions felt to be completely unreasonable (2024:118)

**Question:** AC10. Do you think any of the following circumstances contributed to your being offered a product at a price or with terms and conditions that were unreasonable?

**Notes:** Those who were refused more than one product in the last 2 years we asked about the occasion that was the most serious for them. **'Any financial factors'** include credit history, income, existing debts, employment status, post code, not having a bank account, and/or being unable to provide adequate proof of identification. All other factors are considered **'non-financial'**. Socio-economic background explained as 'a combination of your income, occupation and social background'. Criminal record explained as 'your criminal record or a household member's criminal record (any unspent criminal convictions you, or other people in your household, have).'

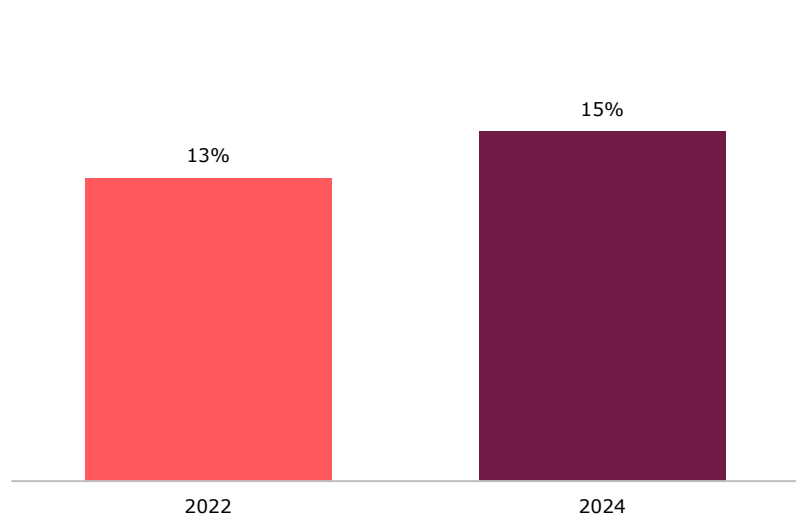
## 3.4 Those who avoided applying for a financial product or service

- Adults who avoided applying for a financial product or service, and the main reasons why
- Adults who avoided applying for a financial product or service, across a variety of demographic segments
- Adults who avoided applying for a financial product or service, by product or service
- Main reasons why adults avoided applying for regulated credit agreements in the last 2 years



# In 2024, 15% (8.2m) of adults had avoided applying for a financial product or service in the previous 2 years, because they thought they would not be eligible, would not be able to afford it, or would be rejected

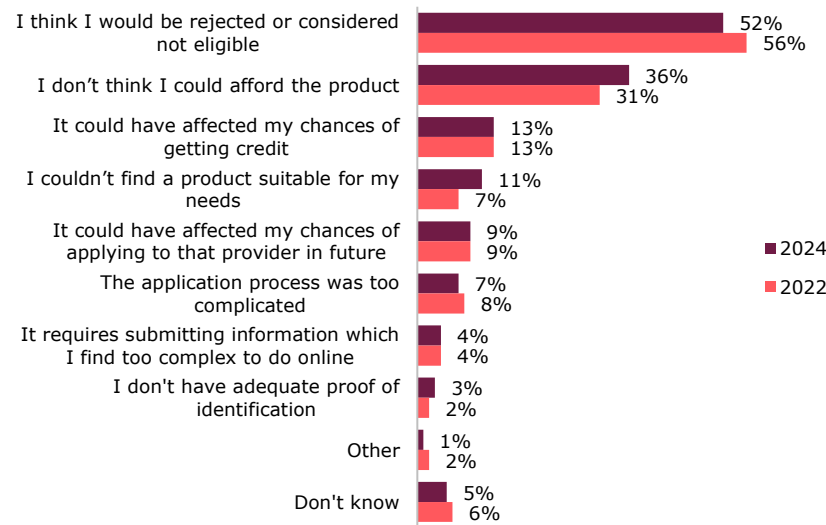
Adults who avoided applying for any financial product or service in the last 2 years (2022/2024)



**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (7%/7%)

**Question:** 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?

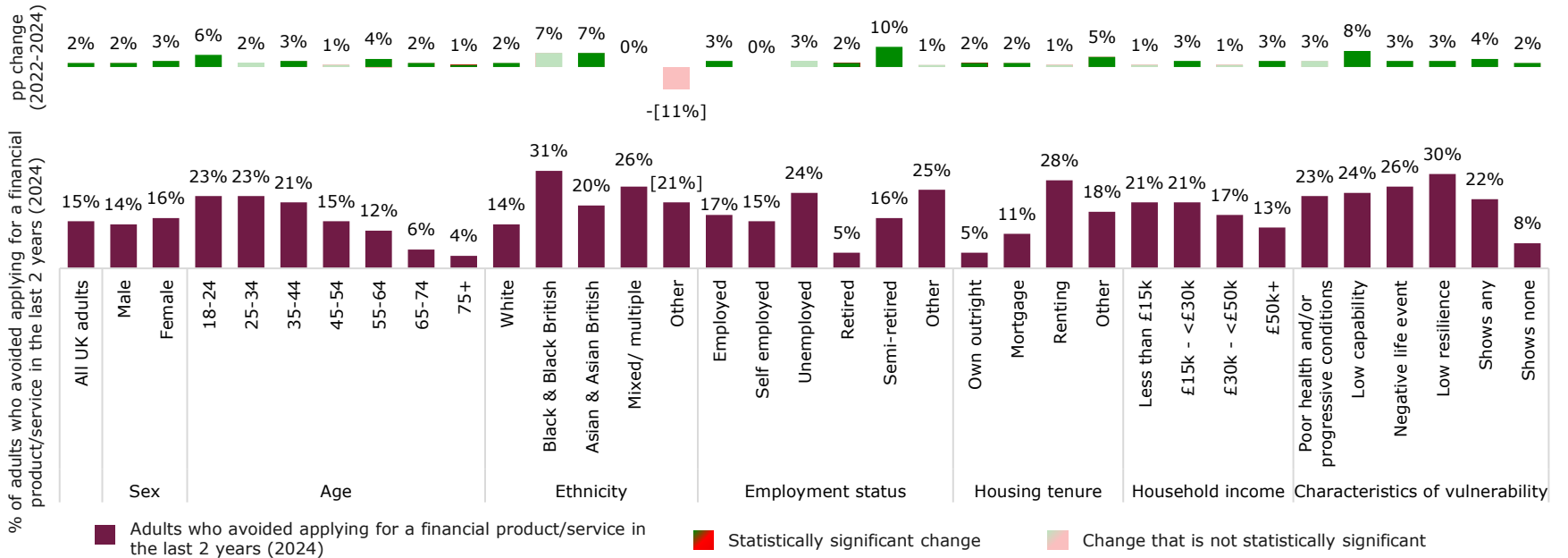
Main reasons why adults avoided applying for a financial product or service in the last 2 years (2022/2024)



**Base:** All UK adults who have avoided applying for a financial product or service in the last 2 years because thought not eligible, could not afford it or application would be rejected (2022:2,015/ 2024:2,246) **Question:** AC14. What are the main reasons you avoided applying for (product)? **Note:** Respondents who had avoided applying for more than one product/service were asked to think about the most recent occasion.

In 2024, Black adults, renters, and adults with low resilience were most likely to have avoided applying for a financial product or service in the previous 2 years, because they thought they would not be eligible, would not be able to afford it, or would be rejected

Adults who avoided applying for any financial product or service in the last 2 years and percentage point change since 2022, across a variety of demographic segments (2024)



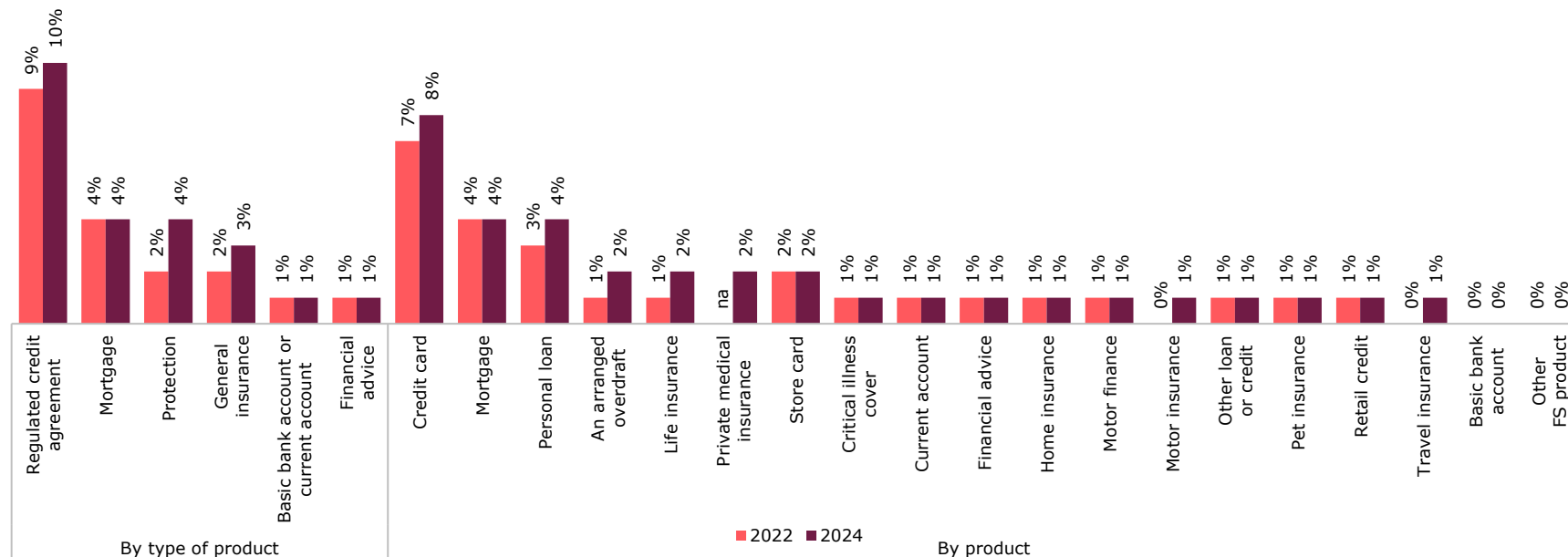
Base: All UK adults (2022:19,145/ 2024:17,948) excluding 'don't know' responses (7%/7%)

Question: 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?



**In the 2 years to May 2024, 10% of adults had avoided applying for a regulated credit product, 4% for a mortgage, 4% for a protection product, and 3% for a general insurance product, because they thought they would not be eligible, not be able to afford it, or would be rejected**

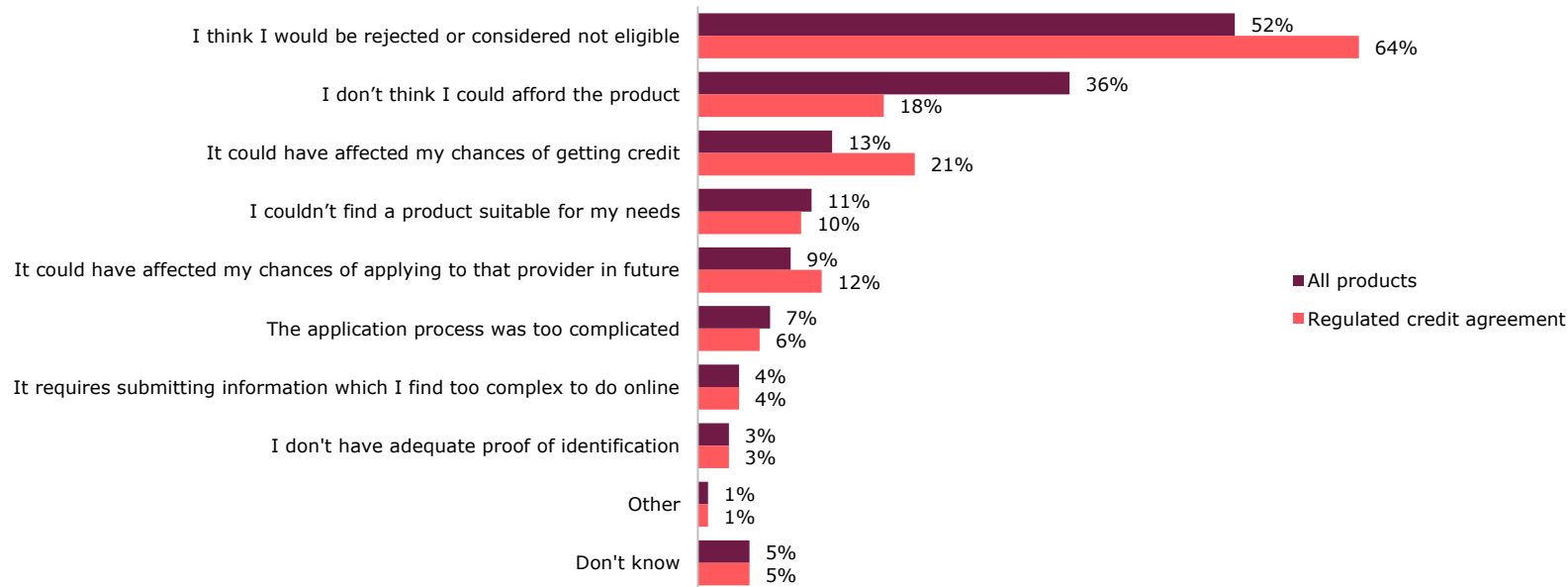
**Adults who avoided applying for a financial product or service in the last 2 years, by product or service (2022/2024)**



**Base:** All UK adults (2022:19,145/ 2024:17,948) excluding 'don't know' responses (7%/7%) **Question:** 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? **Notes:** Other loan or credit includes payday loans, short-term instalment loans, pawnbroking loans, logbook loans and home-collected credit. Retail credit includes catalogue credit, retail instalment credit and retail hire purchase. Home insurance includes buildings, contents, and contents and buildings (combined) insurance. Private medical insurance not asked in 2022.

**64% of adults who had avoided applying for a regulated credit agreement in the 2 years to May 2024 said they did so because they thought they would be rejected or considered not eligible, 18% because they thought they couldn't afford it. Across all products this was 52% and 36%**

### Main reasons for avoiding applying for a financial product or service in the last 2 years (2024)



**Base:** All UK adults who have avoided applying for a financial product or service in the last 2 years because thought not eligible, could not afford it or application would be rejected (All products 2024:2,246/ Regulated credit agreements 2024:1,197)

**Question:** AC14. What are the main reasons you avoided applying for (product)?

**Note:** Respondents who had avoided applying for more than one product/service were asked to think about the most recent occasion.

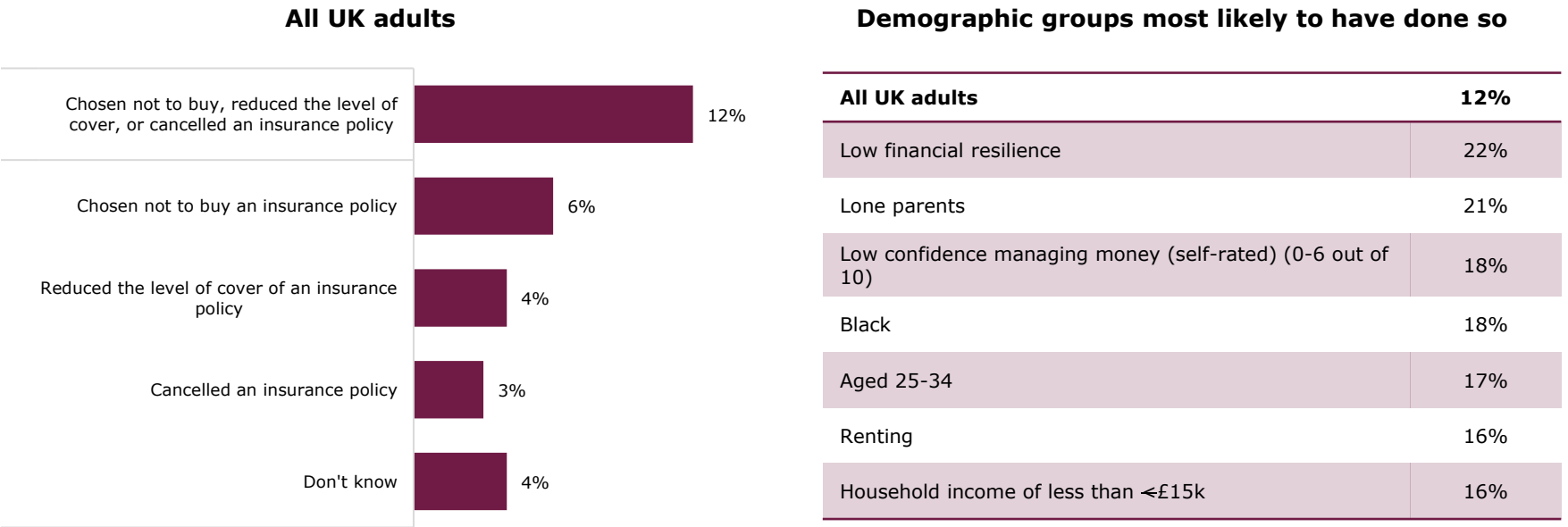
## 3.5 Access issues specific to general insurance

- Actions taken to save money because adults could not afford the insurance premiums
- Travel insurance covering a serious medical condition
- Renters and homeowners who do not hold contents insurance



**6.7m adults (12%) said that in the 12 months to May 2024 they had cancelled, reduced cover, or chosen not to purchase, an insurance policy, to save money or because they couldn't afford the premiums. Adults with low financial resilience were most likely to have done so**

**Adults who cancelled an insurance policy, reduced their level of cover, or chose not to buy a policy, to save money or because they could not afford the insurance premiums (2024)**

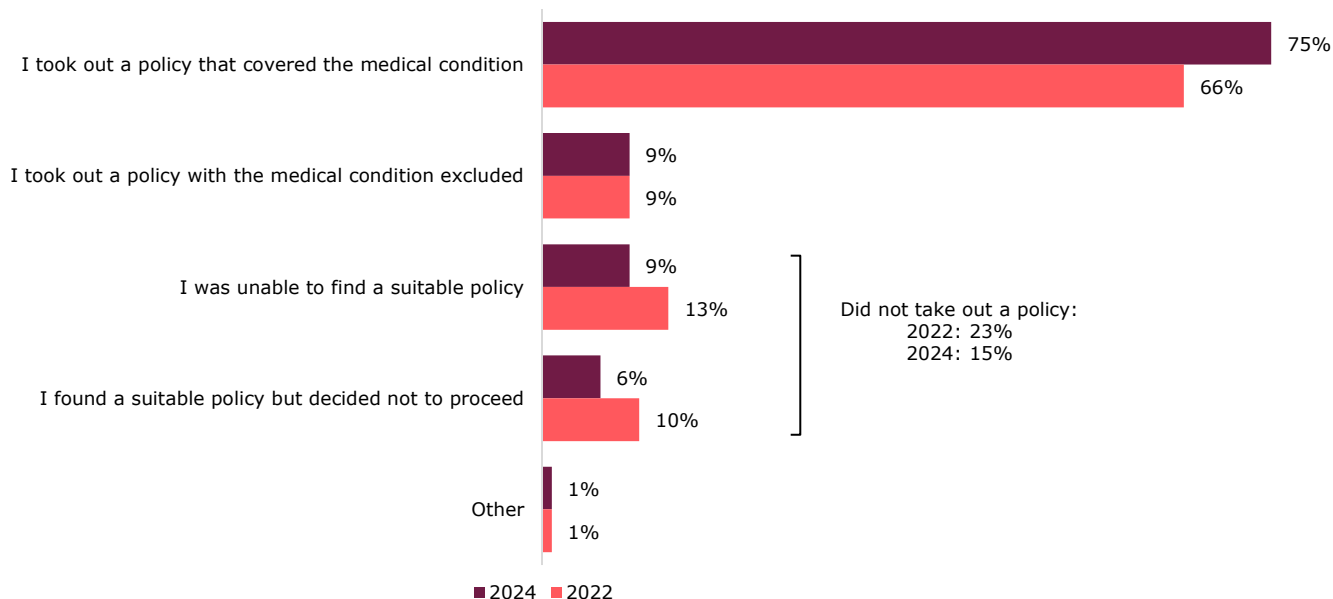


**Base:** All UK adults (17,950)

**Question:** P\_GI68D. In the last 12 months, have you done any of the following to save money or because you could not afford the insurance premiums?

**In the 12 months to May 2024, 2.9m adults looked to take out travel insurance covering a serious medical condition. 75% of them took out a policy that covered their medical condition – up from 66% in 2022. 15% of them did not take out a policy – down 8pp from 2022**

**Outcome for adults who tried to take out a travel insurance policy covering a serious medical condition in the last 12 months (2022/2024)**

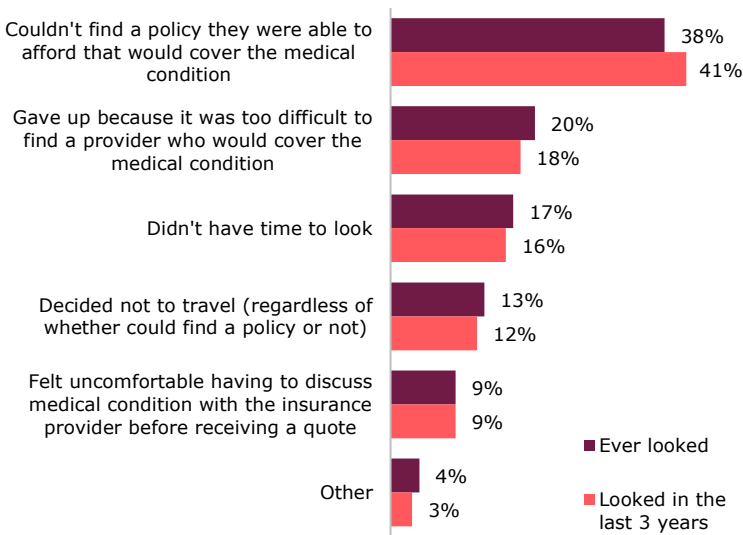


**Base:** All UK adults who have looked for a travel insurance policy that covers a serious medical condition in the last 12 months (2022:711/ 2024:1,062)

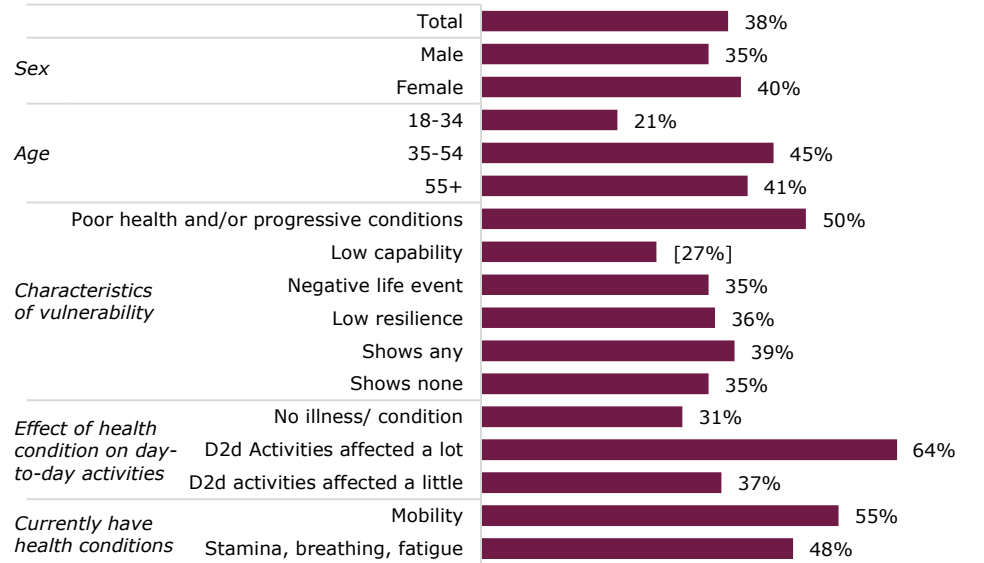
**Question:** D52 (Rebased). What was the outcome, the last time you looked to take out travel insurance covering you for a serious medical condition?

Among the 1.6m adults who ever looked for a travel insurance policy to cover their serious medical condition who did not take out a policy covering that condition, the main reasons were affordability or being unable to find a provider who would cover the medical condition

Reasons why those who looked for travel insurance to cover a serious medical condition did not take out a policy that covered it the last time they looked (2024)



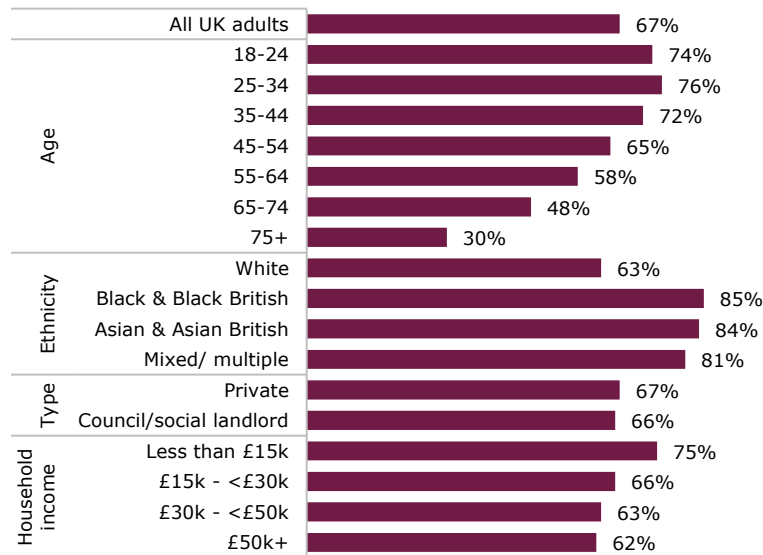
Adults who have ever looked for travel insurance that covered their serious medical condition, but didn't take out one the last time they looked because they couldn't find one they could afford, across a variety of demographic segments (2024)



**Base:** All UK adults who have looked for a travel insurance policy that covers a serious medical condition, but did not take out a policy that covered the medical condition (they took out a policy with the medical condition excluded, found a suitable policy but decided not to proceed, or were unable to find a suitable policy) (2024): ever looked (527), looked in the last 3 years (375) **Question:** D55D. Which of the following best describes why you did not buy a policy that covered the medical condition, the last time you looked to take one out? **Note:** Reporting for the right-hand chart is based on adults who 'ever looked' due to small base sizes for adults who looked in the last 3 years.

# In 2024, 67% of renters did not hold home contents insurance, either as a standalone policy or combined with buildings insurance, compared to 11% of homeowners

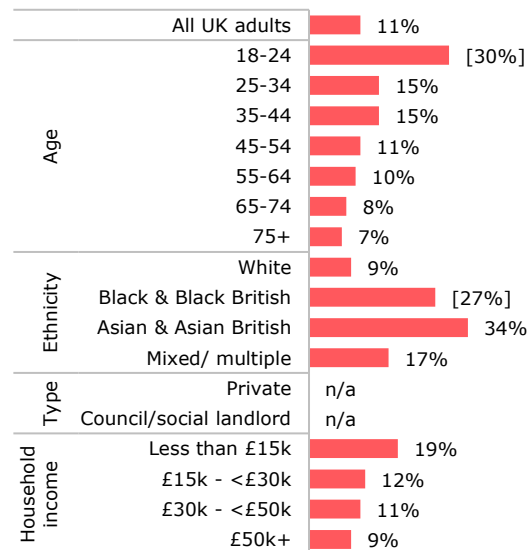
**Renters who do not hold contents insurance, across a variety of demographic segments (2024)**



**Base:** All UK adults who rent (2024:4,067)

**Question:** P\_GI2\_4 (Rebased). Which of these insurance policies do you currently hold in your own name or in joint names? Home insurance - contents

**Homeowners who do not hold contents insurance, across a variety of demographic segments (2024)**



**Base:** All UK adults who own their home outright or with a mortgage (12,160)

**Question:** P\_GI2\_4 (Rebased). Which of these insurance policies do you currently hold in your own name or in joint names? Home insurance - contents

## Section 4

# Digital exclusion and being digitally active in financial services

- How Financial Lives defines and measures digital exclusion
- Digital exclusion
- Quality of internet connection at home
- Day-to-day account holders who did not undertake banking activities online or using a mobile banking app
- Reasons why day-to-day account holders have not undertaken banking activities online or using a mobile banking app





# A note on digital exclusion

## Defining digitally excluded adults

Having poor or non-existent digital skills (being 'digitally excluded' (DE)) is a characteristic of vulnerability under our capability driver. We define adults as being DE, if they never/very rarely use the internet, or they use the internet occasionally (less than once a week) but rate their ability to use it as poor or bad.

## Challenges in estimating how many adults are digitally excluded

Accurately measuring internet use in any survey is a challenge, as non internet-users may be least likely to participate due to a range of factors such as being infirm, living in remote areas, a lack of trust, or privacy concerns. Yet, understanding the experiences of DE consumers is important. To capture their views, Financial Lives offers invitees the option to participate over the telephone (rather than online). Our survey invitation letters encourage participation from DE adults, whether by phone or by getting help to complete the survey online.

