

# **Financial Lives 2024 survey**

## **Retail banking**

### **Selected findings**

May 2025



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3. **Account features:** Current account holders who pay a fee for their account, and value for money; use of account aggregation services
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5. **Reliance on bank branches and access to cash:** Regular bank branch users and their activities undertaken in a branch (including access to essential banking services); whether a branch that adults used to use regularly has closed, and actions taken due to closure; ease of getting to a bank, building society, credit union, cash point, or a Post Office – and the demographic and regional breakdown of adults who find it difficult to do so
6. **Provider choice and switching:** Length of time main account held; reasons for provider choice; channels used to open account; switching behaviour and reasons why; shopping around; trust and satisfaction in main account provider; satisfaction with telephone banking, in-branch services, online banking, mobile banking and banking services overall
7. **Problems and complaints:** Problems experienced with their day-to-day account; impacts of the most serious problem; whether they complained – and, if not, why not; to whom complaints were made, and satisfaction with providers' handling of complaints; frozen accounts; adults who had an account closed against their wishes; awareness of FSCS
8. **Your feedback please**
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# Section 1

## Introduction

- [FLS fieldwork dates and methodology](#)
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# The Financial Lives survey: fieldwork dates and methodology

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

	2017	2020	2022	2024
<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](#)

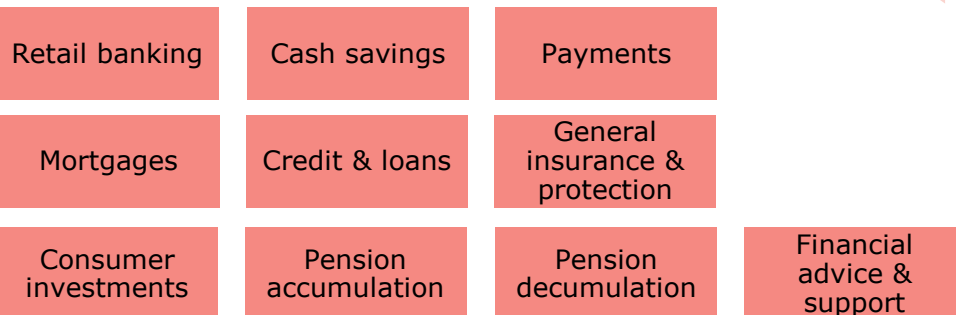
# The Financial Lives 2024 survey: questionnaire coverage

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

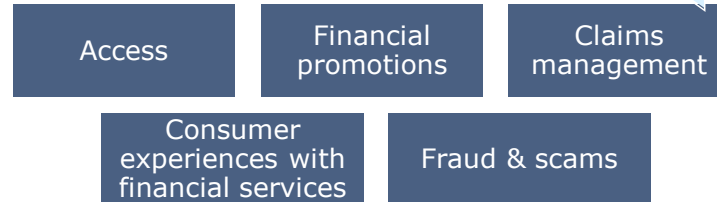
## Core question sets



## 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.

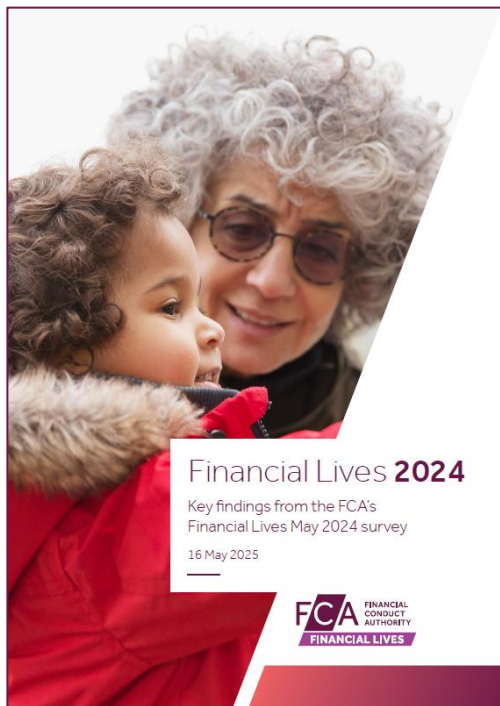


## FLS team inbox

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:

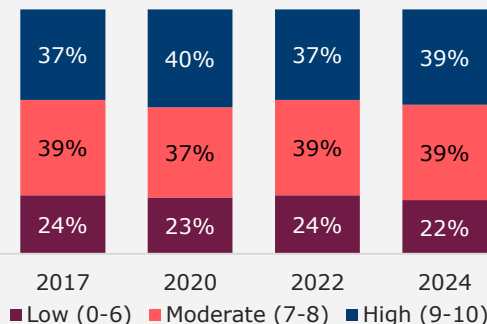
- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. 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)



**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.

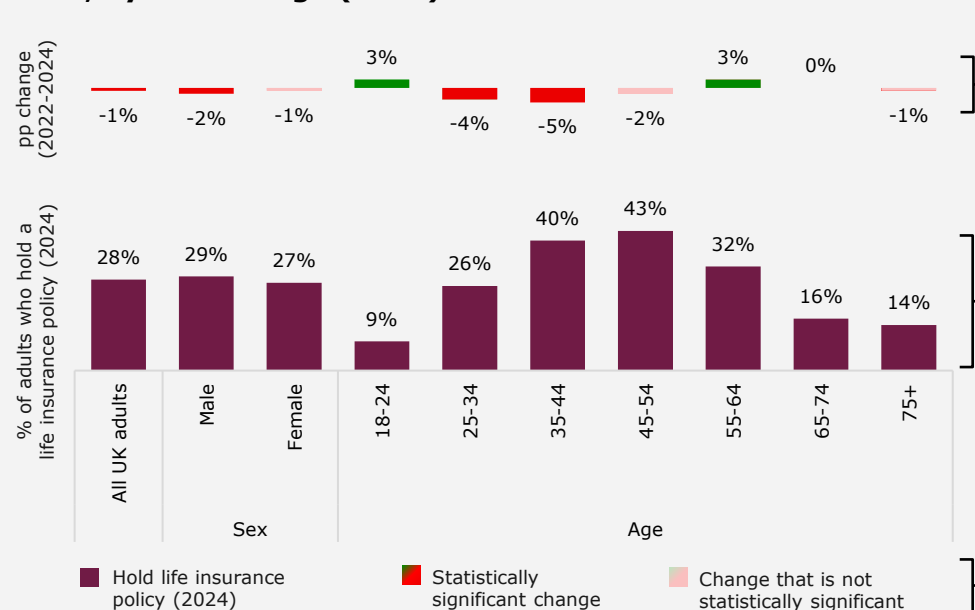
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

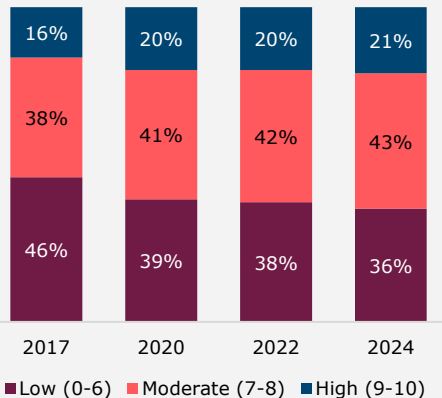
## Legends

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

## Product Holdings

- [Section 2.1: Overview](#)
- [Section 2.2: Current accounts with a bank, building society or credit union](#)
- [Section 2.3: Current accounts with a payment services institution or e-money provider](#)
- [Section 2.4: The unbanked](#)
- [Section 2.5: Adults declined a bank account](#)





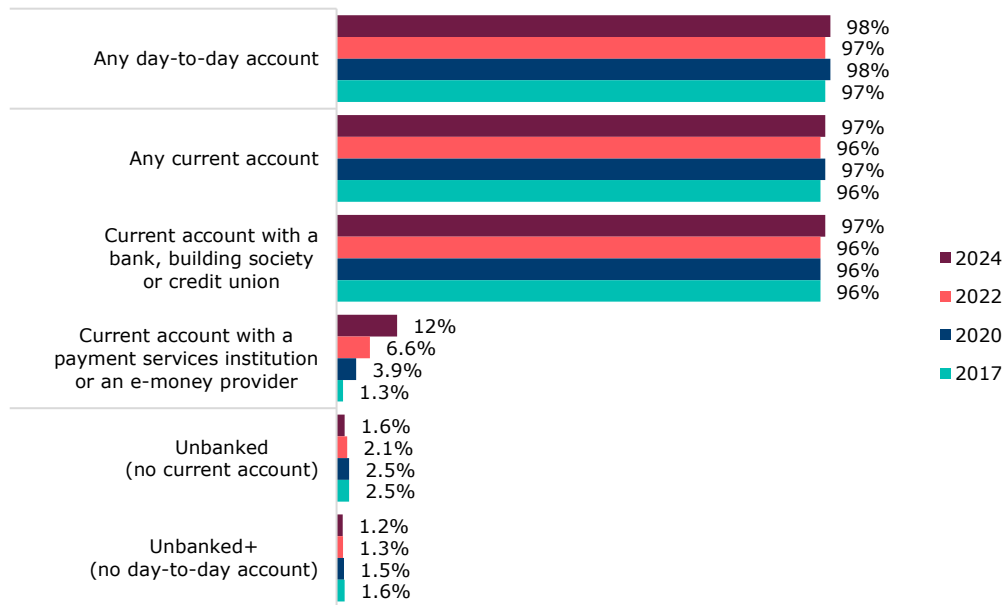
# 2.1 Overview

- Current account product holding, and proportion of adults who are unbanked
- Adults who hold a day-to-day account, across a variety of demographic segments



# In 2024, 12% of adults had a current account with a payment services institution or e-money provider – up 5pp since 2022. 1.6% were unbanked – down 0.5pp from 2022

## Accounts held (2017/2020/2022/2024)



A **day-to-day account** is the account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I), or a credit union savings account. In 2024:

- 98% of adults (52.9m) held any day-to-day account
- 1.2% of adults (0.6m) had no day-to-day account ('unbanked+')

**Current accounts** include accounts people hold in their own name or joint names from either a bank, building society, credit union, or payment services institution or e-money account provider. They exclude current accounts used solely for business purposes. In 2024:

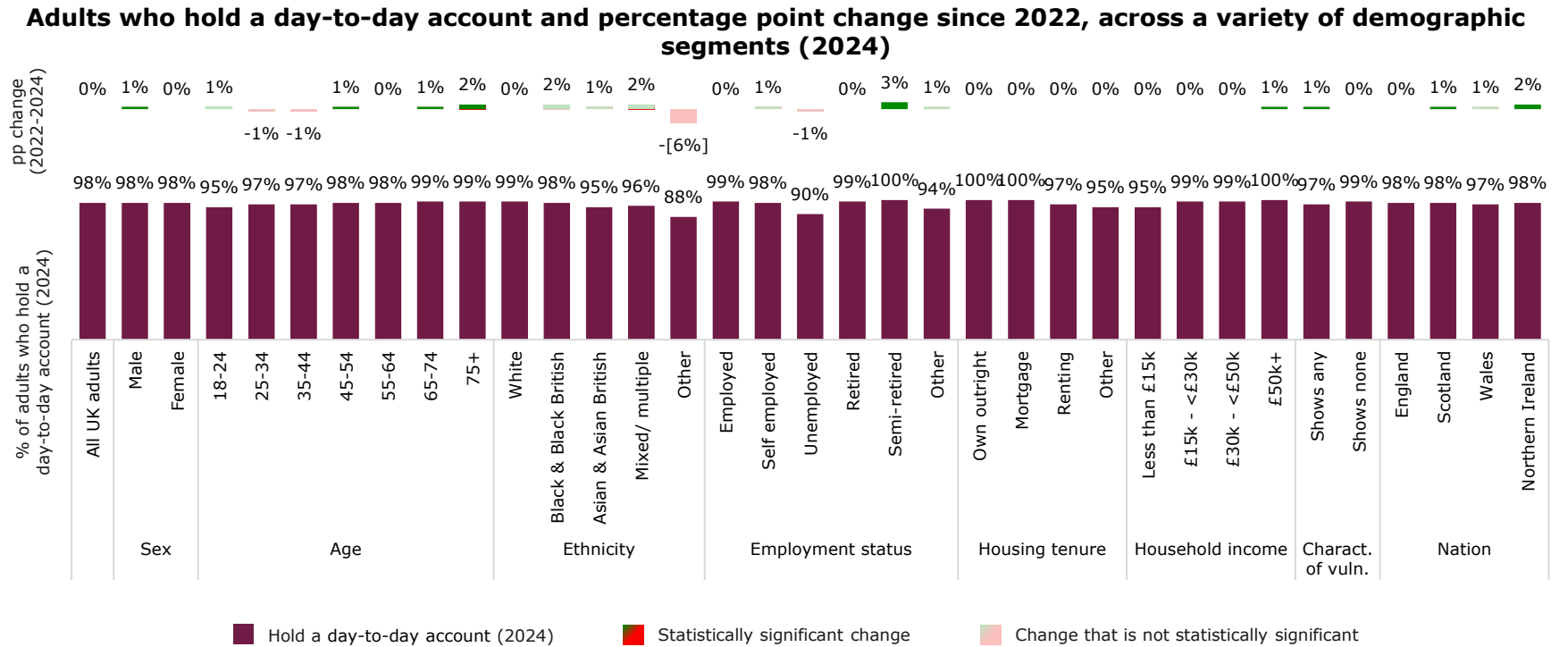
- 97% of adults (52.5m) held any current account: 97% (52.5m) with a bank, building society or credit union, and 12% (6.3m) with a payment services institution or an e-money provider
- 1.6% of adults (0.9m) had no current account ('unbanked'). This figure is likely an underestimate, as certain smaller 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

**Note:** Question wording in 2024 to identify current accounts with a payment services institution or an e-money provider was changed to include both payment services institutions and e-money account providers – see Glossary for full wording.

# In 2024, 98% of adults (52.9m) held a day-to-day account, not statistically different from 2022



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

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

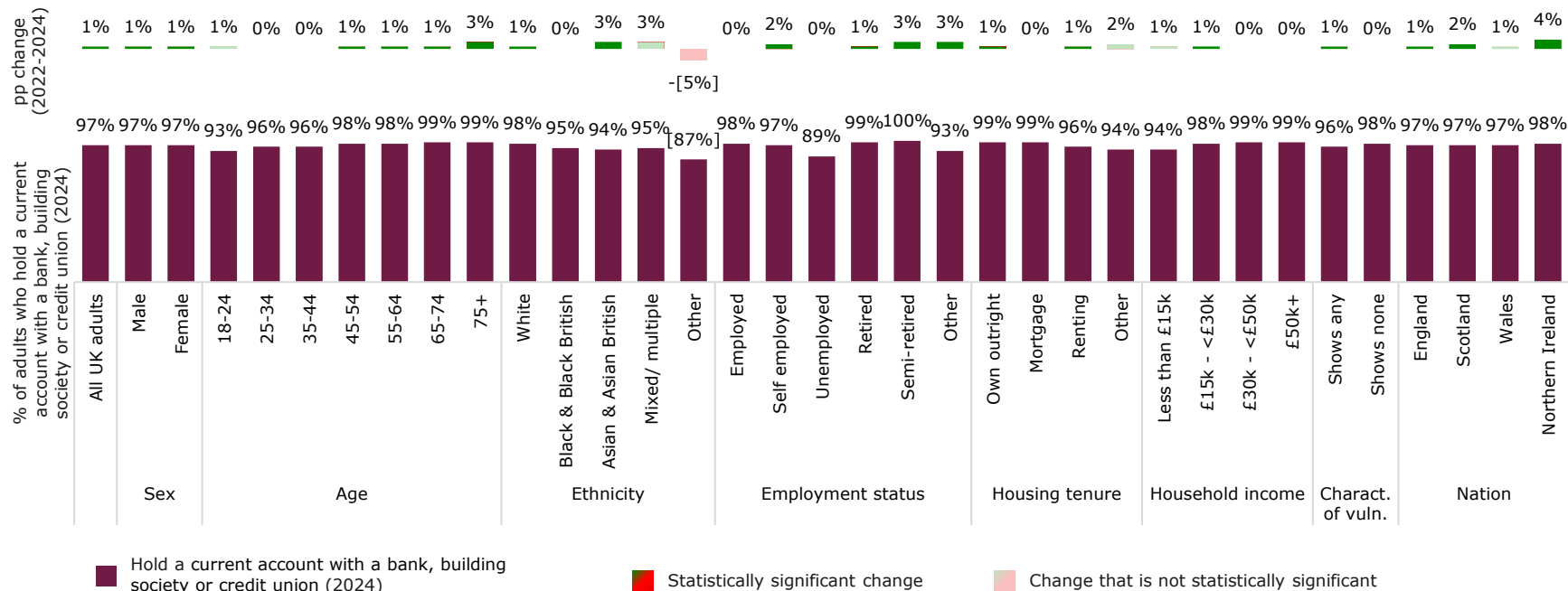
## 2.2 Current accounts with a bank, building society or credit union

- Adults who hold a current account with a bank, building society or credit union, across a variety of demographic segments
- Current account ownership by institution type
- Type of institution with which main or sole current account held, across a variety of demographic segments
- Type of current account used as a main or sole day-to-day account



# In 2024, 97% of adults (52.5m) held a current with a bank, building society or credit union – up 1pp since 2022. The largest increase was in Northern Ireland at 4pp

## Adults who hold a current account with a bank, building society or credit union and percentage point change since 2022, across a variety of demographic segments (2024)

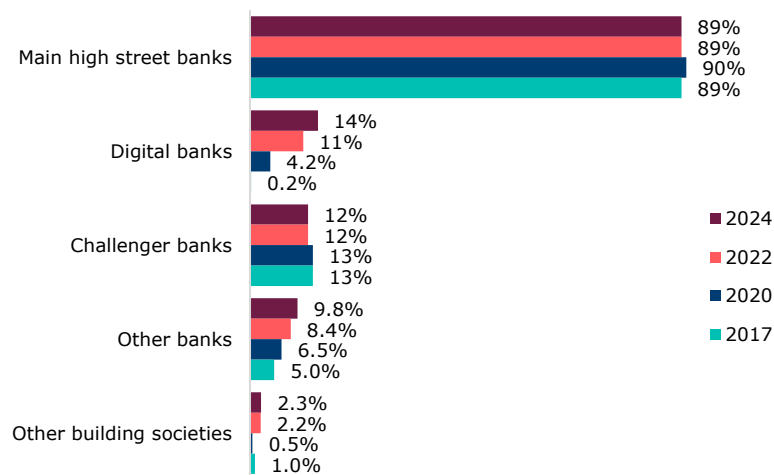


**Base:** All UK adults (2022:19,145/ 2024:17,950)

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

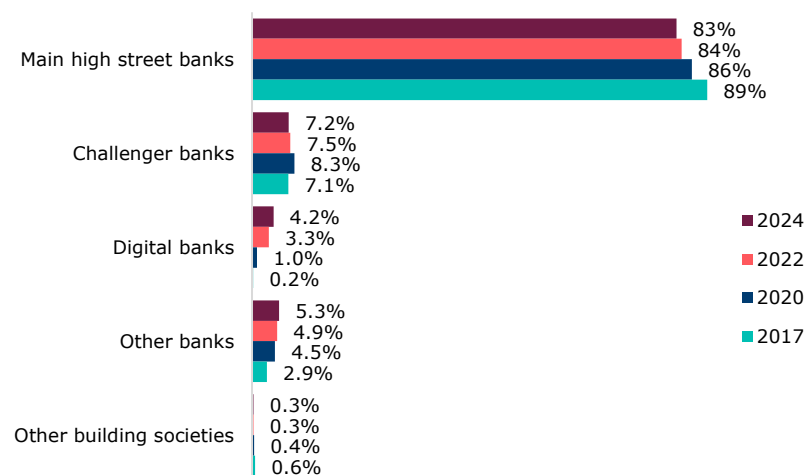
# In 2024, 14% of the 52.5m adults with a current account with a bank, building society or credit union held an account with a digital bank – a continued rise from 2017, but only 4.2% held their main account with a digital bank

Current account ownership, by institution type  
(2017/2020/2022/2024)



**Base:** All UK adults who have current account(s) with a bank, building society or credit union and told us the name of their provider (2022:11,724/ 2024:15,293/ 2022:18,385/ 2024:17,221) **Question:** P\_RB5 (Rebased). Who is the provider of the current account(s) you hold?/ Do you have a current account for personal use with any of the following banks, building societies or credit unions, in your own/joint names? **Note:** See glossary for list of institutions included in high street banks (which includes Nationwide Building Society), digital banks and challenger banks.

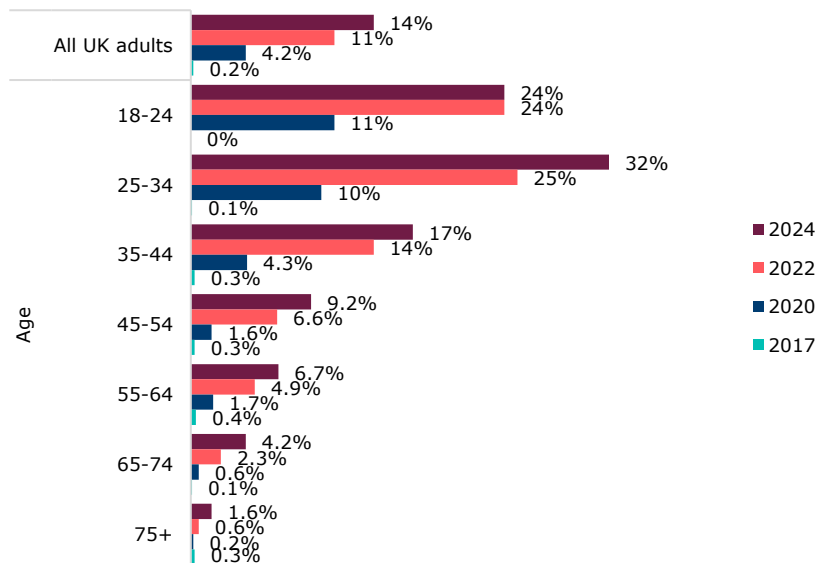
Current account ownership, by institution type for  
main account (2017/2020/2022/2024)



**Base:** All UK adults who have current account(s) with a bank, building society or credit union and told us the name of their provider (2017:11,353/ 2020:15,200/ 2022:18,271/ 2024:17,049) **Question:** P\_RB6\_DV (Rebased). Derived variable to establish respondents main current account provider, which could be with a bank, building society, credit union, payment services institution or an e-money account provider **Note:** See glossary for list of institutions in in high street banks (which includes Nationwide Building Society), digital banks and challenger banks.