## Removal of internet use from our weighting in 2024

Even so, we recognise that our achieved sample will under-represent DE adults. In previous waves, we have used internet use data from the Office for National Statistics (ONS) Opinions and Lifestyle Survey (OPN) to calibrate our survey data. However:

- In the 2022 survey, we had to weight to a population target derived from the February 2020 OPN survey, as this was the most recent and credible source available at the time. Therefore, it is likely that we under-estimated internet use in 2022, especially as FLS 2022 was a post-Covid survey and Covid likely increased internet use significantly (as we acknowledged at the time)
- In the 2024 survey, we have had to remove internet use as a measure in the calibration weighting because the ONS no longer collects this data, and there are no other suitable and reliable sources available. Therefore, it is possible that we slightly over-estimate internet use in the 2024 survey

## What this means for reporting digital exclusion and other vulnerability results

Our 2022 survey is therefore likely to over-report the proportion of adults who are DE, and our 2024 survey is likely to slightly under-report DE adults, indicating an improvement from 2022 (7% DE) to 2024 (2% DE). We have confidence in the direction of this trend, not least because the FLS 2023 recontact survey (4% DE) provides evidence that DE was over-reported in 2022. However, while some of the change we see between 2022 and 2024 will be real (ie there are fewer DE adults), some will reflect our no longer being able to weight the survey results by internet use.

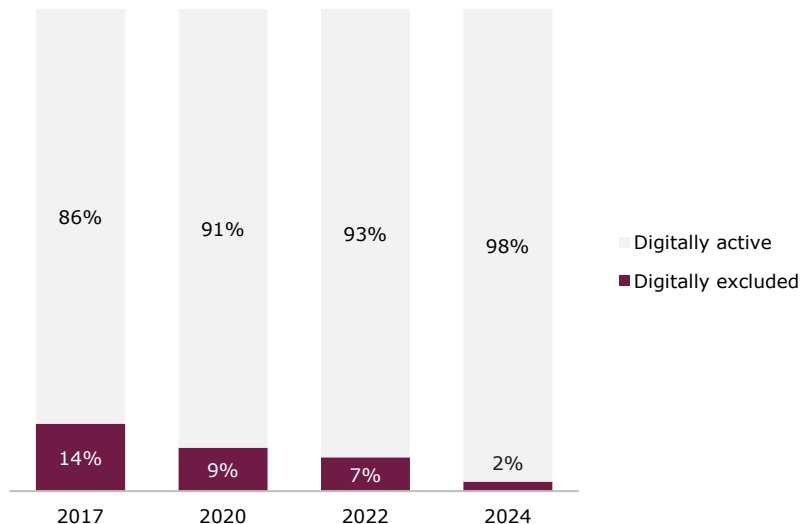
Furthermore, as DE adults are most likely to exhibit other characteristics of vulnerability (especially low financial capability, being in poor health, and low financial resilience), by under-reporting the DE population in the 2024 survey we are also likely to be slightly under-reporting low capability overall and those with some other characteristics of vulnerability. This impact on results is greatest for older adults, as half of all DE adults were aged 75+ in 2022.

Financial Lives users should be mindful of this limitation when using these results.

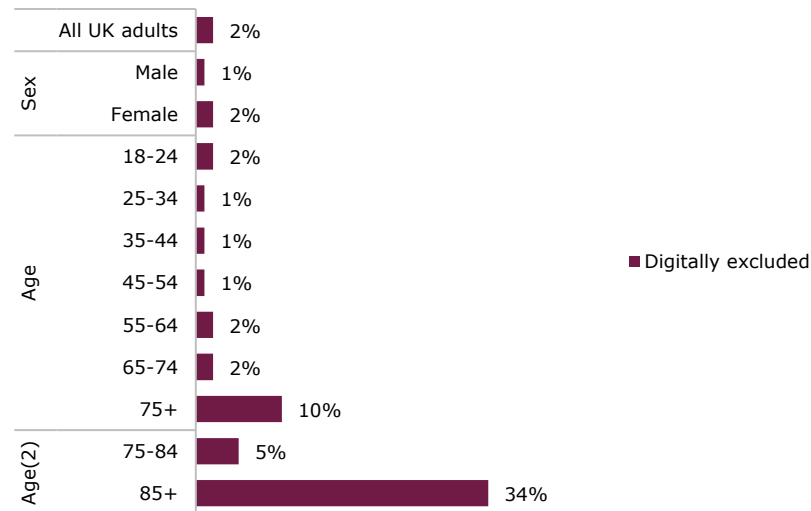
# Although digital exclusion has fallen over the past 7 years (from 6.9m in 2017 to 1.2m in 2024) – a significant minority of older adults are still digitally excluded

## Digital exclusion

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



By sex and age (2024)



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

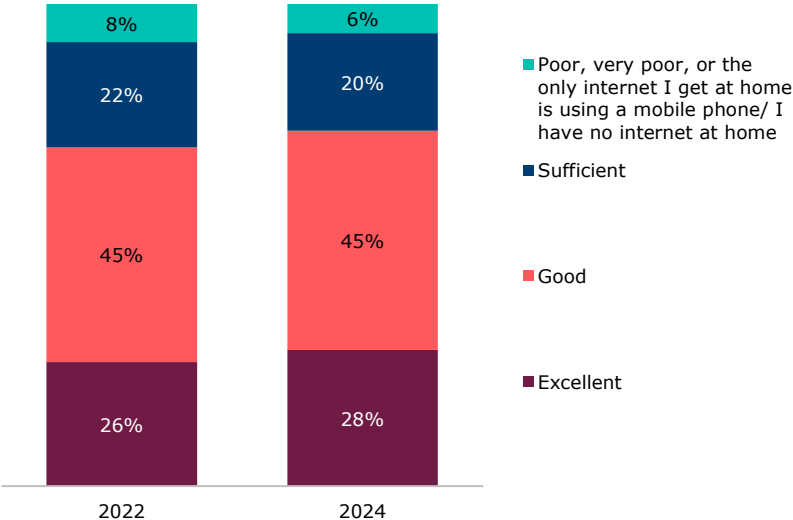
**Question:** DEDV. Those with poor or non-existent digital skills

**Note:** See [notes explaining](#) how our methodology for estimating how many adults are digitally excluded has changed in 2024

In 2024, 6% (3.3m) of internet users rated their internet connection at home as poor or very poor, or said the only internet they had at home was using a mobile phone, or they had no internet at home – down from 8% in 2022. Poor internet connectivity was linked to income and location

Quality of internet connectivity at home

All internet users<sup>1</sup> (2022/2024)



Demographic groups most likely to have poor, very poor, only mobile phone or no internet at home (2024)

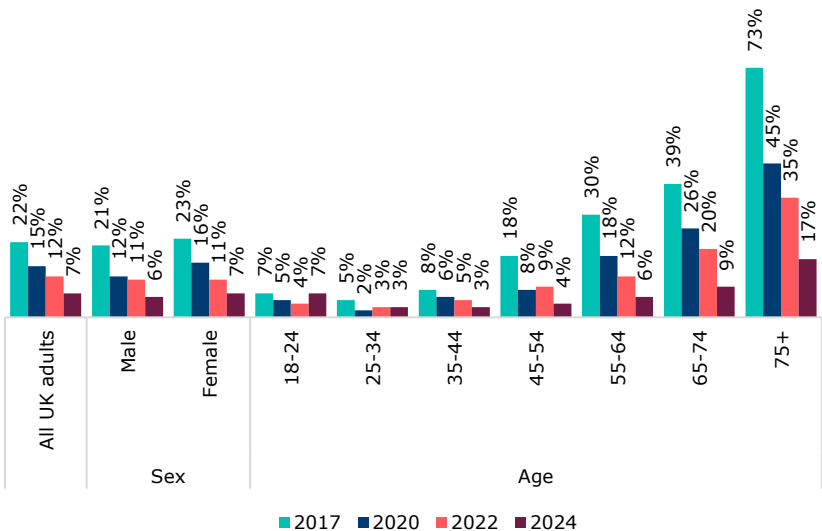
All internet users <sup>1</sup>	6%
Living in a rural area in Northern Ireland	13%
Low financial capability	10%
Have no investible assets	10%
Household income of less than £15k	10%
Living in a rural area anywhere in the UK	9%
Aged 85+	9%
Unemployed	9%
Those not in work because they are sick/disabled, looking after the home/family or full-time carers	9%

**Base:** All UK adults who use the internet (2022:18,955/ 2024:17,789) excluding 'don't know' responses (1%/1%) **Question:** D48 (Rebased). How would you rate the quality of your internet connectivity at home? Think about things such as reliability (how often you experience problems) and download and upload speeds **Note:** Internet users were asked to rate the quality of their internet connection at home. Results are therefore subjective, because they depend on people's expectations rather than actual internet speeds or reliability. <sup>1</sup>All internet users are all adults who have used the internet before, and the small number who are completing the survey online with the help of someone else

# In 2024, 7% of day-to-day account holders had not undertaken banking activities online or using a mobile banking app in the last 12 months. Those most likely not to have done so were heavy users of cash (34%) and those with no educational qualifications (25%)

Day-to-day account holders who did not undertake banking activities online or using a mobile banking app in the last 12 months

By sex and age (2017/2020/2022/2024)



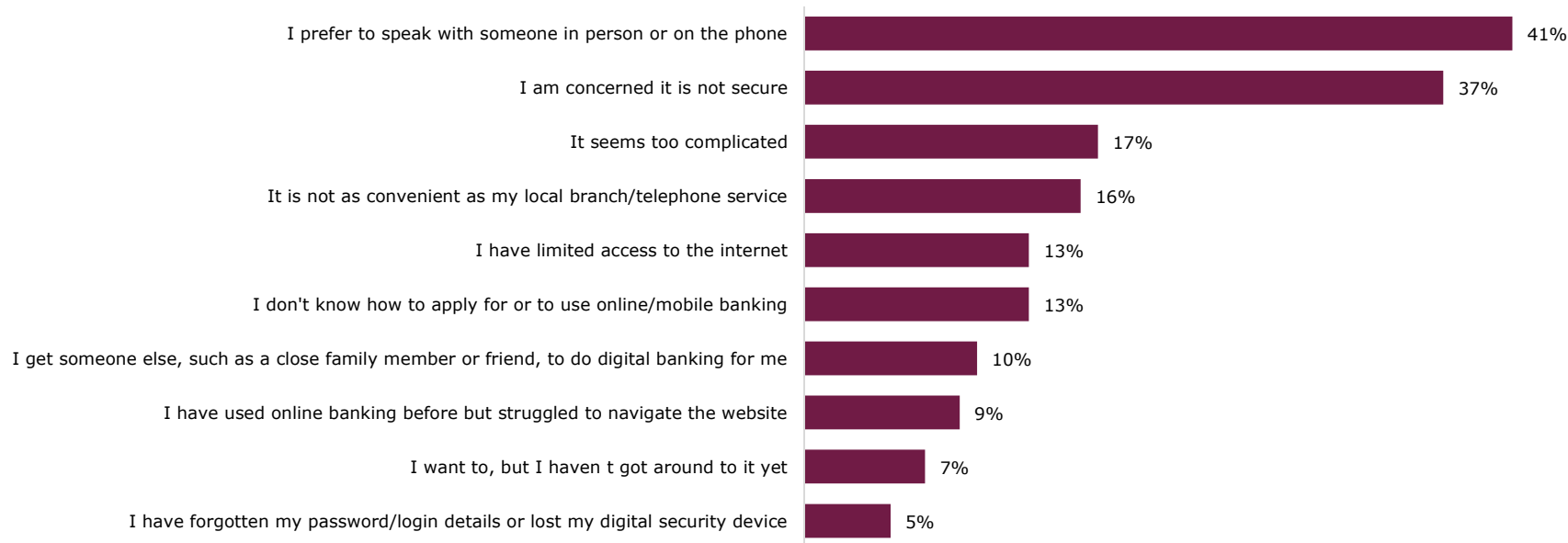
Demographic groups most likely to not use online or mobile banking

All UK adults	7%
Heavy users of cash	34%
No education qualifications	25%
Aged 75+	17%
Household income of less than £15k	15%
Low capability	16%

**Base:** All UK adults who have a day-to-day account who have undertaken one or more of checked account balance, paid bills, transferred money to another account they hold, transferred money to other people, made an international money transfer, deposited cash or withdrawn cash in the last 12 months (2017:2,472/ 2020:4,089/ 2022:6,857/ 2024:4,669) excluding 'don't know' responses (1%/0%/0%/0%) **Question:** RB32b/csum (Rebased). Summary of channels used **Note:** Results exclude the 5% of day-to-day account holders who had undertaken none of these banking activities in the last 12 months.

# In 2024, we asked day-to-day account holders who do not use online or mobile banking why they do not do so. The main reasons given were a preference to speak with someone in person (41%) and a concern that digital banking is not secure (37%)

## Reasons why day-to-day account holders did not undertake banking activities online or using a mobile banking app in the last 12 months (2024)



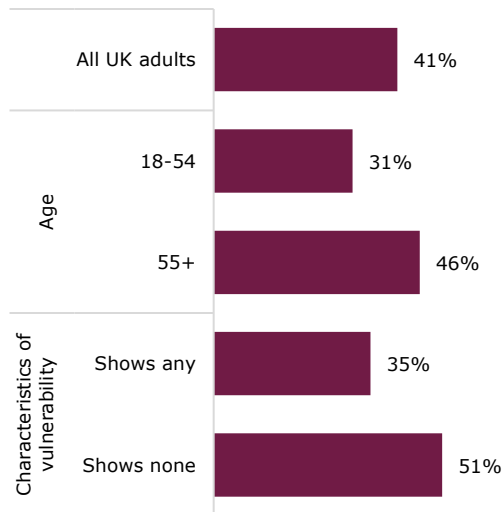
**Base:** All UK adults who have a day-to-day account and in the last 12 months have checked balance, paid bills, transferred money, made an international transfer, but none of these were online/mobile banking (2024:379)

**Question:** RB32d. Why have you not used online or mobile banking in the last 12 months?

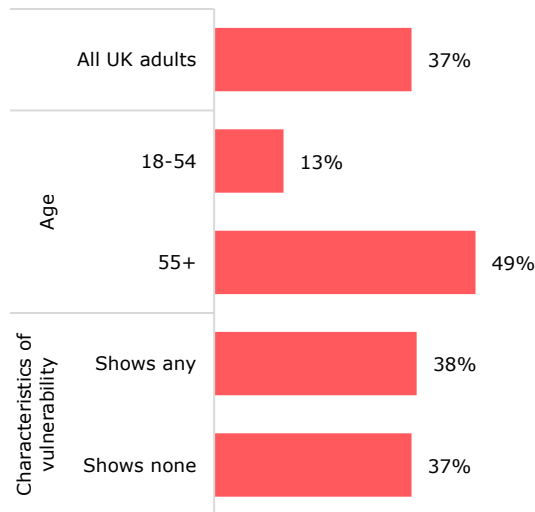
# In 2024, adults aged 55+ were more likely to cite concerns about security as a reason for why they haven't used online or mobile banking than younger adults who haven't used these channels

Main reasons why day-to-day account holders did not undertake banking activities online or using a mobile banking app in the last 12 months, by age and characteristics of vulnerability (2024)

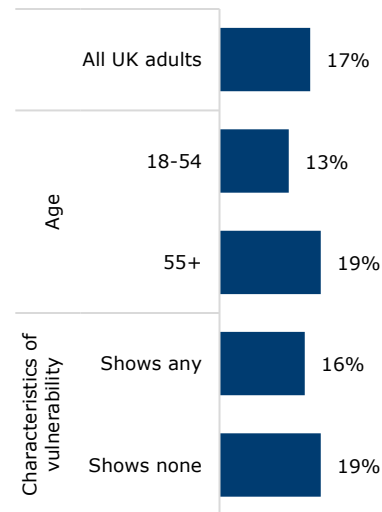
**'I prefer to speak with someone in person or on the phone'**



**'I am concerned it is not secure'**



**'It seems too complicated'**



**Base:** All UK adults who have a day-to-day account and in the last 12 months have checked balance, paid bills, transferred money, made an international transfer, but none of these were online/mobile banking (2024:379)

**Question:** RB32d. Why have you not used online or mobile banking in the last 12 months?

# Section 5

## Reliance on bank branches and access to cash

- [Section 5.1: Reliance on bank branches](#)
- [Section 5.2: Access to cash](#)



# 5.1 Reliance on bank branches

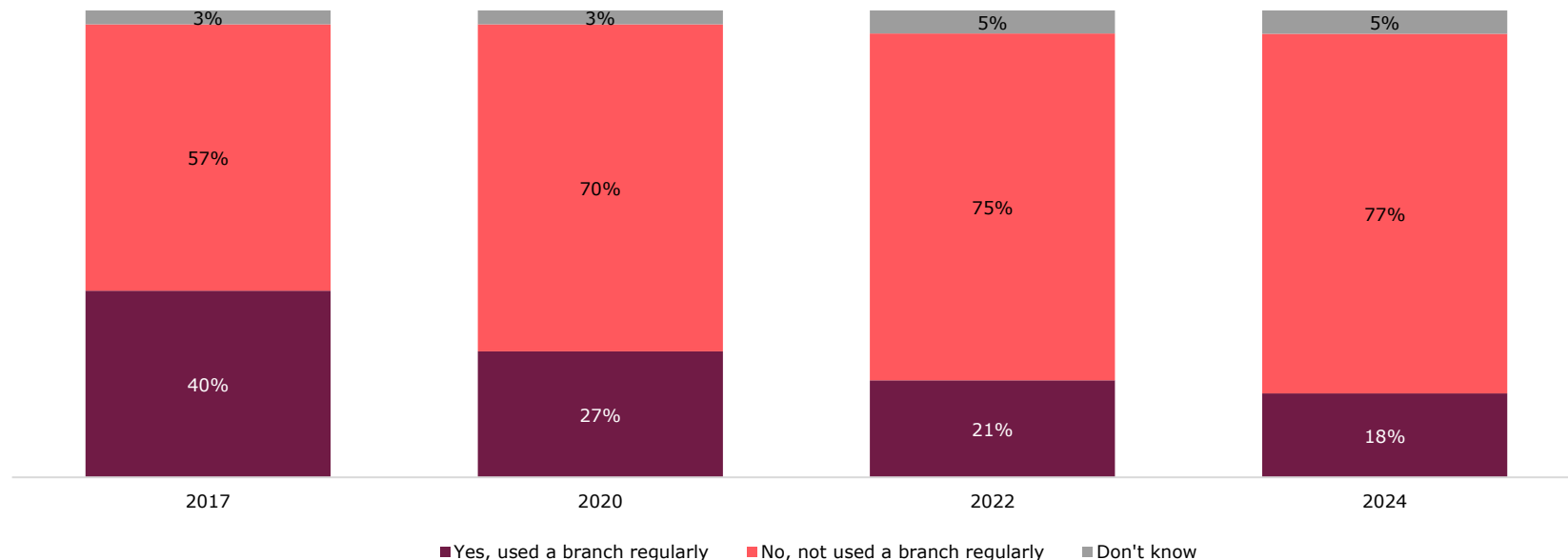
- Day-to-day account holders who used a particular branch regularly in the last 12 months
- Day to day account holders who used a particular branch regularly in the last 12 months, across a variety of demographic segments
- Regular bank branch users who undertook certain banking activities in the last 12 months face to face in branch, by type of activity
- Activities undertaken in a branch in the last 12 months by regular bank branch users
- Whether a branch that day-to-day account holders used to use regularly has closed in the last 12 months
- Actions taken as a result of the branch day-to-day account holders used to use regularly closing
- Ease of getting to a bank, building society, or credit union, an ATM, or a Post Office
- Adults who find getting to a bank, building society, or credit union, an ATM, or a Post Office difficult, across a variety of demographic segments, by nation and by English regions





## Regular use of bank branches has decreased, with just 18% of day-to-day account holders (9.7m) visiting a specific branch at least once a month in 2024, compared to 40% (19.8m) in 2017

Day-to-day account holders who used a particular branch regularly (ie at least once a month) in the last 12 months (2017/2020/2022/2024)



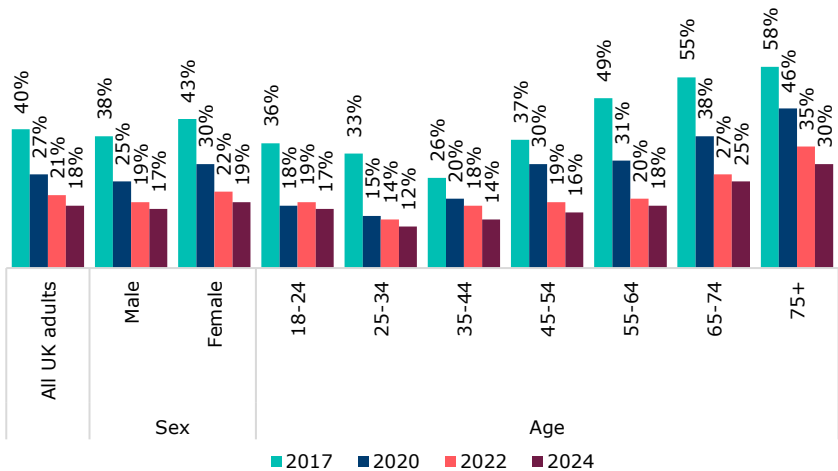
**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

**Question:** RB133A. Still thinking of your main day-to-day account, over the last 12 months have you used a particular branch regularly, ie at least once a month?

**In 2024, day-to-day account holders most likely to use a branch regularly (at least once a month) were the digitally excluded (40%), heavy users of cash (37%), adults aged 75+ (30%) and adults in financial difficulty (24%)**

**Day-to-day account holders who used a branch regularly (ie at least once a month) in the last 12 months**

**By sex and age (2017/2020/2022/2024)**



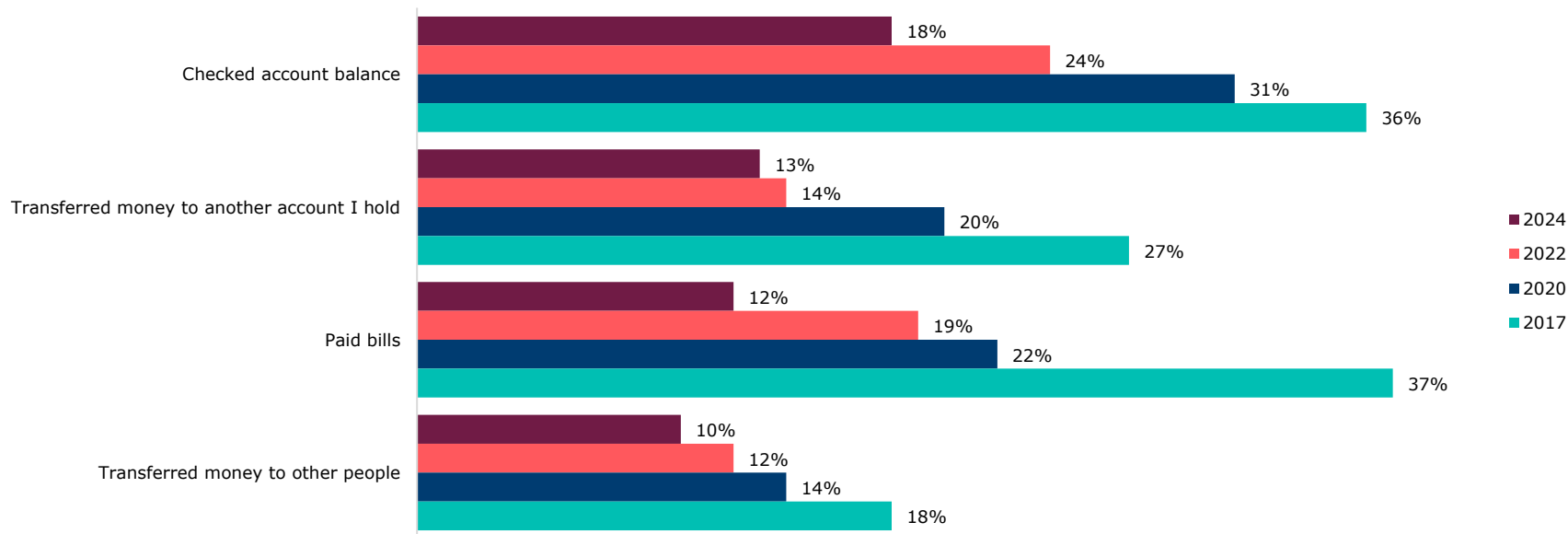
**Demographic groups most likely to have used a branch regularly in the last 12 months (2024)**

All UK adults	18%
Digitally excluded	40%
Heavy users of cash	37%
Aged 75+	30%
In financial difficulty	24%

**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)  
**Question:** RB133A. Still thinking of your main day-to-day account, over the last 12 months have you used a particular branch regularly, ie at least once a month?

# In 2024, of the 9.7m regular bank branch users (adults who used a particular branch at least once a month), 18% checked their account balance face to face in a branch in the previous 12 months – down 6pp from 2022

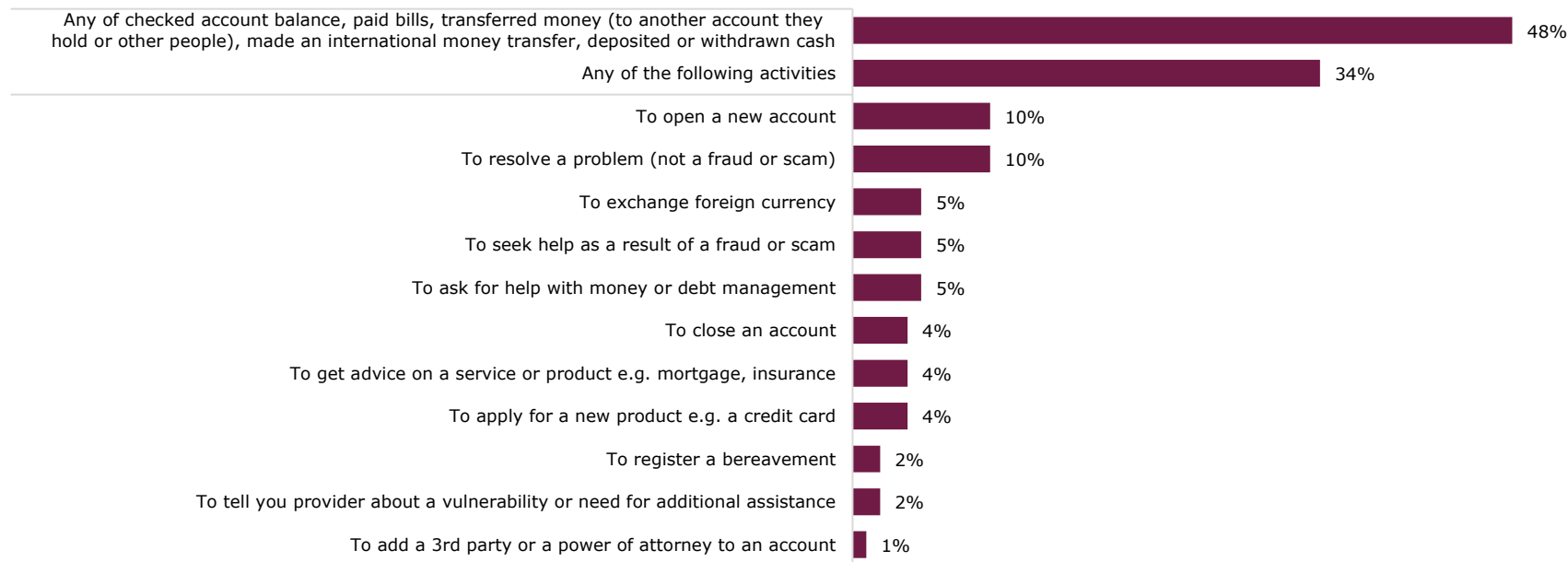
Regular bank branch users who undertook certain banking activities in the last 12 months face to face in branch, by type of activity (2017/2020/2022/2024)



**Base:** All UK adults who have a day-to-day account and who have used a particular branch regularly in the last 12 months who have, in the last 12 months (2017/2020/2022/2024): checked account balance (884/1,040/1,366/857) excluding 'don't know' responses (1%/0%/0%/0%), paid bills (785/941/1,284/809) excluding 'don't know' responses (4%/2%/1%/1%), transferred money to another account they hold (462/670/887/559) excluding 'don't know' responses (2%/1%/1%/2%), transferred money to other people (501/772/1,017/631) excluding 'don't know' responses (2%/1%/0%/1%) **Question:** RB32B\_a-d (Rebased). In which of the following ways have you (checked account balance/ paid bills/ transferred money to another account you hold/ transferred money to other people) in the last 12 months?