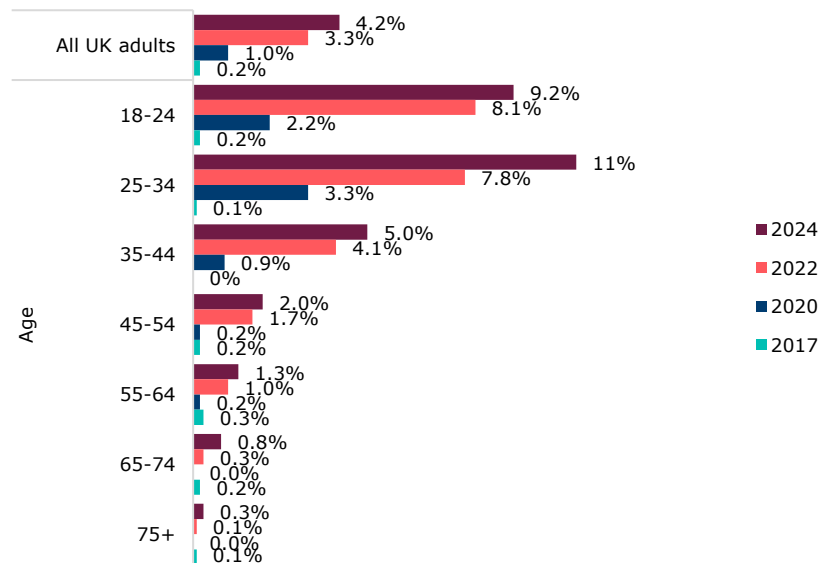
# In 2024, adults aged 18-34 were more likely to hold a current account with a digital bank compared with older adults. They were also more likely to hold their main account with a digital bank

**Current account holders who hold an account with a digital bank, by age (2017/2020/2022/2024)**



**Base:** All UK adults who have current account(s) with a bank, building society or credit union and told us the name of their provider (2022:11,724/ 2024:15,293/ 2022:18,385/ 2024:17,221) **Question:** P\_RB5 (Rebased). Who is the provider of the current account(s) you hold?/ Do you have a current account for personal use with any of the following banks, building societies or credit unions, in your own/joint names?

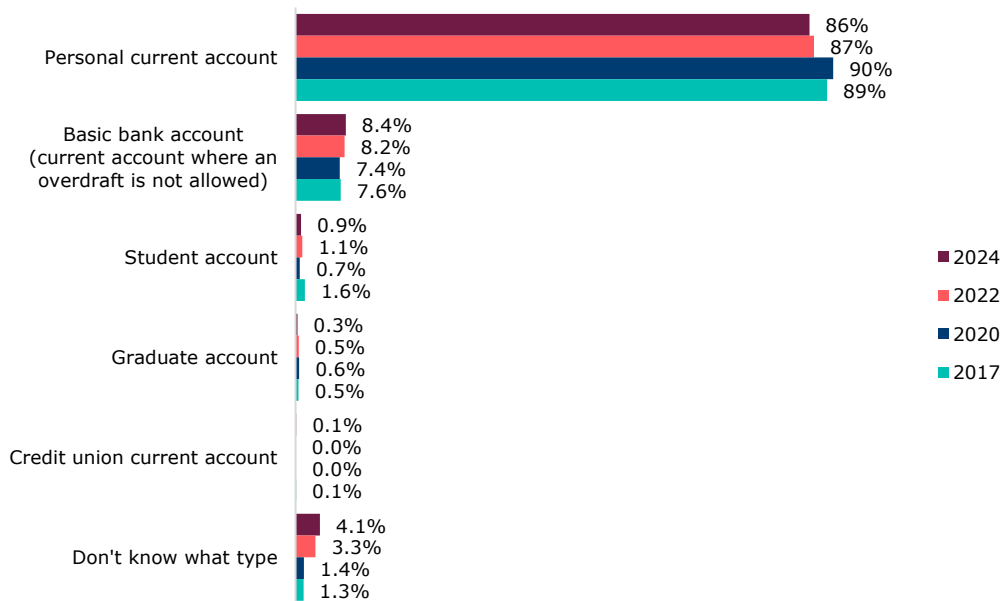
**Current account holders who hold their main account with a digital bank, by age (2017/2020/2022/2024)**



**Base:** All UK adults who have current account(s) with a bank, building society or credit union and told us the name of their provider (2017:11,353/ 2020:15,200/ 2022:18,271/ 2024:17,049) **Question:** P\_RB6\_DV (Rebased). Derived variable to establish respondents main current account provider, which could be with a bank, building society, credit union, payment services institution or an e-money account provider

**In 2024, among adults who used a current account from a bank, building society or credit union as their main day-to-day account, most (86% or 44.6m) had a personal current account. The number using a basic bank account stood at 4.3 million (8.4%)**

**Type of current account used as a main day-to-day account (2017/2020/2022/2024)**



- We asked adults who use a current account from a bank, building society or credit union as their main day-to-day account, what type of current account this is
- For those adults with more than one current account, we asked them to answer about their **main account**, ie the account used for day-to-day payments and transactions. This may be the one 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

**Base:** All UK adults whose day-to-day account is a current account from a bank, building society or credit union (2017:2,469/ 2020:4,162/ 2022:7,119/ 2024:4,823)

**Question:** RB3. Which type of account is your main day-to-day current account?



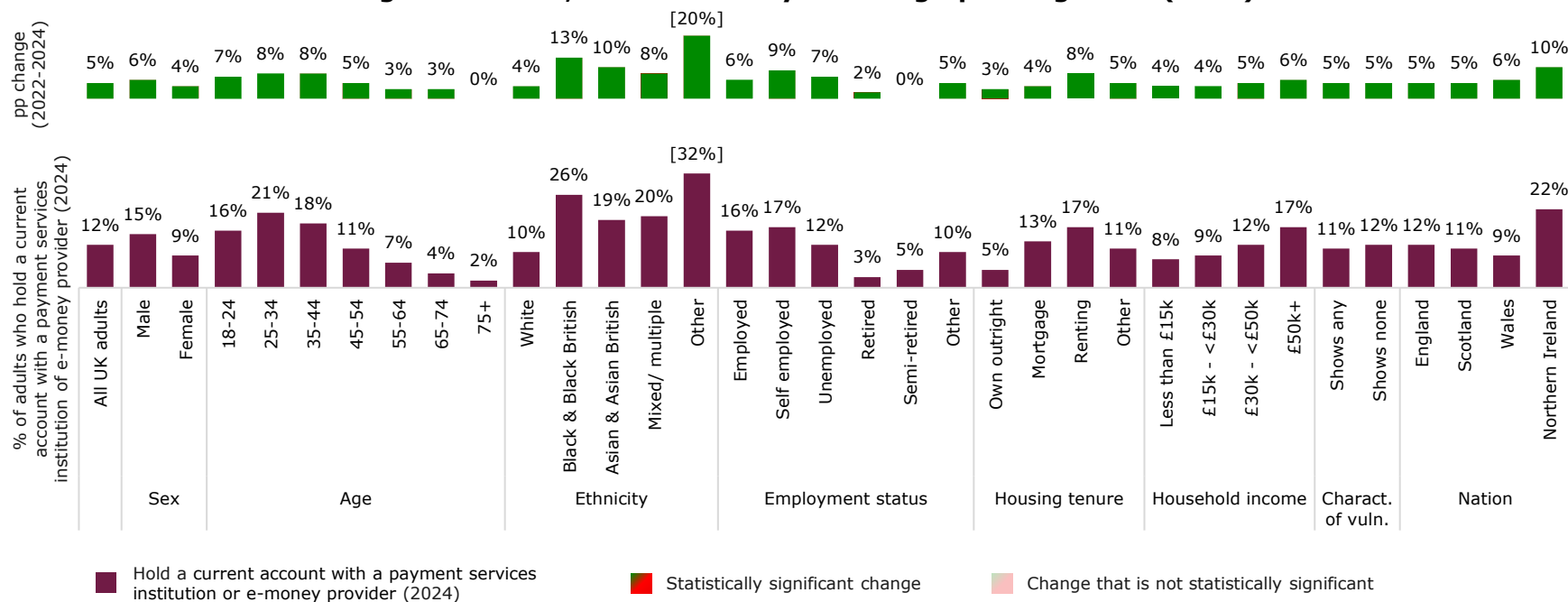
## 2.3 Current accounts with a payment services institution or e-money provider

- Adults who hold a current account with a payment services institution or e-money provider, across a variety of demographic segments
- Main day-to-day account is with a payment services institution or an e-money provider
- Most appealing features when taking out a current account with a payment services institution or an e-money provider



# In 2024, 12% of adults (6.3m) held a current account with a payment services institution or e-money provider – up 5pp from 2022. In 2024, adults most likely to hold these accounts were Black, in Northern Ireland or aged 25-34

Adults who hold a current account with a payment services institution or e-money provider and percentage point change since 2022, across a variety of demographic segments (2024)



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

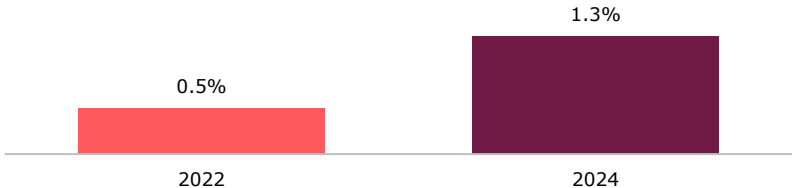
Question: POSum1. Product holding summary 1

**In 2024, 0.7m adults held a current account with a payment services institution or e-money provider as their main day-to-day account (1.3% of all with a day-to-day account– up from 0.5% in 2022). In 2024, adults most likely to use these accounts as their main account were Black, Muslim, aged 18-34 or Asian**

**Current account holders whose main day-to-day account is with a payment services institution or an e-money provider**

**Current account holders whose main day-to-day account is with a payment services institution or an e-money provider (2022/2024)**

**Demographic groups most likely to have their main day-to-day account with a payment services institution or an e-money provider (2024)**

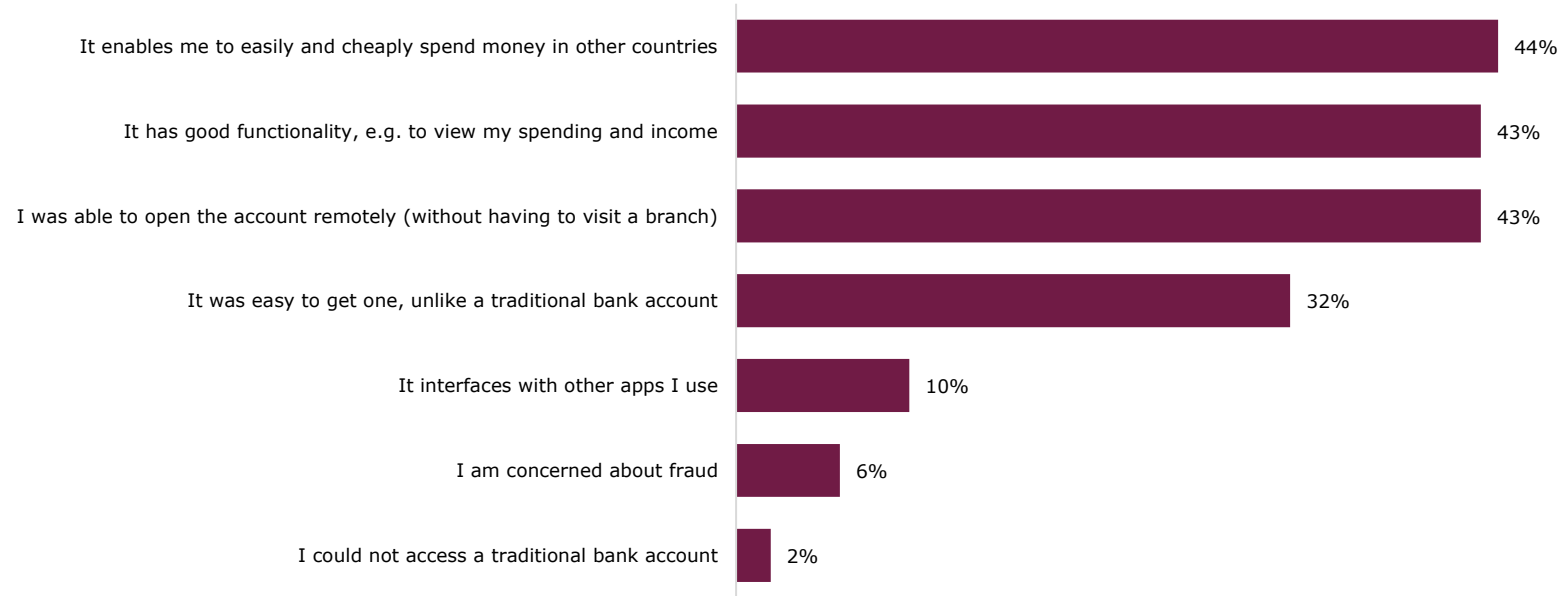


All UK adults with a day-to-day account	1.3%
Black	6%
Muslim	4%
Aged 18-34	3%
Asian	3%

**Base:** All UK adults with a day-to-day account (2022:18,819/ 2024:17,609)  
**Question:** RB2. And which of these types of account is your main day-to-day account? This is the account that you use for day-to-day payments and transactions

# We asked all adults who held a current account with a payment services institution or e-money provider why they took out their account. The main reasons included ease of spending money abroad, good functionality and being able to open the account remotely

## Most appealing features when taking out a current account with a payment services institution or an e-money provider (2024)



**Base:** All UK adults who have a day-to-day account with a payment services institution or an e-money provider (2024:536)

**Question:** RB20c. Which of the following features appealed to you most when you took out your current account with a payment services institution or an e-money provider?

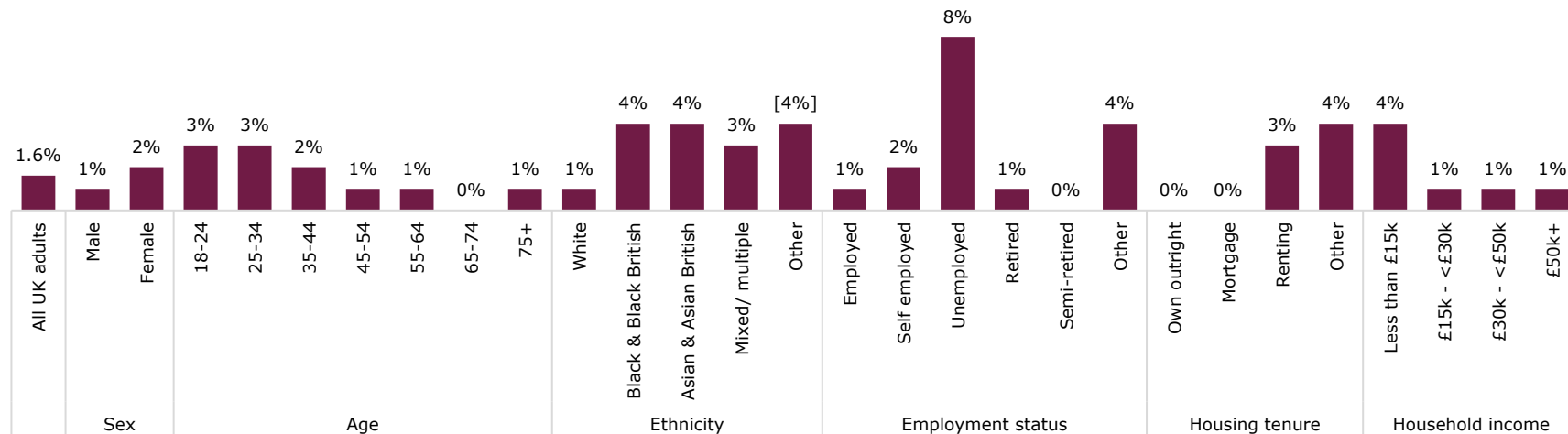
## 2.4 The unbanked

- Adults who are unbanked, across a variety of demographic segments
- Adults who are unbanked, by nation and IMD deciles
- Demographic profile of unbanked adults
- Reasons given for not having a current account
- Whether someone who is unbanked would like to have a current account and how unbanked adults access banking and payments services
- Whether unbanked adults have tried to open a current account
- Awareness among the unbanked that the largest banks have to offer everyone a basic bank account



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

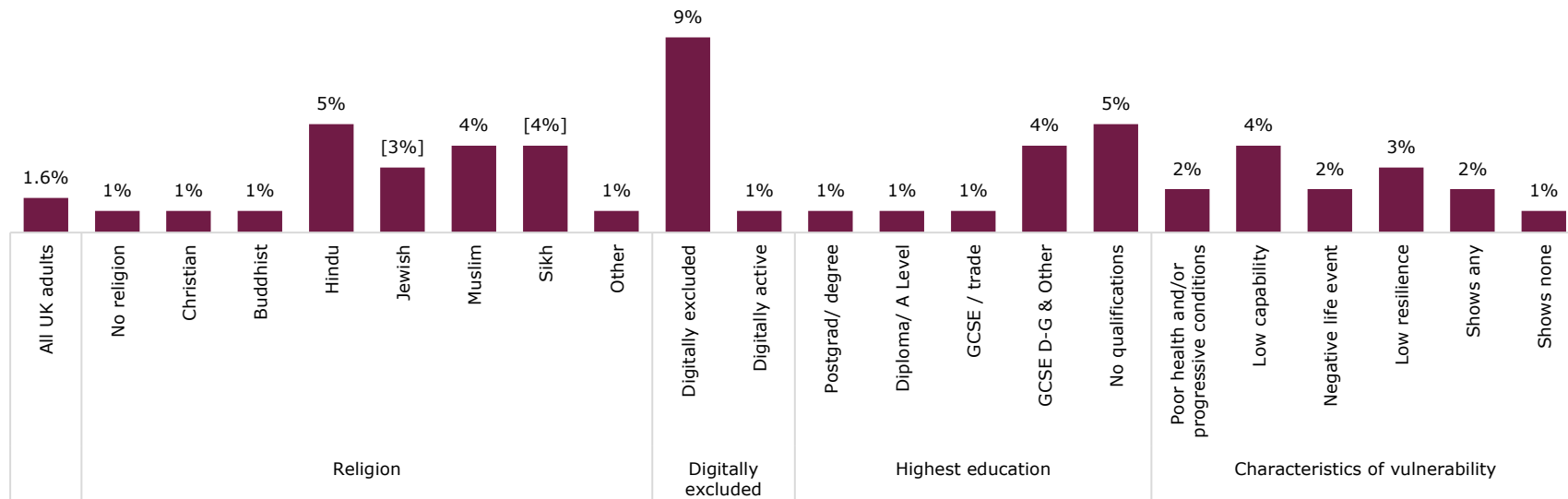


**Base:** All UK adults (2024:17,950)

**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)

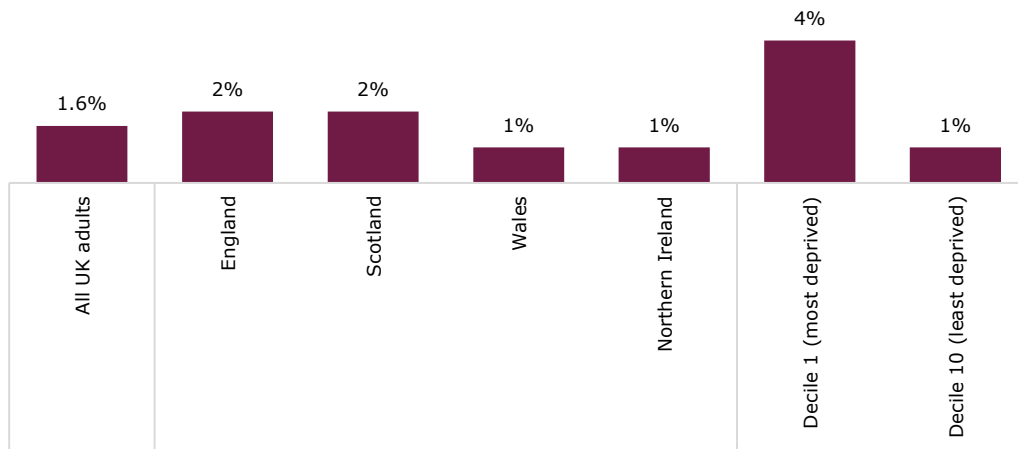


Base: All UK adults (2024:17,950)

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 national 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)