**In 2024, 34% of the 9.7m regular bank branch users (adults who used a branch at least once a month) undertook one of the following other activities in a branch. 10% opened a new account and 10% resolved a problem**

**Activities undertaken in a branch by regular bank branch users in the last 12 months (2024)**

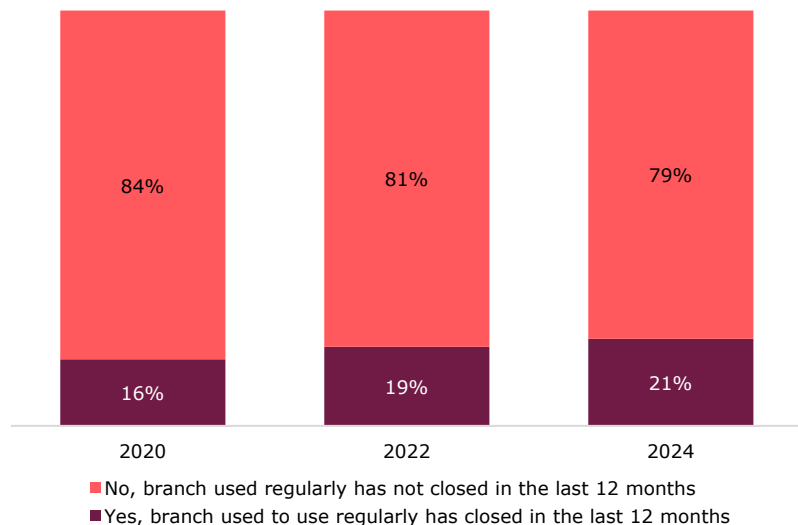


**Base:** All UK adults with a day-to-day account who have used the bank branch regularly in the last 12 months (2024:973) excluding 'don't know' responses (2%)

**Question:** RB208D (Rebased). In the last 12 months, have you used a branch for any of the following activities?

# In the 12 months to May 2024, 21% of day-to-day account holders experienced the closure of a branch they had been using regularly – a 5pp increase from 2020. When asked how they responded after their branch closed, 64% used online or mobile banking more frequently

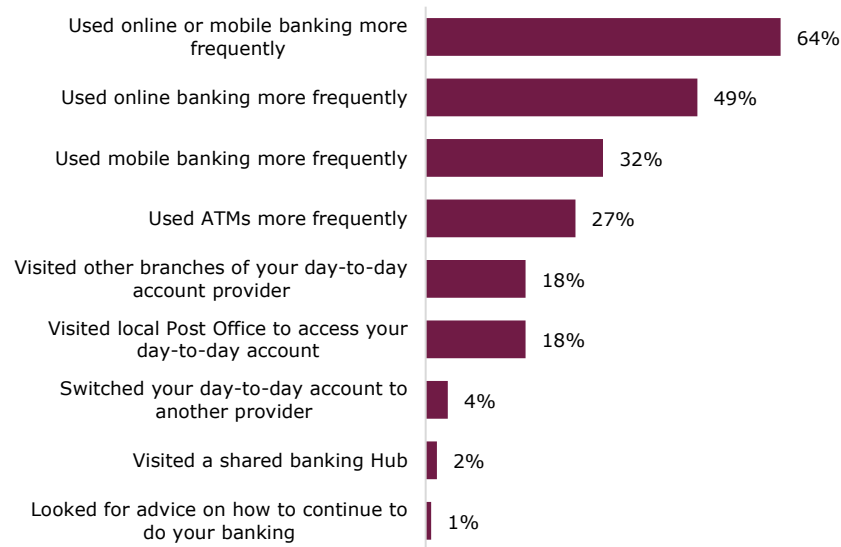
**Whether a branch that day-to-day account holders used to use regularly (ie at least once a month) has closed in the last 12 months (2020/2022/2024)**



**Base:** All UK adults who have a day-to-day account (2020:4,310/ 2022:7,298/ 2024:4,956) excluding 'don't know' responses (6%/15%/14%)

**Question:** RB133 (Rebased). Has a branch that you used to use regularly, i.e. at least once a month, closed in the last 12 months?

**Actions taken as a result of the branch day-to-day account holders used to use regularly closing in the last 12 months (2024)**

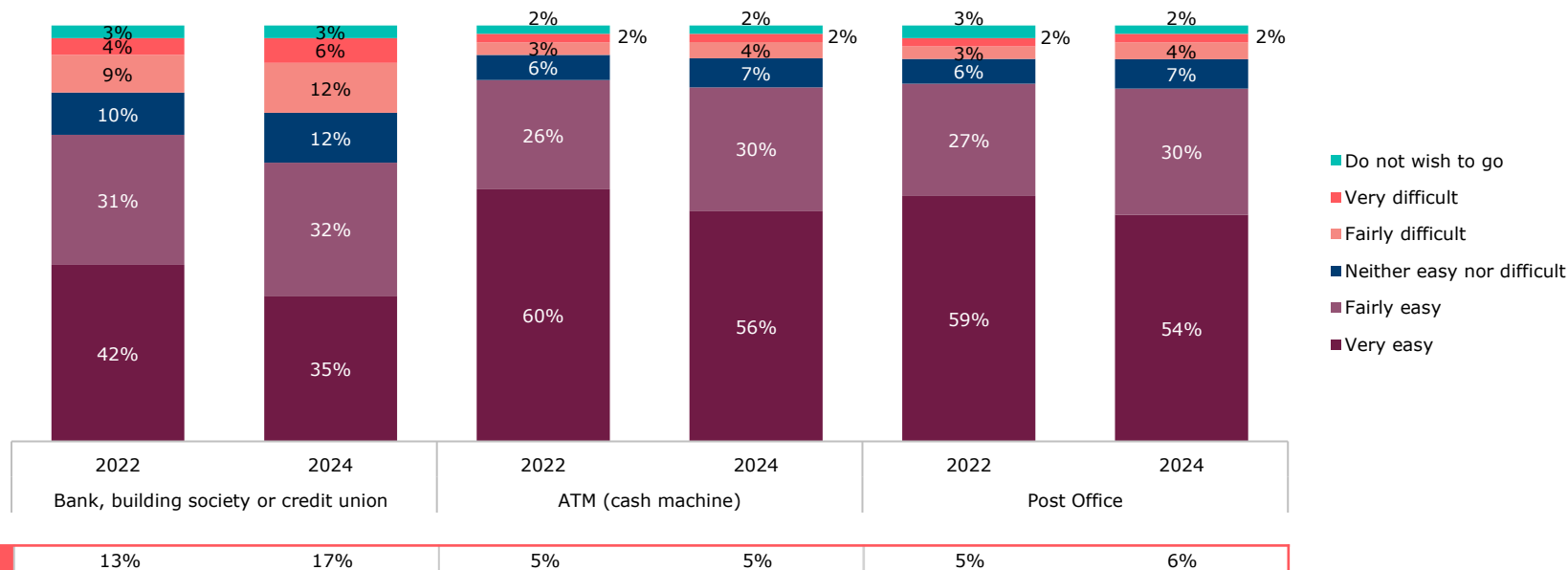


**Base:** All UK adults who have a day-to-day account and branch they used to use regularly closed recently (2024:860)

**Question:** RB133b. Have you done any of the following as a result of the branch you used to use regularly closing?

**In 2024, 17% of all UK adults said they found getting to a bank, building society or credit union difficult – up 4pp since 2022. 5% said it was difficult to get to an ATM and 6% said it was difficult to get to a Post Office – neither statistically different from 2022**

**Ease of getting to a bank, building society or credit union, or to an ATM, or a Post Office (2022/2024)**

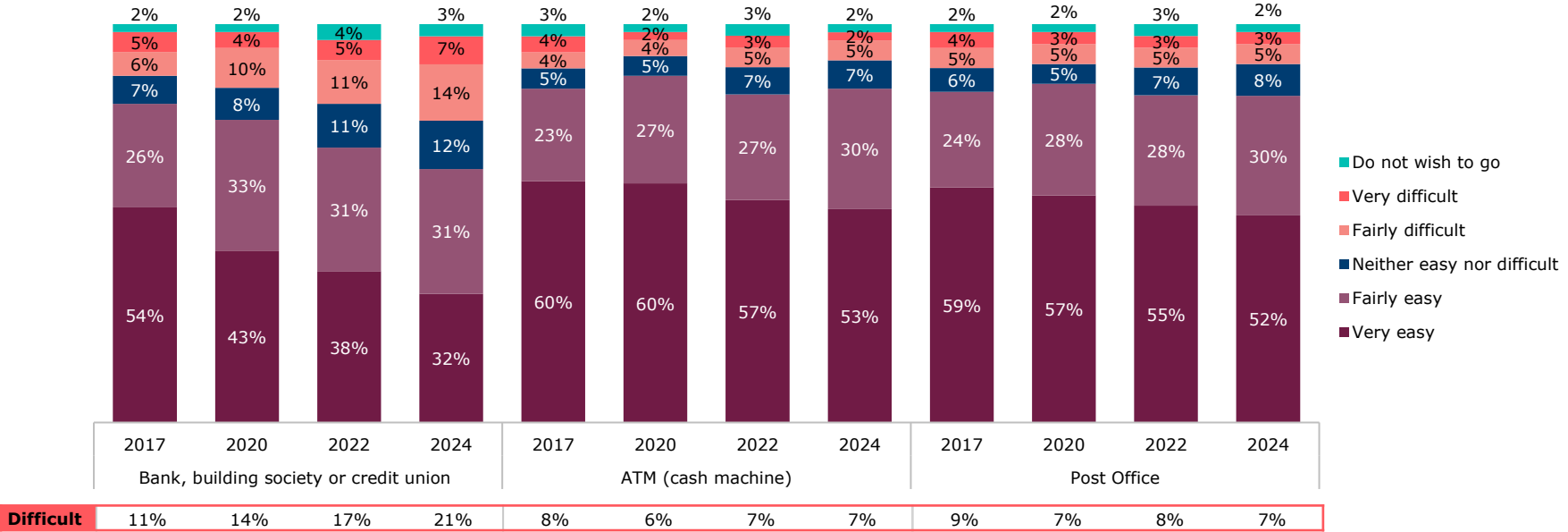


**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (2022:5%/4%/5%, 2024:5%/4%/5%)

**Question:** D15b\_a-c (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a bank, building society or credit union/ATM/Post Office?

# In 2024, of the 30.1m adults aged 55+ or who are younger and have a health condition or illness, 21% said they found getting to a bank, building society or credit union difficult – up 4pp since 2022 and a continuous increase from 2017

Ease of getting to a bank, building society or credit union, or to an ATM, or a Post Office for adults aged 55+ or who are younger and have a health condition or illness (2022/2024)

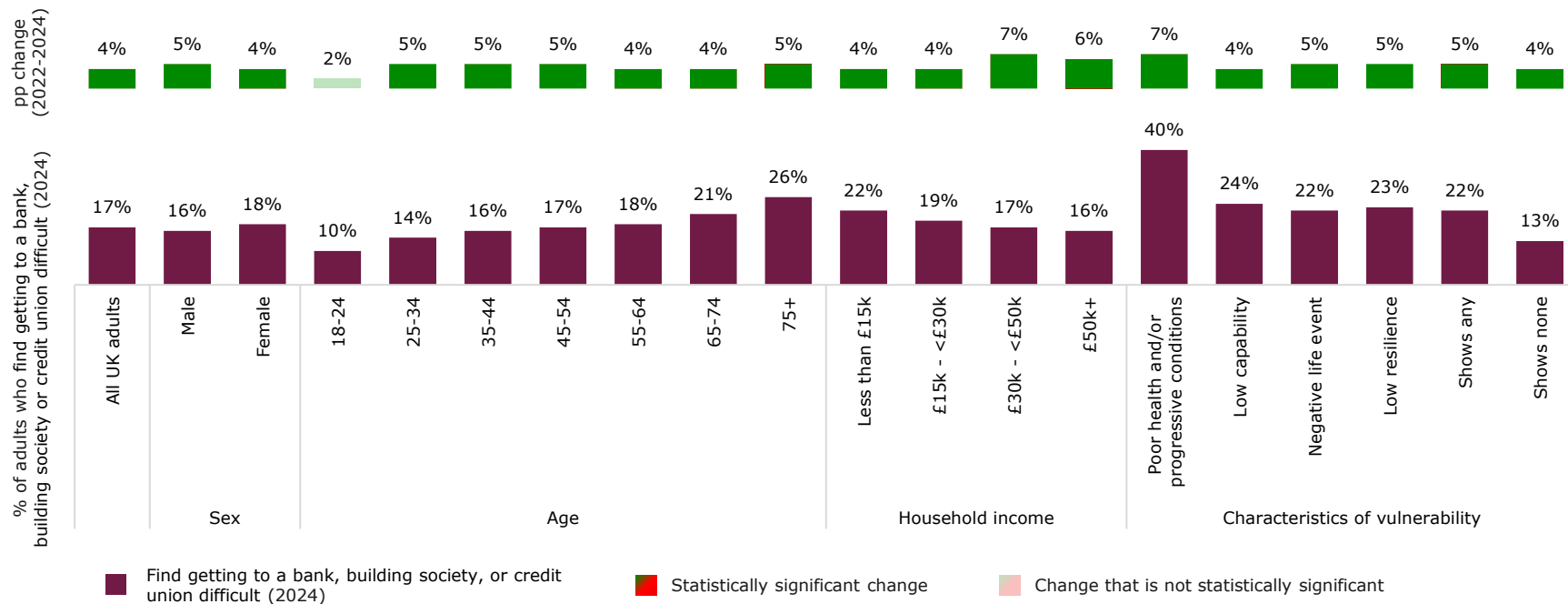


**Base:** All UK adults aged 55 or over, or any age and have health condition(s) or illness(es) (2017:6,085/ 2020:8,638/ 2022:11,357/ 2024:10,564) excluding 'don't know' responses (2017:1%/1%/1%, 2020:1%/1%/1%, 2022:3%/2%/3%, 2024: 2%/2%/2%)

**Question:** D15b\_a-c (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a bank, building society or credit union/ATM/Post Office?

# In 2024, adults most likely to find it difficult to get to a bank, building society or credit union were adults in poor health (40% - up 7pp from 2022) and those aged 75+ (26% - up 5pp)

**Adults who find getting to a bank, building society or credit union 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' responses (5%/5%)

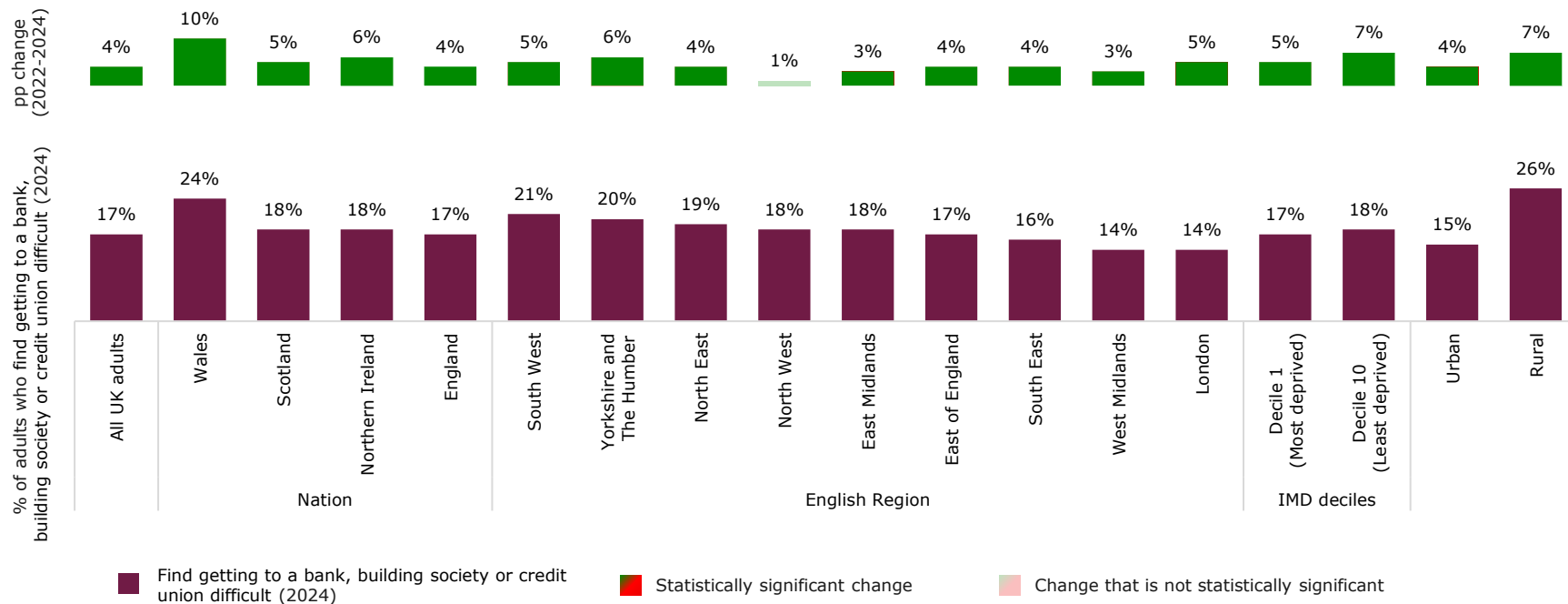
**Question:** D15b\_c (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a bank, building society or credit union?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'



**In 2024, more adults in rural areas (26% – up 7pp since 2022), Wales (24% – up 10pp) and the South West (23% – up 5pp) found it difficult getting to a bank, building society or credit union compared with the UK average (17% - up 4pp)**

**Adults who find getting to a bank, building society or credit union difficult and percentage point change since 2022, by nation and English region (2024)**



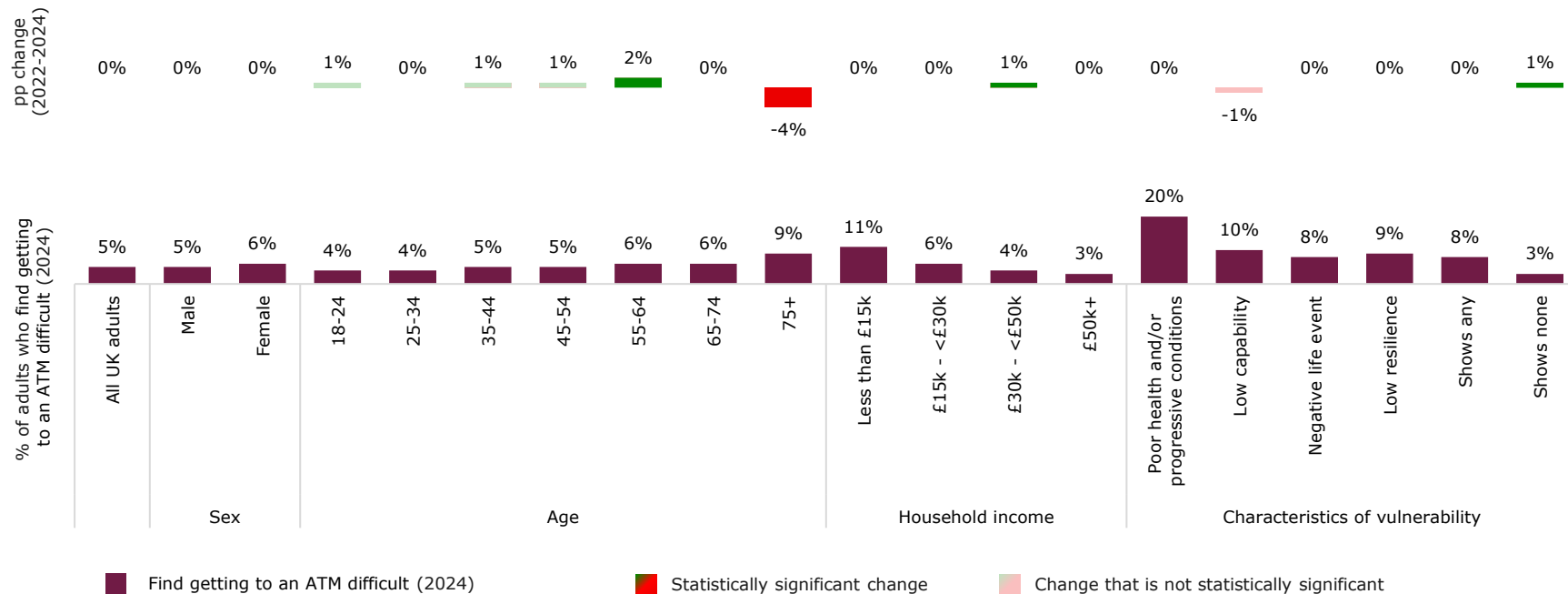
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**Question:** D15b\_c (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a bank, building society or credit union?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'

# In 2024, 5% of adults said it was difficult to get to an ATM – not statistically different from 2022. Those most likely to find it difficult to get to an ATM were adults in poor health (20%), and adults with a household income of less than £15k (11%)

Adults who find getting to an ATM difficult and percentage point change since 2022, across a variety of demographic segments (2024)



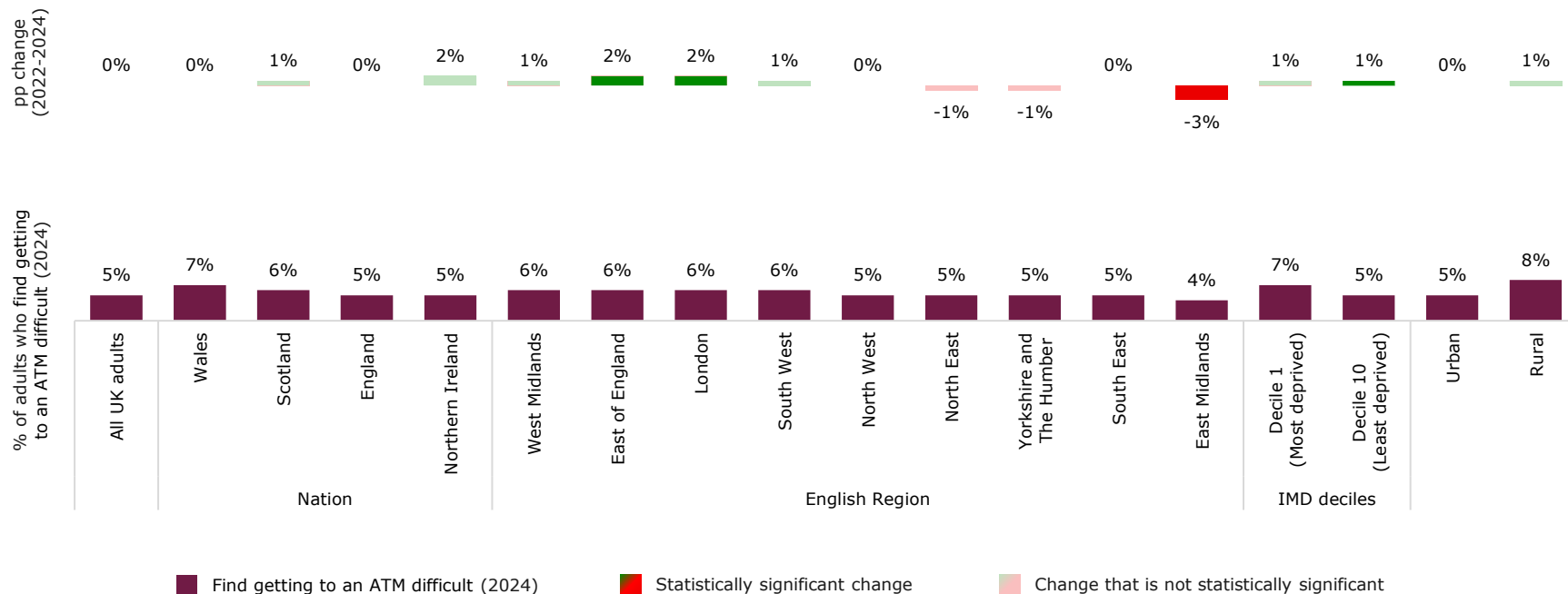
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%)

**Question:** D15b\_b (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to an ATM (cash machine)?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'

# In 2024, adults living in rural areas (8%), Wales (7%) and in the most deprived areas of the UK (7%) were more likely to find getting to an ATM difficult compared with the UK average (5%)

## Adults who find getting to an ATM difficult and percentage point change since 2022, by nation and English region (2024)



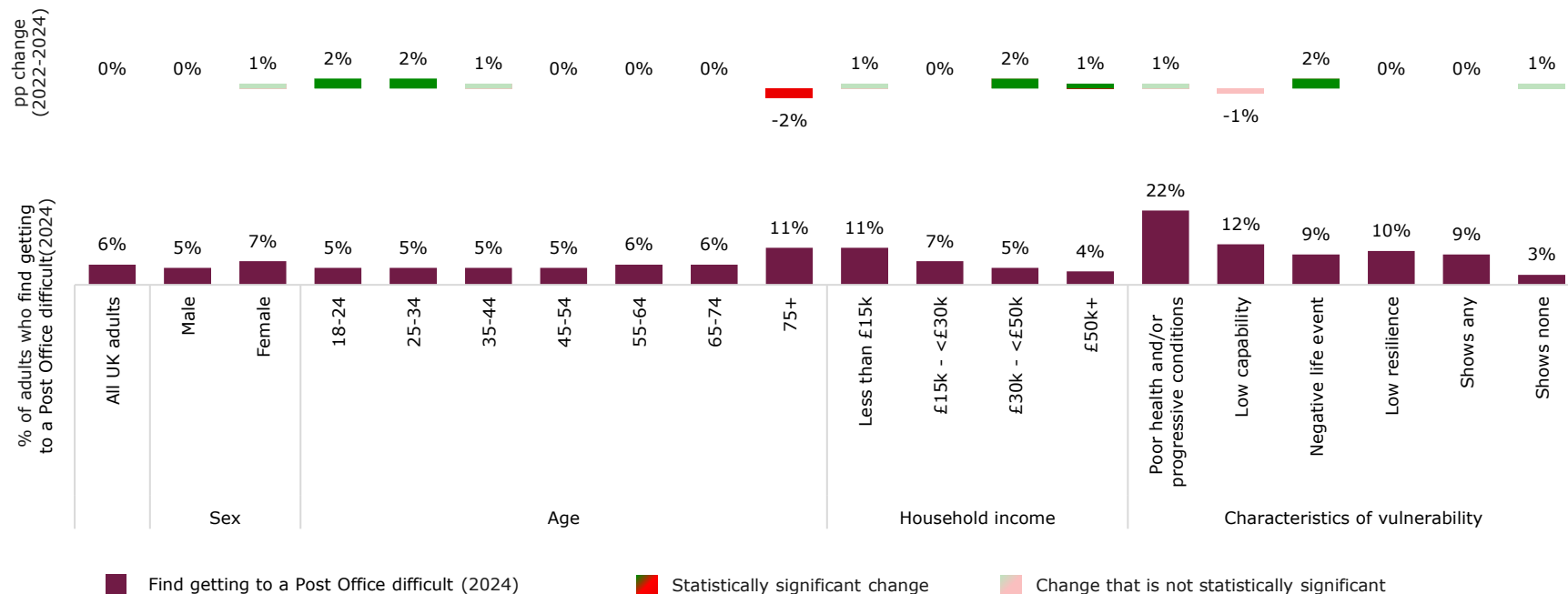
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%)

**Question:** D15b\_b (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to an ATM (cash machine)?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'

# In 2024, 6% of adults said they found it difficult getting to a Post Office – not statistically different from 2022. Those most likely to find it difficult to get to a Post Office were adults in poor health (22%), and adults with a low capability (12%)

Adults who find getting to a Post Office difficult and percentage point change since 2022, across a variety of demographic segments (2024)



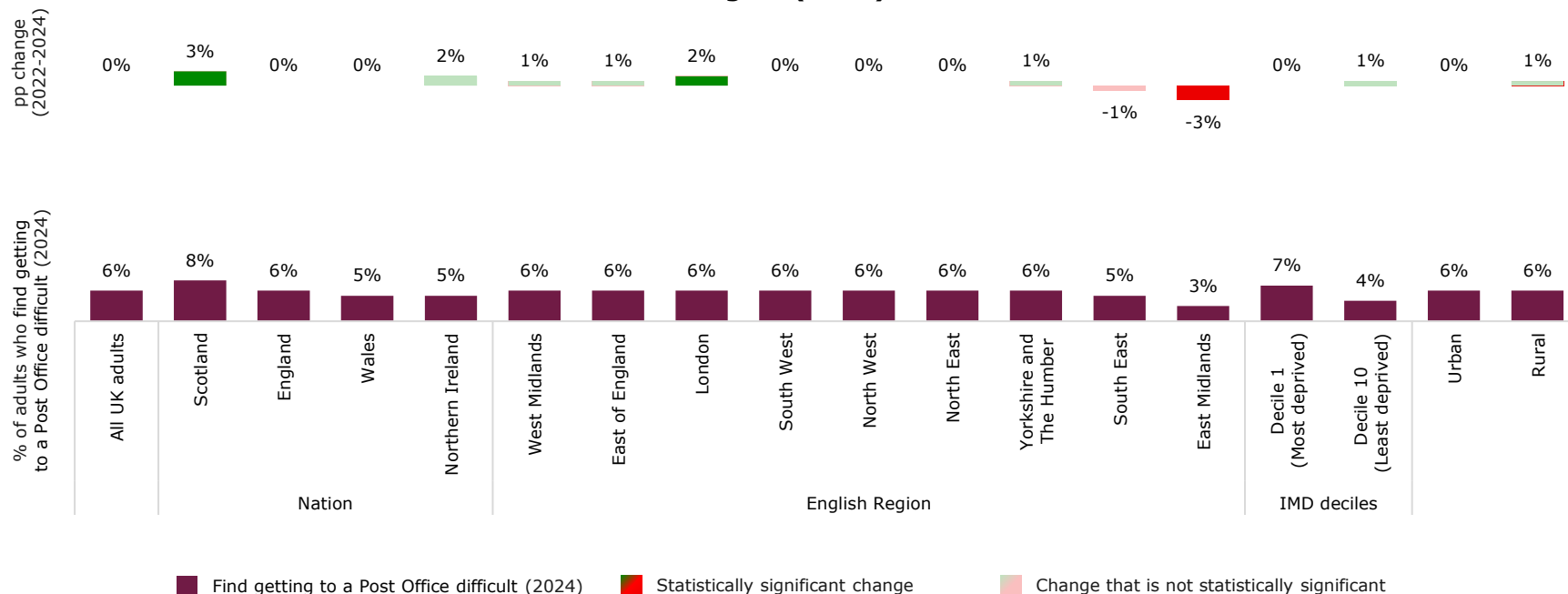
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**Question:** D15b\_a (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a Post Office?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'

**In 2024, adults living in Scotland (8%) were more likely to find getting to a Post Office difficult compared with the UK average (6%). Those living in the most deprived areas of the UK (7%) were more likely to find it difficult than those living in the least deprived areas (4%)**

**Adults who find getting to a Post Office difficult and percentage point change since 2022, by nation and English region (2024)**



**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**Question:** D15b\_a (Rebased). Using your normal forms of transport, how easy or difficult is it for you to get to a Post Office?

**Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'

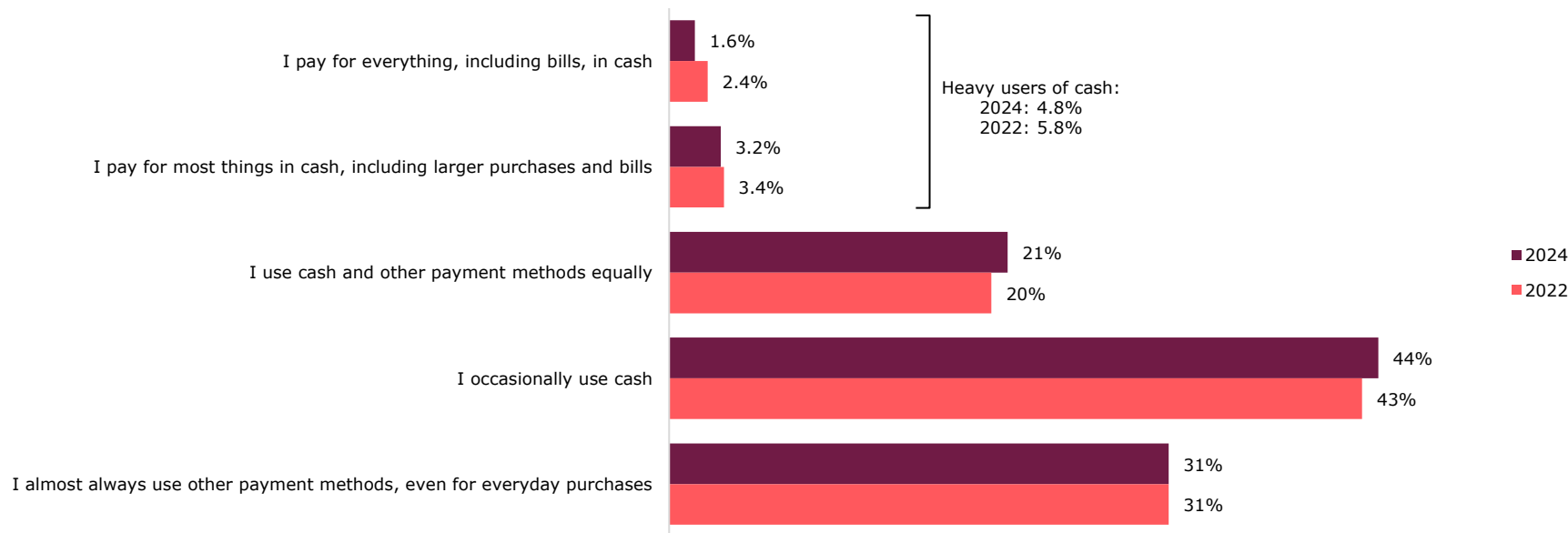
## 5.2 Access to cash

- Frequency of cash use in the last 12 months
- Adults who are heavy users of cash (paid for everything or most things in cash), across a variety of demographic segments
- Demographic profile of heavy users of cash
- Reasons why adults are heavy users of cash
- Frequency with which adults withdrew cash, made a cash deposit, or checked their account balance in person in the last 12 months, see also [here](#)
- Adults who have found it more difficult to withdraw or deposit cash because a local branch, Post Office or ATM has closed or reduced its opening hours
- Actions taken as a result of finding it more difficult to withdraw cash or deposit cash due to a local branch, Post Office or ATM closing or reducing its opening hours



# In 2024, 4.8% of adults (2.6m) paid for everything or most things in cash in the previous 12 months ('heavy users of cash') – down 1pp since 2022

## Frequency of cash use in the last 12 months (2022/2024)

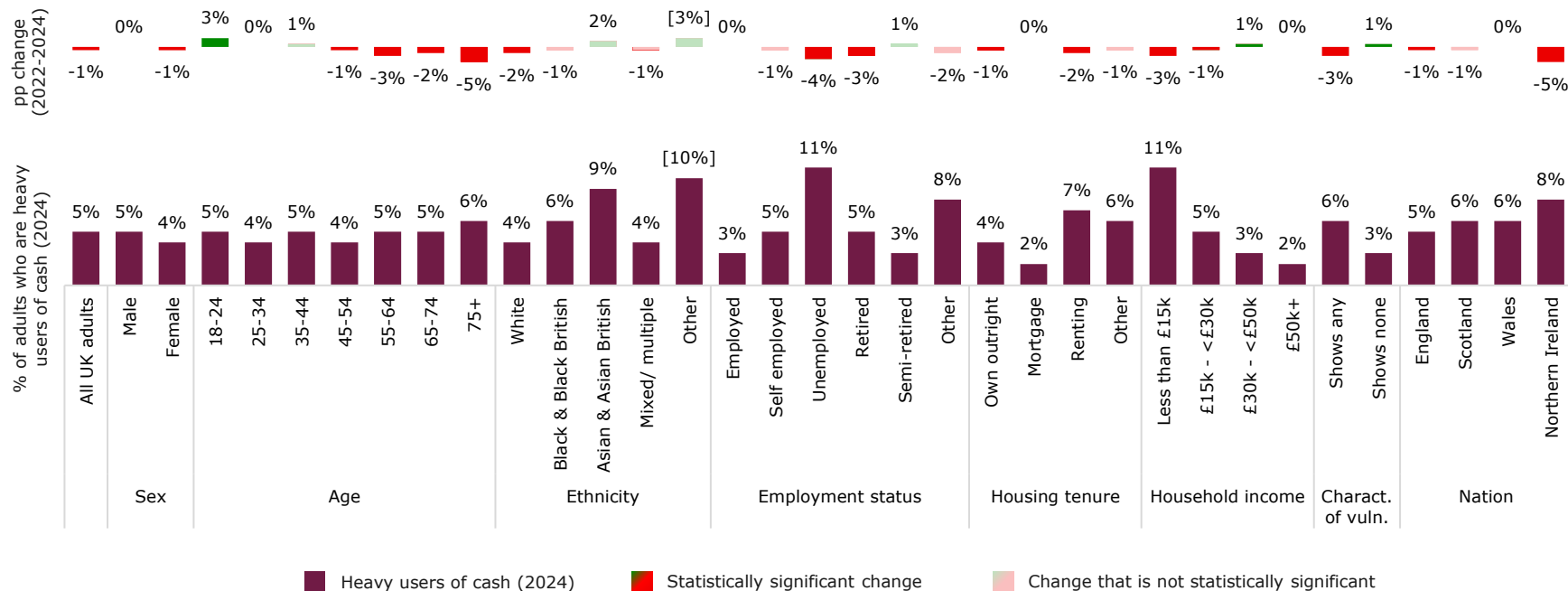


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months?

# In 2024, unemployed adults were most likely to be heavy users of cash (11% - but down 4pp from 2022) as were adults with a household income of less than £15k (11% - down 3pp)

Adults who paid for everything or most things in cash and percentage point change since 2022, across a variety of demographic segments (2024)



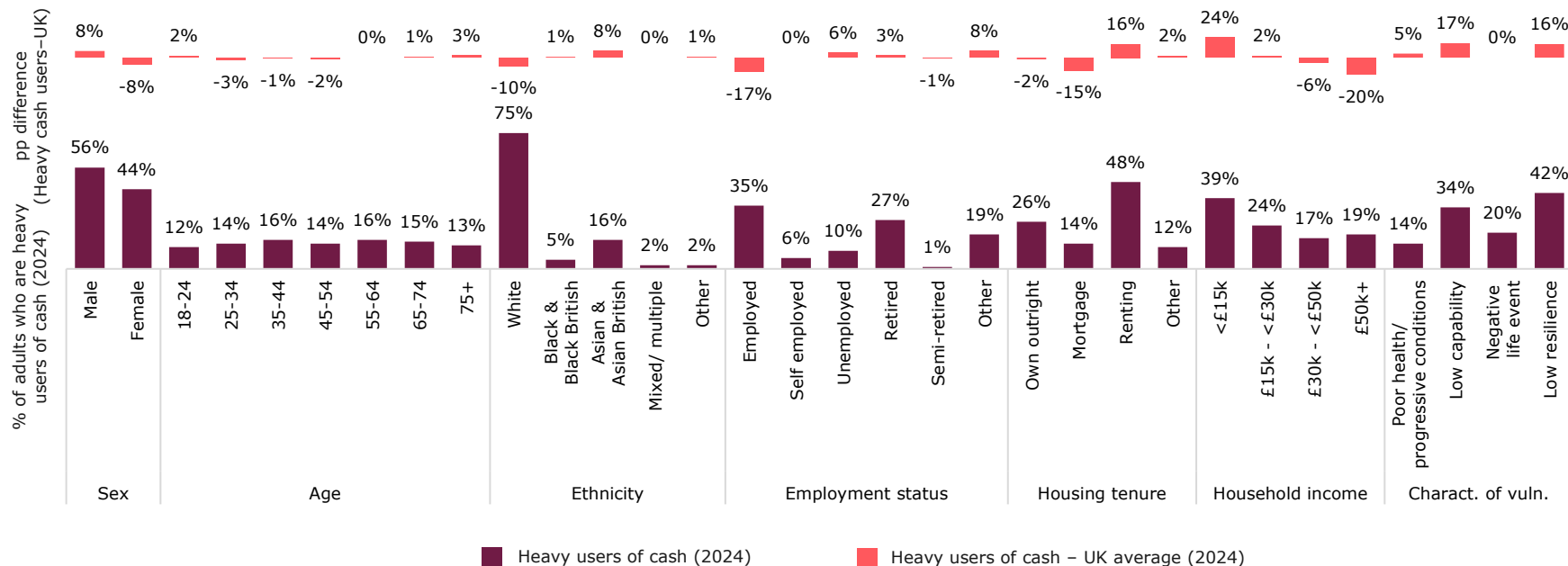
**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months?



**In 2024, 39% of heavy users of cash had a household income of less than £15k compared with 15% of all UK adults (24pp higher). 42% had low resilience – 16pp higher, 34% had low capability – 17pp higher**

**Demographic profile of heavy users of cash and percentage point difference compared with the overall profile of the UK adult population (2024)**

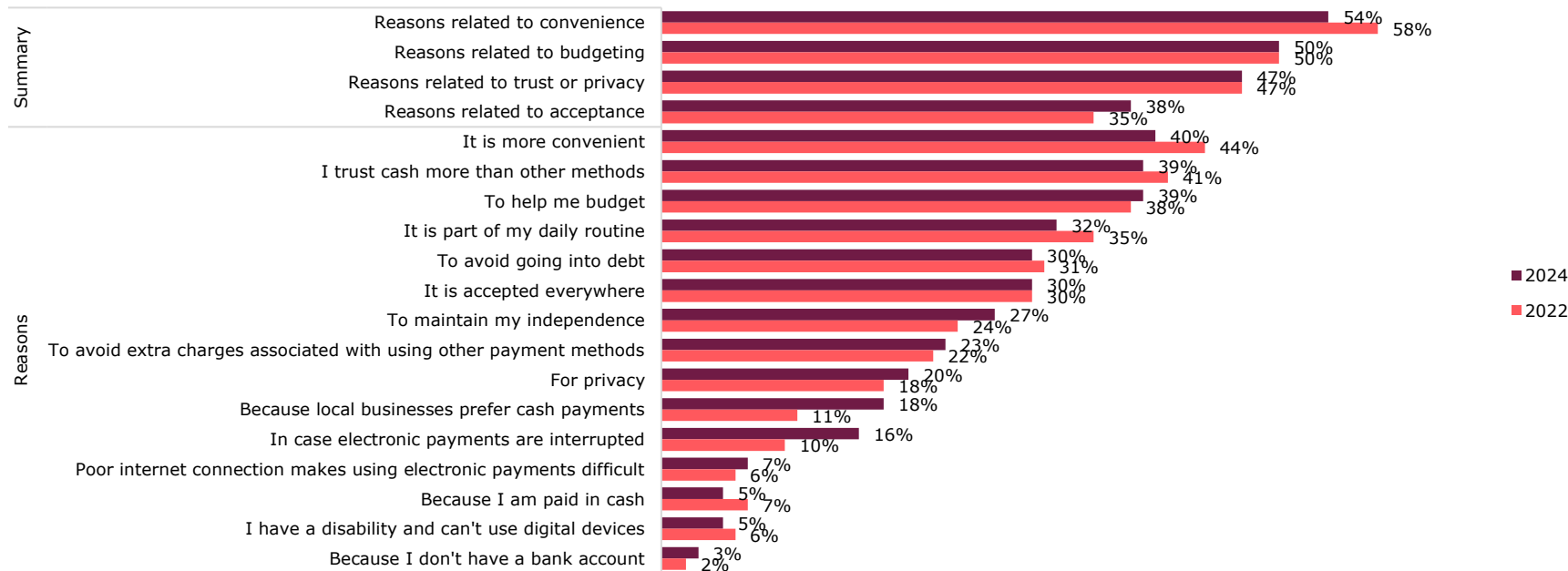


**Base:** Adults who are heavy users of cash (2024:701) and All UK adults (2024:17,950)

**Question:** AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months?

**In 2024, convenience, budgeting and trust/privacy remained the main reasons adults were heavy users of cash. Reasons provided by heavy users of cash that were up from 2022 were because local businesses prefer cash payments and in case electronic payments are interrupted**

**Reasons why adults are heavy users of cash (2022/2024)**

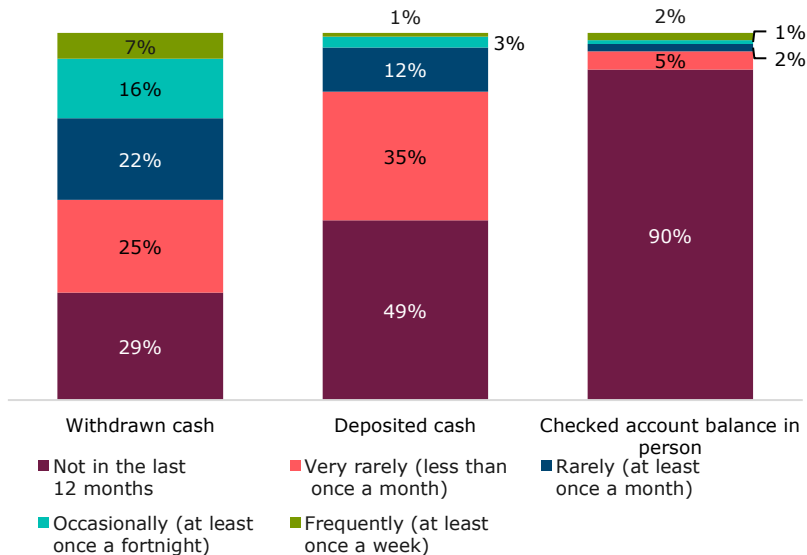


**Base:** All UK adults who pay for everything or most things in cash (2022:743/ 2024:701) excluding 'don't know' responses (5%/6%)

**Question:** AT12a. Why do you use cash often in your day-to-day life?

In 2024, 7% of day-to-day account holders frequently (at least once a week) withdrew cash, 1% frequently made a cash deposit, and 2% frequently checked their account balance in person

Frequency with which day-to-day account holders withdrew cash, made a cash deposit, or checked their account balance in person in the last 12 months (2024)



Demographic groups most likely to frequently withdraw cash (2024)

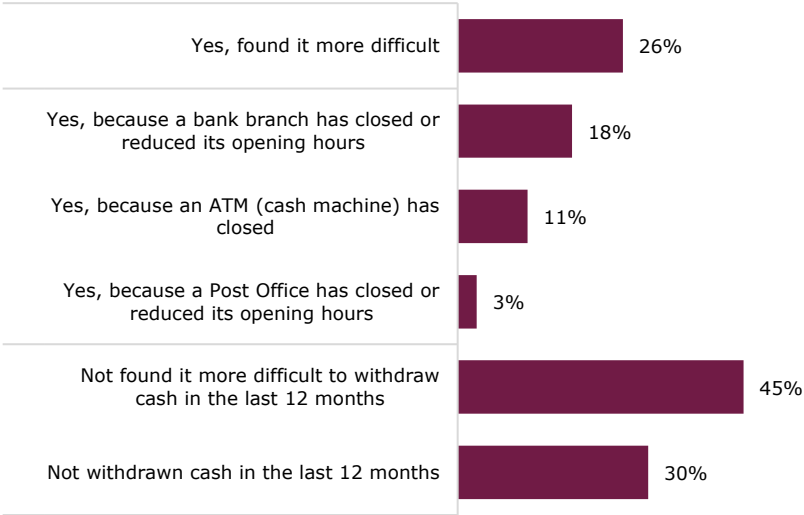
Factor	Frequently withdraw cash, ie at least once a week (UK average of 7%)
Age	45+ (10%) 80+ (14%)
Household income	Less than £15k (12%) £15k - £30k (11%)
Characteristics of vulnerability	In poor health and/or had cancer, MS, or HIV infection (11%) Low capability (10%)
Digital exclusion	Digitally excluded (19%)
IMD deciles	Live in the most deprived areas of the UK (IMD decile 1) (14%)

**Base:** All UK adults who have a day-to-day account (2024:4,958) excluding 'don't know' responses (1%/2%/1%)  
**Question:** RB204D\_a-c (Rebased). In the last 12 months, how often have you made a cash withdrawal/deposit/checked account balance?

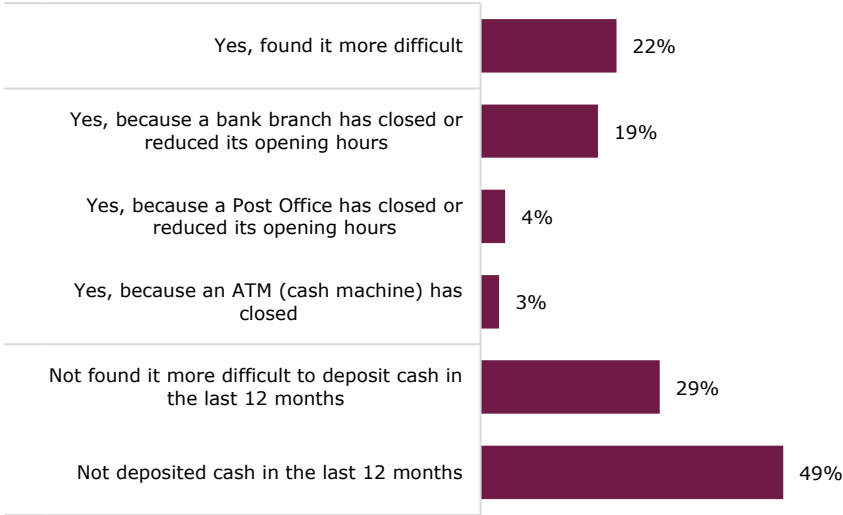
26% of day-to-day account holders found it more difficult to withdraw cash and 22% found it more difficult to deposit cash in the previous 12 months, because a local bank branch, Post Office, or ATM had closed or reduced its opening hours

Day-to-day account holders who found it more difficult to withdraw or deposit cash, because a local bank branch, Post Office, or ATM closed or reduced its opening hours in the last 12 months (2024)

More difficult to withdraw cash



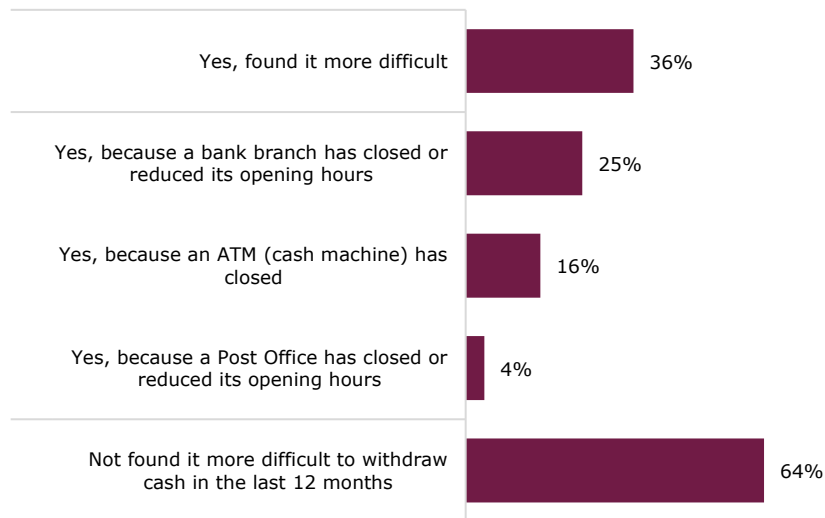
More difficult to deposit cash



**Base:** All UK adults who have a day-to-day account (2024:4,958) excluding 'don't know' responses (2%/2%)  
**Question:** RB201D\_a-b (Rebased). In the last 12 months, have you found it more difficult to withdraw cash/make a cash deposit because a local bank branch, Post Office or ATM has either closed or has reduced its opening hours?

## 36% of day-to-day account holders who made a cash withdrawal in the 12 months to May 2024 found it more difficult to withdraw cash. 44% of those who made a cash deposit found it more difficult to deposit cash

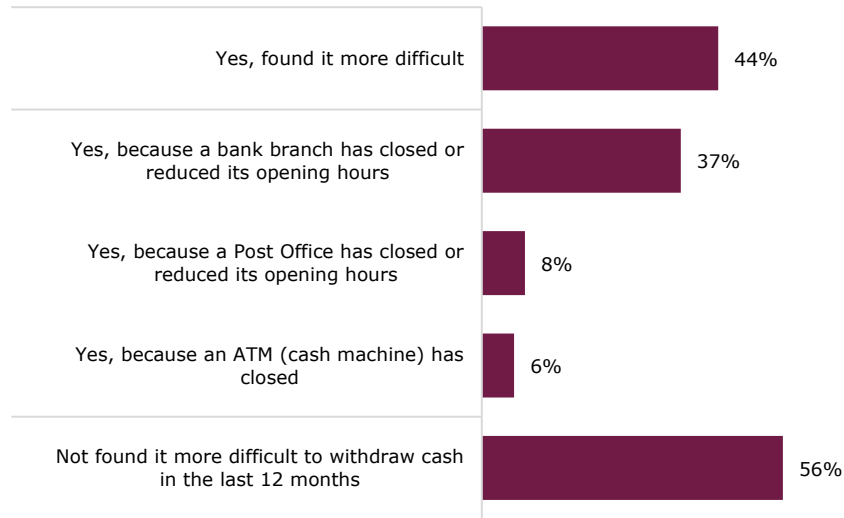
**Day-to-day account holders who have withdrawn cash in the 12 months to May 2024 and found it more difficult to do so because a local branch, Post Office, or ATM closed or reduced its opening hours (2024)**



**Base:** All UK adults who have a day-to-day account and have withdrawn cash in the last 12 months (2024:3,453) excluding 'don't know' responses (3%)

**Question:** RB201Da-b (Rebased). In the last 12 months, have you found it more difficult to withdraw cash because a local bank branch, Post Office or ATM has either closed or has reduced its opening hours?

**Day-to-day account holders who have deposited cash in the 12 months to May 2024 and found it more difficult to do so because a local branch, Post Office, or ATM closed or reduced its opening hours (2024)**

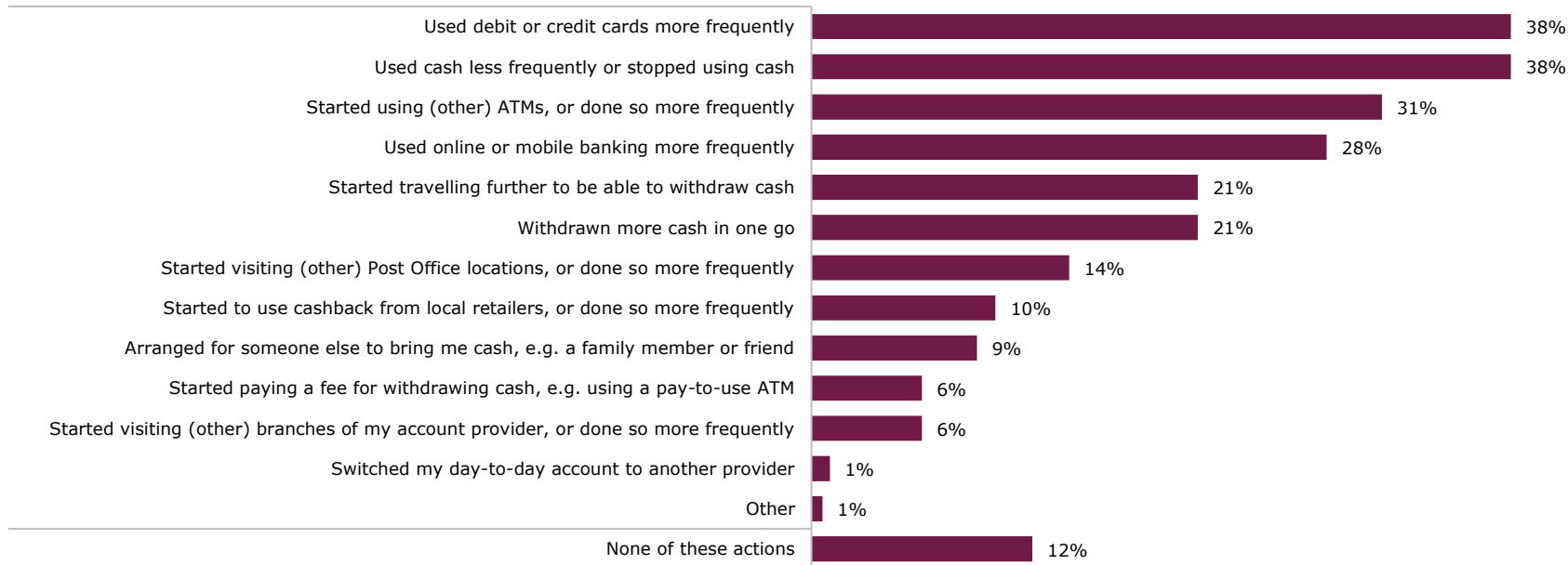


**Base:** All UK adults who have a day-to-day account and made a cash deposit in the last 12 months (2024:2,500) excluding 'don't know' responses (4%)

**Question:** RB201Da-b (Rebased). In the last 12 months, have you found it more difficult to make a cash deposit because a local bank branch, Post Office or ATM has either closed or has reduced its opening hours?

**In 2024, 38% of adults who found it more difficult to withdraw cash in the previous 12 months used their debt or credit cards more frequently as a result, 38% used cash less frequently or stopped using cash, 21% started travelling further to withdraw cash, and 6% started paying a fee**

**Actions taken as a result of finding it more difficult to withdraw cash due to a local branch, Post Office, or ATM closing or reducing its opening hours (2024)**

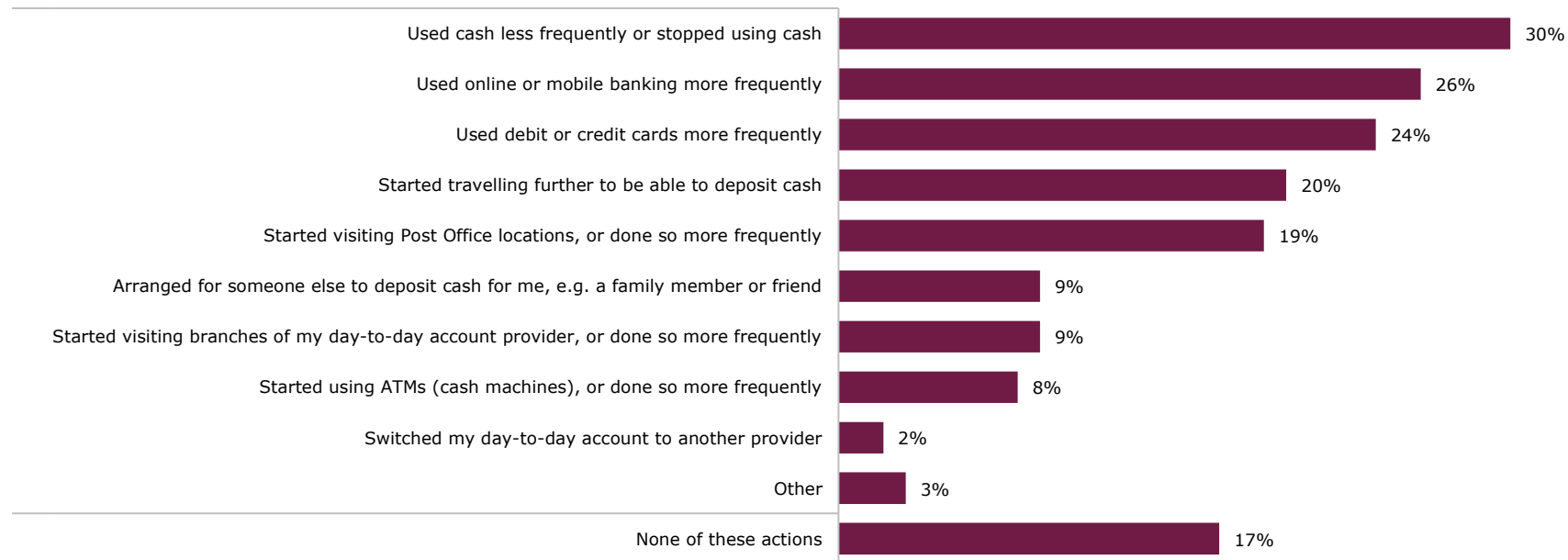


**Base:** All UK adults who have a day-to-day account and found it more difficult to withdraw cash in the last 12 months (2024:1,221) excluding 'don't know' responses (2%)

**Question:** RB202D (Rebased). Because you are finding it more difficult to withdraw cash, have you had to do any of the following?

# In 2024, 30% of adults who found it more difficult to deposit cash in the previous 12 months used cash less frequently or stopped using cash as a result

## Actions taken as a result of finding it more difficult to deposit cash due to a local bank branch, Post Office, or ATM closing or reducing its opening hours (2024)



**Base:** All UK adults who have a day-to-day account and found it more difficult to deposit cash in the last 12 months (2024:1,014) excluding 'don't know' responses (3%)

**Question:** RB203D (Rebased). Because you are finding it more difficult to deposit cash, have you had to do any of the following?

# Section 6

## Low financial resilience, use of non-mainstream lending, levels of indebtedness and debt advice

- [Section 6.1: Low financial resilience](#)
- [Section 6.2: Use of non-mainstream lending and levels of indebtedness](#)
- [Section 6.3: Debt advice](#)





# 6.1 Low financial resilience

- How we define and measure low financial resilience
- Low financial resilience
- Adults heavily or somewhat burdened by their domestic bills and/or credit commitments
- Adults with low savings, across a variety of demographic segments
- Length of time adults could continue to cover living expenses, if they lost their main source of household income
- How much monthly rent or mortgage payments could increase before renters/ mortgagors would struggle to pay them
- Retirees with difficulties paying for day-to-day expenses since they retired
- Adults in financial difficulty, across a variety of demographic segments
- Types of payments fallen behind on, or missed



## How Financial Lives defines and measures low financial resilience

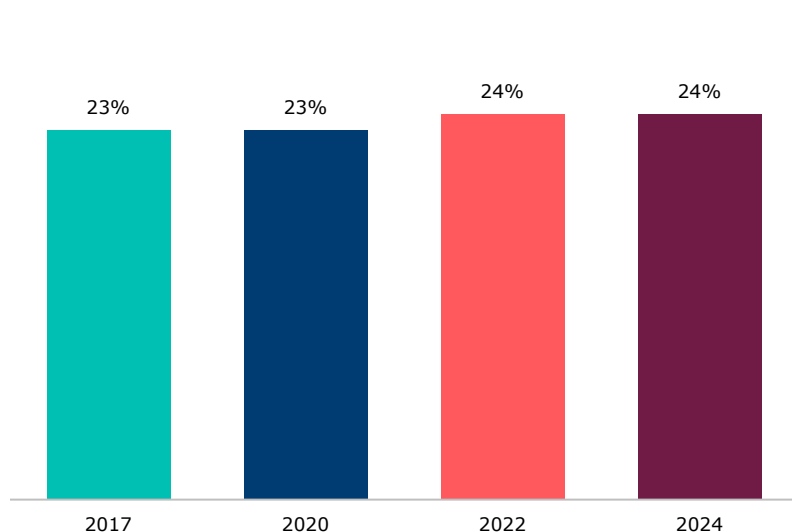
Adults are described as having **low financial resilience**, if they fall into any of these groups:

- **Have low savings:** They could not withstand losing their main source of household income for even a week; it would be a struggle to meet rent or mortgage payment increases of less than £50 a month; or, for those who are retired, they strongly disagree that they do not have difficulty paying for day-to-day expenses
- **Are in financial difficulty:** They have failed to pay domestic bills and/or meet credit commitments in 3 or more of the last 6 months – the 3 months do not need to be consecutive months
- **Are heavily burdened:** Keeping up with their domestic bills or credit commitments is a heavy burden

So, our definition of low financial resilience includes both those adults who are already in financial difficulty because they are missing bills, and those who could quickly find themselves in difficulty if they suffer a financial shock because they are heavily burdened by their existing commitments or have very limited savings.

**In 2024, 24% of adults (13.1m) had low financial resilience. 13% (7.3m) of adults were heavily burdened, 14% (7.6m) had low savings, and 8% (4.5m) were in financial difficulty**

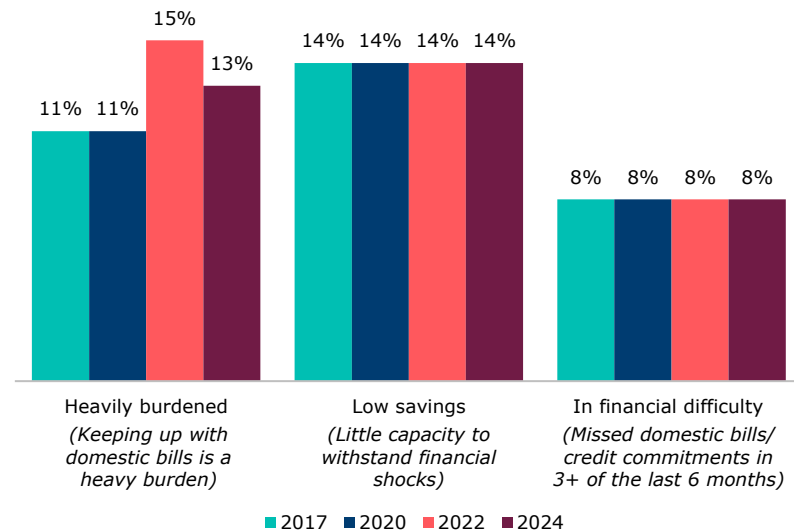
**Low financial resilience (2017/2020/2022/2024)**



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

**Question:** Vulnerability summary v2.

**Characteristics of low financial resilience among all UK adults (2017/2020/2022/2024)**



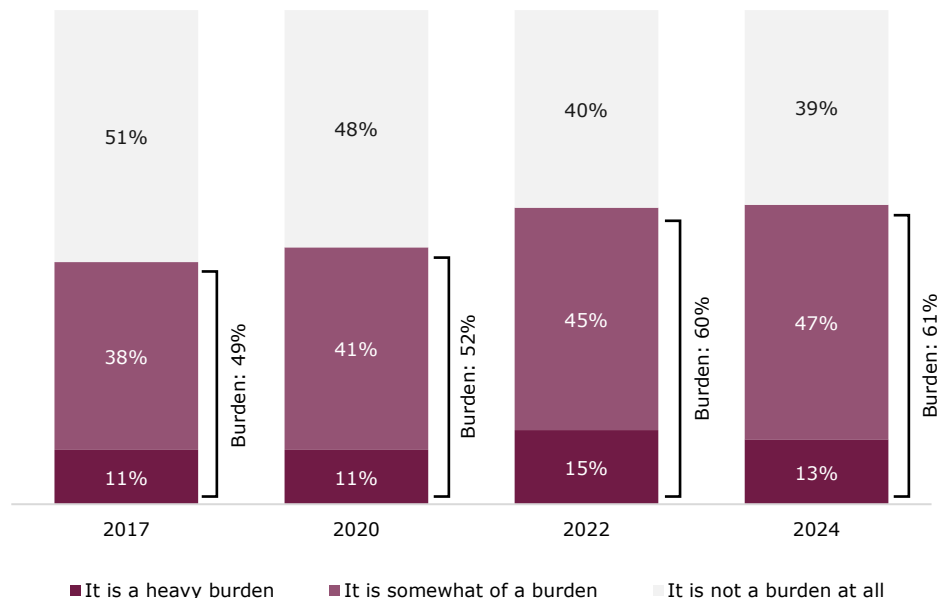
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and/or credit commitments is a burden?/ Vul\_resilience Characteristics of vulnerability (v2) / K2. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months?

**Note:** Results for 'Heavily burdened' are rebased to exclude 'don't know' responses.

# Since 2020, there has been a large increase in the proportion of adults who feel burdened keeping up with their domestic bills and/or credit commitments – from 52% in 2020 to 61% in 2024

## Adults heavily or somewhat burdened by their domestic bills and/or credit commitments (2017/2020/2022/2024)



- There was a significant increase in the proportion of adults who found keeping up with domestic bills and/or credit commitments a burden between February 2020 and May 2022. During this period, the 12-month inflation rate increased from 1.7% to 9.1%
- We carried out a recontact survey in January 2023 near the peak of the cost-of-living crisis<sup>1</sup> and reported on the results from this survey in Chapter 4 of our [2022 main report](#). At that time, 21% of adults were heavily burdened by their bills and a further 51% were somewhat burdened
- The results for 2024 are therefore a significant improvement on those for 2023, but they are still much higher than the historic data shown here for 2017 and 2020

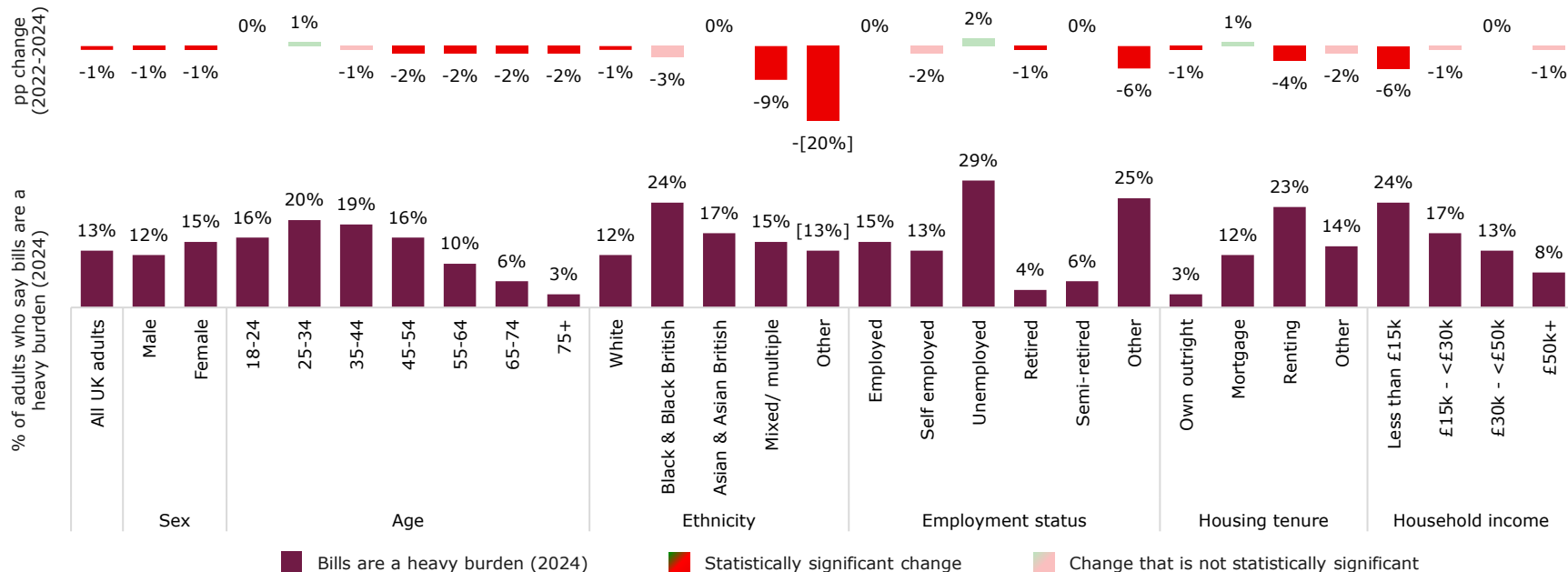
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%/5%/4%)

**Question:** K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

**Note:** <sup>1</sup> Consumer prices, measured by the Consumer Price Index (CPI), peaked at 11.1% in October 2022, just prior to fieldwork for our Cost of Living recontact survey. During the fieldwork period in January 2023, CPI stood at 10.1%

# In 2024, 13% of adults (7.3m) were heavily burdened by their bills – down 1pp since 2022. Unemployed adults (29%), Black adults (24%) those in a low-income household (24%) and renters (23%) were far more likely to be heavily burdened than the UK average

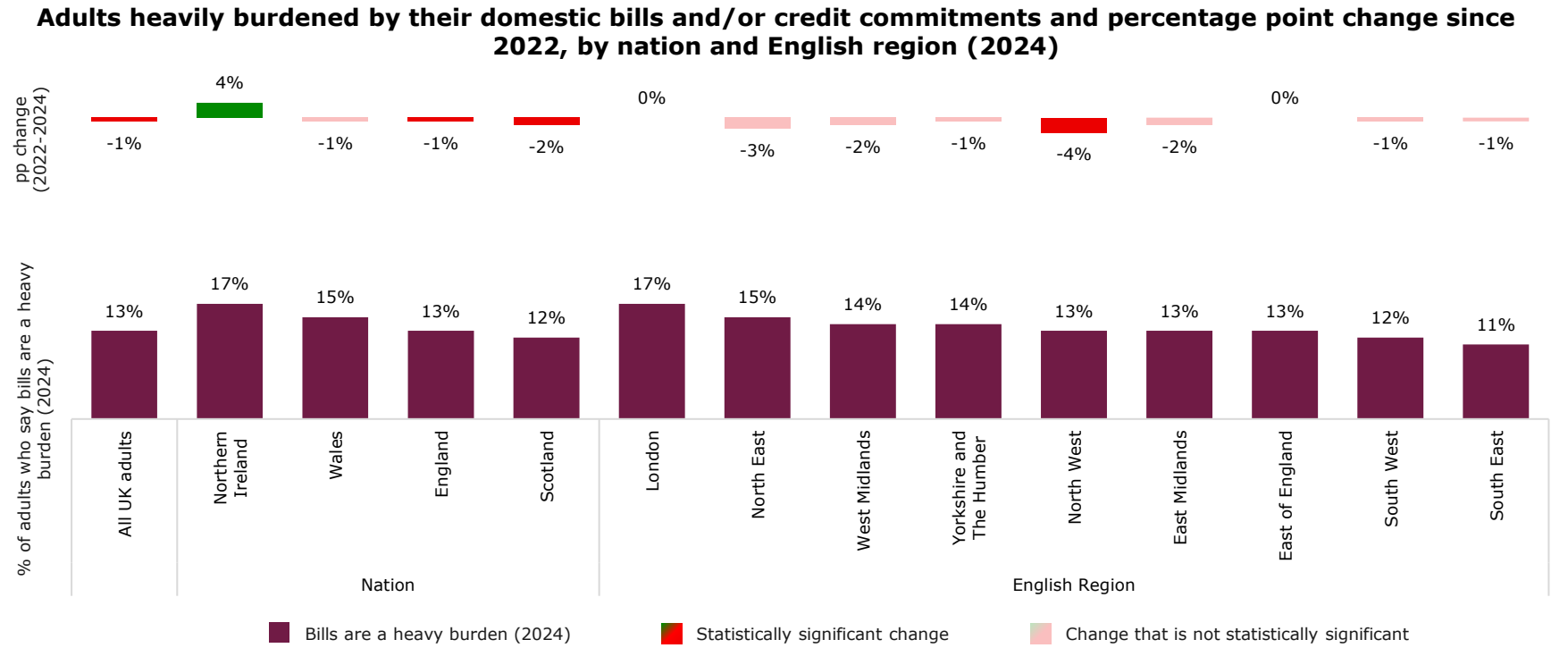
Adults heavily burdened by their domestic bills and/or credit commitments and percentage point change since 2022, across a variety of demographic segments (2024)



**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/4%)

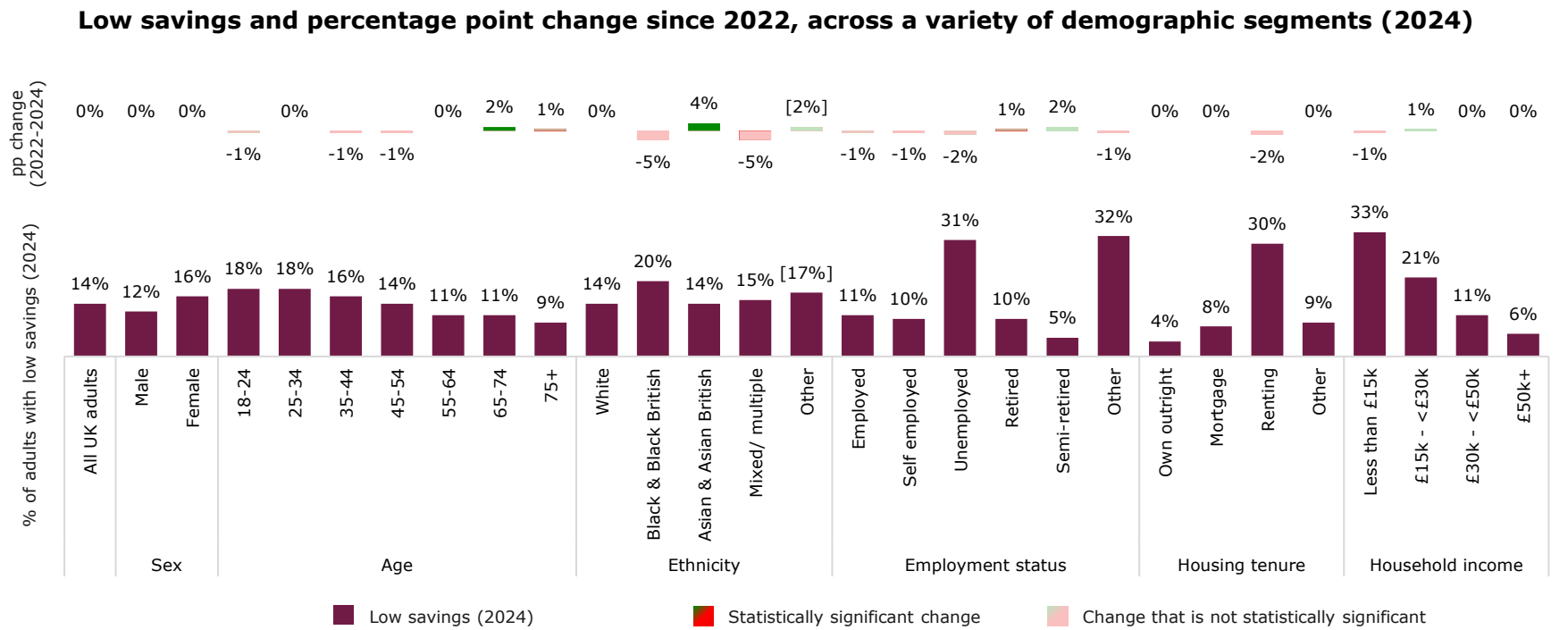
**Question:** K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

In 2024, Northern Ireland (17%) was the nation with the highest proportion of adults who felt heavily burdened by their bills. In England, adults in London (17%) were most likely to feel this way



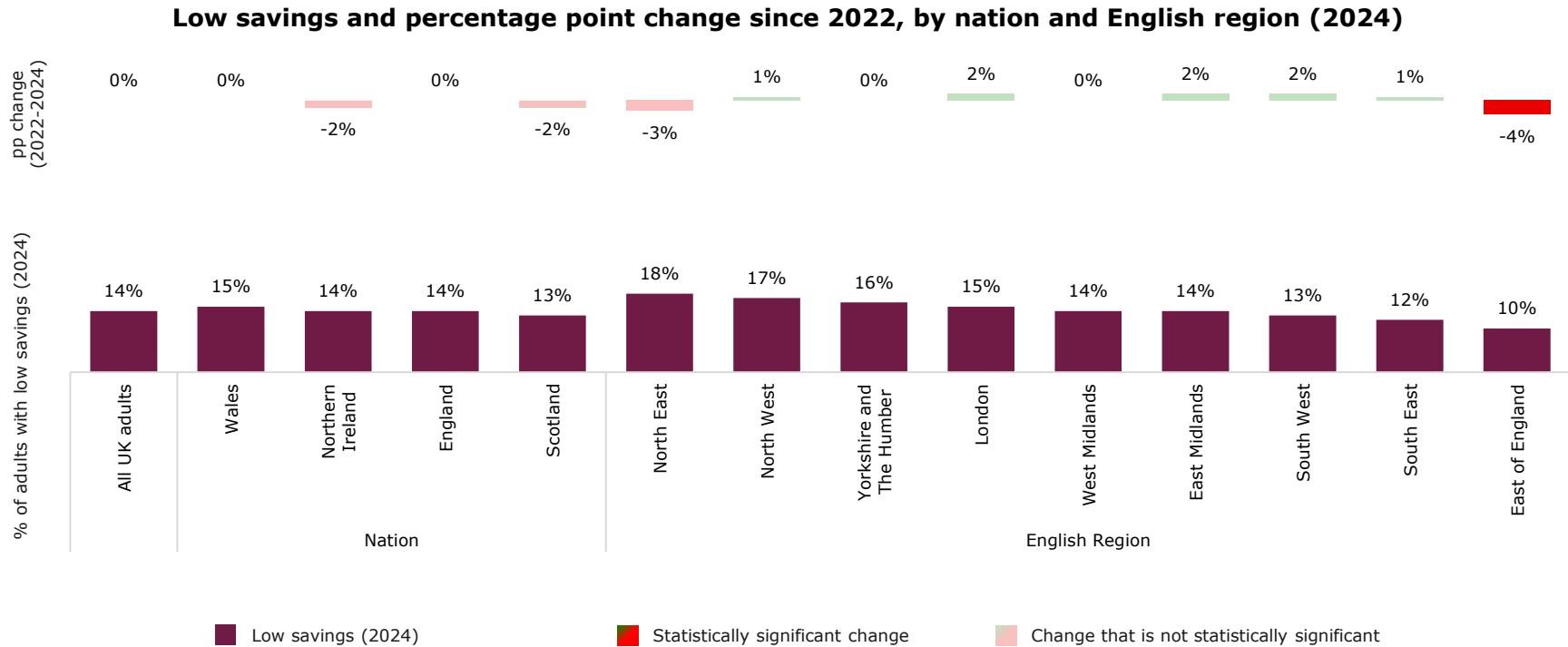
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/4%)  
**Question:** K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden?

# In 2024, 14% (7.6m) of UK adults had low savings, unchanged from 2022



**Base:** All UK adults (2022:19,145/ 2024:17,950)  
**Question:** Vul\_resilience Characteristics of vulnerability (v2): Resilience

In 2024, a higher proportion of adults in the North East (18%) and North West (17%) had low savings, compared with the overall UK adult population (14%)



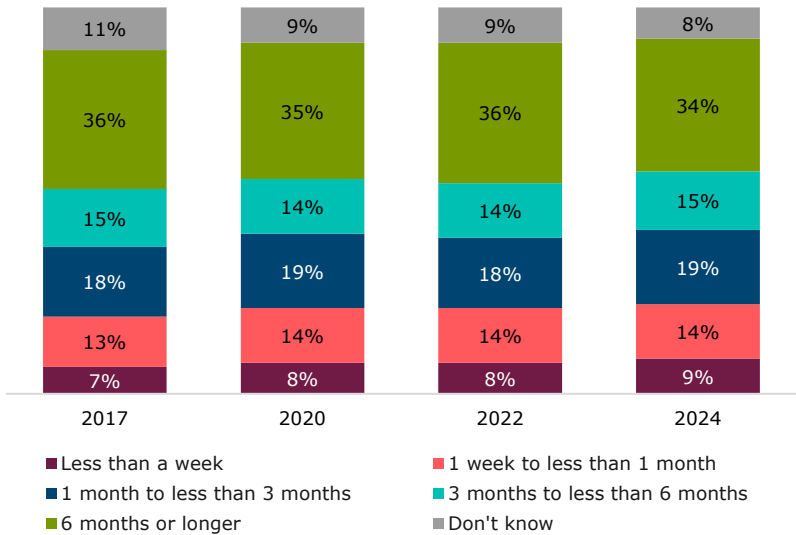
**Base:** All UK adults (2022:19,145/ 2024:17,950)  
**Question:** Vul\_resilience Characteristics of vulnerability (v2): Resilience



In 2024, 9% (4.6m) of adults could only cover their living expenses for less than a week – this figure was much higher for some groups, such as lone parents, those with an addiction and those not in work

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

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



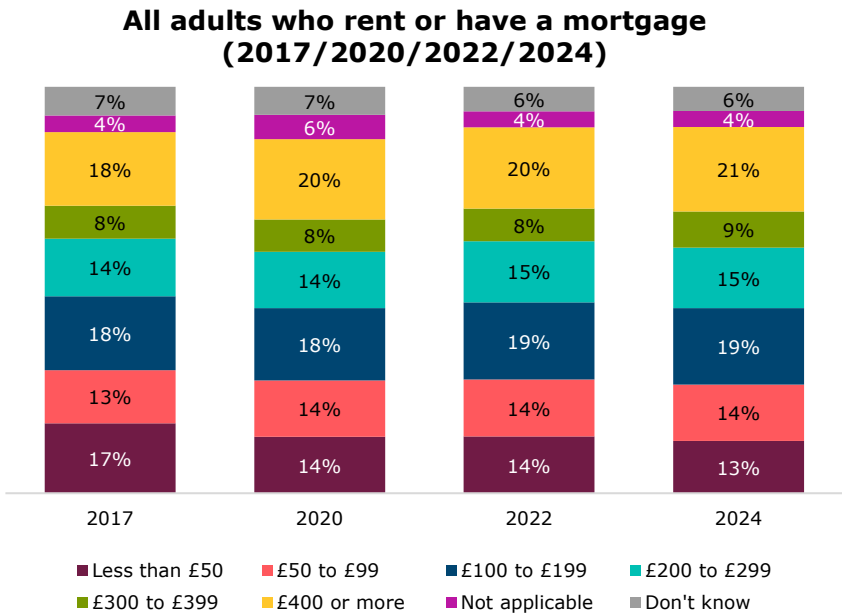
Demographic groups most likely to only be able to cover their living expenses for less than a week (2024)

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

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'prefer not to say' responses (4%/3%/5%/5%)  
Question: AT4 (Rebased). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?

**In 2024, 13% (4.1m) of adults who rent or have a mortgage said they would struggle with a rent/mortgage increase of less than £50 per month – down 1pp compared with 2022. This figure was much higher for some groups, such as low-income householders and lone parents**

**How much monthly rent or mortgage payments could increase before renters/ mortgagors would struggle to pay them**



**Demographic groups most likely to struggle with an increase of less than £50 per month (2024)**

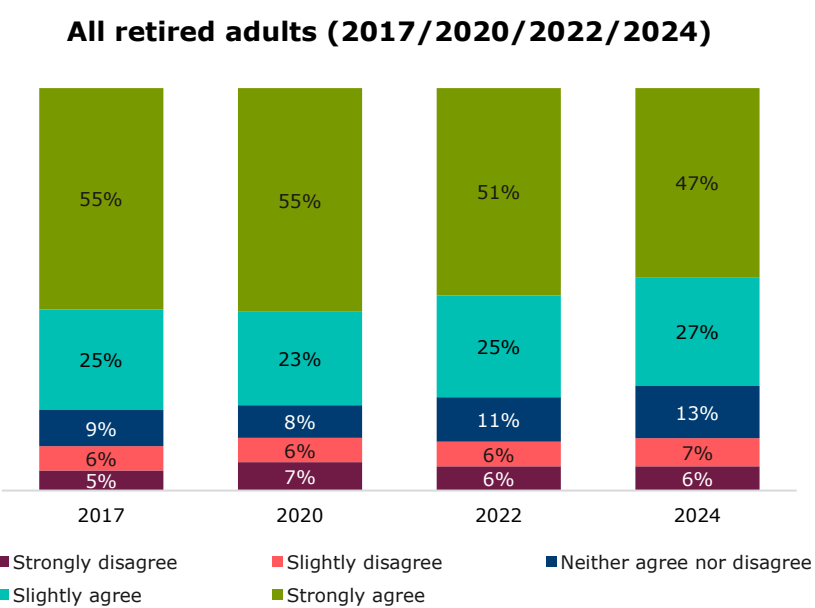
All UK adults	13%
Those not in work because they are sick/disabled, looking after the home/ family or full-time carers	32%
Household income of less than £15k	32%
Health condition: Addiction (eg drugs, alcohol, gambling)	31%
Lone parents	30%
No qualifications	30%
Erratic income	29%
Unemployed	29%
Aged 85+	29%
In poor health and/or had cancer, MS, or HIV infection	28%
Low financial capability	26%
Renting	20%

**Base:** All UK adults who own the property they currently live in with a residential mortgage, through shared ownership, or are renting (2017:7,324/ 2020:9,540/ 2022:10,147/ 2024:9,400) excluding 'prefer not to say' responses (3%/4%/4%/5%)

**Question:** M104 (Rebased). Thinking about your monthly (mortgage or rent payments) for the property in which you currently live, by how much could these increase before you would struggle to pay them?