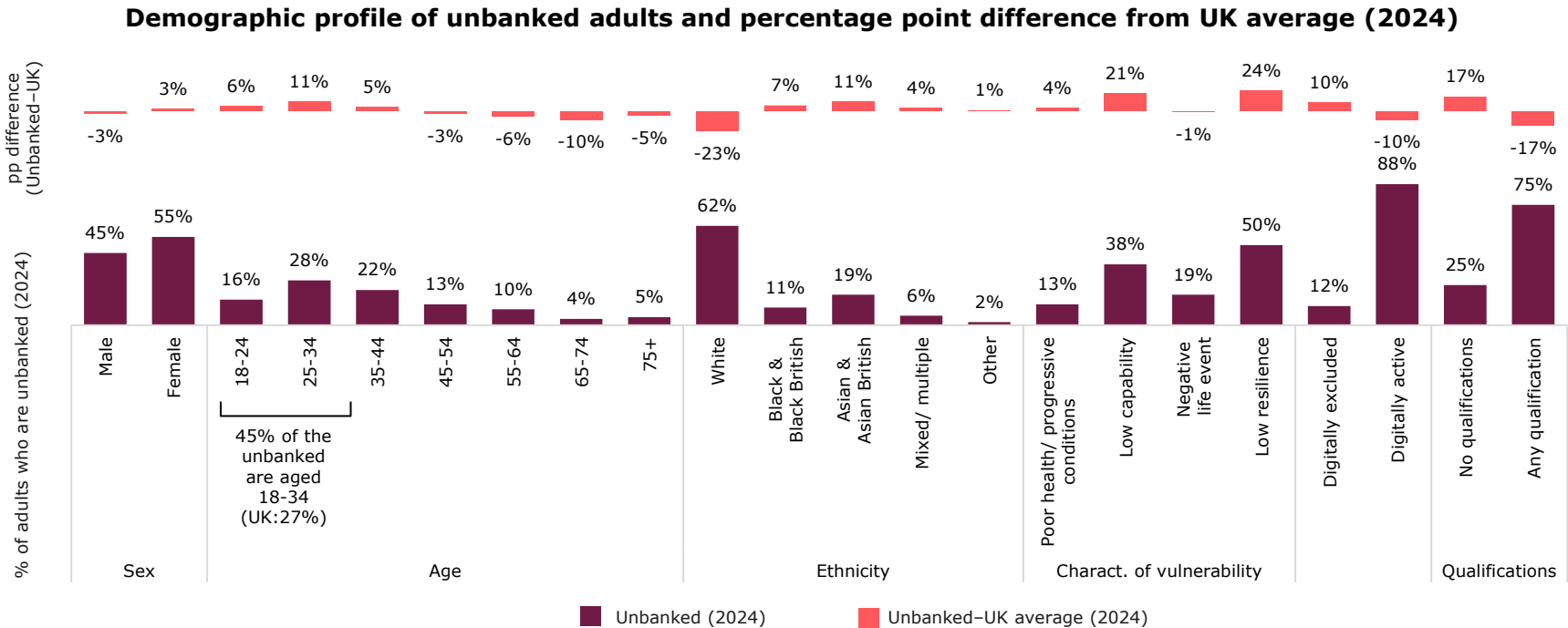
- In 2024, there were no statistically significant difference in the proportions of unbanked adults across the devolved nations

**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 (18pp more), 50% had low resilience (24pp more), 38% had low capability (21pp more) and 25% had no qualifications (17pp more)



**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)

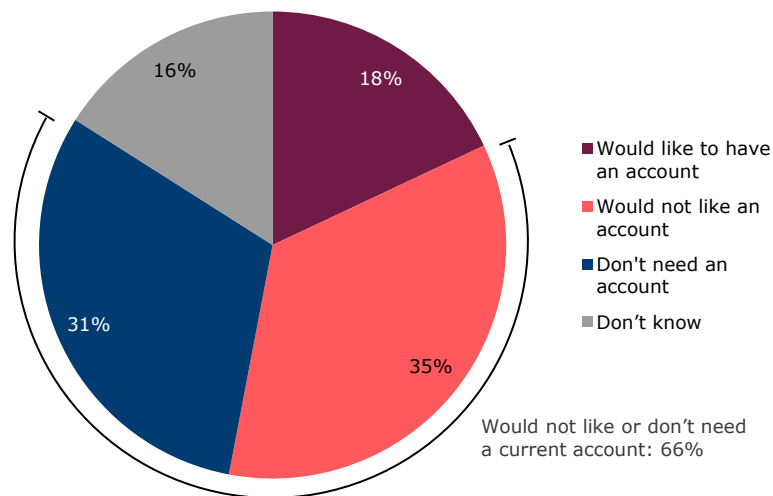


**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209)

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

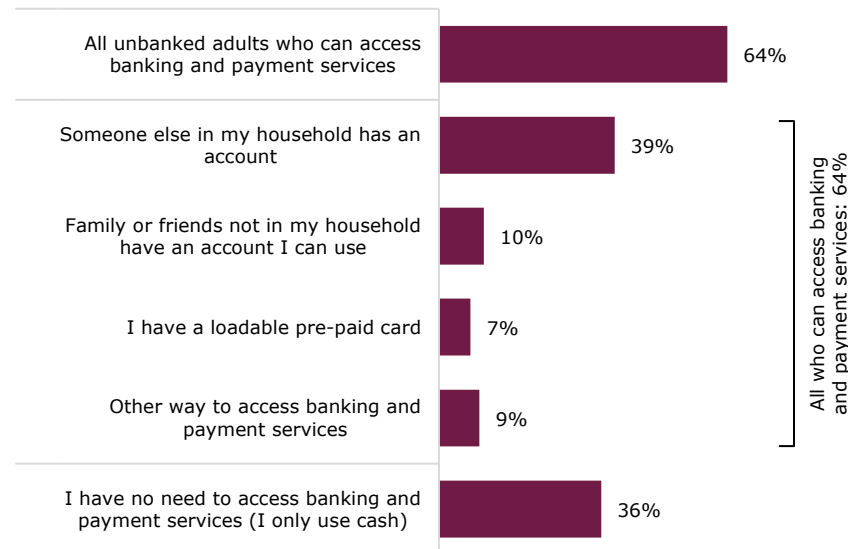
# In 2024, 66% of unbanked adults said they would not like or did not need a current account. 64% had access to banking services, with the most common explanation for this being that someone else in their household has an account

## 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?

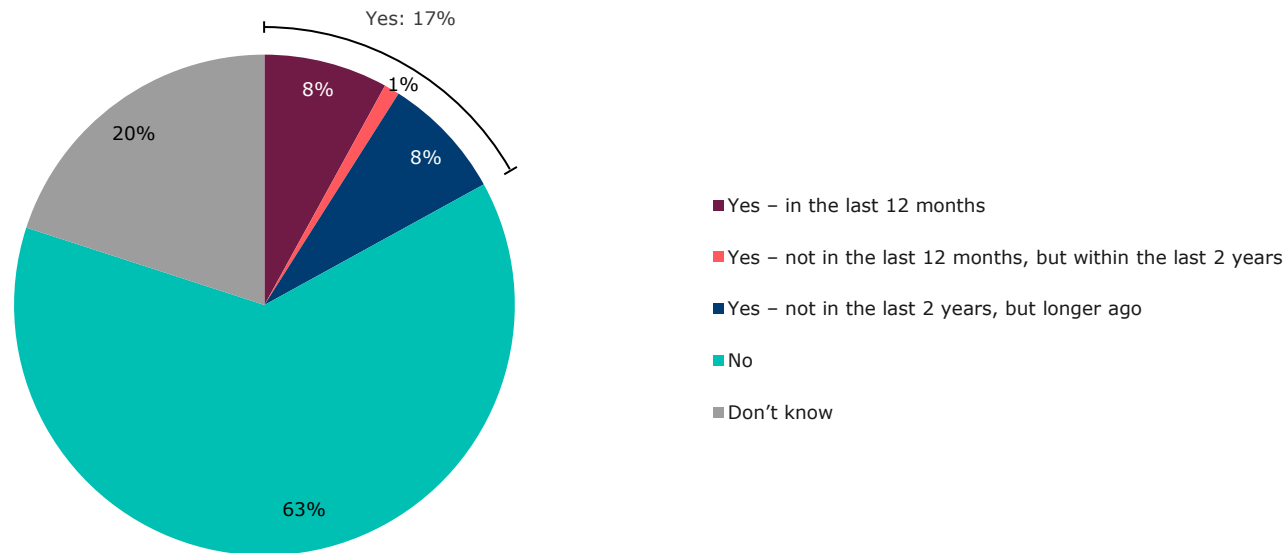
## How unbanked adults access banking and payments services (2024)



**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)

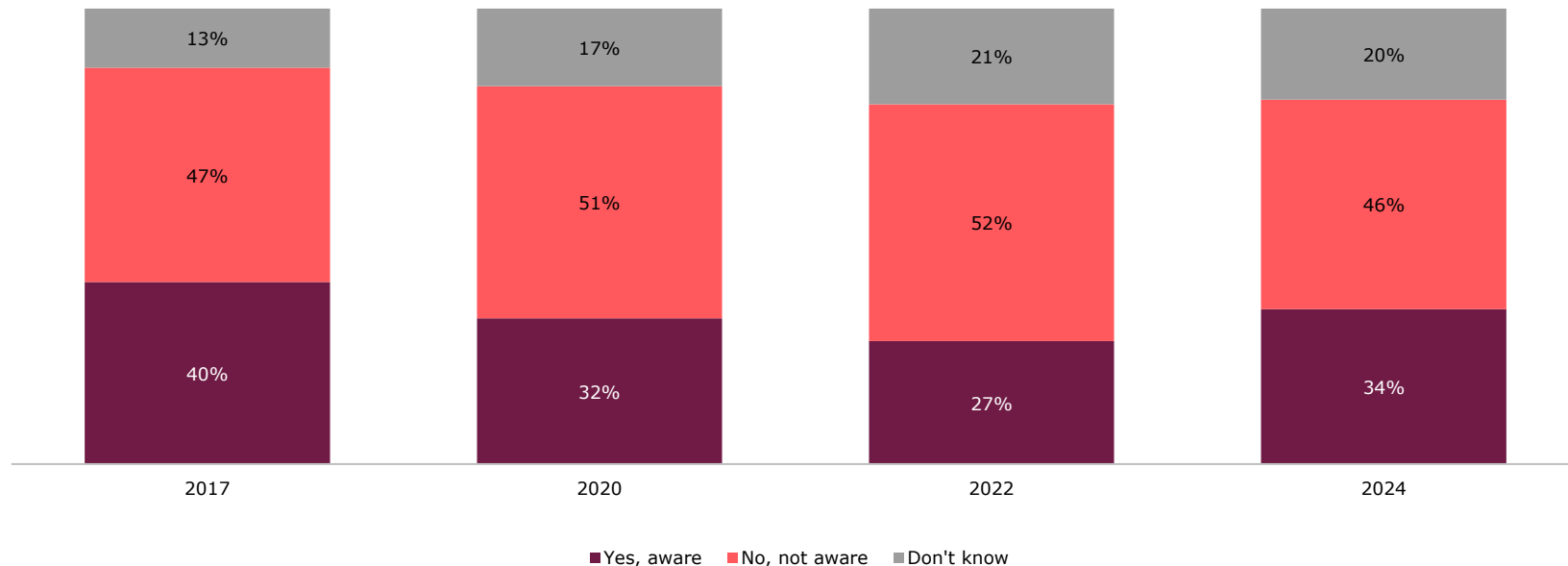


**Base:** All UK adults who do not have a current account with a bank, building society, or with a payment services institution or e-money provider, or don't know if they have one (2024:209)

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

# In 2024, 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?

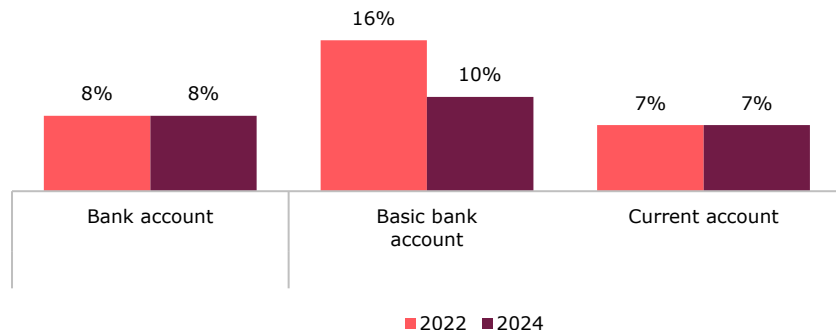
## 2.5 Adults declined a bank account

- Applicants declined a basic bank account or current account and applicants offered a basic bank account or current account at a price or with terms and conditions that were unreasonable
- Applicants declined a basic bank account or current account, across a variety of demographic segments
- Reasons believed to have contributed to a basic bank account or current account being declined



# In the 2 years to 2024, 10% of the 1.3m basic bank account applicants recalled applying but being declined and 4% recalled being offered a basic bank account at a price or with terms and conditions they felt were completely unreasonable

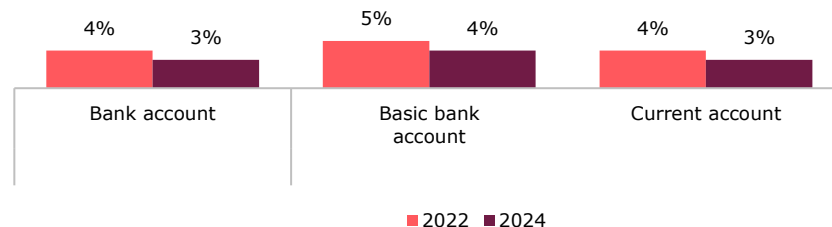
**Applicants declined a basic bank account or current account in the last 2 years (2022/2024)**



**Base:** All UK adults who had applied for the following products in the last 2 years (2022/2024): basic bank account or current account (2,016/2,483), basic bank account (302/376), current account (1,840/2,290)

**Question:** AC12/AC1NEW summary

**Applicants offered a basic bank account or current account at a price or with terms and conditions they felt were completely unreasonable in the last 2 years (2022/2024)**

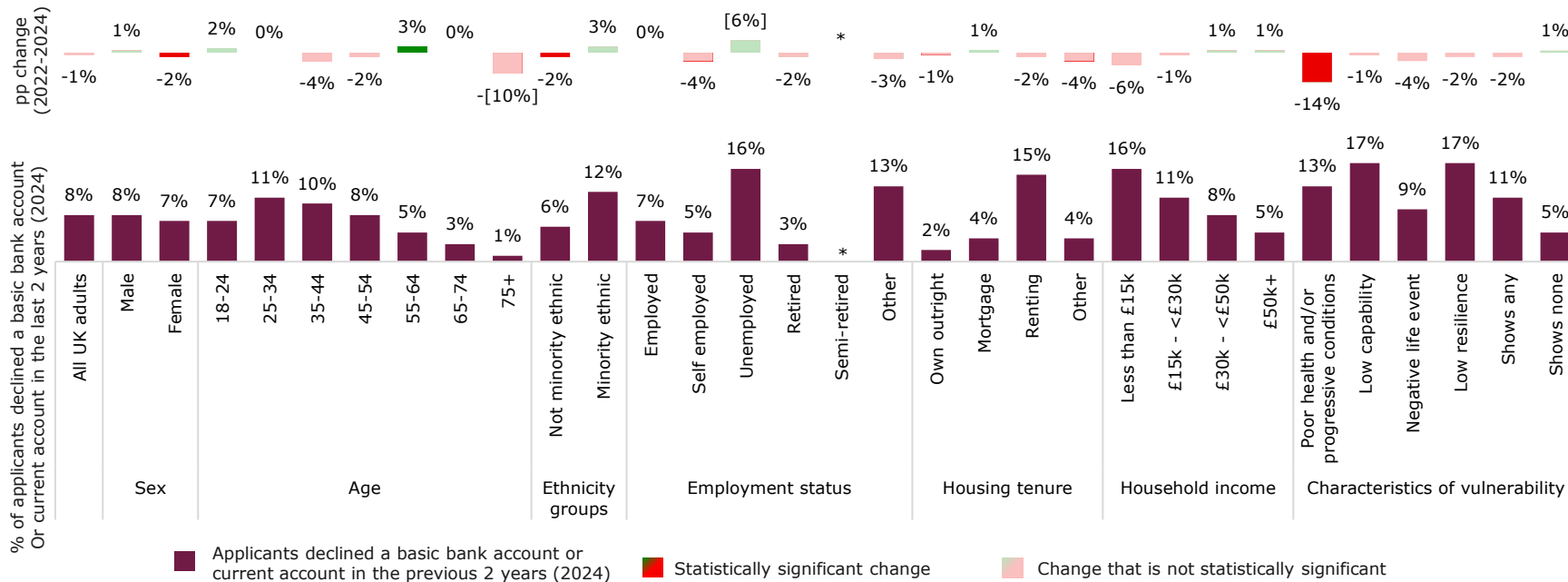


**Base:** All UK adults who had applied for the following products in the last 2 years (2022/ 2024): basic bank account or current account (2,016/ 2,483), basic bank account (302/ 376), current account (1,840/ 2,290)

**Question:** AC12/AC7 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)**



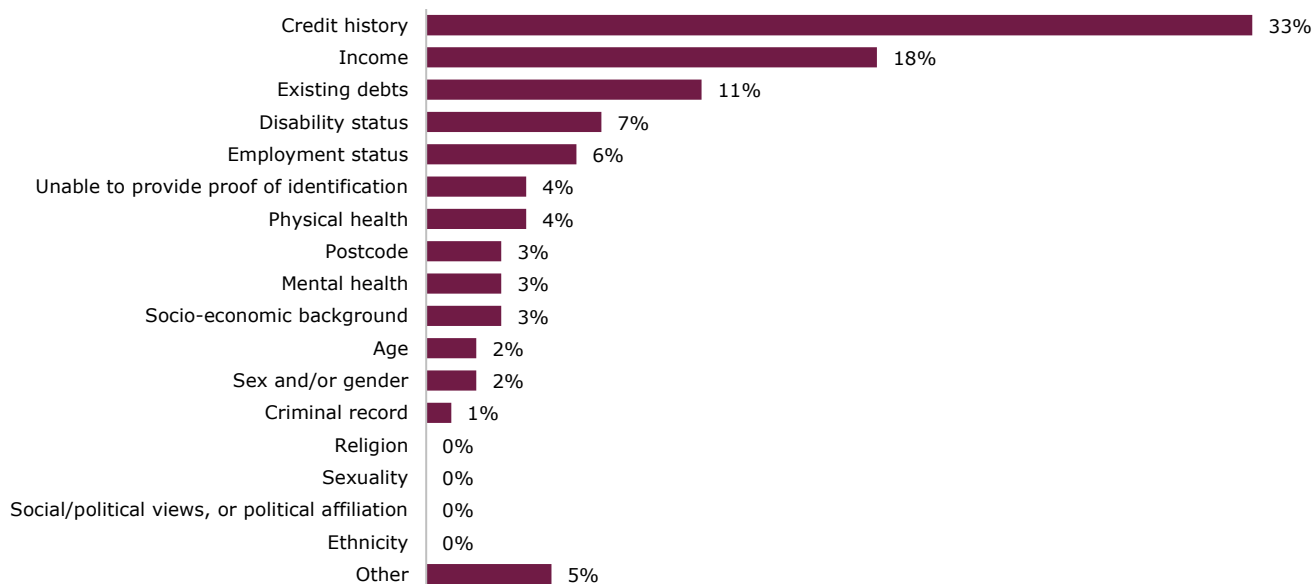
**Base:** All UK adults who have applied for a basic bank account or current account in the last 2 years (2022:2,016/ 2024:2,483)

**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 believed 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%).

# Section 3

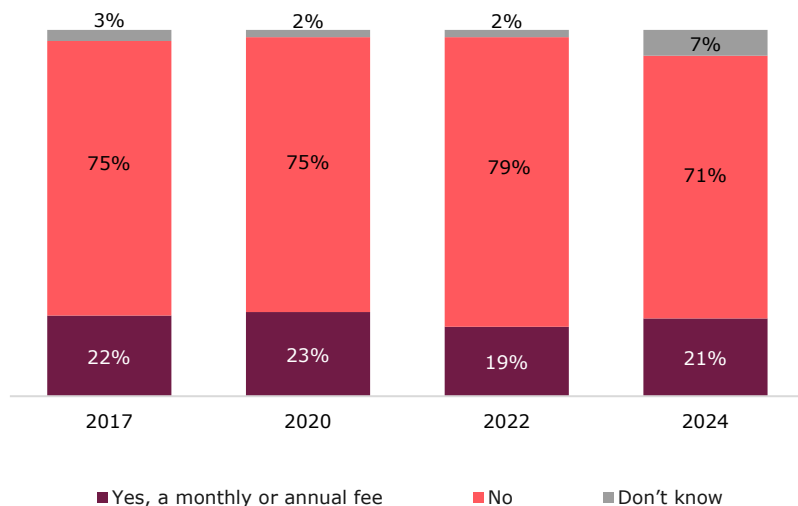
## Account features

- Current account holders who pay a fee for their account, and the extent they think it offers value for money
- Use of account aggregation services



**In 2024, 21% of current account holders paid a fee for their account. 57% of those who paid a fee thought it offered good value for money. Neither result was statistically different from the result in 2017**

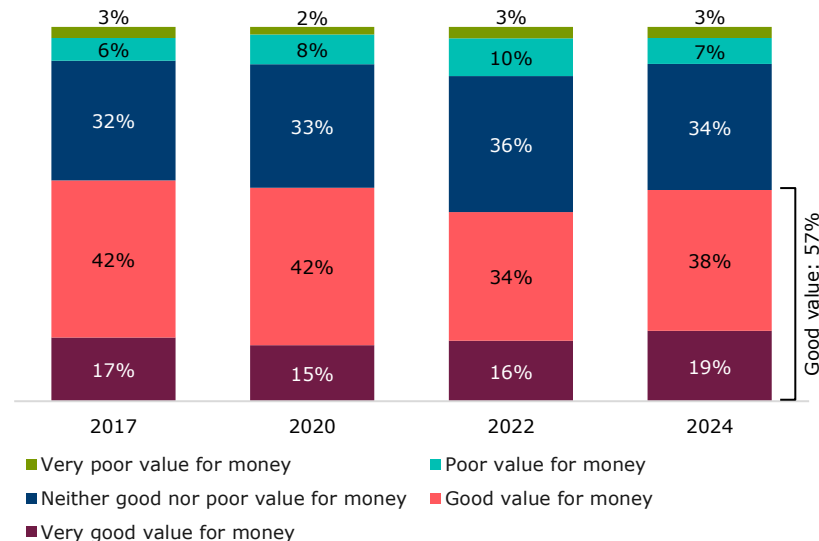
**Current account holders who pay a fee for their account (2017/2020/2022/2024)**



**Base:** All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution (2017:2,469/ 2020:4,162/ 2022:7,164/ 2024:4,896)

**Question:** RB6/9sum. Summary of whether monthly or annual fee paid for account

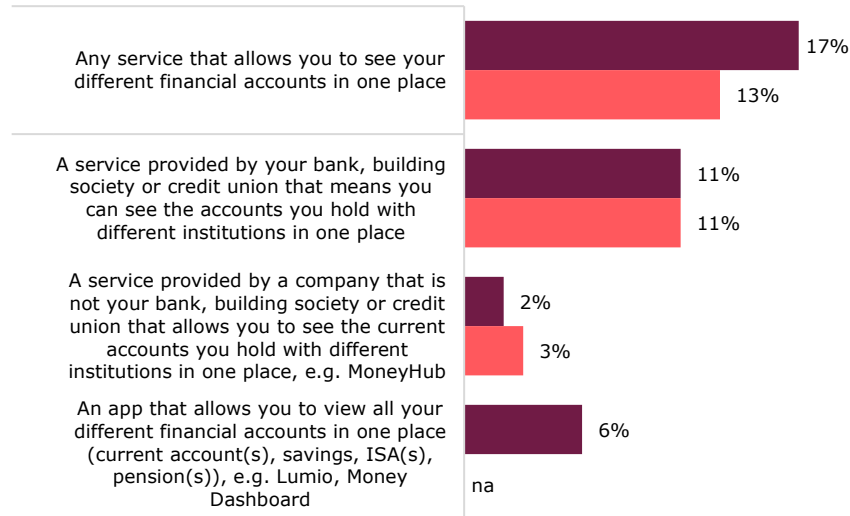
**Among current account holders who pay a fee, extent to which they think it offers value for money (2017/2020/2022/2024)**



**Base:** All UK adults whose day-to-day account is a current account from a bank, building society or credit union or e-money account institution and fee paid monthly or annually (2017:406/ 2020:815/ 2022:1,329/ 2024:963) excluding 'don't know' responses (2%/3%/2%/2%) **Question:** RB11 (Rebased). Overall, do you feel this fee offers...?

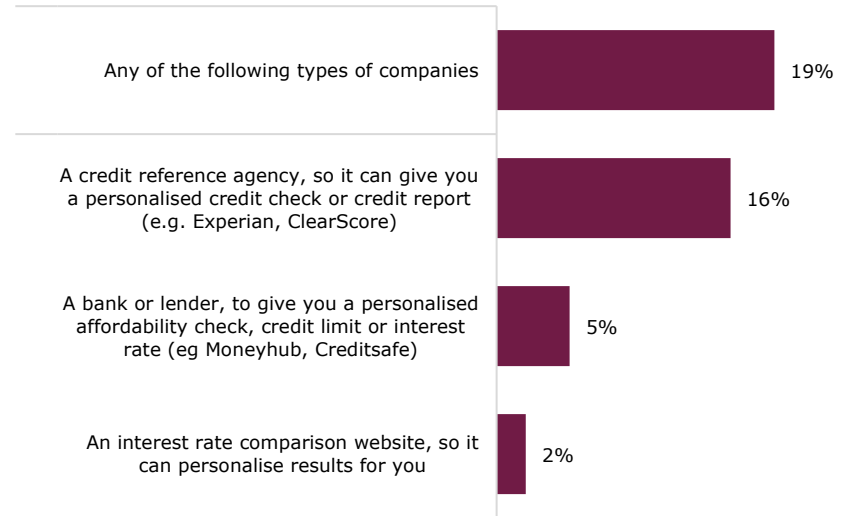
# In 2024, 17% of adults with a day-to-day account used a service that allows them to see their different financial accounts in one place – up 4pp since 2022. 19% allowed a company to access their bank, savings or credit account information to obtain personalised results

## Use of account aggregation services (2022/2024)



**Base:** All UK adults who have a day-to-day account (2022:7,298/ 2024:4,956)  
**Question:** RB102c. Do you use any of the following? This could be through a website or mobile app

## Allowed a company access to bank, savings or credit account information to obtain personalised results (2024)



**Base:** All UK adults who have a day-to-day account (2024:4,956) excluding 'don't know' responses (11%)  
**Question:** RB102D. Have you ever given access to your bank, savings or credit account information to the following types of companies?

# Section 4

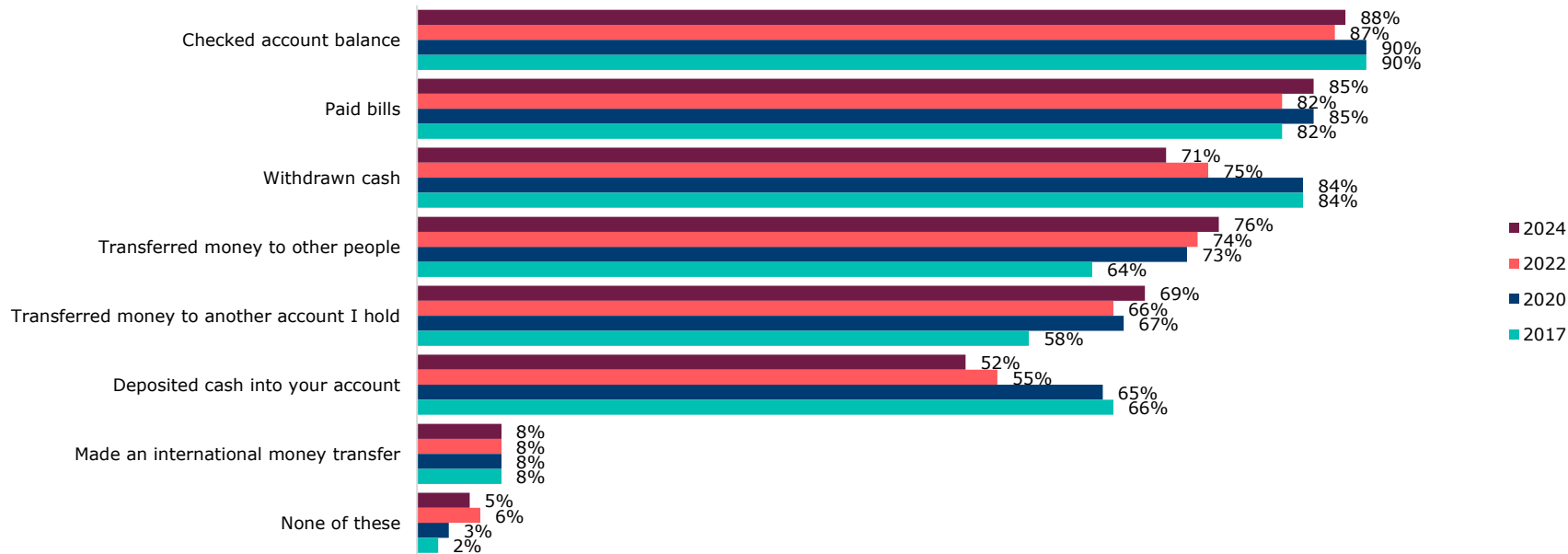
## Banking activities and channels

- Day-to-day account holders who undertook certain banking activities in the last 12 months
- Day-to-day account holders who withdrew/deposited cash in the last 12 months, by age
- Banking channels used in the last 12 months
- Certain banking activities by whether they were conducted online, using a mobile app or offline in the last 12 months
- Day-to-day account holders who undertook certain banking activities face to face in a branch in the last 12 months
- Day-to-day account holders who undertook certain banking activities face to face in a branch in the last 12 months, across a variety of demographic segments
- Activities undertaken in a branch in the last 12 months
- Day-to-day account holders who undertook banking activities online in the last 12 months
- Day-to-day account holders who undertook banking activities using a mobile banking app in the last 12 months
- Day-to-day account holders who did not undertake banking activities online or using a mobile banking app in the last 12 months
- Reasons why day-to-day account holders have not used online or mobile banking in the last 12 months
- Main reasons why day-to-day account holders have not used online or mobile banking in the last 12 months, by age and characteristics of vulnerability



**We asked day-to-day account holders what activities they had undertaken with their account in the previous 12 months. In 2024, the proportion who had withdrawn or deposited cash continued to fall**

**Day-to-day account holders who undertook certain banking activities in the last 12 months (2017/2020/2022/2024)**

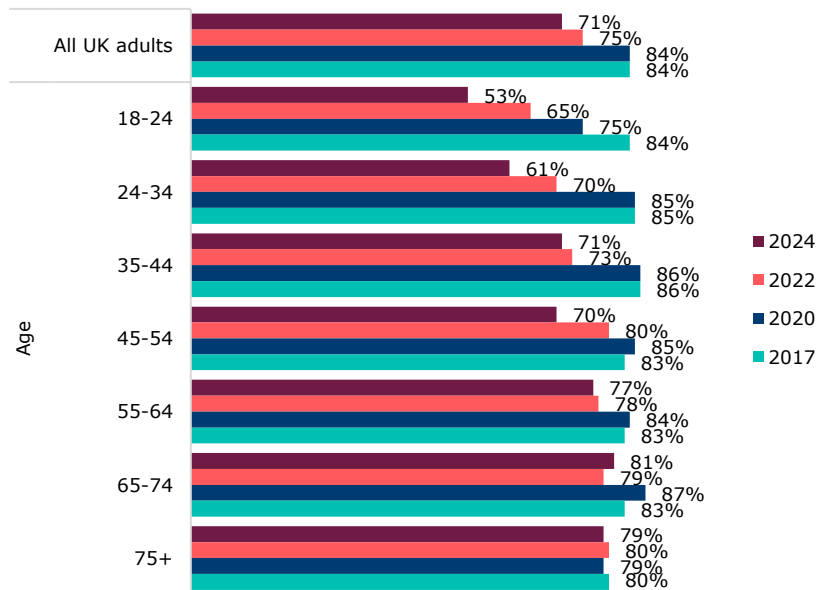


**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

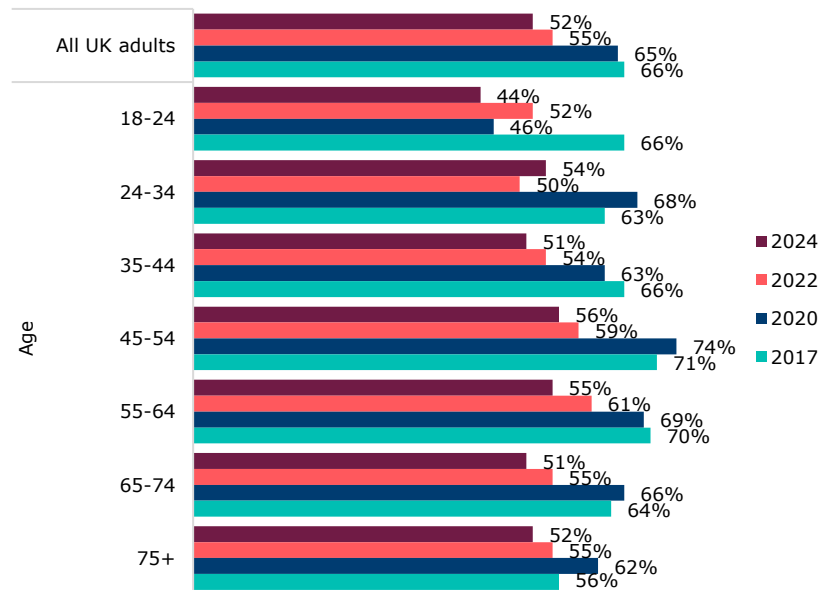
**Question:** RB32a. Which, if any, of the following activities have you done with your [day-to-day account] in the last 12 months?

**Only 53% of 18-24 year old day-to-day account holders withdrew cash in the 12 months to May 2024, and just 44% deposited cash – down from 65% and 52%, respectively, in 2022. A far higher proportion of those aged 55+ continued to make cash withdrawals/deposits**

**Day-to-day account holders who have withdrawn cash in the last 12 months, by age (2017/2020/2022/2024)**



**Day-to-day account holders who have deposited cash in the last 12 months, by age (2017/2020/2022/2024)**

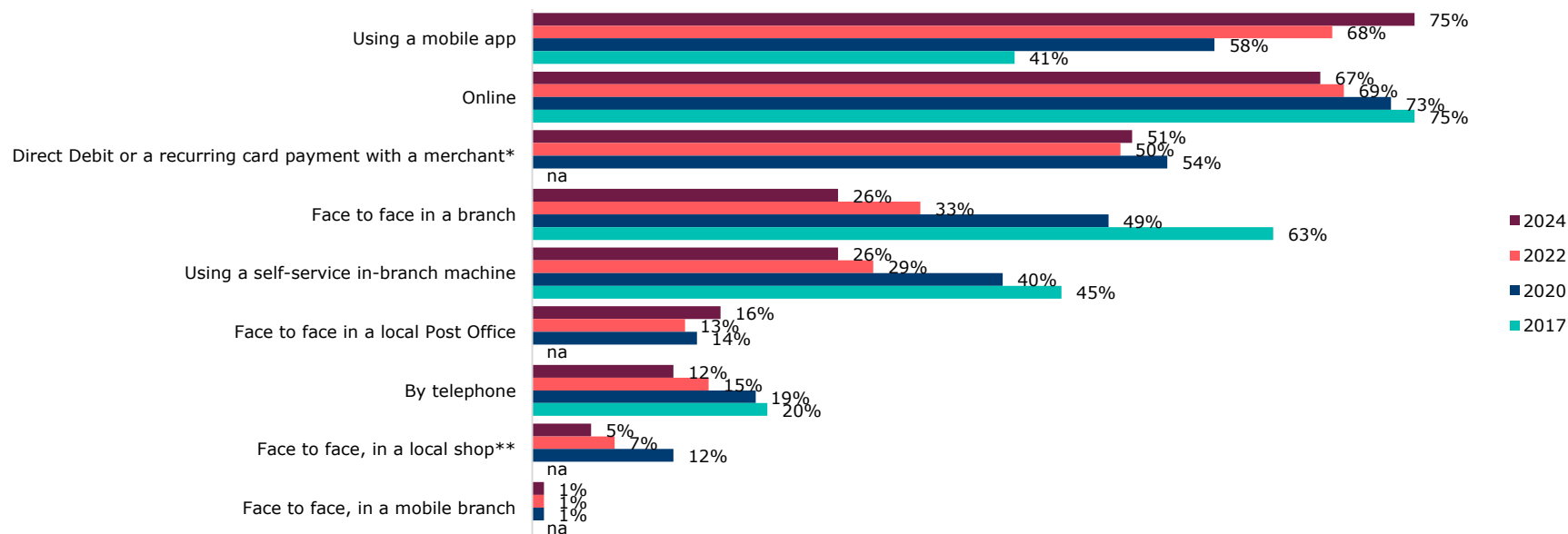


**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

**Question:** RB32a. Which, if any, of the following activities have you done with your [day-to-day account] in the last 12 months?

# Looking at banking channels used in 2024, 75% of day-to-day account holders used a mobile app – up 7pp since 2022, while 26% undertook banking activities face to face in a branch – down 7pp

## Banking channels used by day-to-day account holders in the last 12 months (2017/2020/2022/2024)

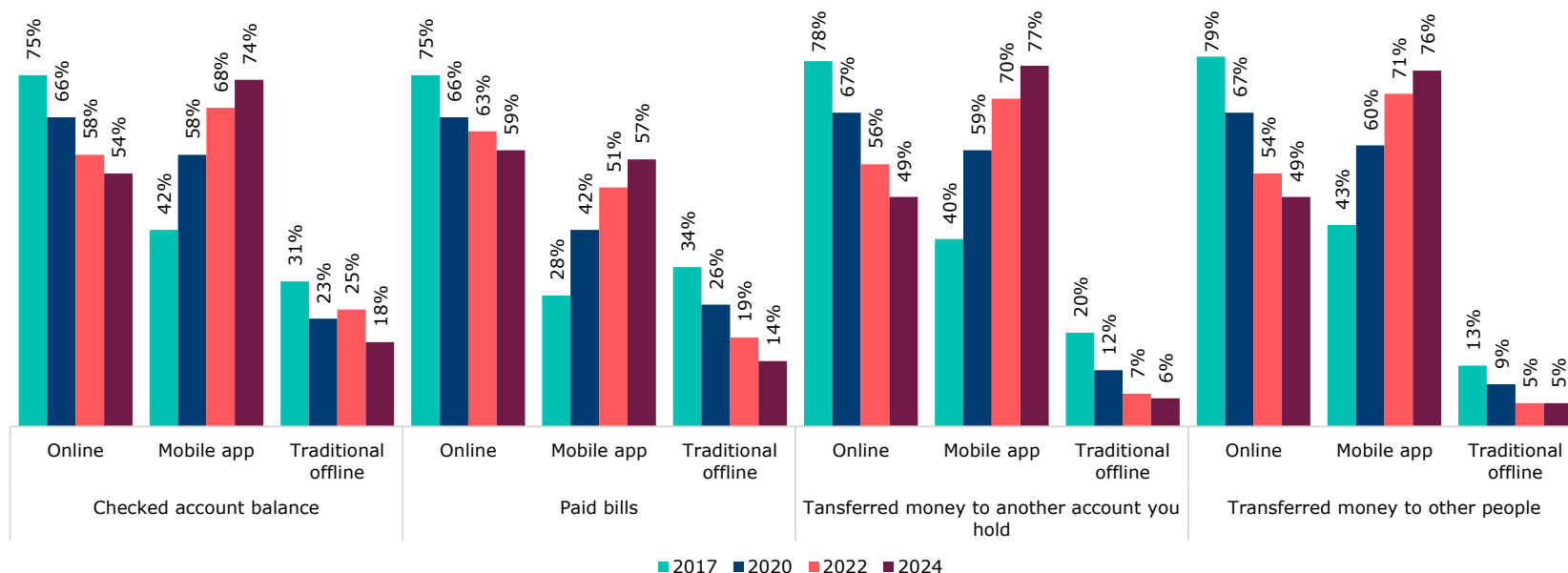


**Base:** All UK adults who have a day-to-day account who have undertaken one or more of checked account balance, paid bills, transferred money to another account they hold, transferred money to other people, made an international money transfer, deposited cash or withdrawn cash in the last 12 months (2017:2,472/ 2020:4,089/ 2022:6,857/ 2024:4,669) excluding 'don't know' responses (1%/0%/0%/0%) \*Only asked for paying bills \*\*Only asked for paying bills and international money transfers **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.



# From 2022 to 2024, the use of mobile apps to check account balances, pay bills and transfer money increased, while other methods declined

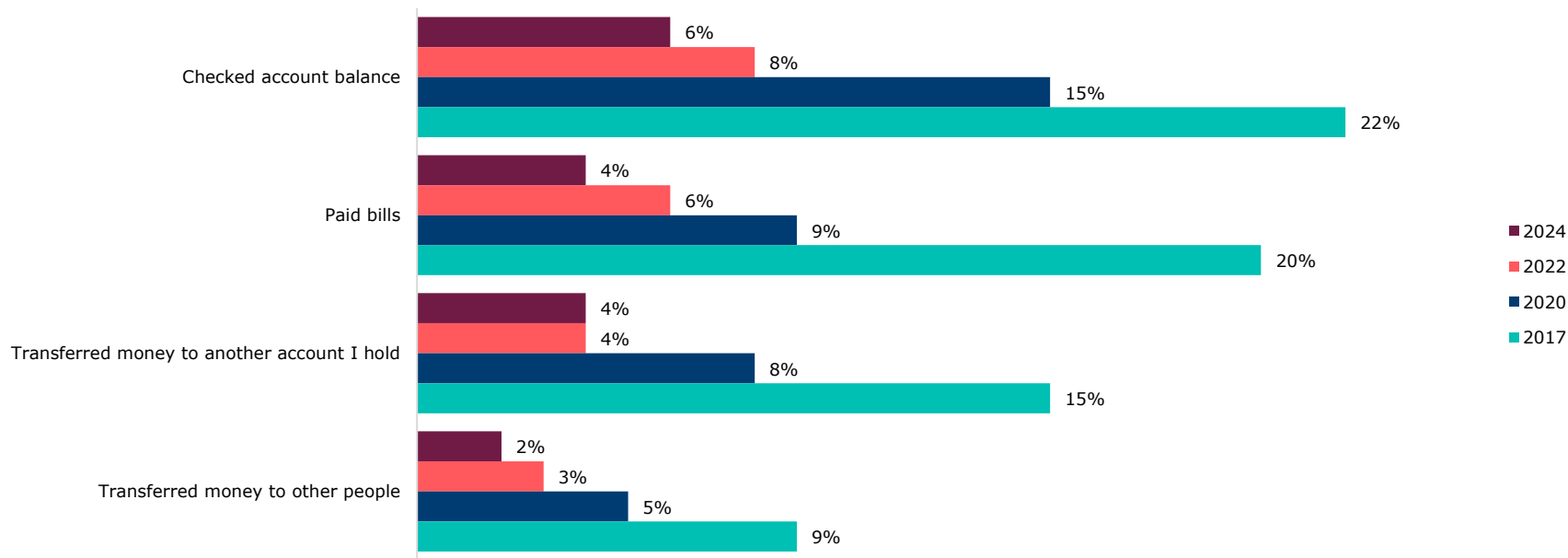
Day-to-day account holders who undertook certain banking activities in the last 12 months, by whether they conducted these online, using a mobile app, or offline (2017/2020/2022/2024)



**Base:** All UK adults who have a day-to-day account who have, in the last 12 months (2017/2020/2022/2024): checked account balance (2,111/3,771/6,379/4,295) excluding 'don't know' responses (1%/0%/0%/0%), paid bills (1,911/3,452/5,961/4,030) excluding 'don't know' responses (4%/1%/1%/1%), transferred money to another account they hold (1,204/2,640/4,682/3,140) excluding 'don't know' responses (1%/1%/1%/1%), transferred money to other people (1,435/3,046/5,382/3,589) 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? **Note:** Traditional offline includes telephone, face-to-face in a branch, Post Office or shop, and paper statement.