**In 2024, relatively few retirees (6%, 0.7m) had difficulties paying for day-to-day expenses since they retired (they strongly disagree with the statement) – retirees most likely to have had difficulties included those with low financial capability and those with mental health conditions**

**Level of agreement with the statement: 'I do not have difficulties paying for day-to-day expenses since I retired'**



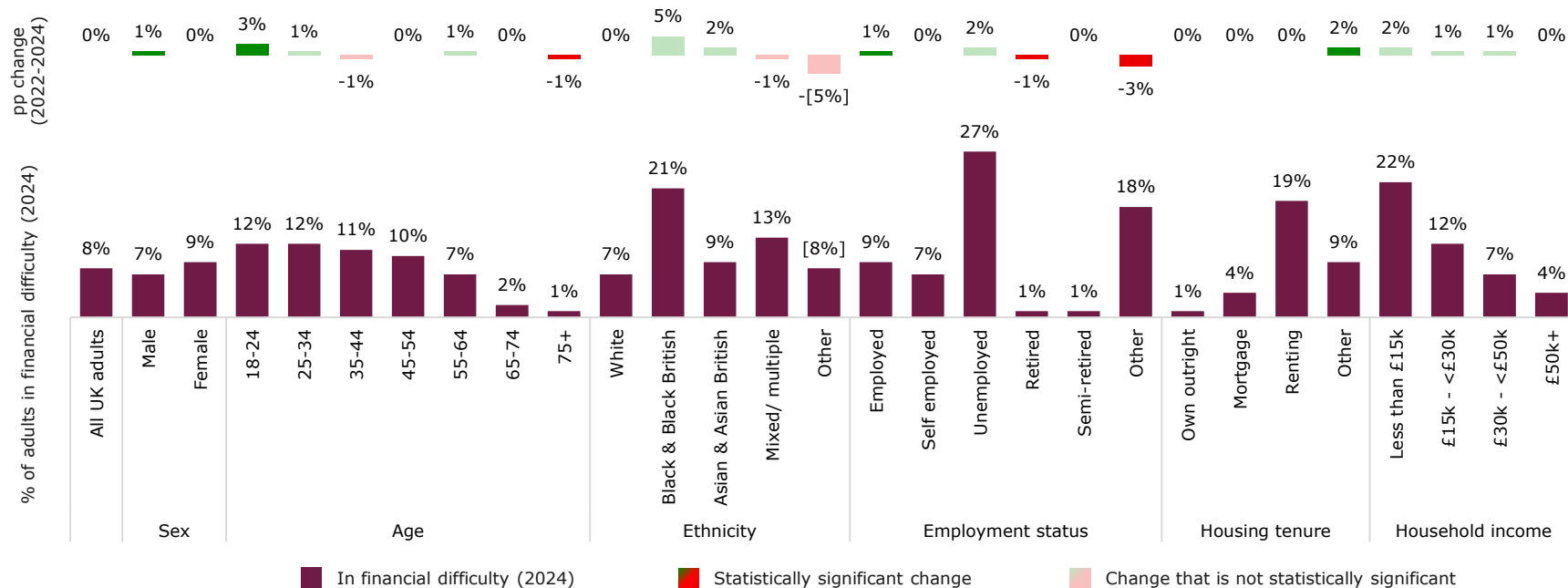
**Retirees most likely to strongly disagree they do not have difficulties paying day-to-day expenses (2024)**

All retirees	6%
Low financial capability	12%
Currently have a mental health condition or illness	11%
Have no investible assets or assets of less than £10,000	10%
Have no private pension provision	8%
Renting	8%

Base: All UK adults who are retired (2017:3,318/ 2020:3,832/ 2022:5,216/ 2024:4,769) excluding 'don't know' responses (1%/1%/1%/1%)  
Question: AT10\_d (Rebased). How much do you agree or disagree with the statement: 'I do not have difficulty paying for day-to-day expenses since I retired?'

# In 2024, 8% of adults (4.5m) were in financial difficulty – unchanged from 2022. Certain groups (eg unemployed, those in a low-income household, Black adults, and renters) continued, in 2024, to be far more likely to be in financial difficulty than other groups

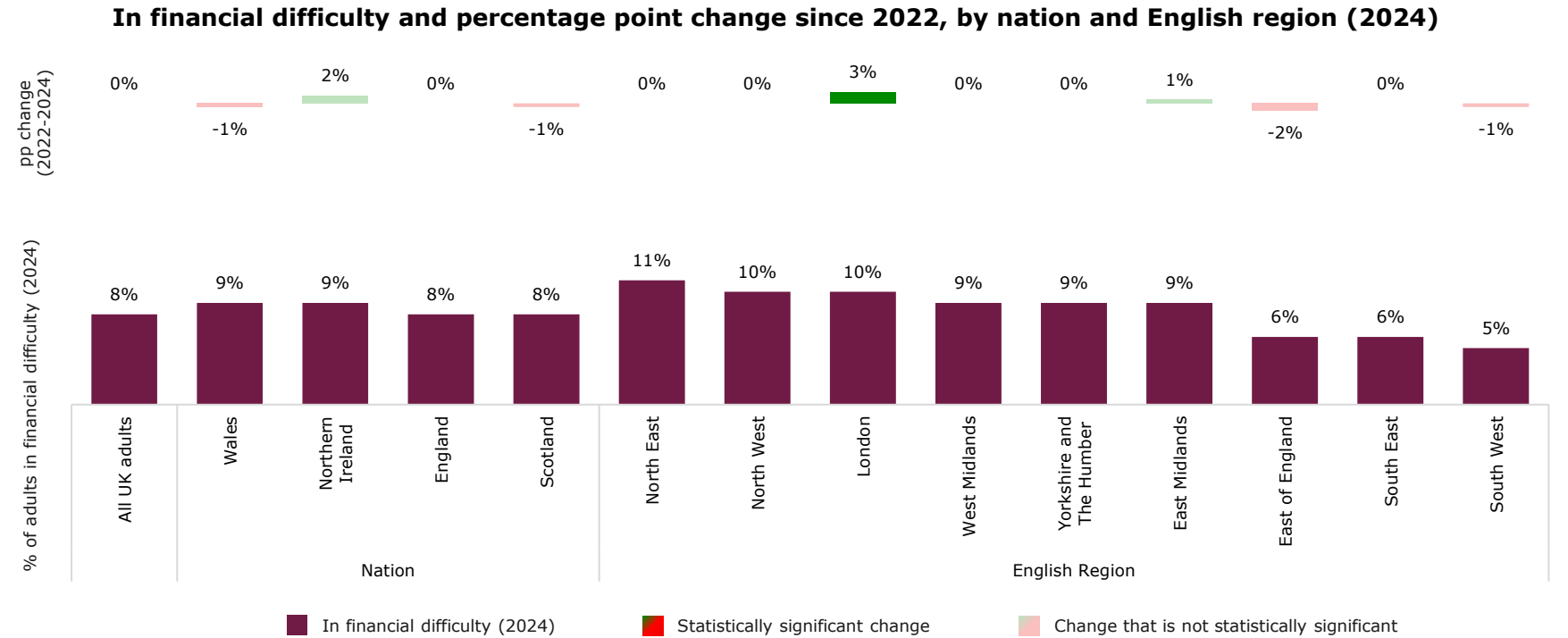
In financial difficulty and percentage point change since 2022, across a variety of demographic segments (2024)



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

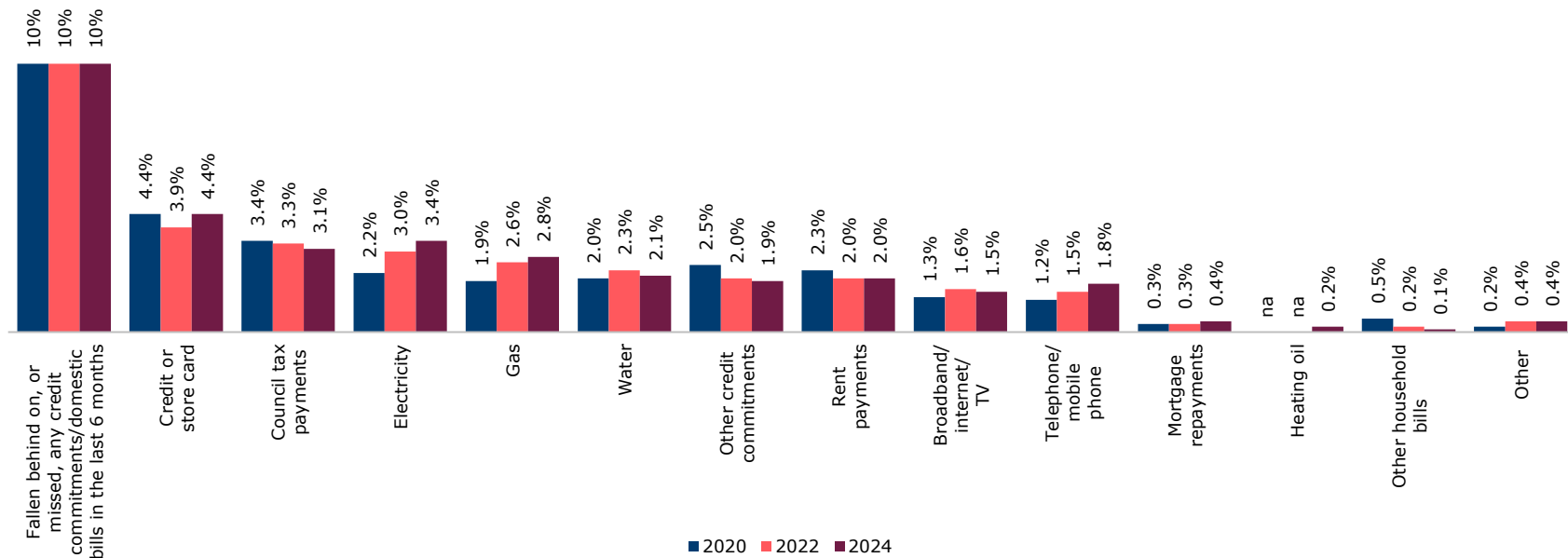
**Question:** K2. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months? These 3 months don't necessarily have to be consecutive months

In 2024, a higher proportion of adults were in financial difficulty in the North East (11%) and North West (10%) compared with the South East (6%) and South West (5%). There was a notable increase (3pp) in adults in financial difficulty in London between 2022 and 2024



# 10% of adults fell behind on or missed any credit commitment or domestic bill in the 6 months to May 2024. 4.4% missed a credit or store card bill in this period

Types of payments fallen behind on, or missed, in the last 6 months (2020/2022/2024)



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

**Question:** K2/K2asum. Fallen behind on, or missed, any payments for credit commitments or domestic bills for any one month or more in the last 6 months/ K33/K33asum. Which credit commitments and/or domestic bills have you missed, or fallen behind on, in the last 6 months?

**Note:** Question not asked in 2017. Heating oil added to 2024 survey.

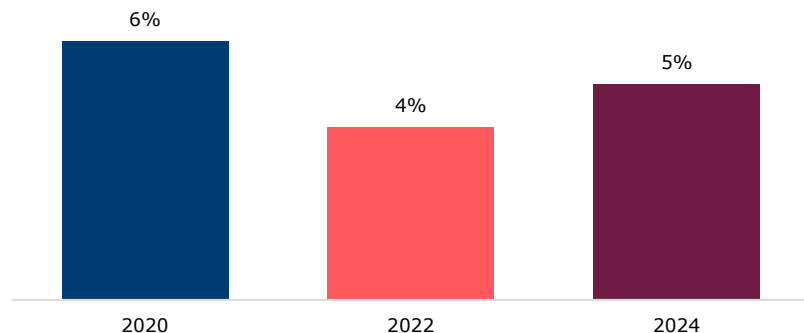
## 6.2 Use of non-mainstream lending and levels of indebtedness

- Adults in persistent credit card debt
- High-cost credit products held
- Adults who hold high-cost credit, across a variety of demographic segments
- Adults who are constantly overdrawn, or usually overdrawn on their current account by the time they got paid
- Adults who hold deferred payment credit
- Adults who hold a loan from an unlicensed moneylender or another informal lender and those who hold a loan from friends or family
- Mortgage debt outstanding is 400%+ of their annual household income



## In 2024, 5% of adults (2.8m) were in persistent credit card debt – up 1pp since 2022, but down 1pp from 2020. Lone parents and adults with low financial resilience were the most likely to be in persistent credit card debt

**Adults in persistent credit card debt: those who had paid more in interest, fees and charges than they had actually paid off on their card(s) over the previous 12-18 months (2020/2022/2024)**



### Demographic groups most likely to be in persistent credit card debt (2024)

All UK adults	5%
Lone parents	15%
Low financial resilience	14%
Black	10%
Low confidence in managing money (self-rated) (0-6 out of 10)	10%
Renting	9%
Low financial capability	8%
Aged 35-54	8%
Household income of less than £50k	7%

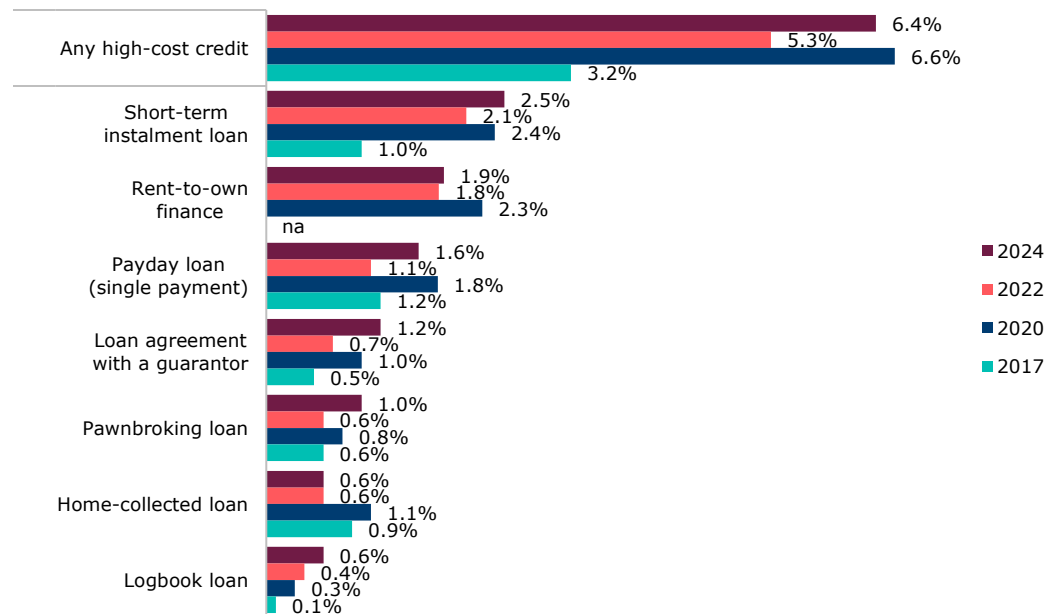
**Base:** All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** P\_CC23 (Rebased). Thinking about your credit card repayments over the last 12 to 18 months, do you think you have: 'Paid more in interest, fees and charges than you have actually paid off your card(s)'



# In 2024, 6.4% of adults (3.5m) held high-cost credit – up from 5.3% (2.8m) in 2022. Short-term instalment loans, rent-to-own finance and payday loans were the most commonly-held high-cost credit products

High-cost credit products held (now or in the last 12 months), by product (2017/2020/2022/2024)



**Holding any high-cost credit means holding one or more of the products shown in this chart, now or in the last 12 months** – ie at the point at which the survey was undertaken (May 2024, for FLS 2024) or in the 12-month period before the survey was undertaken (the 12 months to May 2024, for FLS 2024).

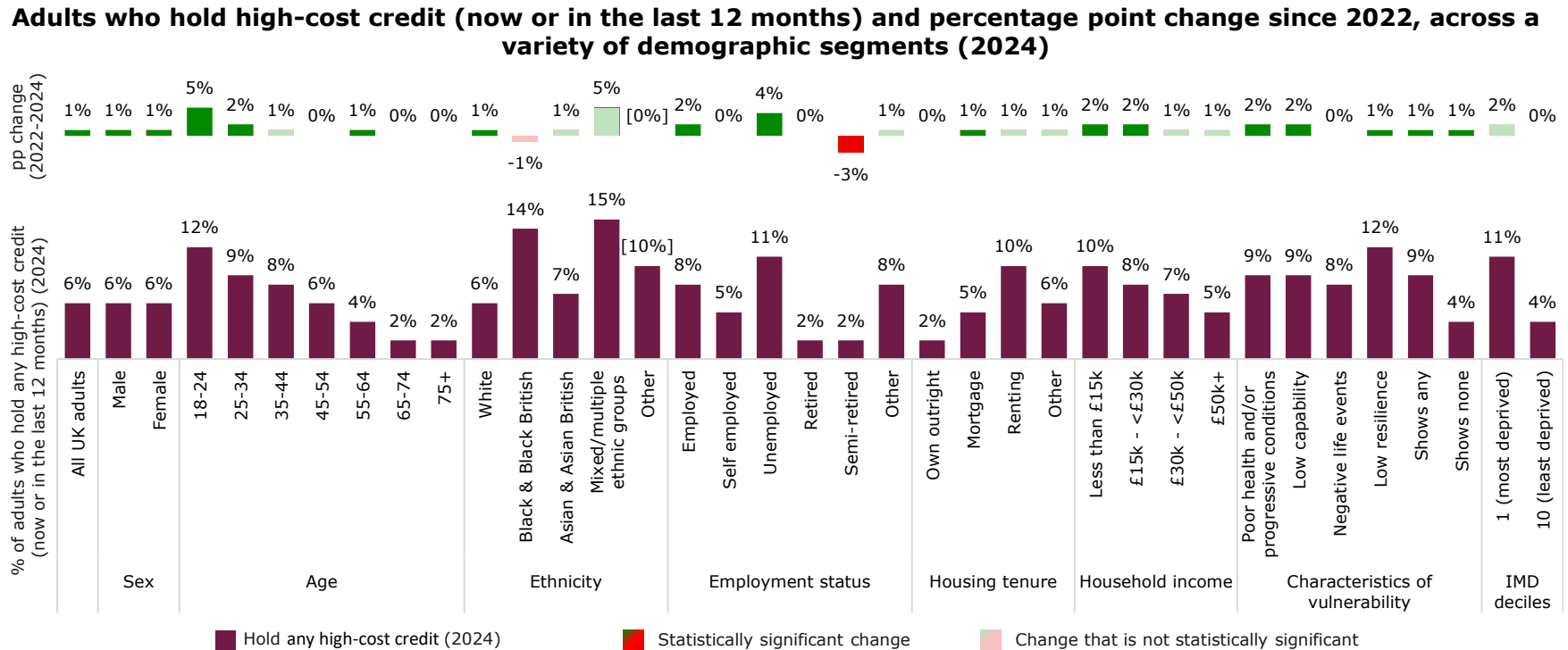
This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost credit.

Our high-cost credit definition was revised for 2024 and no longer includes those who revolve a balance on a catalogue credit or shopping account, and it now includes those who have a loan agreement involving a guarantor. All historic figures presented in this report use the 2024 definition.

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

**Question:** POSum1. Product holding summary 1

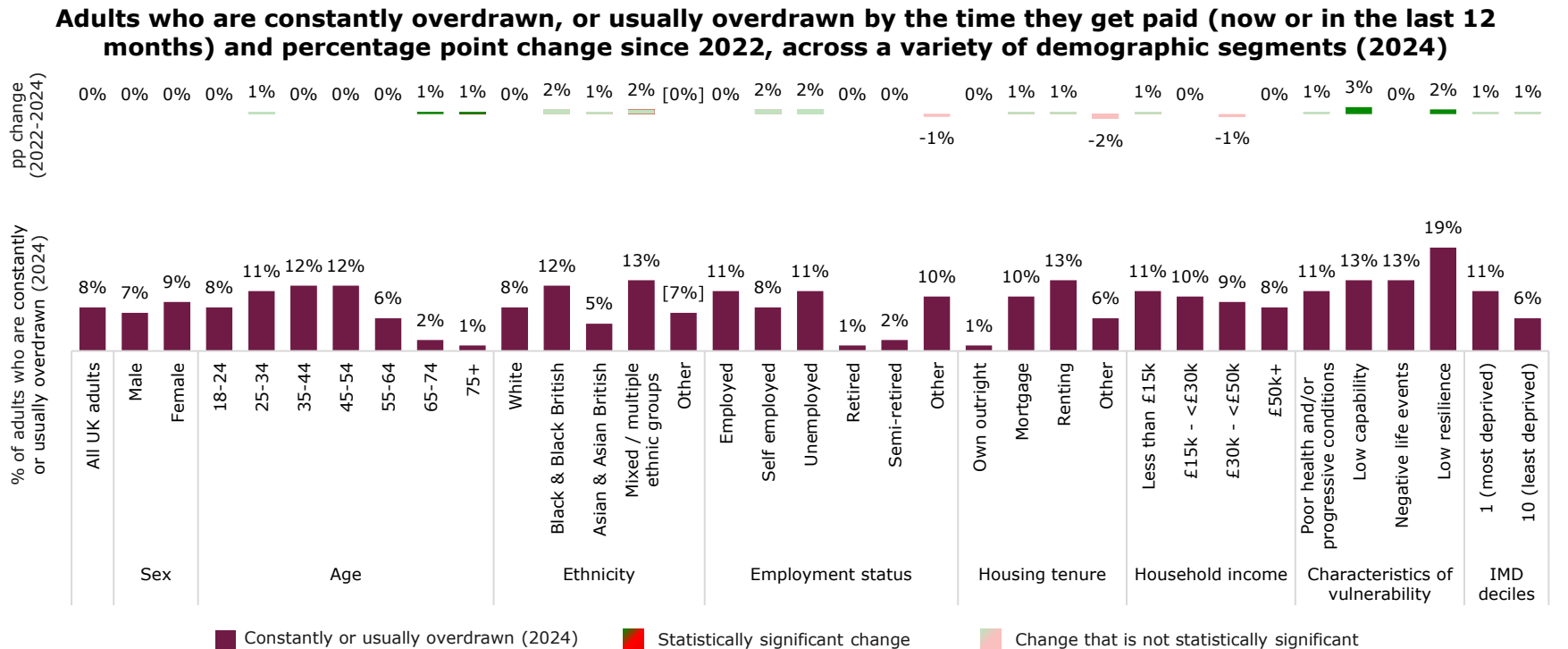
In 2024, those most likely to hold high-cost credit included 18-24 year olds (12% – up 5pp since 2022), Black adults (14%), mixed/multiple ethnic adults (15%), and those with low resilience (12%)



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

Question: POSum1. Product holding summary 1

In 2024, 8% of adults (4.3m) were constantly overdrawn, or usually overdrawn on their current account by the time they got paid – not statistically different from 2022. Adults in the most deprived areas of the UK were almost twice as likely as those in the least deprived areas to be so

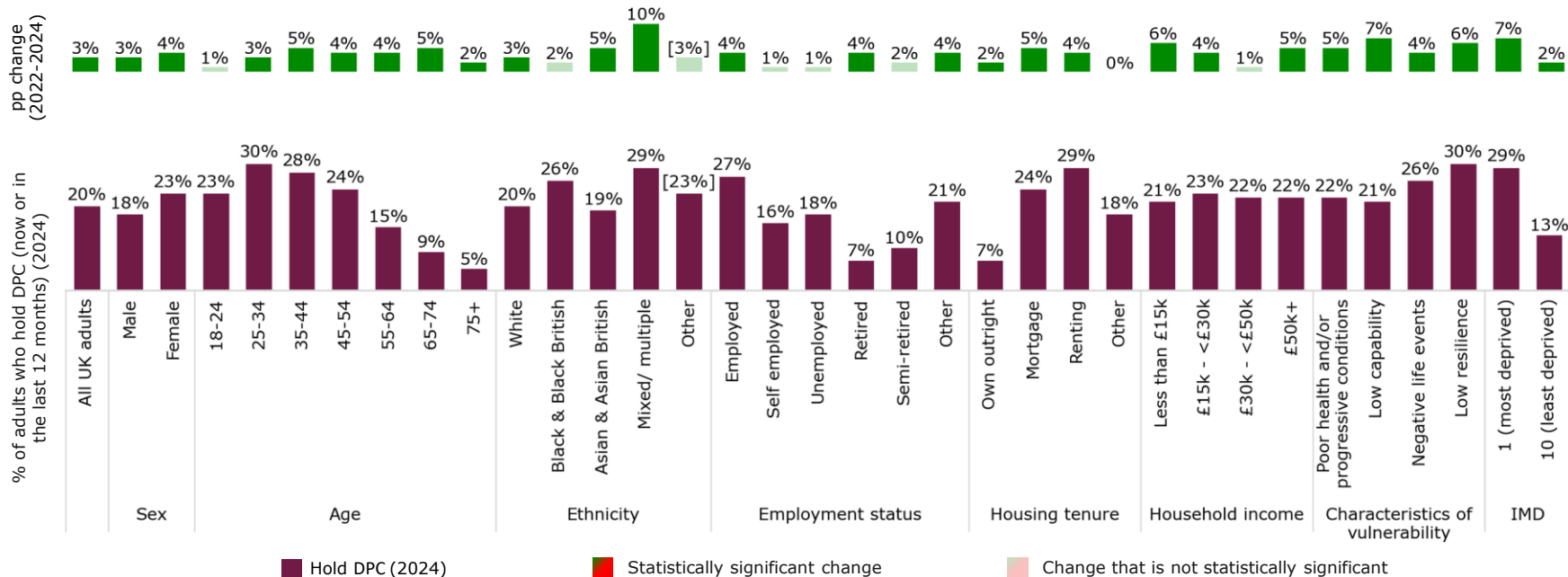


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: P\_CC1c (Rebased). Which of these statements best describes how often you are overdrawn on your current account(s)?

**20% of adults (10.9m) had bought goods using DPC in the 12 months to May 2024 – up 3pp from 17% (8.8m) in 2022. Use was highest among 25-34 year olds (30%), those with low resilience (30%), and those living in the most deprived areas of the UK (29%)**

**Adults who hold deferred payment credit (now or in the last 12 months) and percentage point change since 2022, across a variety of demographic segments (2024)**

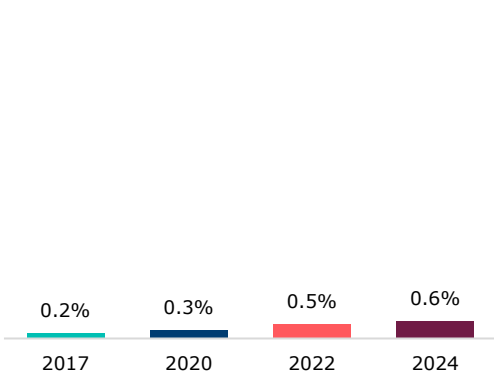


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** POSum1. Product holding summary 1

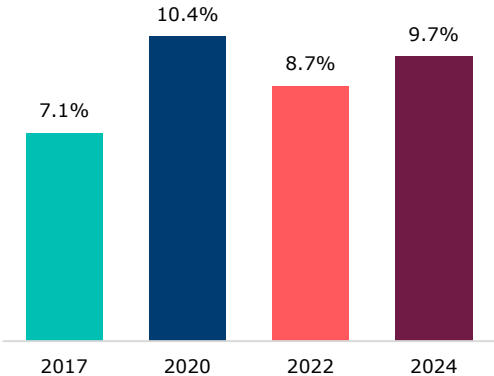
In the 12 months to May 2024, 0.6% (0.3m) of adults said they had borrowed from an unlicensed moneylender or another informal lender. Nearly one in 10 (9.7%, 5.3m) had borrowed from a friend/family member – and 0.3% (0.2m) were charged interest on this loan

Loans from unlicensed moneylenders or other informal lenders (ie illegal moneylenders) (2017/2020/2022/2024)



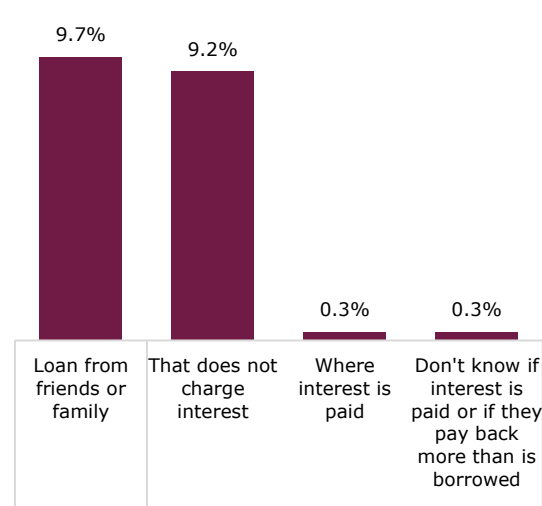
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1. Product holding summary 1 **Note:** These figures may understate actual use due to under-reporting.

Loans from friends or family (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1. Product holding summary 1

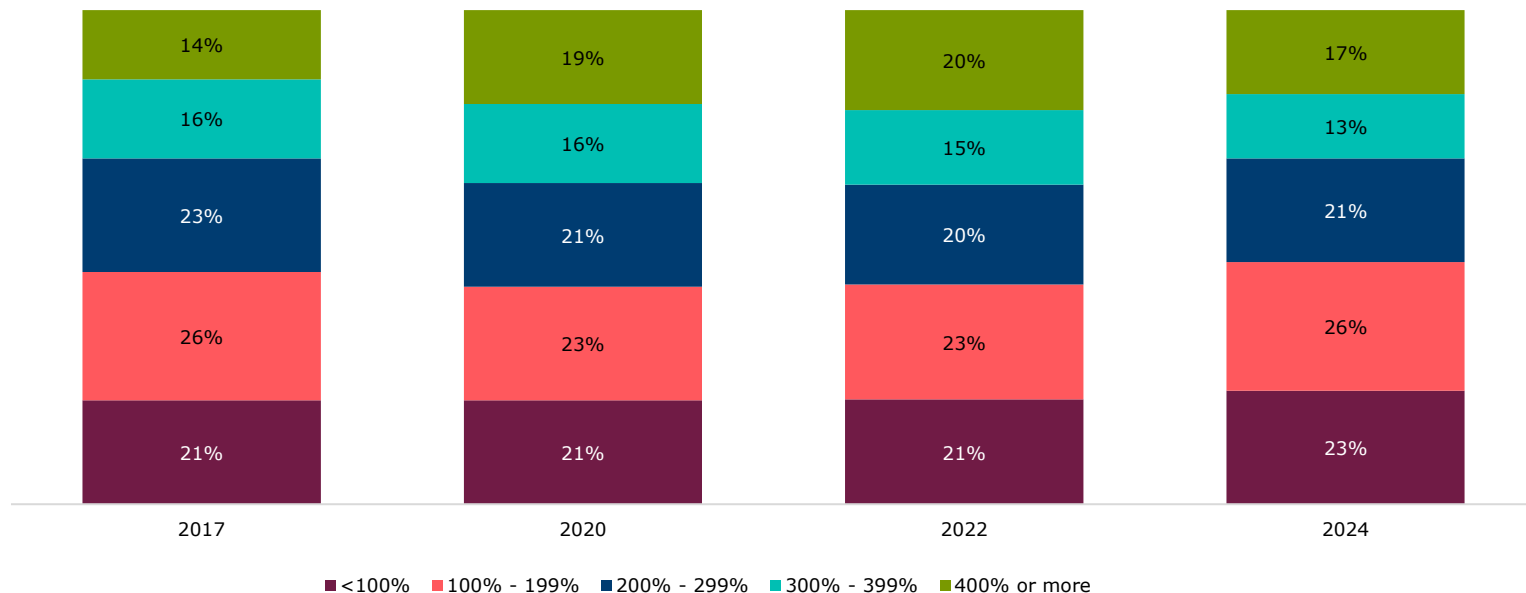
Interest bearing loans from friends or family (2024)



**Base:** All UK adults (2024:17,950) **Question:** P\_CC82D (Rebased). Thinking about the loan(s) you hold or have held in the last 12 months from friends/family, who is the loan(s) from?