# In 2024, just 6% of day-to-day account holders checked their account balance face to face in a branch – down 2pp since 2022; 4% paid bills – down 2pp; and 2% transferred money to other people – down 1pp

Day-to-day account holders who undertook certain banking activities in the last 12 months face to face in a branch, by type of activity (2017/2020/2022/2024)

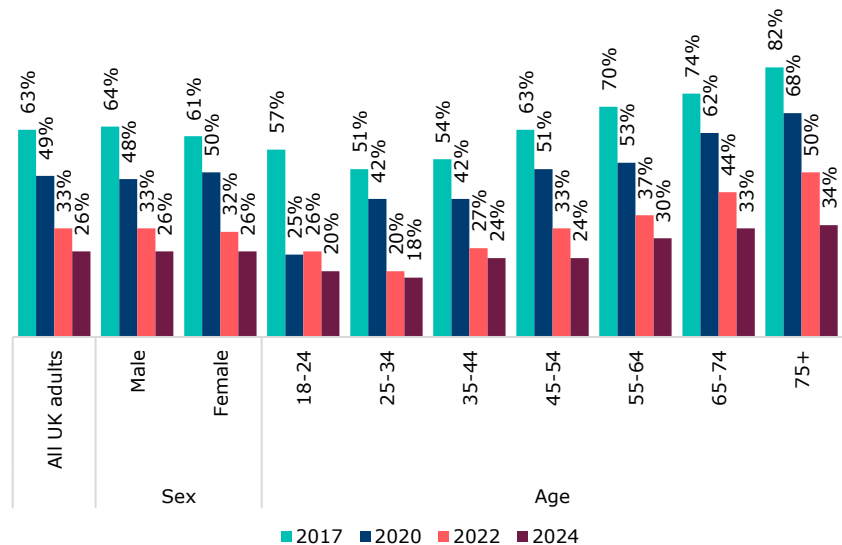


**Base:** All UK adults who have a day-to-day account who have, in the last 12 months (2017/ 2020/ 2022/ 2024): checked account balance (2,111/3,771/6,379/4,295) excluding 'don't know' responses (1%/0%/0%/0%), paid bills (1,911/3,452/5,961/4,030) excluding 'don't know' responses (4%/1%/1%/1%), transferred money to another account they hold (1,204/2,640/4,682/3,140) excluding 'don't know' responses (1%/1%/1%/1%), transferred money to other people (1,435/3,046/5,382/3,589) 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, day-to-day account holders most likely to have undertaken banking activities face to face in a branch in the previous 12 months were the digitally excluded (46%), heavy users of cash (40%), and adults aged 75+ (34%)

Day-to-day account holders who undertook certain banking activities face to face in a branch in the last 12 months

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



Demographic groups most likely to undertake banking activities face to face in a branch

All UK adults	26%
Digitally excluded	46%
Heavy users of cash	40%
Aged 75+	34%

**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 what other activities they had undertaken in a branch in the previous 12 months – opening a new account (6%) and resolving problems (5%) were the most common, albeit were still only undertaken by a small minority**

**Activities undertaken in a branch by day-to-day account holders in the last 12 months (2024)**

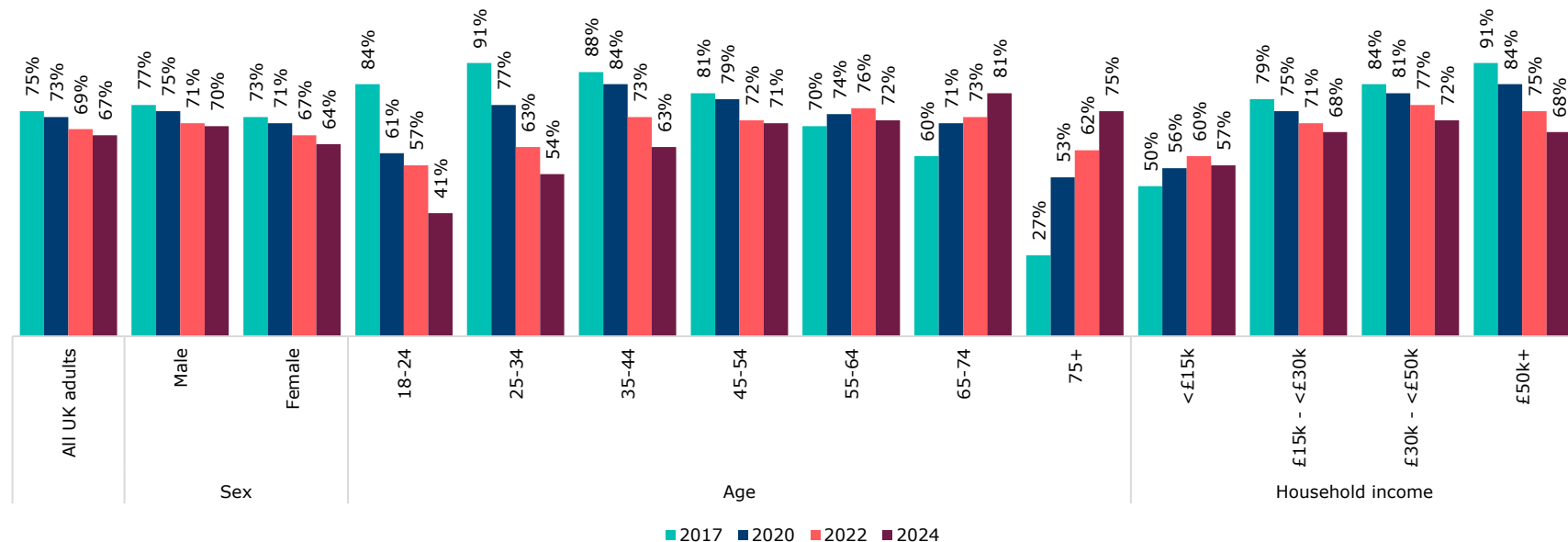


**Base:** All UK adults who have a day-to-day account (2024:4,956) excluding 'don't know' responses (5%)

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

Since 2017, there has been a decline in the proportion of day-to-day account holders banking online, particularly among adults aged 18-34. Conversely, online banking has increased in adults aged 65+. Adults with a household income of <£15k were less likely to bank online

Day-to-day account holders who undertook banking activities online in the last 12 months, by sex, age and household income (2017/2020/2022/2024)

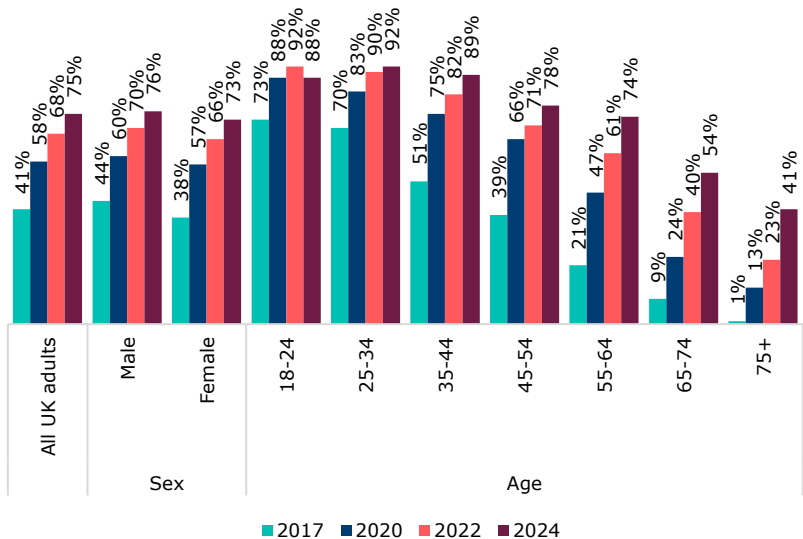


**Base:** All UK adults who have a day-to-day account who have undertaken one or more of checked account balance, paid bills, transferred money to another account they hold, transferred money to other people, made an international money transfer, deposited cash or withdrawn cash in the last 12 months (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.

# Since 2017, there has been a rise in the proportion of day-to-day account holders using a mobile banking app: to 75% in 2024. Older adults, adults with a household income of less than £15k and adults with low capability were least likely to use a mobile banking app

Day-to-day account holders who undertook banking activities using a mobile banking app in the last 12 months

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



Demographic groups less likely to undertake banking activities using a mobile app

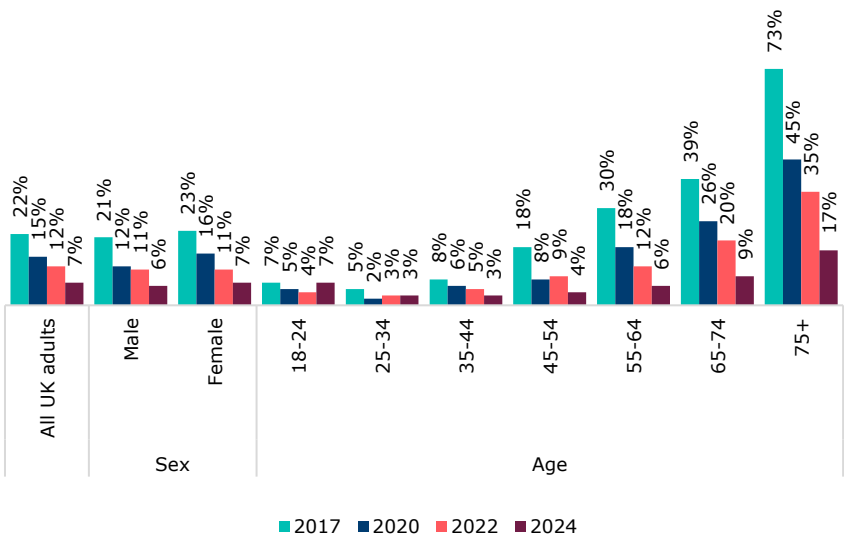
All UK adults	75%
Aged 75+	41%
Household income of less than £15k	65%
Low capability	70%

**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, 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)



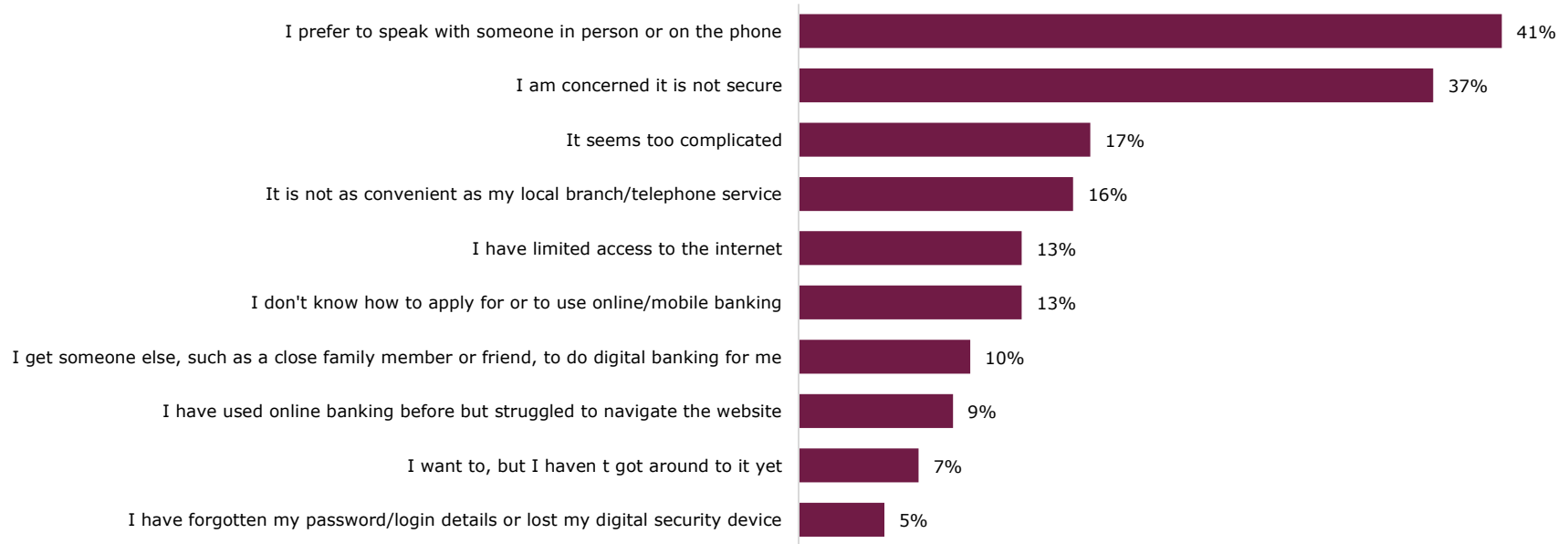
Demographic groups most likely to not use online or mobile banking

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)

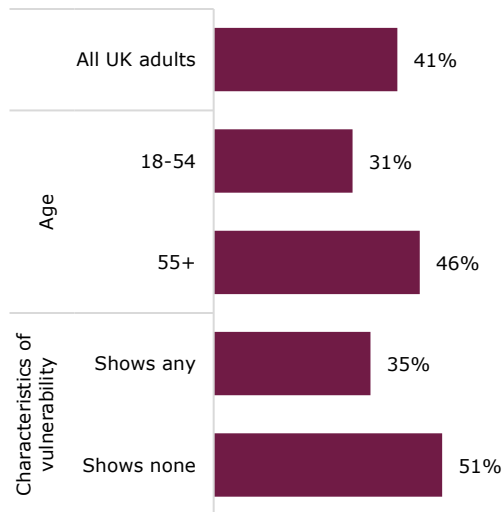
**Question:** RB32d. Why have you not used online or mobile banking in the last 12 months?



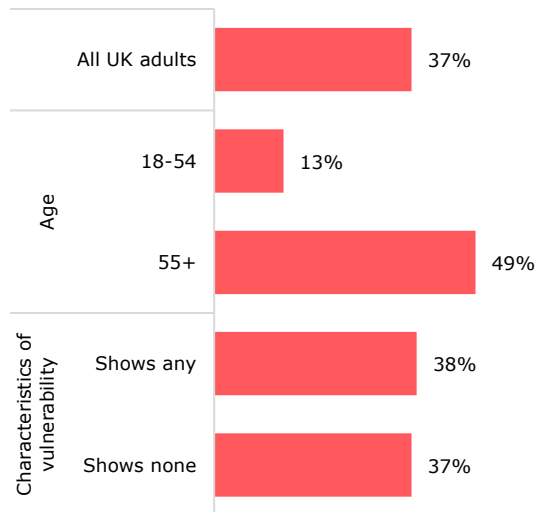
# In 2024, adults aged 55+ were more likely to cite concerns about security as a reason for why they haven't used online or mobile banking than younger adults who haven't used these channels

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)

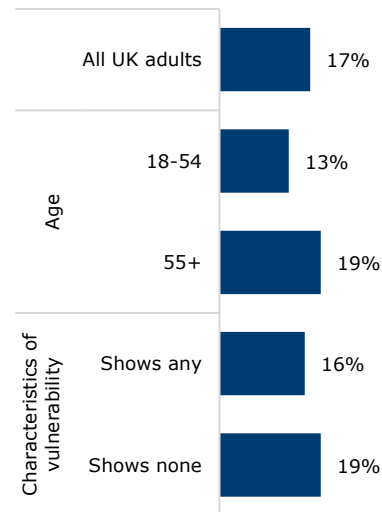
**'I prefer to speak with someone in person or on the phone'**



**'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](#)



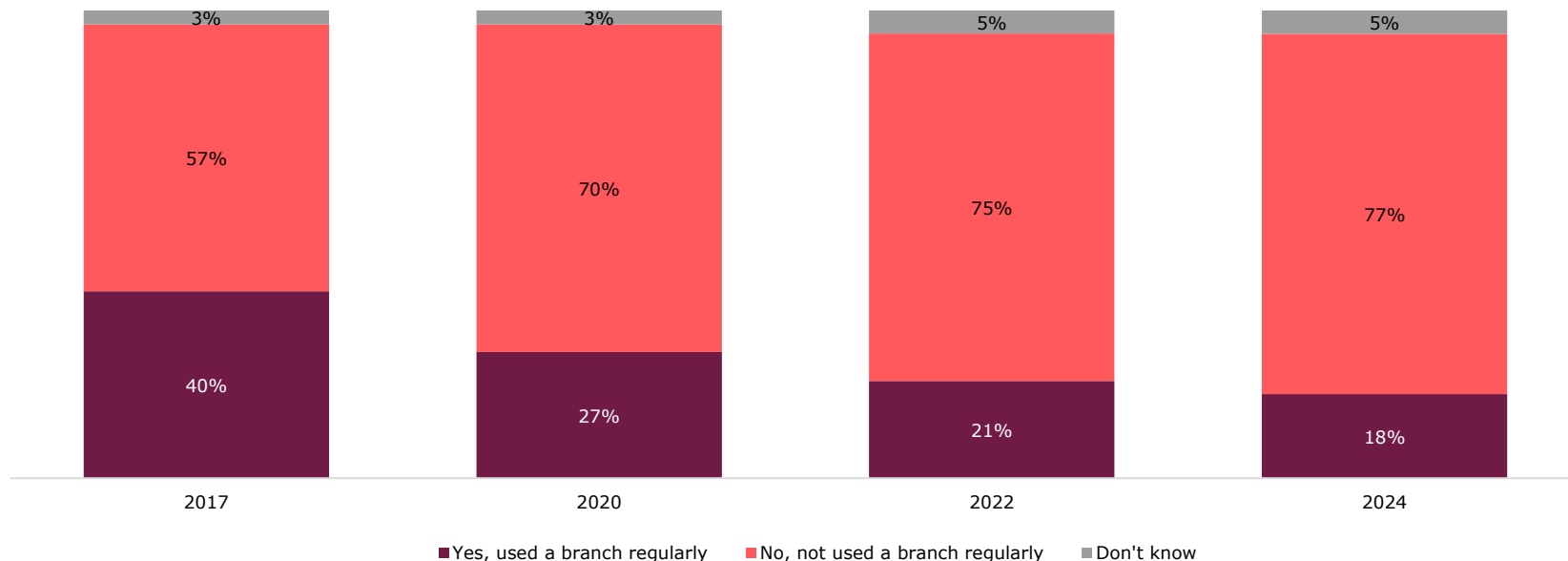
# 5.1 Reliance on bank branches

- 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)



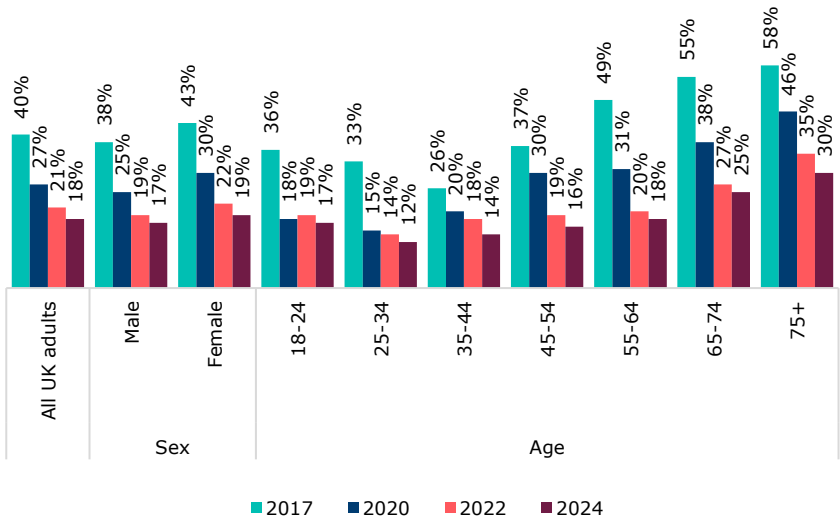
**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

**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)**



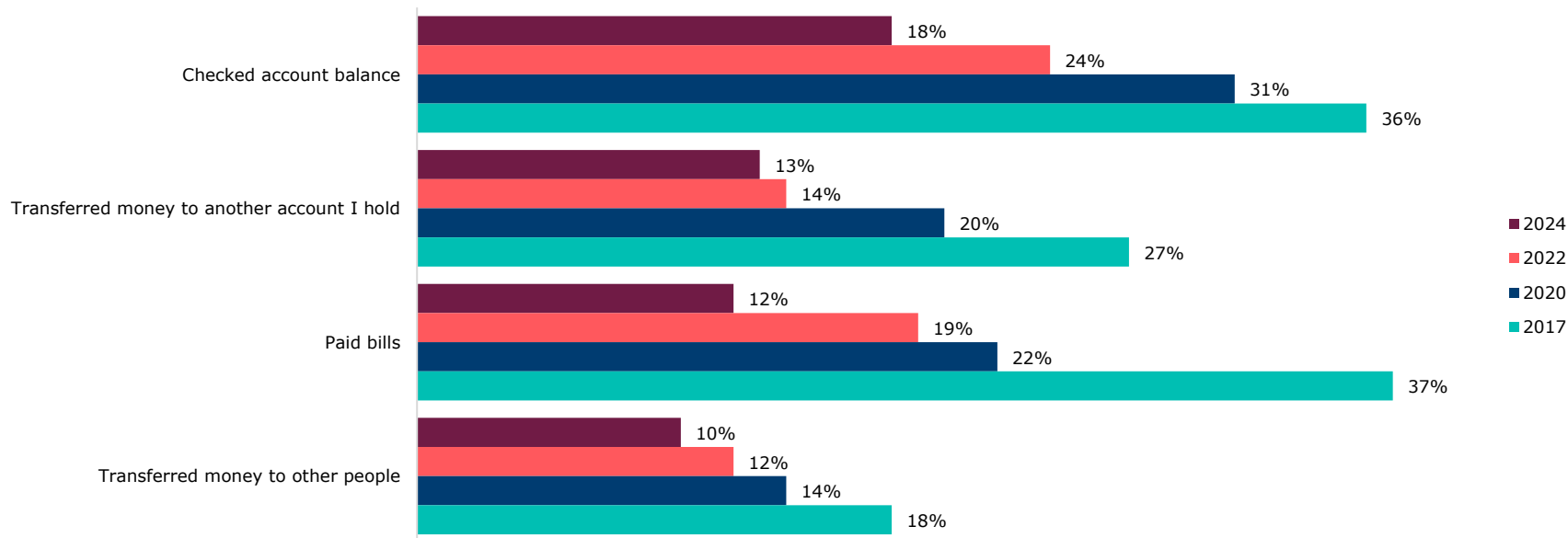
**Demographic groups most likely to have used a branch regularly in the last 12 months (2024)**

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 branch at least once a month), 18% checked their account balance face to face in a branch – 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)

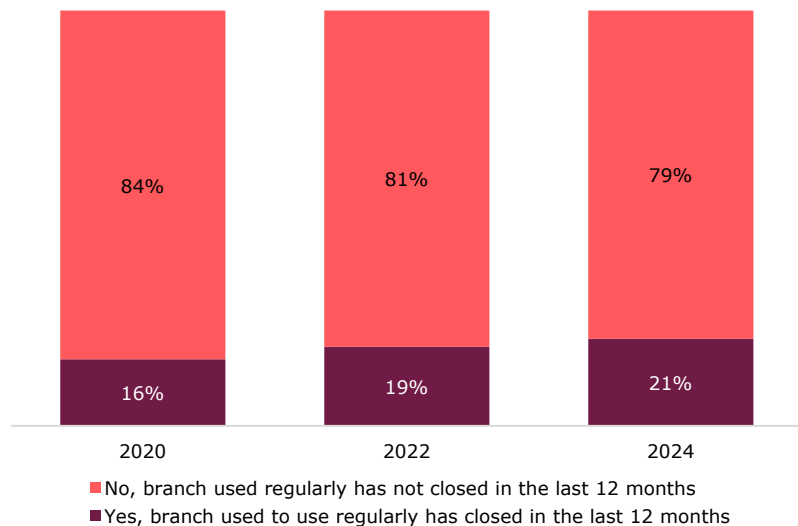


**Base:** All UK adults with a day-to-day account who have used the bank branch regularly in the last 12 months (2024:973) excluding 'don't know' responses (2%)

**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

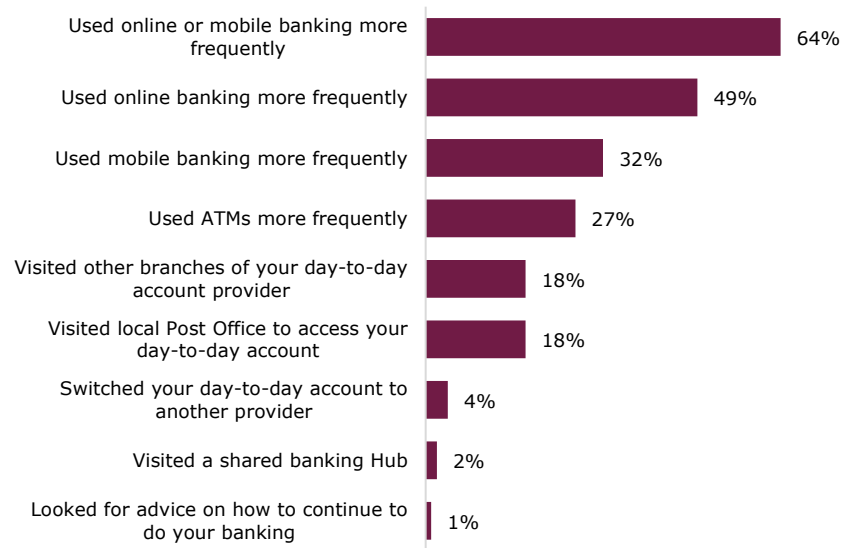
**Whether a branch that day-to-day account holders used to use regularly (ie at least once a month) has closed in the last 12 months (2020/2022/2024)**



**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)**

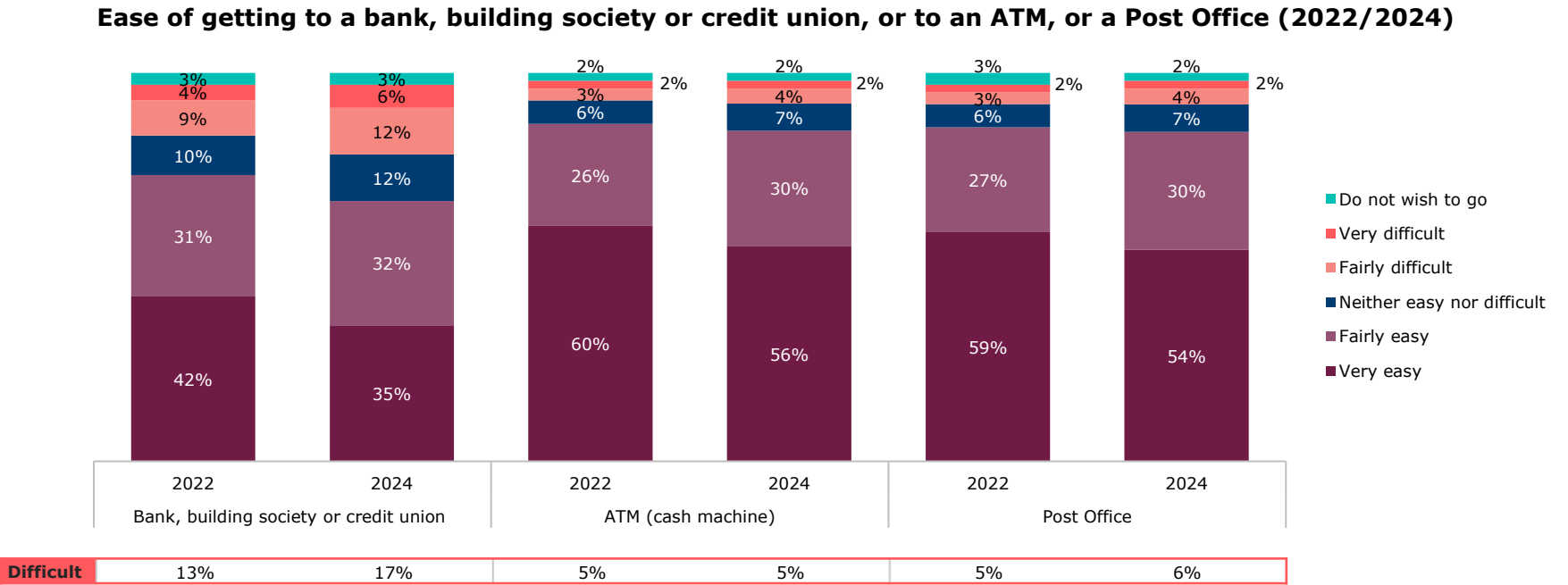


**Base:** All UK adults who have a day-to-day account and branch they used to use regularly closed recently (2024:860)

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



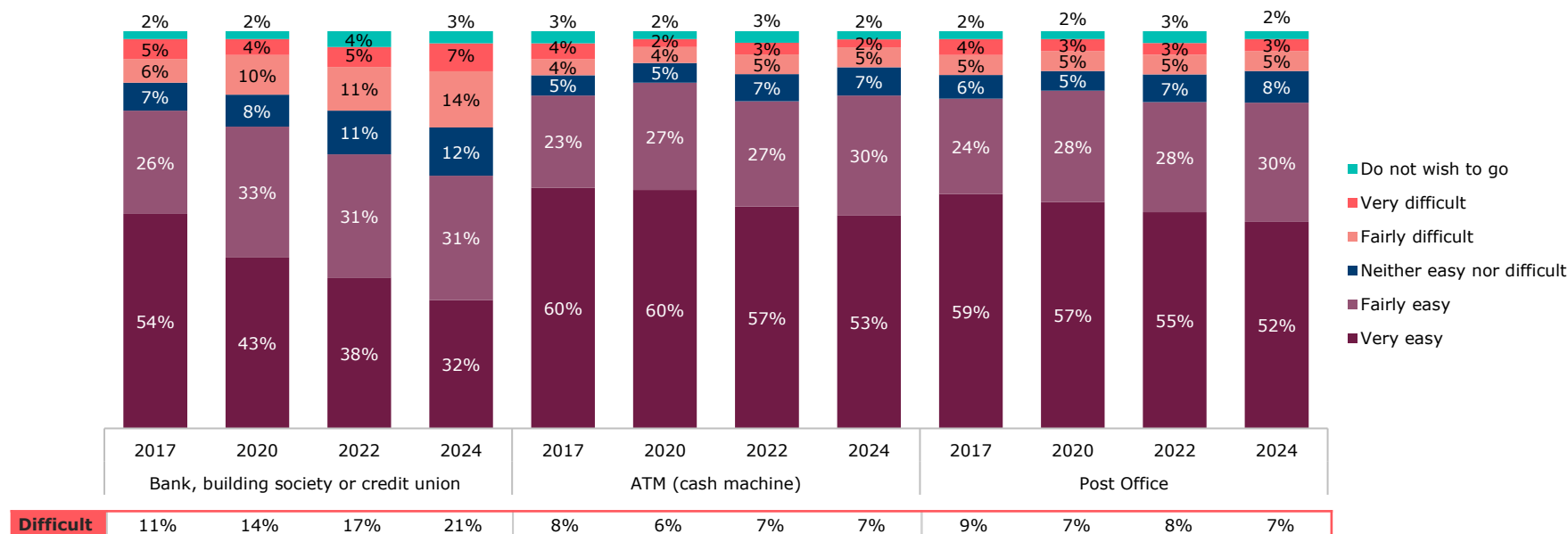
**In 2024, 17% of all UK adults said they found getting to a bank, building society or credit union difficult – up 4pp since 2022. 5% said it was difficult to get to an ATM and 6% said it was difficult to get to a Post Office – neither statistically different from 2022**



**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)

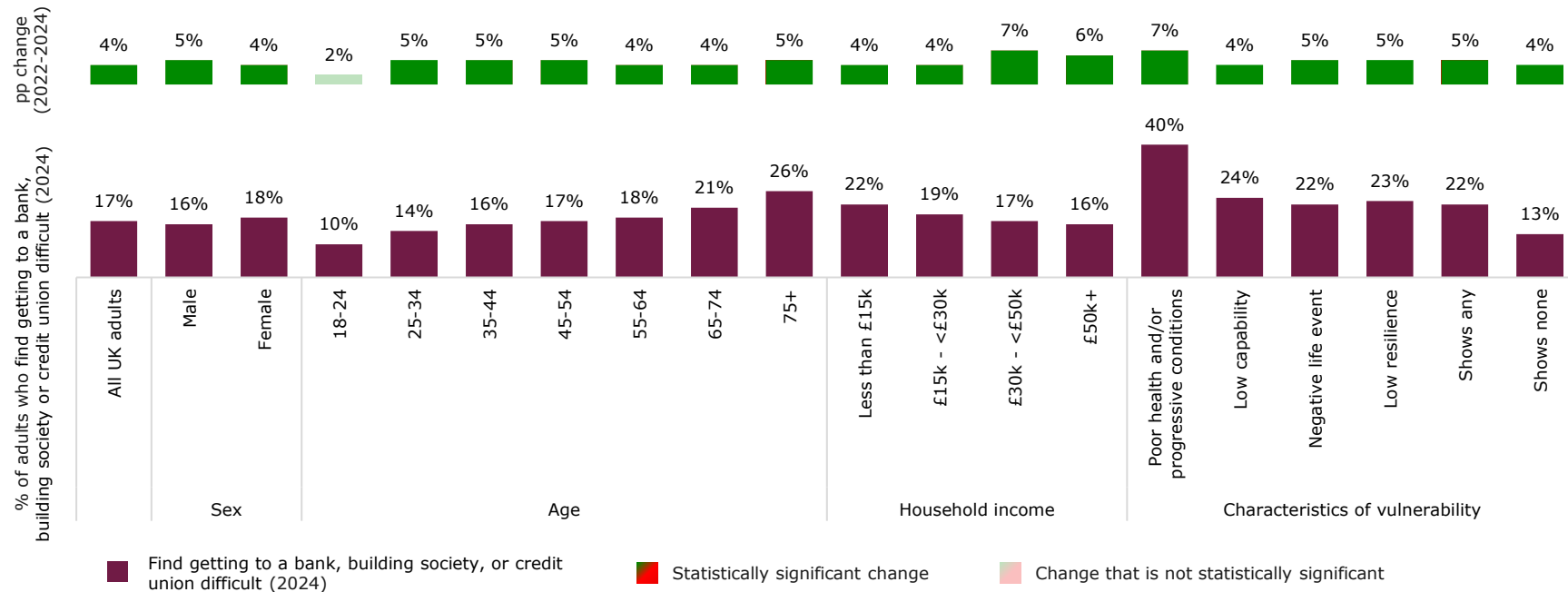


**Base:** All UK adults aged 55 or over, or any age and have health condition(s) or illness(es) (2017:6,085/ 2020:8,638/ 2022:11,357/ 2024:10,564) excluding 'don't know' responses (2017:1%/1%/1%, 2020:1%/1%/1%, 2022:3%/2%/3%, 2024: 2%/2%/2%)

**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)**



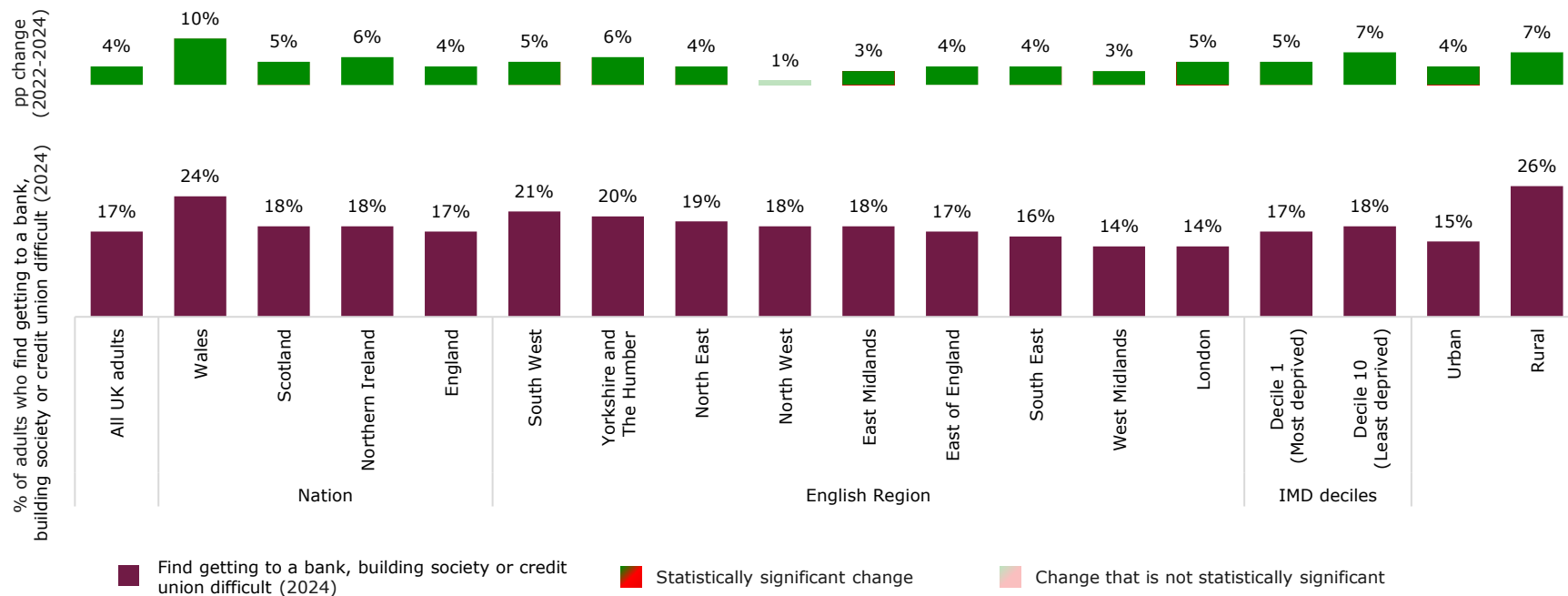
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**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)



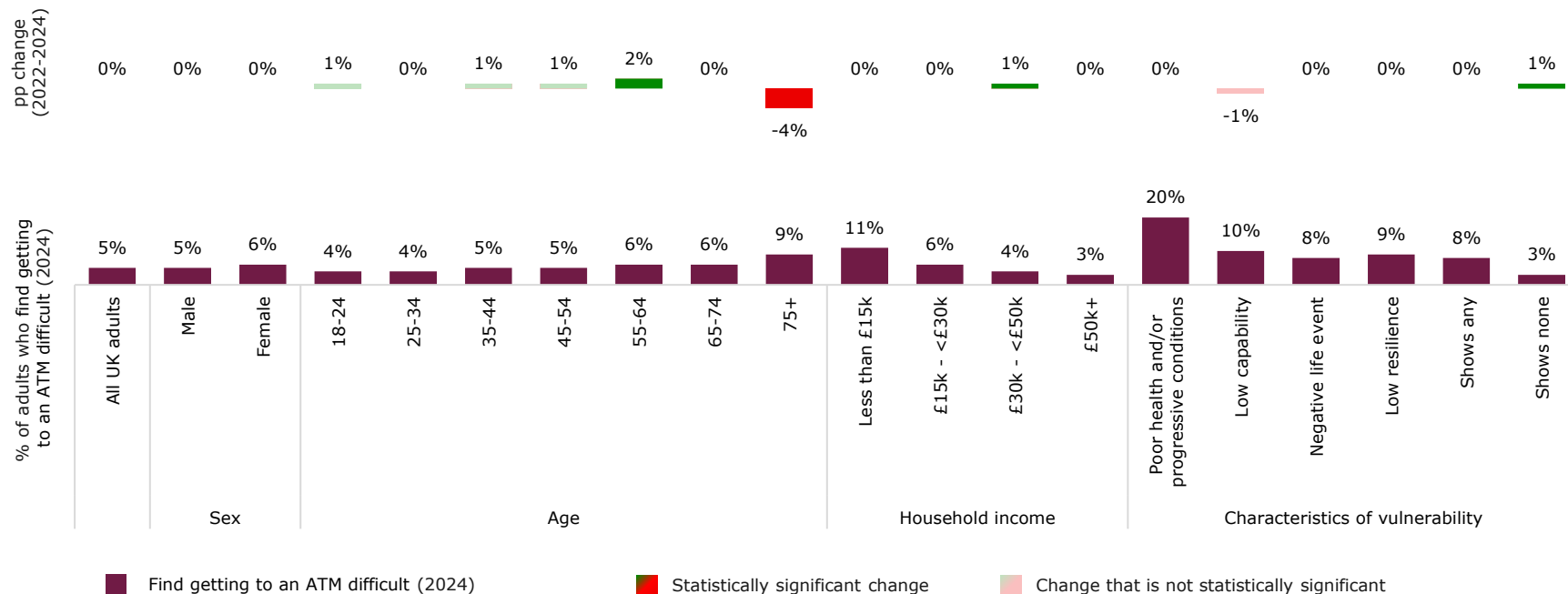
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**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)