# In 2024, 17% of mortgage holders (2.7m) had outstanding mortgage debt which was at least four times their household income – down from 20% in 2022

Amount currently owed on residential or lifetime mortgages as a proportion of current annual household income  
(2017/2020/2022/2024)



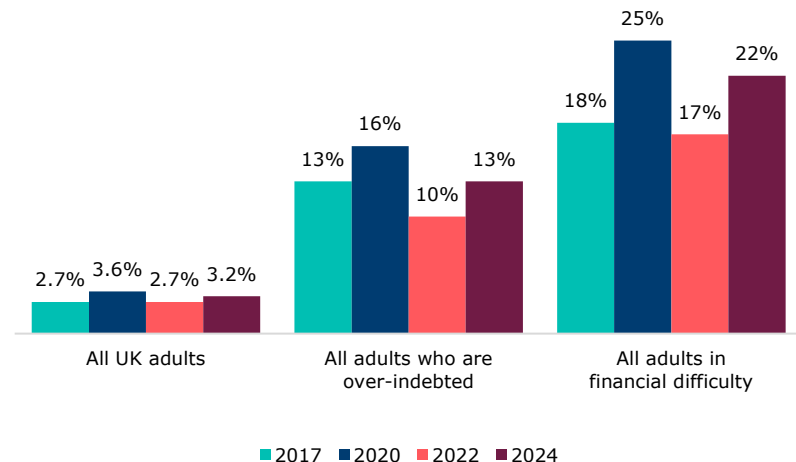
**Base:** All UK adults with a residential or lifetime mortgage on a property they currently live in (2017:4,182/ 2020:5,513/ 2022:6,034/ 2024:5,542) excluding 'don't know', and 'prefer not to say' responses (18%/18%/19%/19%) **Question:** B5a/D38 (Rebased). Mortgage debt as a proportion of household income **Note:** Data excludes those who don't know or prefer not to say the amount they have left to pay on their mortgage, as well as those who don't know or prefer not to say their annual household income.

## 6.3 Debt advice

- Use of debt advice
- The type of channels used to deliver debt advice
- Reasons for not using debt advice

**In the 12 months to May 2024, 1.7 million adults (3.2%) used a debt advice or debt management service, rising to 22% among adults in financial difficulty. One in seven (14%) of all debt advice users in 2024 paid for the advice**

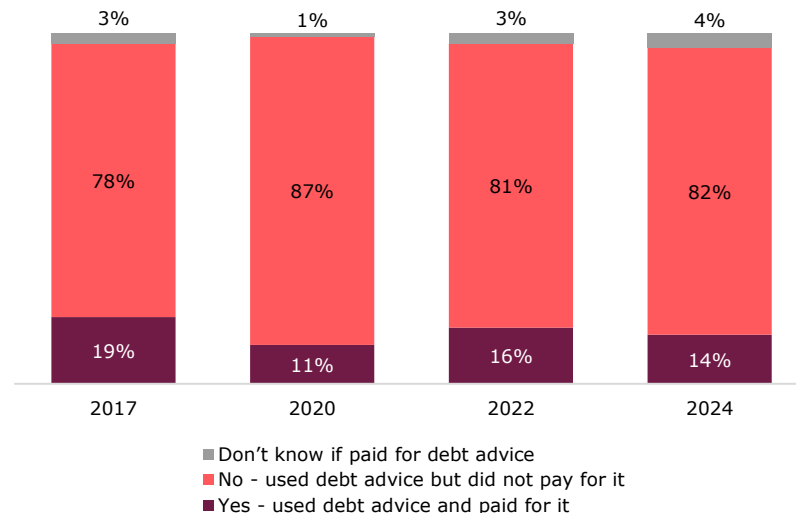
**Use of debt advice, for all adults, for those who are over-indebted, and for those in financial difficulty (2017/2020/2022/2024)**



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (0%/1%/3%/3%)

**Question:** P\_CC20 (Rebased). In the last 12 months, have you used a debt advice or debt management service?

**Use of paid-for debt advice among those who have used debt advice (2017/2020/2022/2024)**



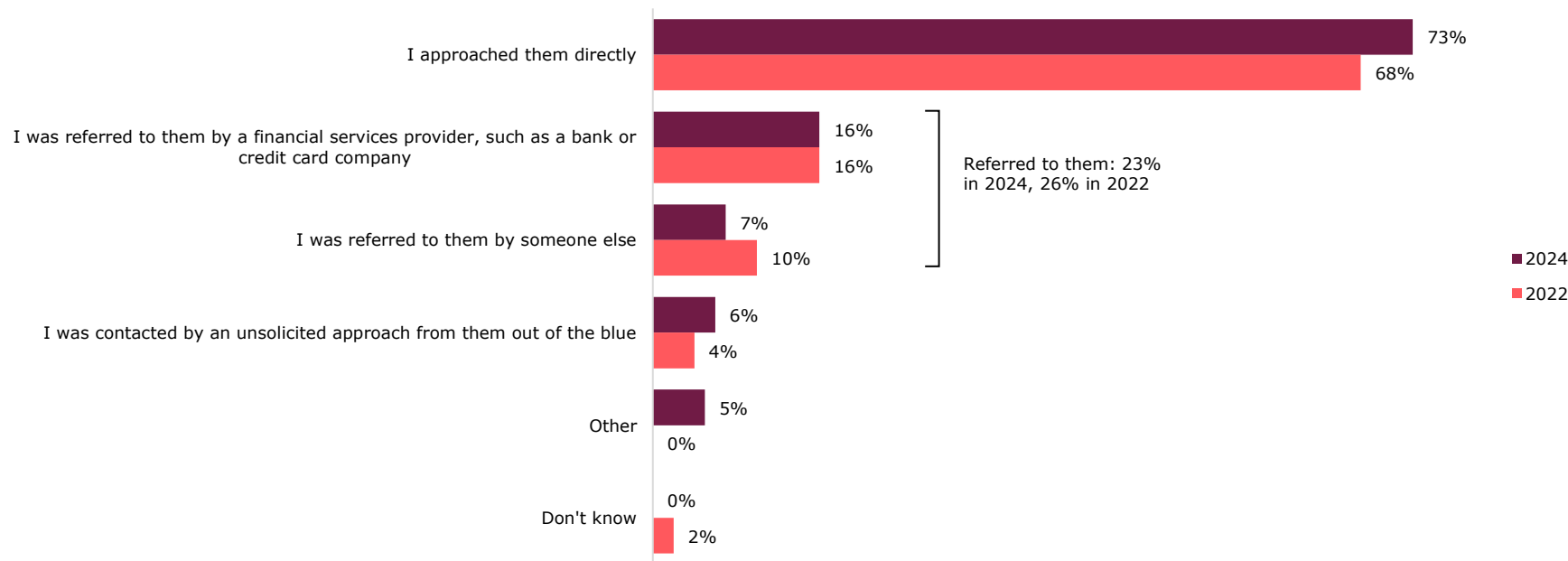
**Base:** All UK adults who have used debt advice or debt management in last 12 months (2017:318/ 2020:509/ 2022:431/ 2024:446)

**Question:** P\_CC20a. Did you pay for any of the debt advice or debt management services you used in the last 12 months?



# In 2024, just under three-quarters (73%) of debt advice users approached their debt adviser directly, with around a quarter (23%) being referred – not statistically different from 2022

## How contact with debt adviser was made (2022/2024)

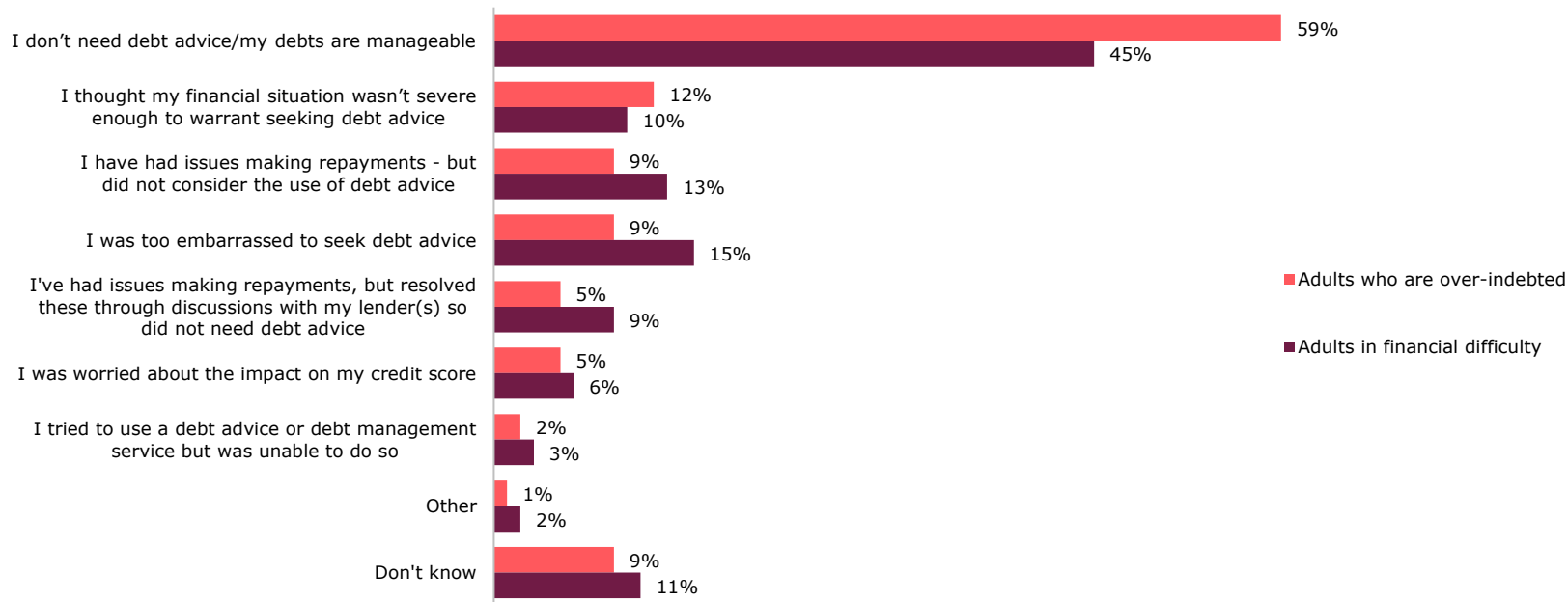


**Base:** All UK adults who have used debt advice or debt management service in last 12 months (2022:431/ 2024:446)

**Question:** P\_CC20d. How did you first get in contact with the debt adviser or debt management service?

# 7.8 million adults were over-indebted in May 2024 but had not used debt advice in the previous 12 months. We asked them why they had not done so: 9% had not considered debt advice, 9% were too embarrassed, and 5% worried about the impact on their credit score

## Reasons for not using a debt advice or debt management service in the last 12 months among adults who are over-indebted or in financial difficulty (2024)



**Base:** All UK adults who have not used debt advice or a debt management service in the last 12 months but are over-indebted (2024:2,166) or in financial difficulty (2024:841)

**Question:** P\_CC100D. Which of the following best describe why you have not used a debt advice or debt management service in the last 12 months?

**Note:** Over-indebted adults are those who are in financial difficulty (failed to pay domestic bills and/or meet credit commitments in 3 or more of the last 6 months) or consider keeping up with their domestic bills and/or credit commitments to be a heavy burden.

# Section 7

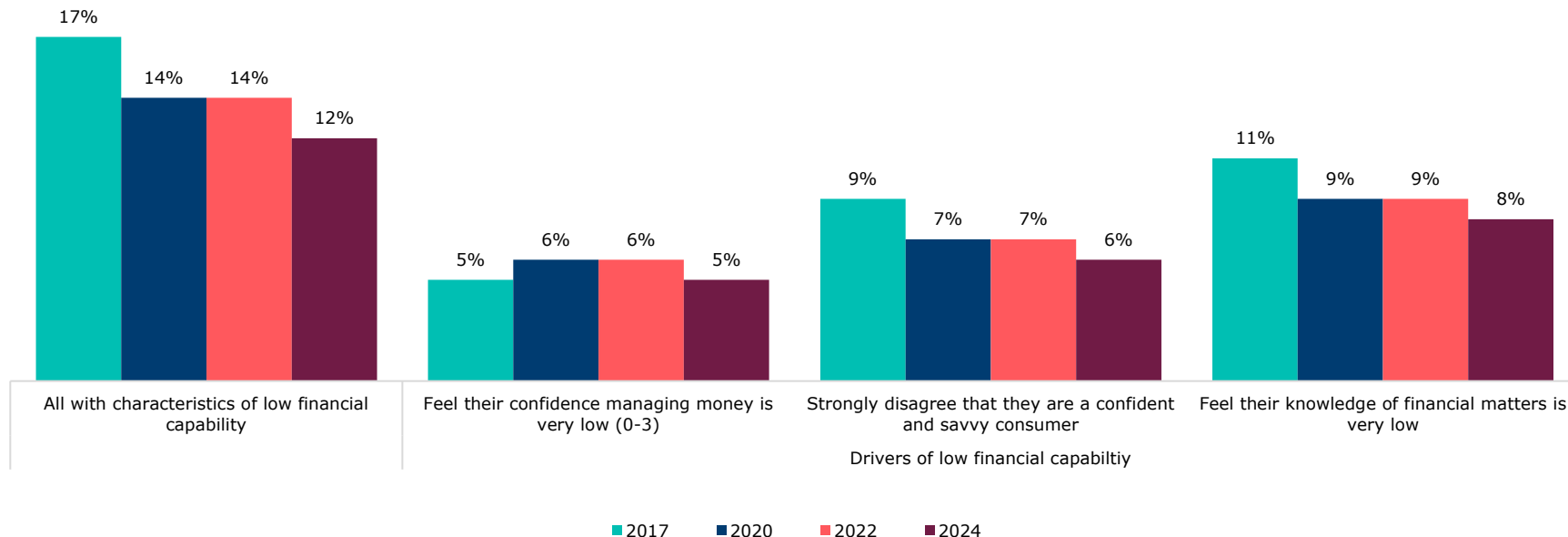
## Those lacking financial confidence and skills

- Low financial capability
- Low financial capability, across a variety of demographic segments
- Consumer confidence in managing their money
- Extent to which adults agree that they are a confident and savvy consumer of financial services
- Level of knowledge about financial matters
- Difficulties adults face with money and financial matters
- Difficulties adults face with money and financial matters, for adults with low financial capability vs. those not with low financial capability
- Confidence in working with numbers in everyday life
- Numeracy involving financial concepts
- Poor numeracy across a variety of demographic segments
- Adults who are not confident in their ability to identify potential financial scams



# Fewer adults in 2024 showed characteristics of low financial capability than in 2017 (12% vs. 17% respectively). Nevertheless, there were still 6.5 million adults with low financial capability in 2024

Low financial capability (2017/2020/2022/2024)



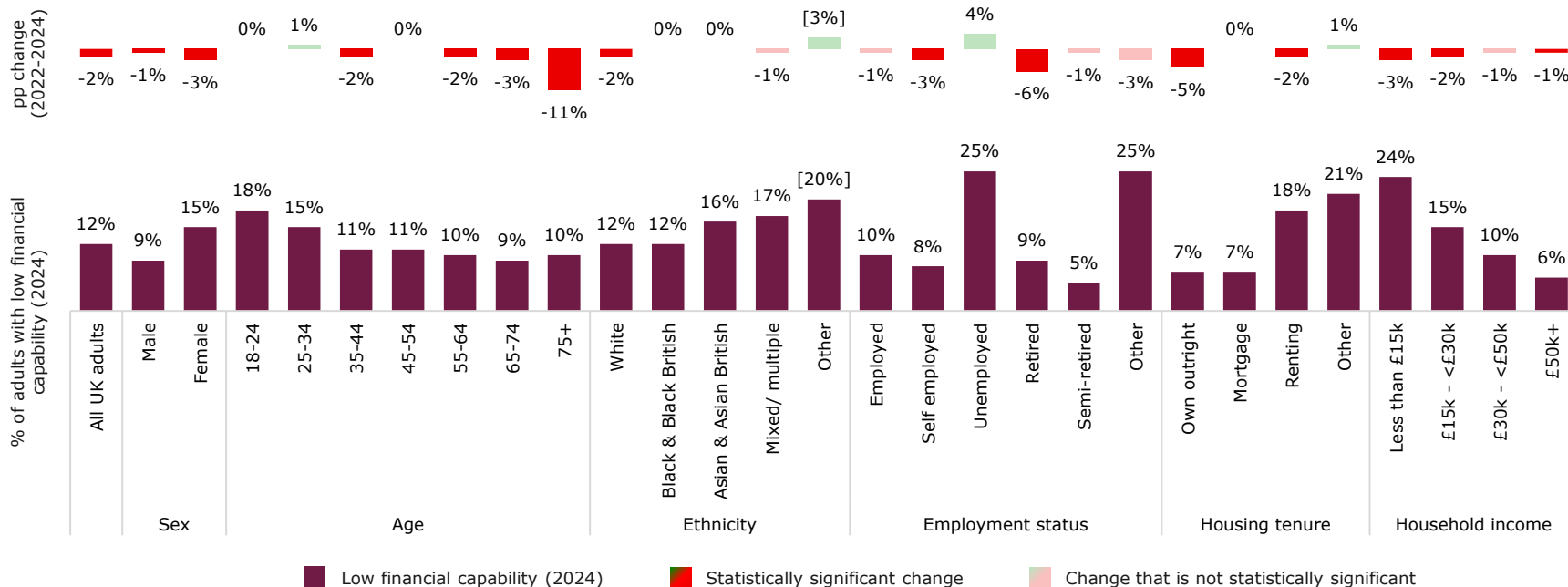
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (varies by question)

**Question:** AT1a (Rebased)/ AT1c\_c (Rebased)/ AT5 (Rebased)

**Note:** Adults are described as having low financial capability, if they fall into any of these groups: feel their confidence managing money is very low (0-3 out of 10); strongly disagree that they are a confident and savvy consumer, or rate their knowledge of financial matters as very low (0-3 out of 10)

# In 2024, 12% of UK adults (6.5m) had low financial capability – down 2pp from 2022. Unemployed adults (25%), those in a low-income household (24%), and those aged 18-24 (18%) were more likely to have low financial capability than the UK average

Adults with low financial capability and percentage point change since 2022, across a variety of demographic segments (2024)



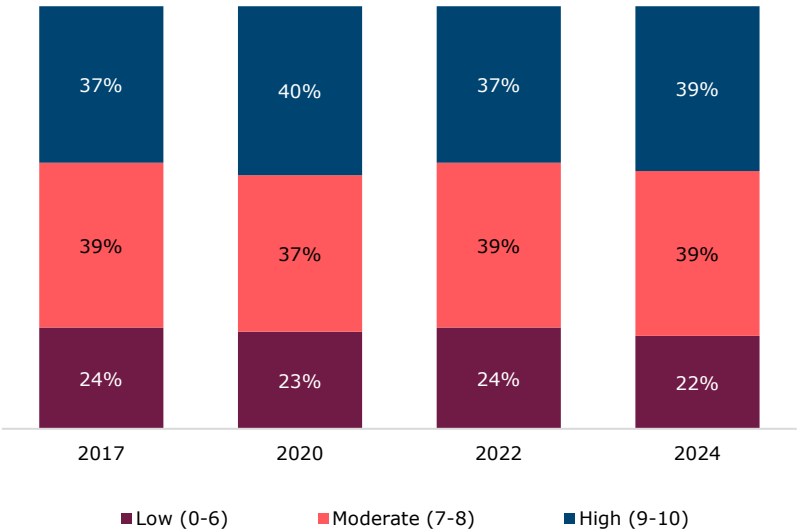
Base: All UK adults (2022:19,145/ 2024:17,950)

Question: Vul\_capability

**In 2024, 22% of adults had low confidence in managing their money – many adults who were in financial difficulty rated their confidence in managing money as low, as did those with an addiction, or with social/behavioural or cognitive difficulties and adults aged 18-24**

**Consumer confidence in managing their money (self-rated)**

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



**Demographic groups most likely to have low confidence managing their money (2024)**

All UK adults	22%
Health condition: Addiction (eg drugs, alcohol, gambling)	62%
In financial difficulty	55%
No investible assets (savings or investments)	54%
Health condition: Socially or behaviourally (eg ADHD), or associated with ASD which includes Asperger's	50%
Health condition: Learning, understanding or concentrating	48%
Unemployed	43%
Aged 18-24	40%
Household income of less than £15k	38%
Poor financial numeracy	37%
Renting	34%
Minority ethnic adults	30%

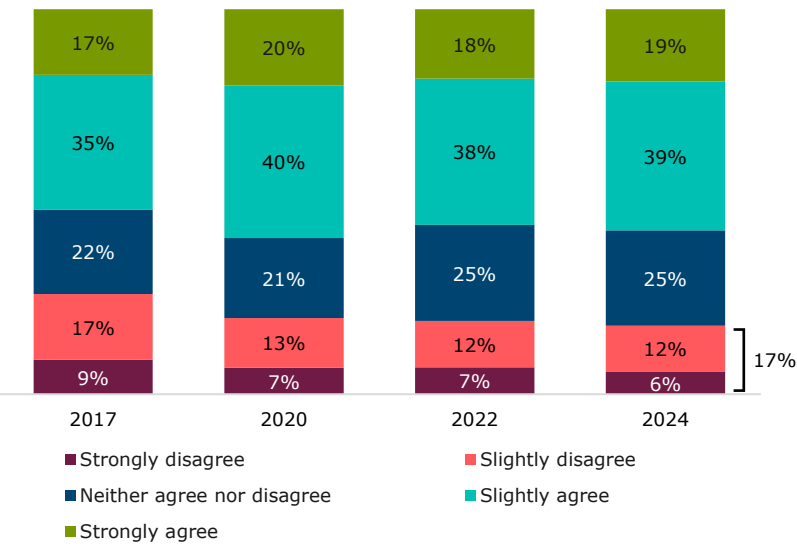
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

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

# In 2024, 17% of adults disagreed that they are 'confident and savvy' when it comes to financial services – but this proportion increased significantly among adults with certain health conditions

Level of agreement with the statement: 'When it comes to financial services and product, I would consider myself to be a confident and savvy consumer'

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



Demographic groups most likely to lack confidence (disagree with statement) (2024)

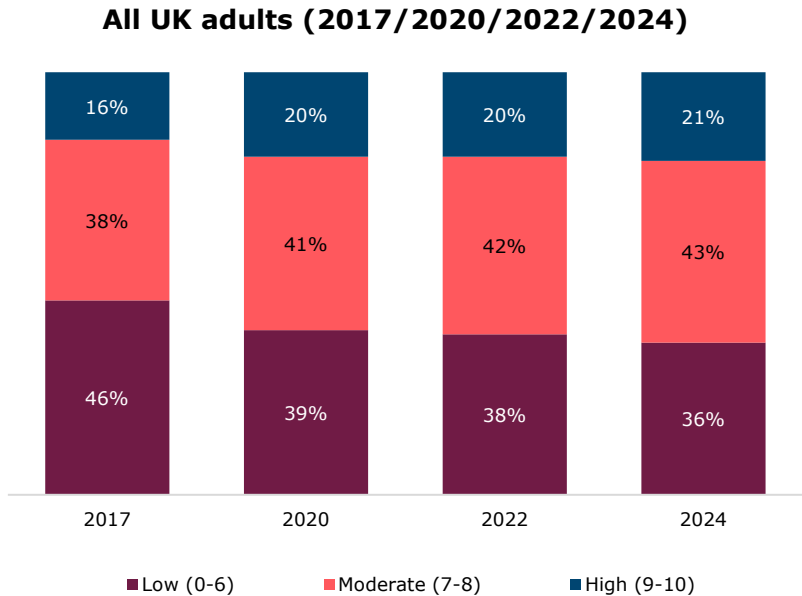
All UK adults	17%
Health condition: Learning, understanding or concentrating	38%
Health condition: Addiction (eg drugs, alcohol, gambling)	36%
Health condition: Memory	34%
Health condition: Socially or behaviourally (eg ADHD), or associated with ASD which includes Asperger's	33%
Aged 85+	31%
Household income of less than £15k	28%
Those not in work because they are sick/disabled, looking after the home/family or full-time carers	26%

**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (2%/2%/3%/3%)

**Question:** AT1c\_c (Rebased). How much do you agree or disagree with the following statement: 'When it comes to financial services and products, I would consider myself to be a confident and savvy consumer'?

In 2024, 36% of adults felt they had had low levels of knowledge about financial matters – many adults with social/behavioural or cognitive difficulties rated their knowledge as low

Level of knowledge about financial matters (self-rated)



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

All UK adults	36%
Health condition: Learning, understanding or concentrating	61%
In financial difficulty	59%
Health condition: Addiction (eg drugs, alcohol, gambling)	58%
Health condition: Socially or behaviourally (eg ADHD), or associated with ASD which includes Asperger's	58%
No investible assets (savings or investments)	58%
Poor financial numeracy	54%
Unemployed	53%
Aged 18-24	53%
Household income of less than £15k	52%
No qualifications	51%
Lone parents	49%

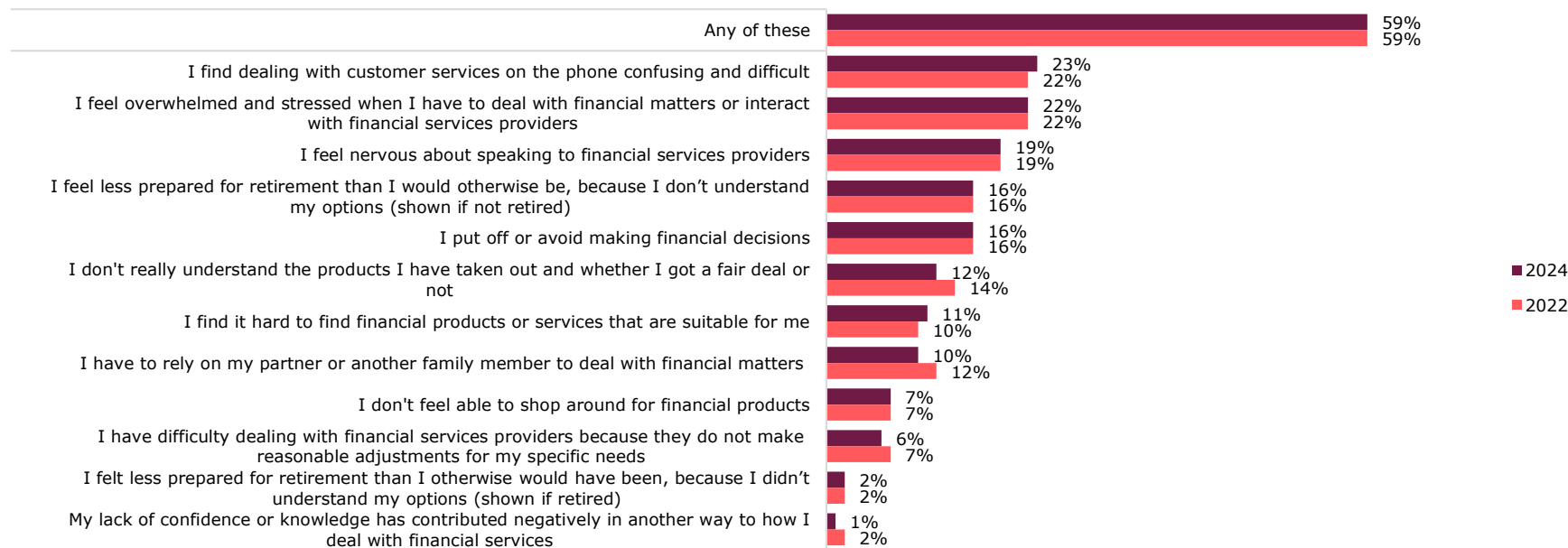
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

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



# In 2024, three in five adults (59% or 32.1m) reported that they face difficulties when dealing with money and financial matters

## Difficulties faced with money and financial matters (2022/2024)



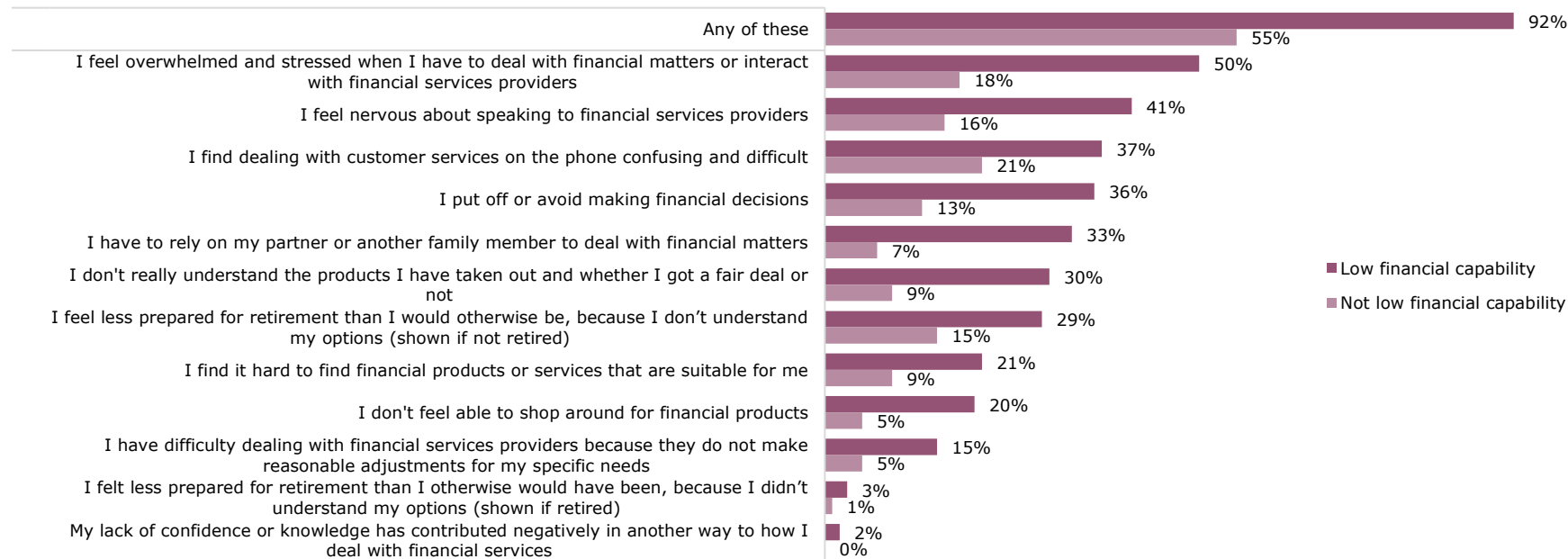
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' (6%/5%) and 'prefer not to say' (4%/4%) responses

**Question:** 11f (Rebased). Earlier you mentioned not feeling particularly confident or knowledgeable about money and financial matters. Because of this, do any of the following apply to you? / Thinking about money and financial matters, do any of the following apply to you?