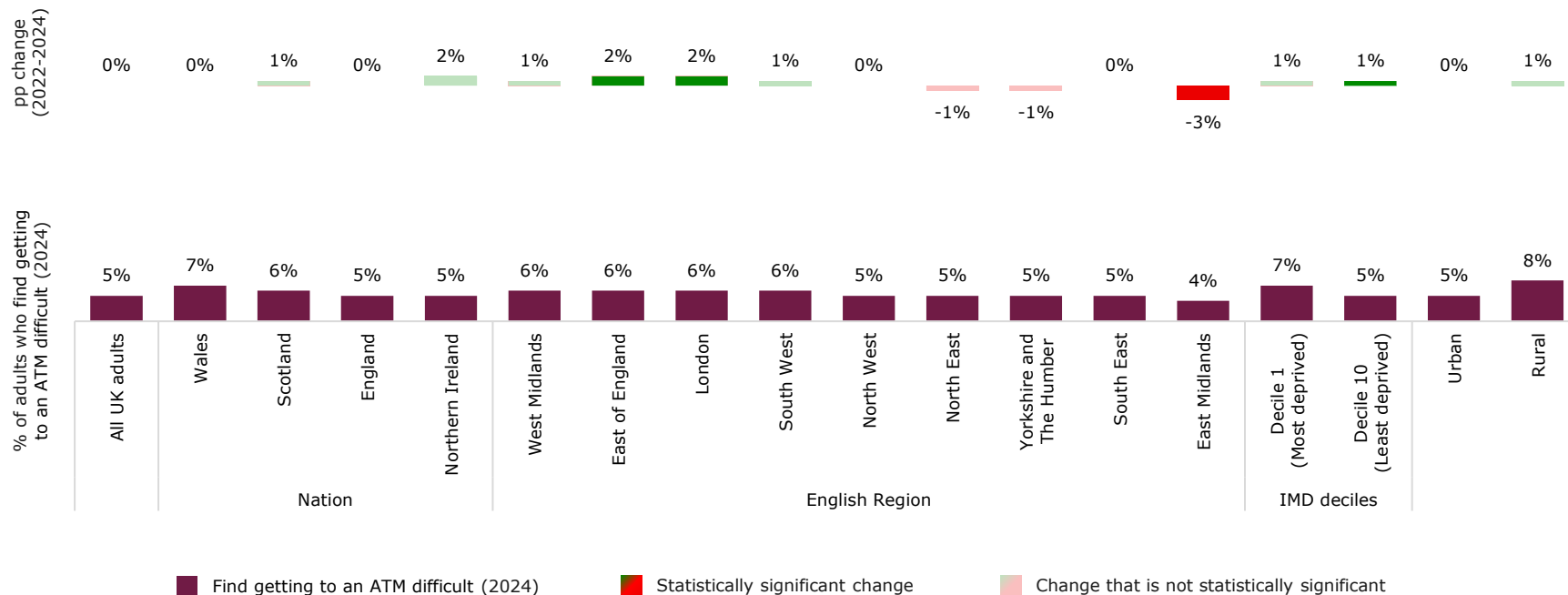
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%)

**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)



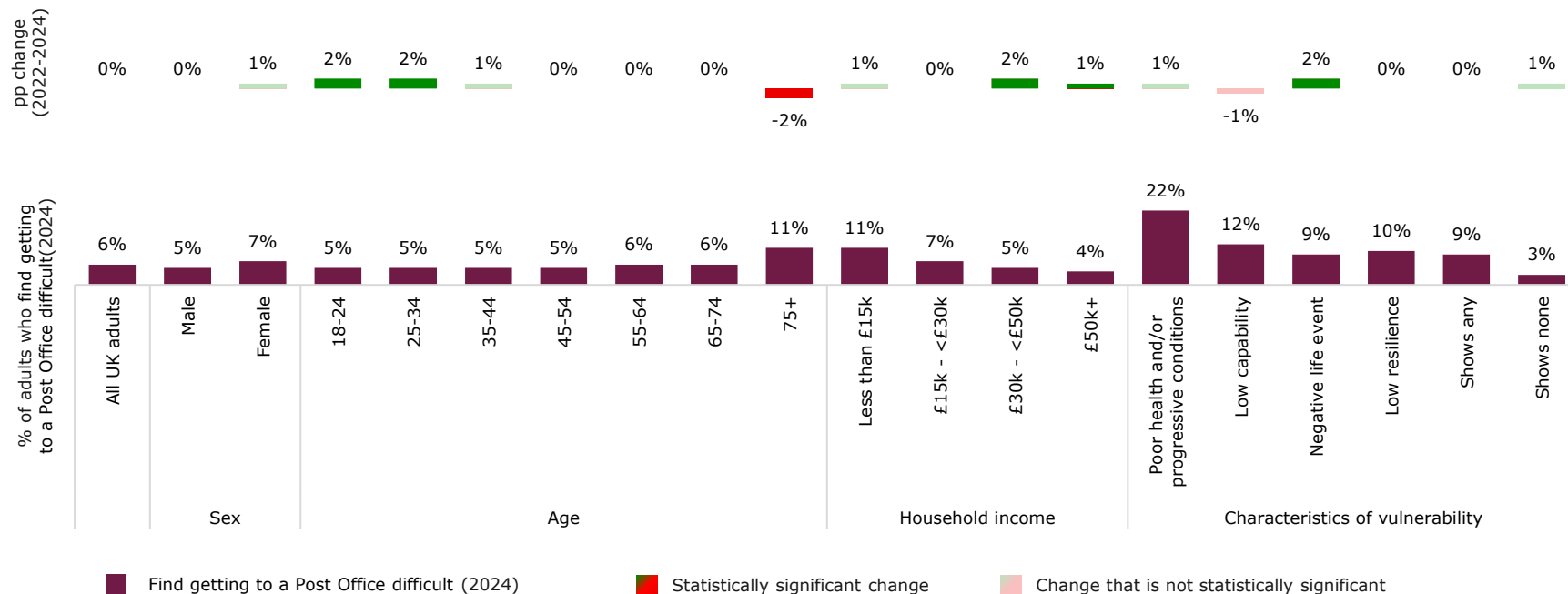
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (4%/4%)

**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 it was difficult to get 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)



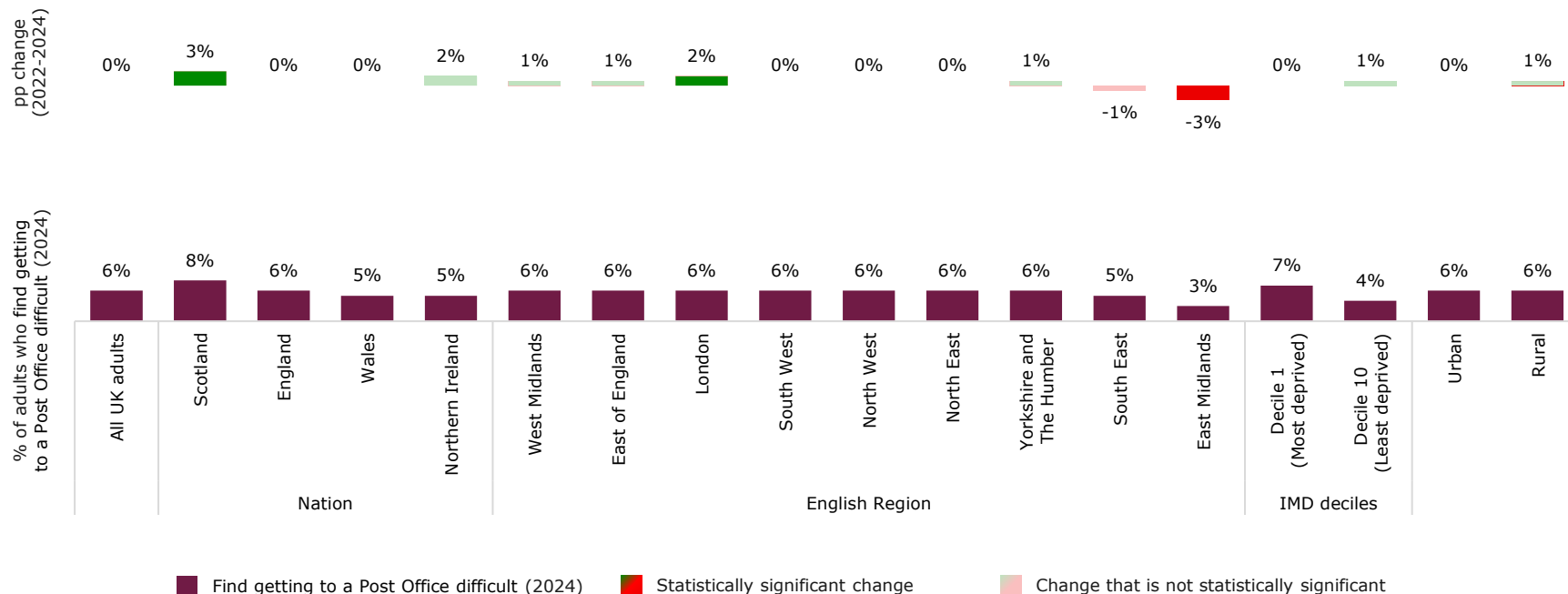
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%)

**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'.



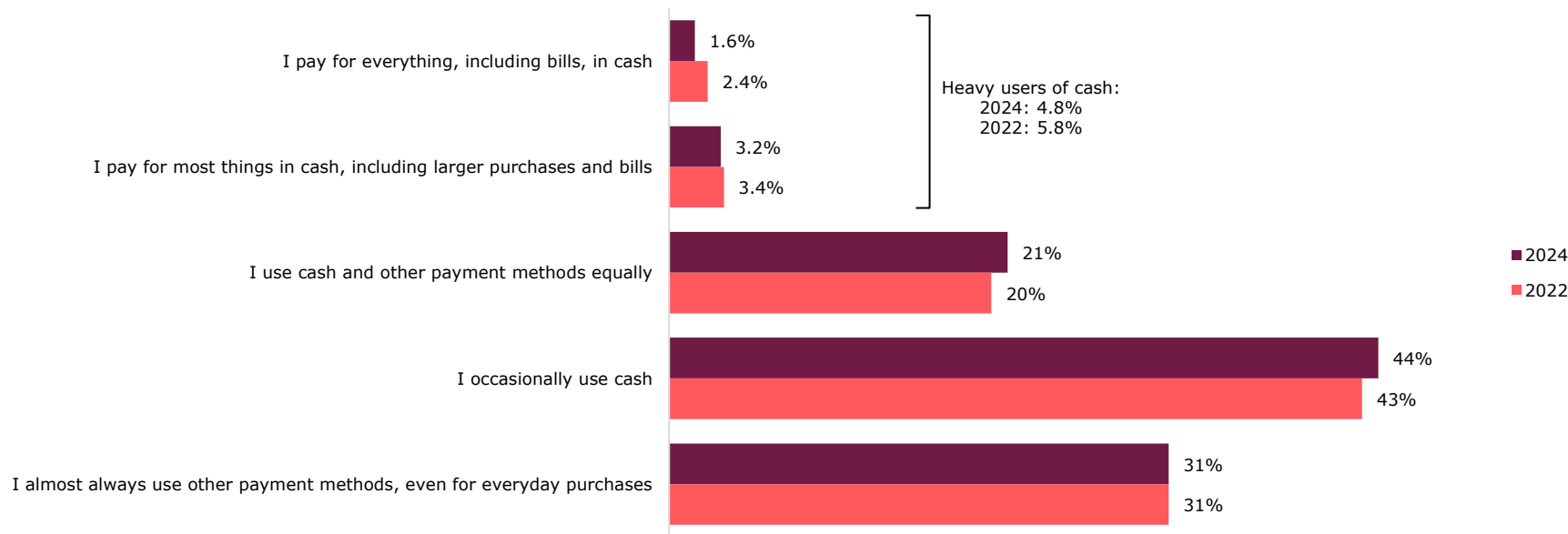
## 5.2 Access to cash

- 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)

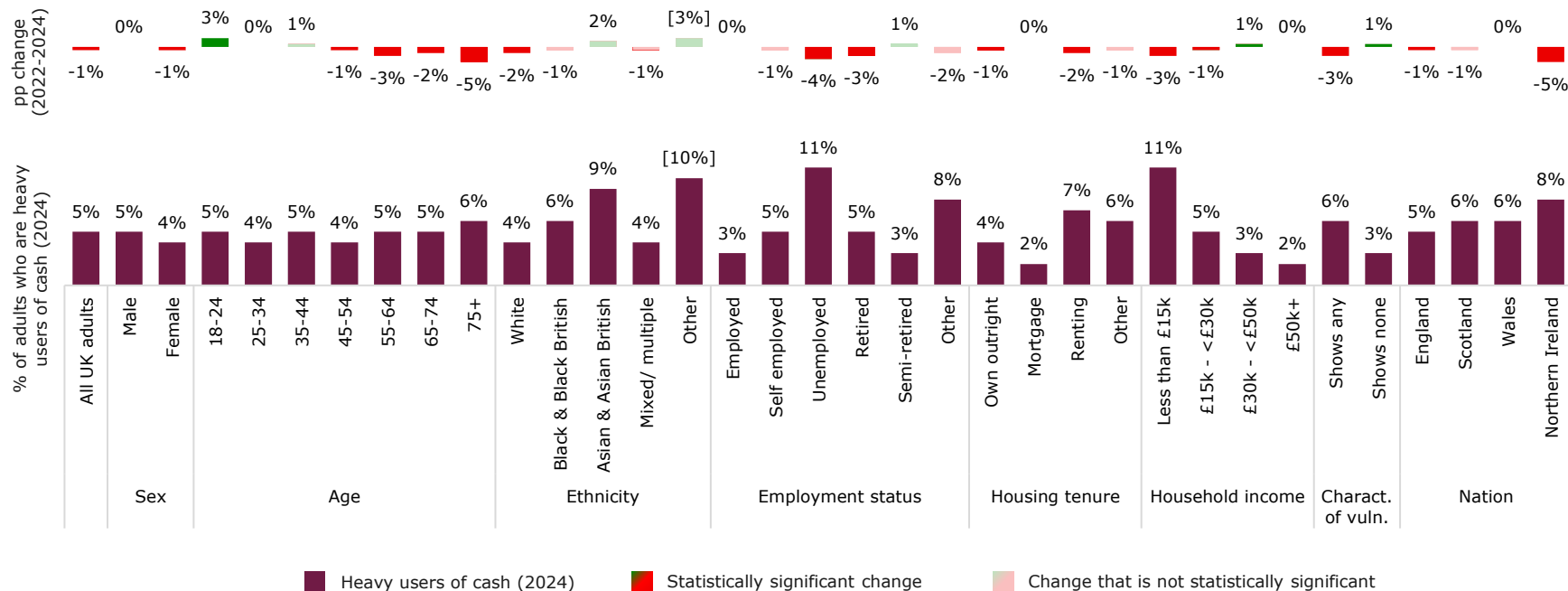


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**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)

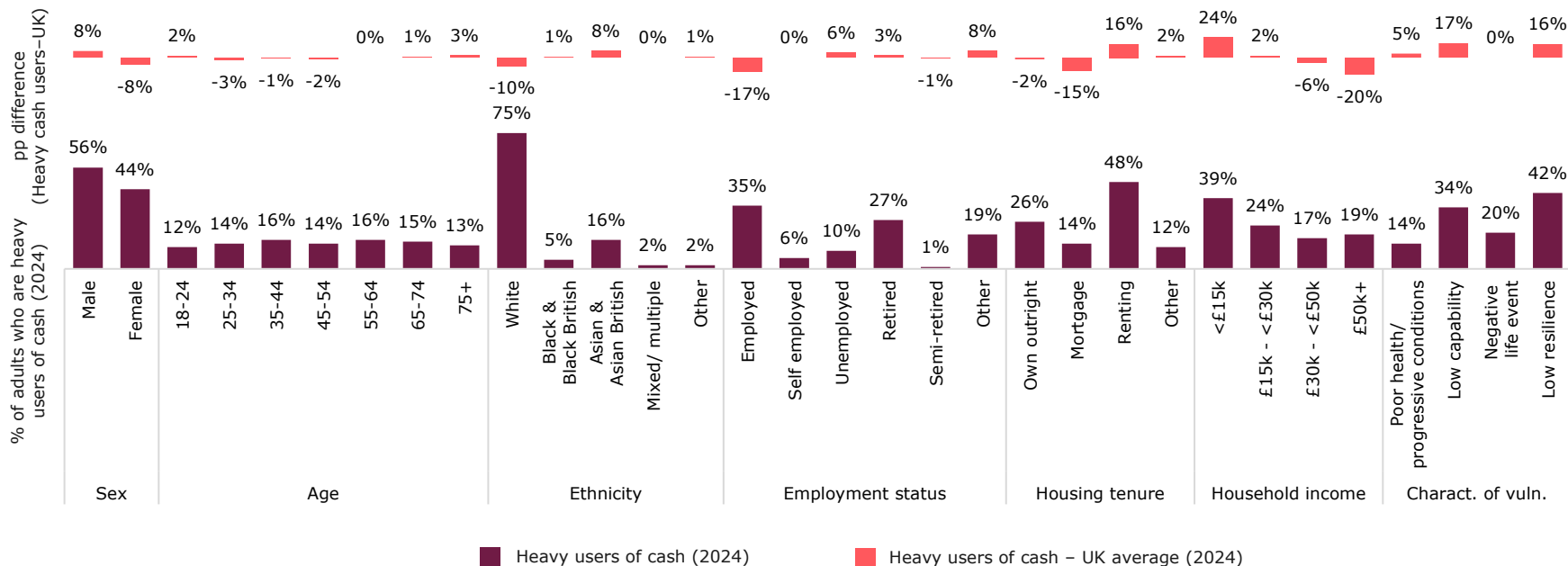


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**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 from UK average (2024)**

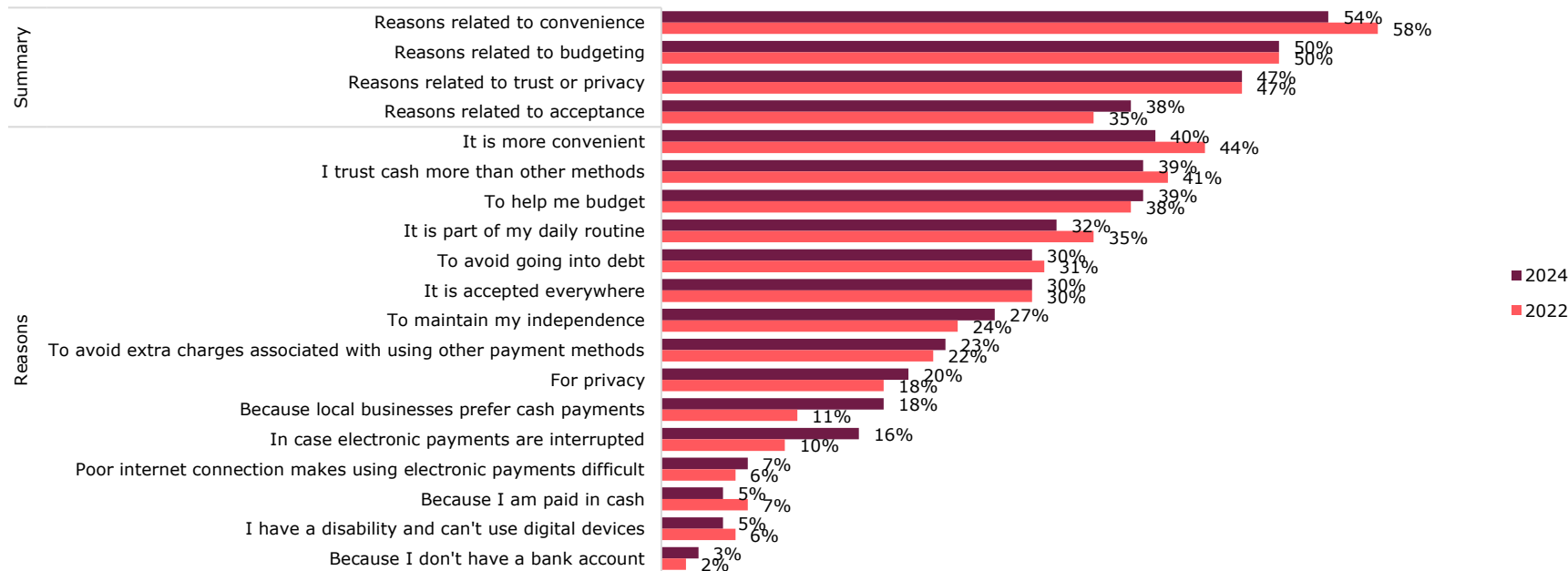


**Base:** Adults who are heavy users of cash (2024:701) and All UK adults (2024:17,950)

**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)**

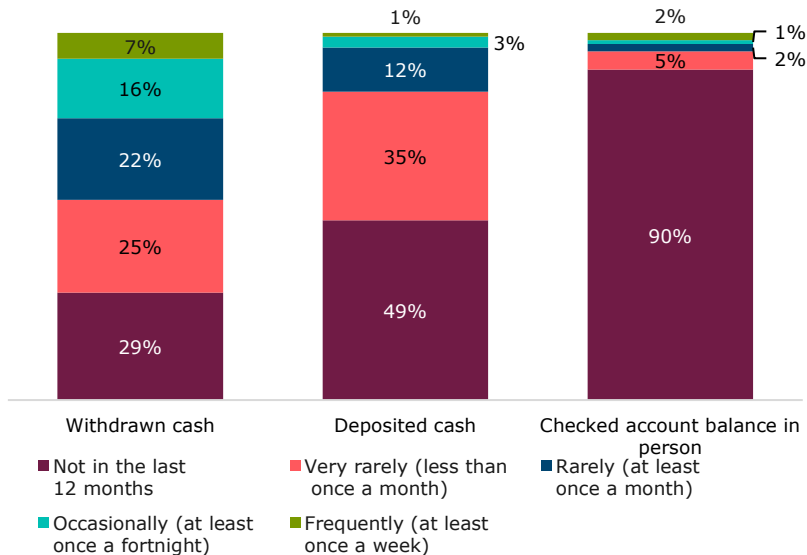


**Base:** All UK adults who pay for everything or most things in cash (2022:743/ 2024:701) excluding 'don't know' responses (5%/6%)