**Note:** Question asked to all UK adults, but the question wording presented to those with low confidence or knowledge about money for financial matters was different from the wording for adults who do not have low confidence or knowledge.

# In 2024, nine in ten adults (92%) with low financial capability said this impacts how they deal with money or financial matters, compared with 55% of those who don't have low financial capability

## Difficulties faced with money and financial matters, by financial capability (2024)

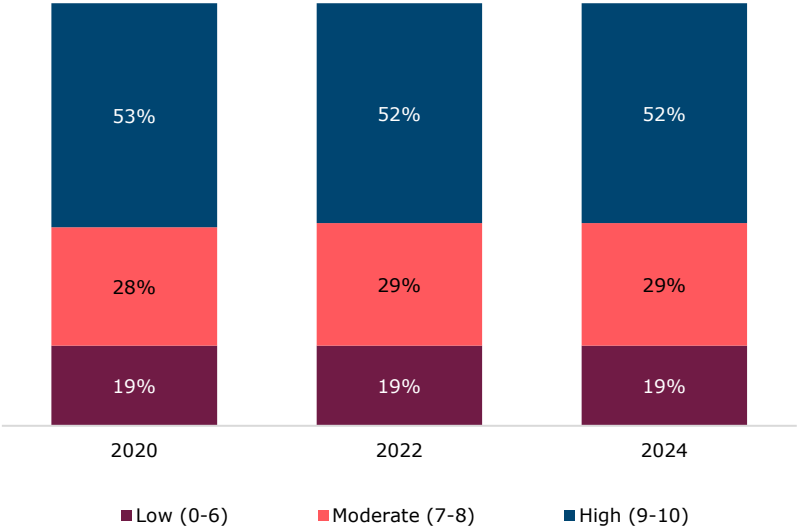


**Base:** All UK adults with low financial capability (2024:1,863) excluding 'don't know' (6%) and 'prefer not to say' (3%) responses/ All UK adults not with low financial capability (2024:16,087) excluding 'don't know' (5%) and 'prefer not to say' (4%) responses **Question:** D21f (Rebased). Earlier you mentioned not feeling particularly confident or knowledgeable about money and financial matters. Because of this, do any of the following apply to you? / Thinking about money and financial matters, do any of the following apply to you? **Note:** Question asked to all UK adults, but the question wording presented to those with low confidence or knowledge about money for financial matters was different from the wording for adults who do not have low confidence or knowledge.

In 2024, 19% of adults rated their confidence working with numbers as low. Confidence was particularly low for certain demographic groups, such as the unemployed, 18-24 year olds, and minority ethnic adults

Confidence in working with numbers in everyday life

All adults (2020/2022/2024)



Demographic groups most likely to have low confidence working with numbers (2024)

All UK adults	19%
Unbanked (no current account)	53%
In financial difficulty	39%
Those not in work because they are sick/disabled, looking after the home/family or full-time carers	38%
Unemployed	34%
Lone parents	31%
Show any characteristics of vulnerability	29%
Aged 18-24	28%
Minority ethnic adults	26%

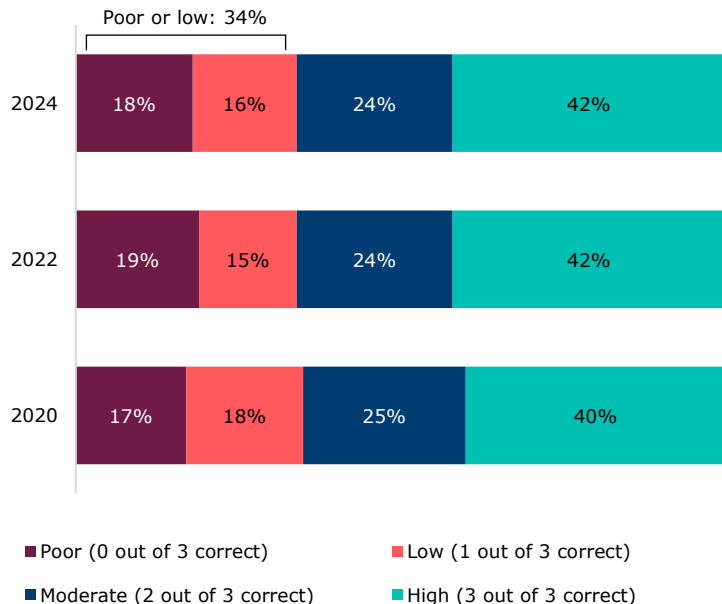
Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%)

Question: AT1d (Rebased). How confident do you feel working with numbers when you need to in everyday life?

Note: Question not asked in 2017

# When tested on their numeracy involving financial concepts with 3 questions: 18% of adults answered no questions correctly, and 16% answered only one question correctly – these results have not changed since 2020, ie they are not statistically different

## Numeracy involving financial concepts (2020/2022/2024)



### Numeracy questions:

**NUM1.** Suppose you put £100 into a savings account with a guaranteed interest rate of 2% per year. There are no fees or tax to pay. You don't make any further payments into this account, and you don't withdraw any money. How much would be in the account at the end of the first year, once the interest payment is made?

Type in your answer to the nearest pound.

**NUM2.** And how much would be in the account at the end of 5 years (remembering that there are no fees or tax deductions)?

1. More than £110; 2. Exactly £110; 3. Less than £110; 4. It is impossible to tell from the information given; 5. Don't know

**NUM3.** If the inflation rate is 5% and the interest rate you get on your savings is 3%, will your savings have more, less or the same amount of buying power in a year's time?

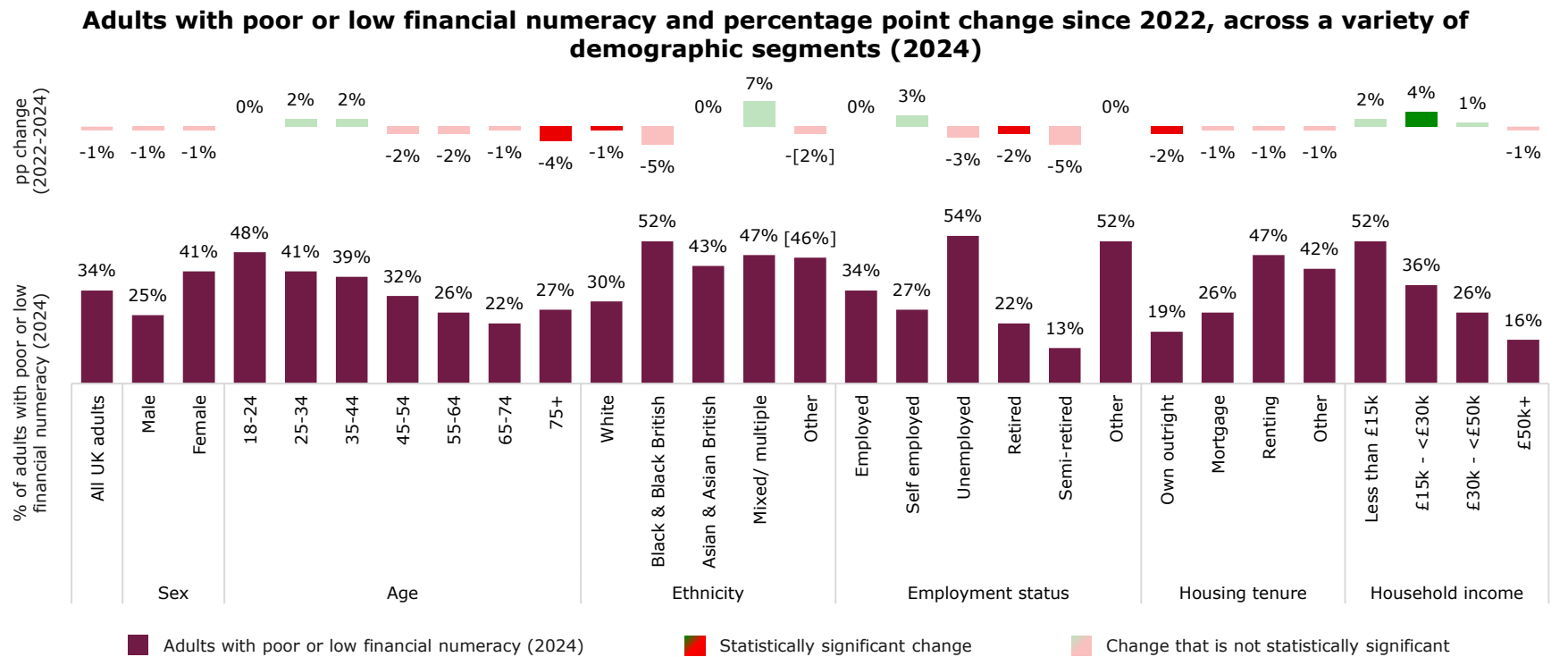
1. More; 2. The same; 3. Less; 4. Don't know

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

**Question:** Numeracy (Financial summary)

**Note:** Question not asked in 2017. Question designed by charity National Numeracy

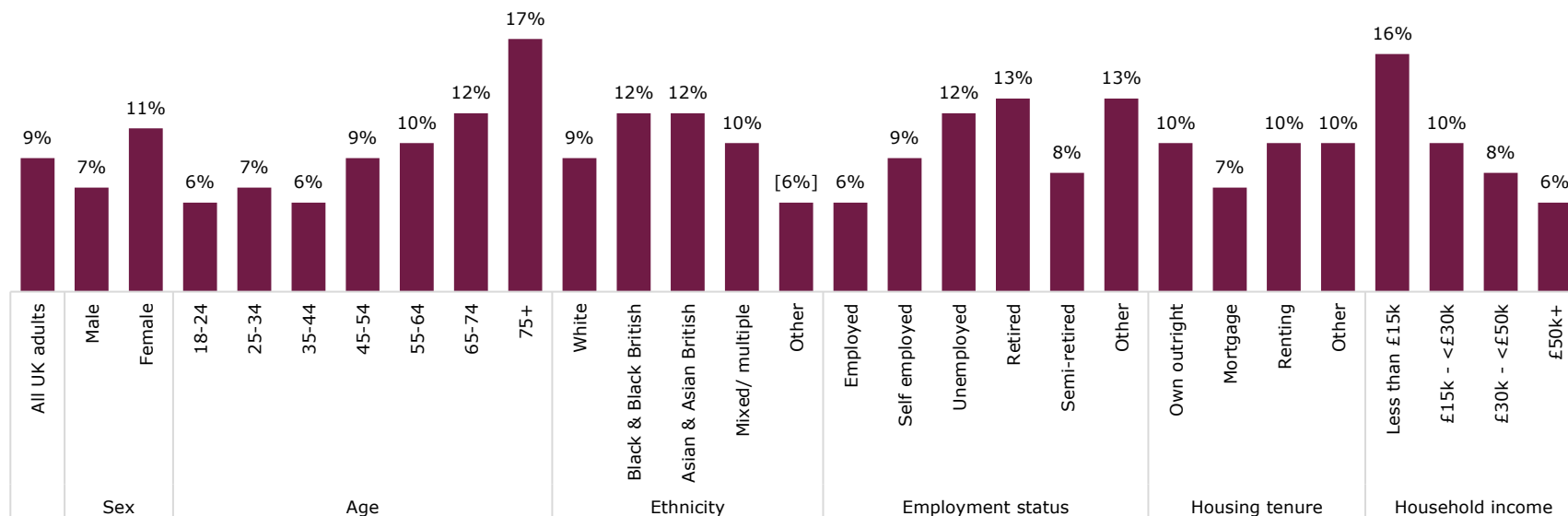
# Adults most likely to have poor or low numeracy in 2024 were the unemployed (54%) and others not in work (52%), Black adults (52%), and adults in a low-income household (52%)



**Base:** All UK adults (2024:17,950)  
**Question:** Numeracy (Financial summary)

# In 2024, almost one in 10 adults (9%) were not confident in their ability to identify potential financial scams – rising to 17% for adults aged 75+ and 16% for adults with a household income of <£15k

## Adults who disagree that they are confident in their ability to identify potential financial scams (2024)



**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (2%)

**Question:** AT2f (Rebased). How much do you agree or disagree with the following statement? – I am confident in my ability to identify potential financial scams

**Note:** Question new to 2024 survey.

# Section 8

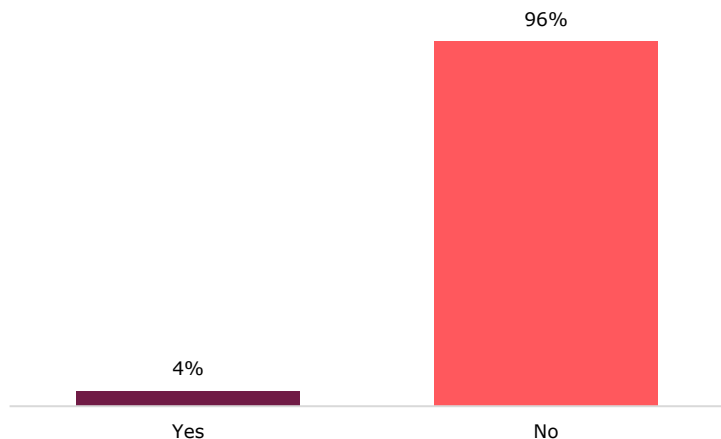
## Those with specific accessibility requirements

- Adults with a specific accessibility need
- Whether reasonable adjustments for these accessibility needs have been made, and whether providers have withdrawn preferred communication methods



# 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)

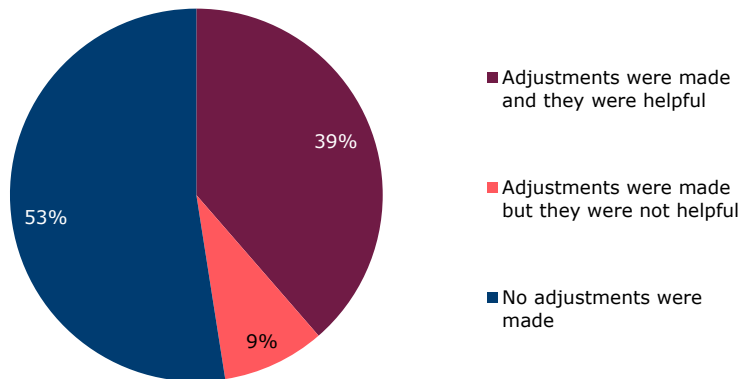
**Base:** All UK adults with at least one relevant financial product or service (7,617) excluding 'don't know' and 'prefer not to say' (18%) responses

**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.



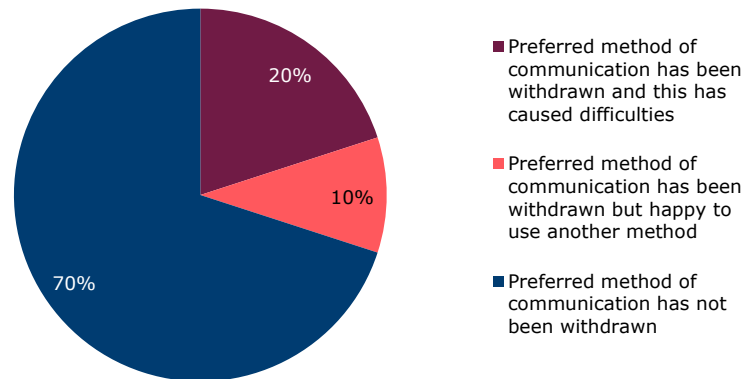
**In the 12 months to May 2024, 53% of adults with these specific accessibility needs who contacted their provider reported that their provider made no adjustments to meet their needs, while 20% with these specific accessibility needs had their preferred method of communication withdrawn, causing difficulties**

**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 9

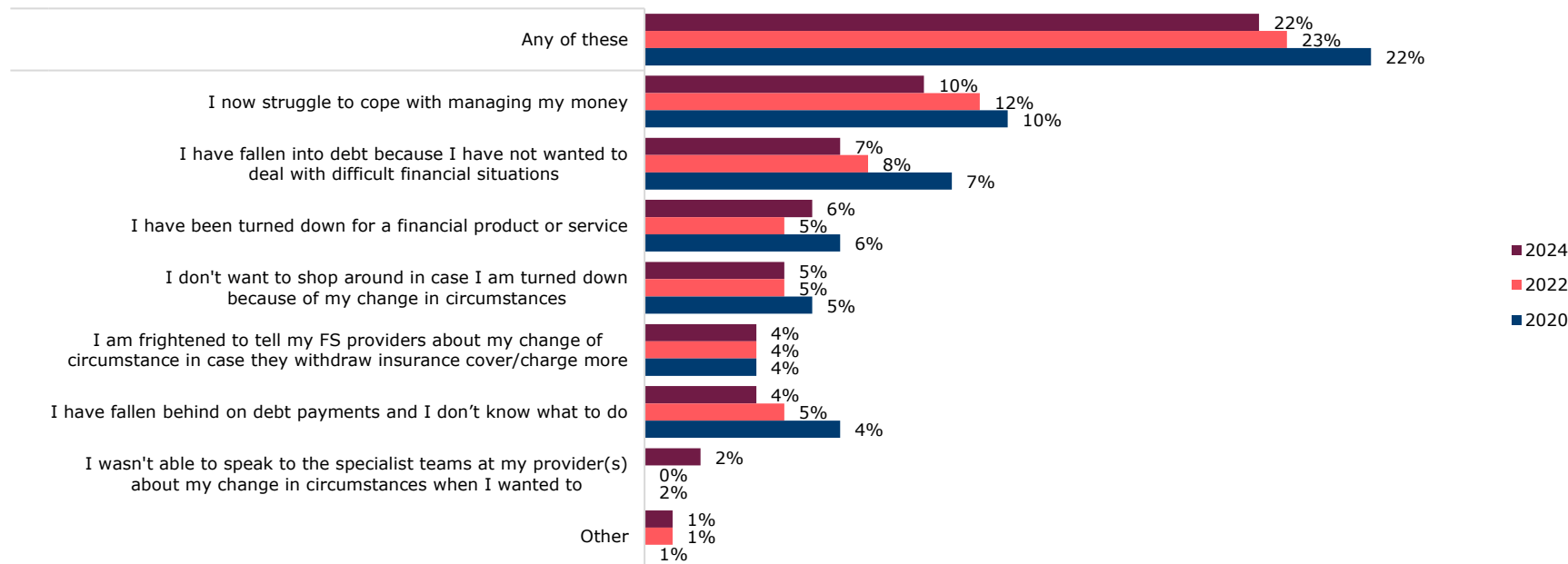
# Other related topics of interest

- Difficulties dealing with financial services after negative life events
- Problems when dealing with parent's or partner's bank or building societies after their death



# Around one in five (22%) of the 10.9m adults who experienced a negative life event in the 12 months to May 2024 felt this resulted in problems when dealing with their finances or financial services – not statistically different from the 23% who said this in 2022

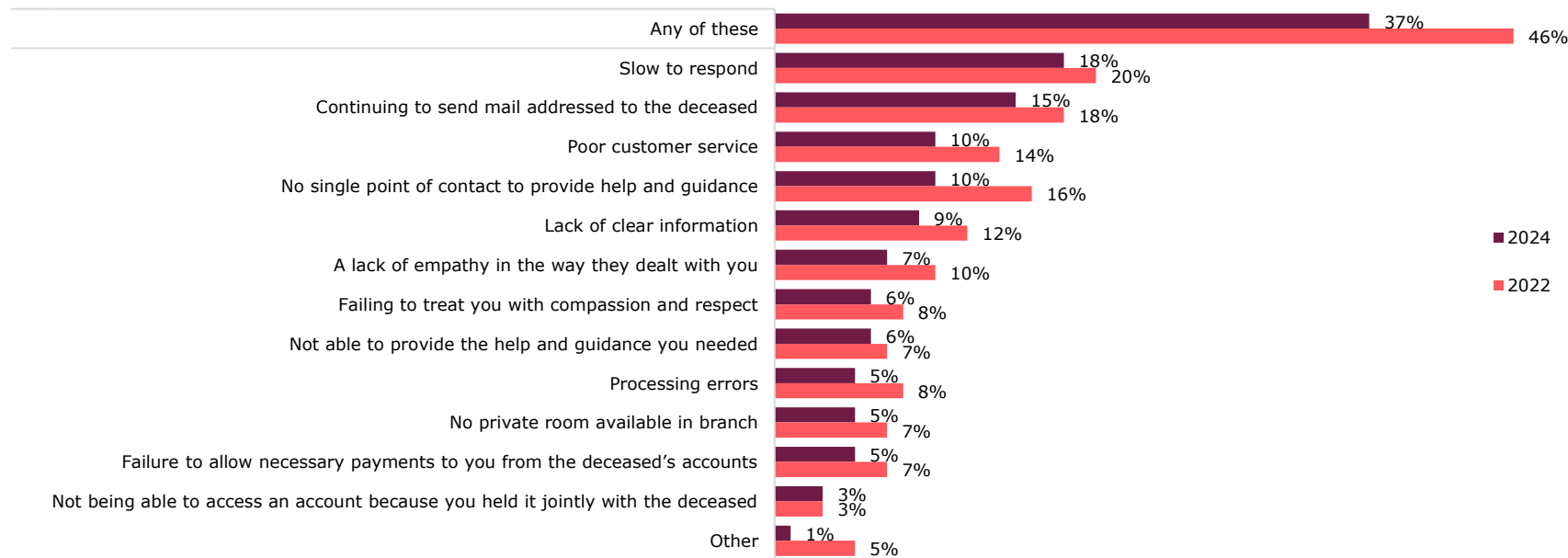
## Difficulties dealing with financial services for adults who experienced a recent negative life event (2020/2022/2024)



**Base:** All UK adults who have experienced a recent negative life event (2020:3,227/ 2022:3,631/ 2024:3,282) excluding 'don't know' (3%/6%/5%) and 'prefer not to say' (3%/3%/3%) responses. **Question:** D21e (Rebased). For some people, dealing with difficult events can result in a range of issues when dealing with financial services, whilst for other people these issues have no detrimental impact. Do any of the following apply to you? **Note:** "I wasn't able to speak to the specialist teams ..." added to the 2024 survey. Question not asked in 2017

**In 2024, 37% of the 12.8m adults who dealt with a parent's or partner's banks or building societies after their death said they experienced a problem – down 9pp from 2022. In 2024, 18% found them slow to respond and 5% said there was no private room available in branch**

**Problems when dealing with parent's or partner's bank or building societies after their death (2022/2024)**



**Base:** All UK adults who have experienced death of a parent or partner and notified the bank or building society (2022:546/ 2022:476) excluding 'don't know' and 'prefer not to say' responses (6%/3%).

**Question:** D21d (Rebased). Did you experience any of the following problems when dealing with any of your parent's/partner's banks or building societies?

# Section 10

## Your feedback please

Please email us at:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk)

We welcome your feedback on this deck of slides.

Please email us at [financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk), ideally including:

- "Feedback on the FLS Financial inclusion 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



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# Section 11

## Abbreviations and Glossary

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



Click to return to contents

# Abbreviations

Term	Definition
ATM	Automated teller machine (cash point)
DPC	Deferred payment credit
D2D	day-to-day
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
HIV	Human Immunodeficiency Virus
ie	That is
IMD	Indices of Multiple Deprivation
MS	Multiple sclerosis
na	Not asked
n/a	Not applicable
NS&I	National Savings and Investments
ONS	Office for National Statistics
OPN	Opinions and Lifestyle Survey
pp	percentage point
UK	United Kingdom
vs.	versus

# Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Basic bank account	Defined for survey respondents as: 'A basic bank account is a free simple account that does not have an overdraft facility, so you can only spend money you actually have in the account. They are designed for people who do not have a bank account and would not qualify for a standard current account, perhaps because they have a poor credit rating. Banks must reject applicants where it would not be lawful for them to accept the application. Banks also have their own identification requirements which applicants must meet'
Black	Shorthand for Black and Black British
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
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 (99%), 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
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"> <li>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.'</li> <li>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.</li> </ol>



## Glossary (2)

Term	Definition
Digitally excluded	Adults who have never used the internet; have not used the internet within the last three months or don't know when they used the internet last; or those who have used the internet in the last three months but less often than once a week and rate their ability to use it as poor or bad
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, life negative events, low resilience and low capability
Erratic income	Those whose say their income varies substantially month to month and this makes it difficult for them to manage their finances
General insurance (any)	Have one or more general insurance policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any general insurance'
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'
Heavy user of cash	Adult who paid for everything or most things in cash in the previous 12 months
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
High-cost credit/loan	Have one or more of the following products now or in the last 12 months: home-collected loan; logbook loan; pawnbroking loan; payday loan (single payment); rent-to-own; short-term instalment loan; or a loan agreement involving a guarantor. This definition was revised for 2024 and no longer includes those who revolve a balance on a catalogue credit or shopping account, and it now includes those who have a loan agreement involving a guarantor. Historic figures presented in this report use the 2024 definition. Revolve a balance on a catalogue credit or shopping account, bought products with rent-to-own finance in the last 12 months, or have one or more of the following loan products now or in the last 12 months: pawnbroking loan, home-collected loan, payday loan (single payment), short-term instalment loan, or logbook loan.
Household	This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost credit 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

## Glossary (3)

Term	Definition
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 (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Low savings	<p>Adults are considered to have low savings, and therefore to have low financial resilience, if they have one or more of the following characteristics:</p> <ul style="list-style-type: none"> <li>• Could only cover their living expenses for up to one week if they lost their main source of household income</li> <li>• Would struggle with a small (£50 per month) mortgage or rent payment increase</li> <li>• Strongly disagree that they do not have difficulty paying for day-to-day expenses since they retired</li> </ul>

## Glossary (4)

Term	Definition
Main current account provider	For adults with one current account, this is their current account provider. For those who have more than one current account, this is the account into which their primary income is paid and/or from which Direct Debits and other payments are paid. They may also use it for regular cash withdrawals
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
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
'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
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'
Persistent credit card debt	Credit card revolvers who have paid more in interest, fees, and charges than they have actually paid off their cards over the last 12 to 18 months

## Glossary (5)

Term	Definition
Poor health (in the context of vulnerability)	<p>Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'.</p> <p>In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)</p>
Private pension provision	All adults who have a pension in accumulation (ie a pension they have not yet accessed) and/or in decumulation (ie they are receiving an income from a pension or have taken a cash lump sum from any pension they have or have had in the past). Those without private pension provision may only have a pension from the State
Protection (any)	Have one or more protection policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any protection'
Regulated credit agreement	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
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
Savings account	A savings accounts with a bank, building society, or NS&I
Savings product (any)	Includes savings accounts with a bank, building society, or with NS&I, cash ISAs, NS&I bonds, Help to Buy ISAs, credit union savings accounts, premium bonds, and Lifetime ISAs

## Glossary (6)

Term	Definition
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
Specific accessibility requirements	Defined for survey respondents as: 'Requirements or needs that need to be met to enable you to more easily contact your financial services providers or access their services. For example, if you find it harder to contact a provider or to access their services due to a disability or health condition (for example, a physical disability, cognitive health (i.e. ability to process or remember information), visual or hearing difficulties), and need the provider to make some adjustments to make it easier for you to use their services'
Unbanked	Do not have a current account with a bank, building society, credit union, payment services institution or e-money provider
Unbanked+	Have no day-to-day account at all
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'low'



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