**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)

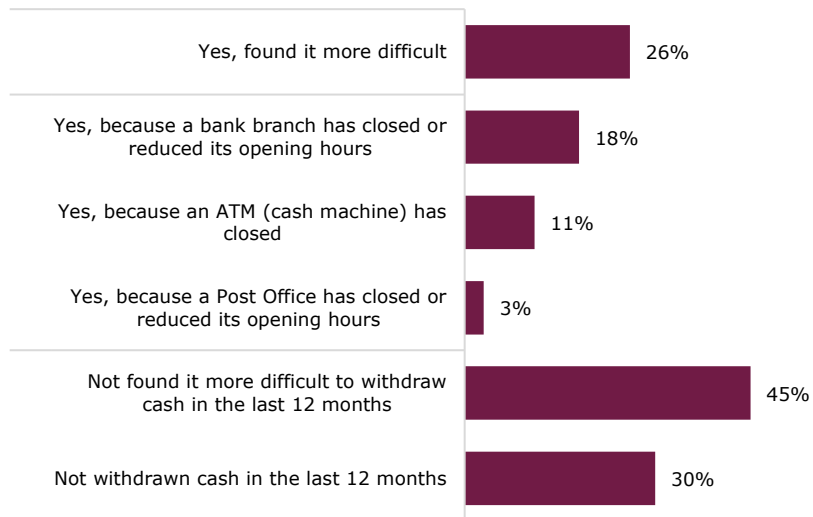
Factor	Frequently withdraw cash, ie at least once a week (UK average of 7%)
Age	45+ (10%) 80+ (14%)
Household income	Less than £15k (12%) £15k - £30k (11%)
Characteristics of vulnerability	In poor health and/or had cancer, MS, or HIV infection (11%) Low capability (10%)
Digital exclusion	Digitally excluded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

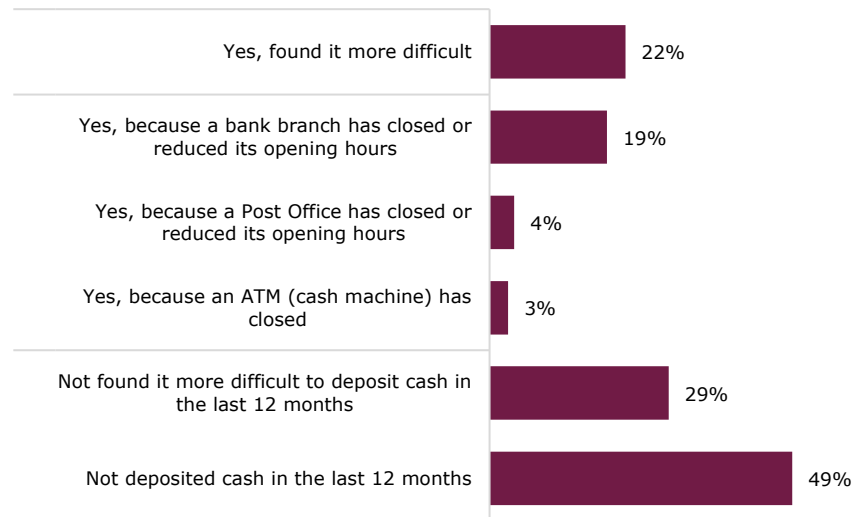
# 26% of day-to-day account holders found it more difficult to withdraw cash and 22% found it more difficult to deposit cash in the previous 12 months, because a local bank branch, Post Office, or ATM had closed or reduced its opening hours

**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

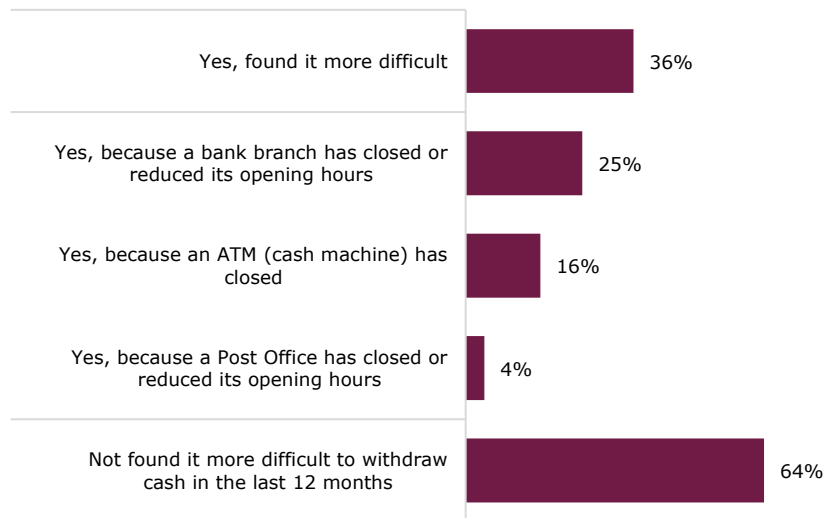


**Base:** All UK adults who have a day-to-day account (2024:4,958) excluding 'don't know' responses (2%/2%)

**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

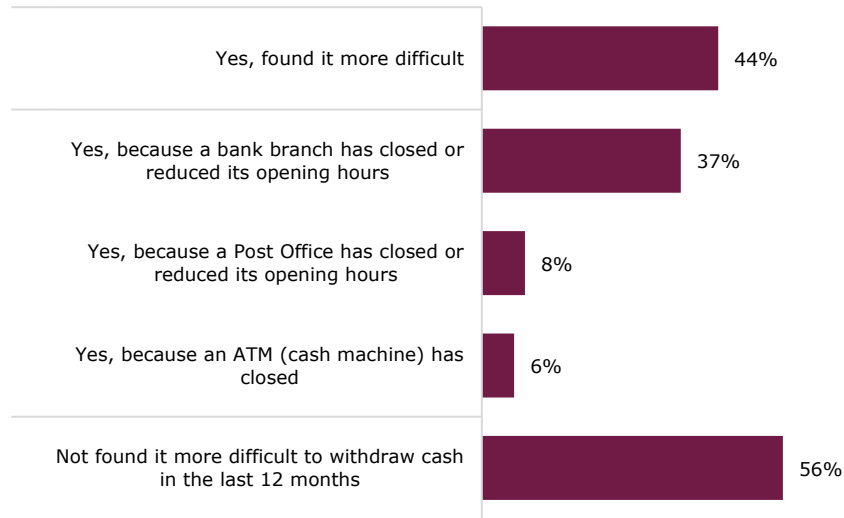
**Day-to-day account holders who have withdrawn cash in the 12 months to May 2024 and found it more difficult to do so because a local branch, Post Office, or ATM closed or reduced its opening hours (2024)**



**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)**



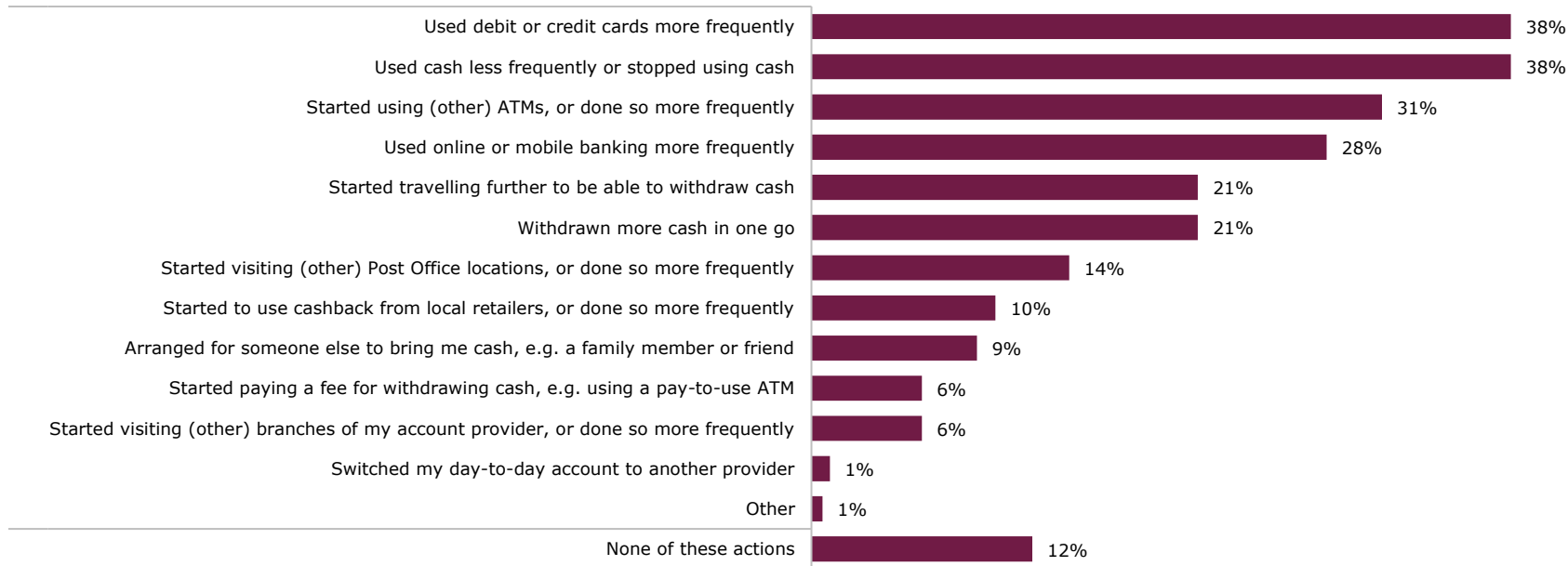
**Base:** All UK adults who have a day-to-day account and made a cash deposit in the last 12 months (2024:2,500) excluding 'don't know' responses (4%)

**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)**

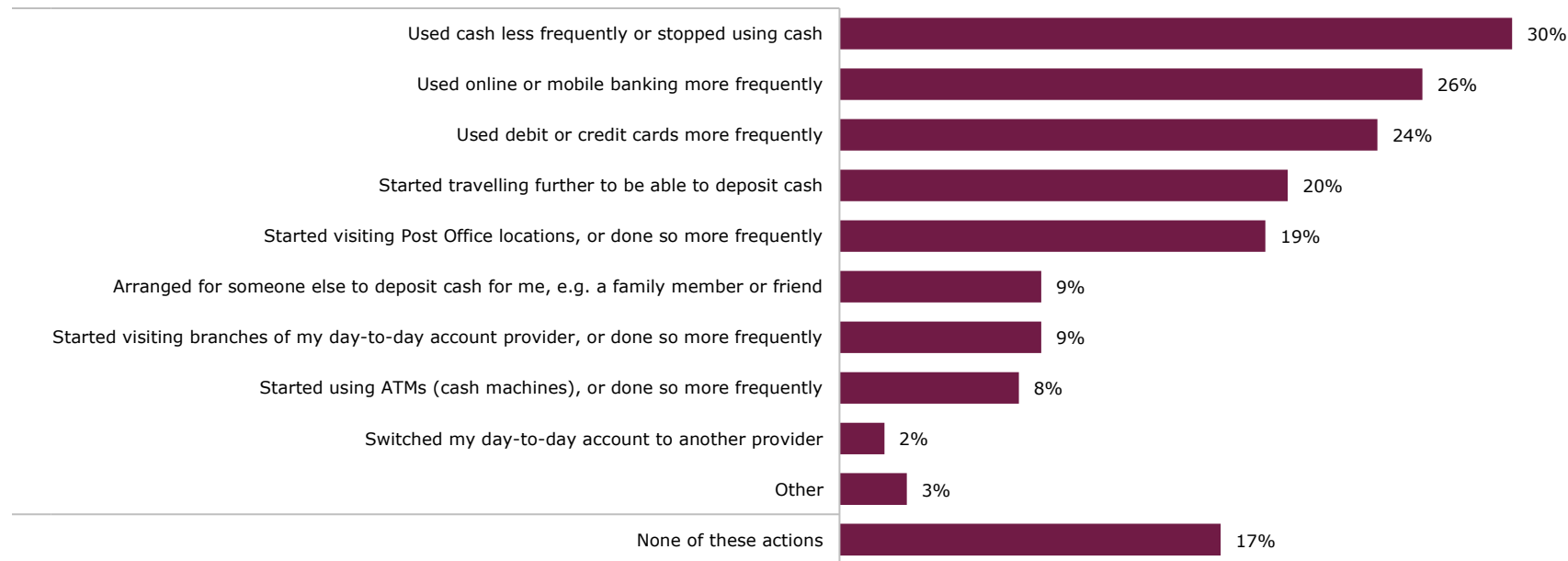


**Base:** All UK adults who have a day-to-day account and found it more difficult to withdraw cash in the last 12 months (2024:1,221) excluding 'don't know' responses (2%)

**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

## Provider choice and switching

- [Section 6.1: Provider choice](#)
- [Section 6.2: Switching](#)
- [Section 6.3: Shopping around](#)
- [Section 6.4: Trust and satisfaction](#)



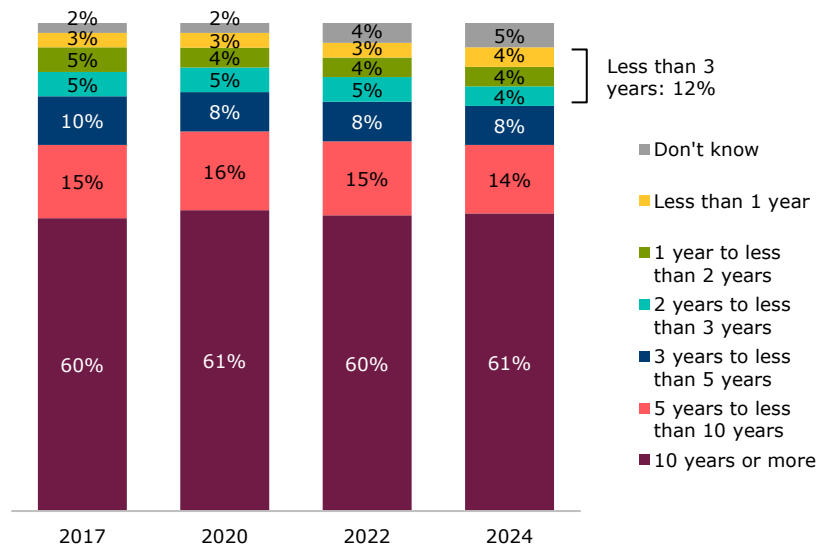
# 6.1 Provider choice

- Length of time main account held, and demographic groups most likely to have held it for less than 3 years or for 10 years or more
- Reasons for provider choice
- Channels used to open an account



In 2024, 61% of day-to-day account holders had held their main account with their provider for 10 years or more, while just 12% had held it for less than 3 years – not statistically different from 2017

Length of time day-to-day account holders have held their main account with the same provider (2017/2020/2022/2024)



Demographic groups most likely to have held their main day-to-day account with the same provider for less than 3 years, and for 10 years or more (2024)

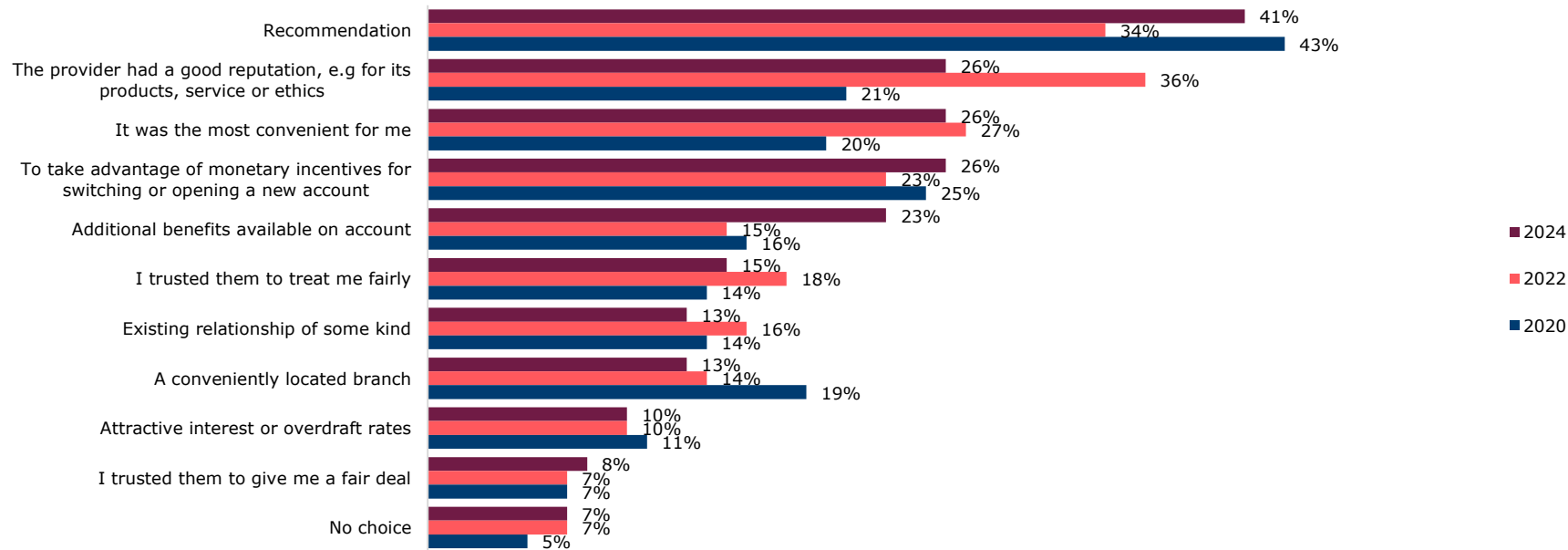
Factor	Less than 3 years (UK average 12%)	10 years or more (UK average 61%)
Age	18-24 (31%)	45+ (78%)
Ethnicity	Black (34%) Asian (31%)	-
Employment status	Unemployed (26%)	-

Base: All UK adults who have a day-to-day account (2017:2,521/ 2020:4,266/ 2022:7,276/ 2024:4,956)

Question: RB20a. For how long have you had your (day-to-day bank account)?

# We asked day-to-day account holders who had held their account for less than 3 years, what factors were important in their choice of provider. In 2024, 41% chose their provider due to a recommendation – not statistically different from 2020

**Important reasons for provider choice, for those who have held their main account with a bank, building society, or credit union for less than 3 years (2020/2022/2024)**

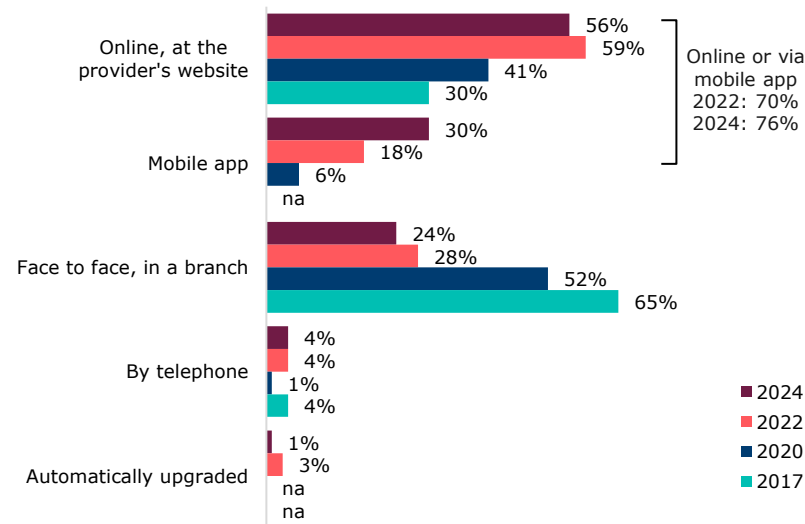


**Base:** All UK adults who have a day-to-day account and account held for less than 3 years (2020:593/ 2022:814/ 2024:663) excluding 'don't know' responses (11%/13%/11%)

**Question:** RB20b. Thinking back to when you first opened your (day-to-day bank account), which of these were important reasons for choosing this provider?

**In 2024, 76% of adults who opened their day-to-day account in the last 3 years did so at the provider’s website or using a mobile app – up 6pp from 2022. 24% opened their account in a branch, in particular Asian adults (44%) and those aged 18-21 (35%)**

**Channels used to open an account  
(2017/2020/2022/2024)**



**Demographic groups most likely to have opened their account using a mobile app or in a branch (2024)**

Factor	Using a mobile app (UK average 30%)	In a branch (UK average 24%)
Age	25-44 (39%)	18-21 (35%)
Ethnicity	-	Asian (44%)
Housing tenure	Renting (41%)	-
Household income	-	Less than £15k (34%)

**Base:** All UK adults who have a day-to-day account and account held for less than 3 years (2017:469/ 2020:593/ 2022:814/ 2024:663) excluding 'don't know' responses (2%/1%/4%/5%)

**Question:** RB101a. How did you open your (day-to-day bank account)?

**Note.** 'Mobile app' added as a response option in 2020. 'Automatically upgraded' added as a response option in 2022.

## 6.2 Switching

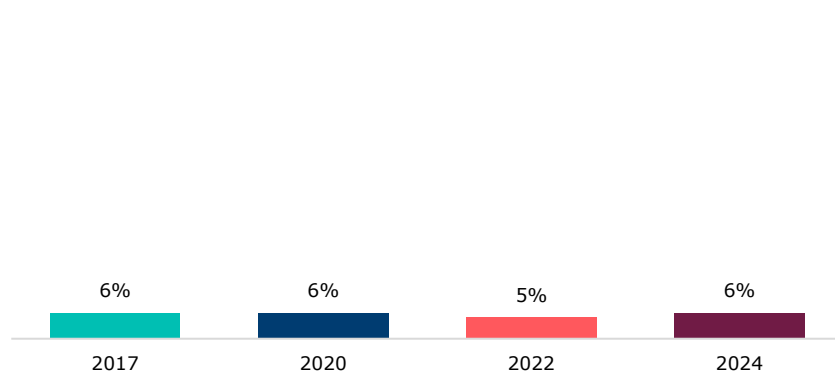
- Day-to-day account holders who switched provider in the previous 3 years
- Adults who have held the day-to-day account for 3 years or more and never switched their day-to-day account provider
- Reasons given for never switching account provider, and what might encourage adults to switch provider
- Ease of switching account provider
- Reasons for switching account provider
- Problems experienced when switching provider





# In 2024, 6% of day-to-day account holders had switched provider in the previous 3 years – not statistically different from 2017, 2020 or 2022. 70% of day-to-day account holders who had held their account of 3 years or more had never switched provider

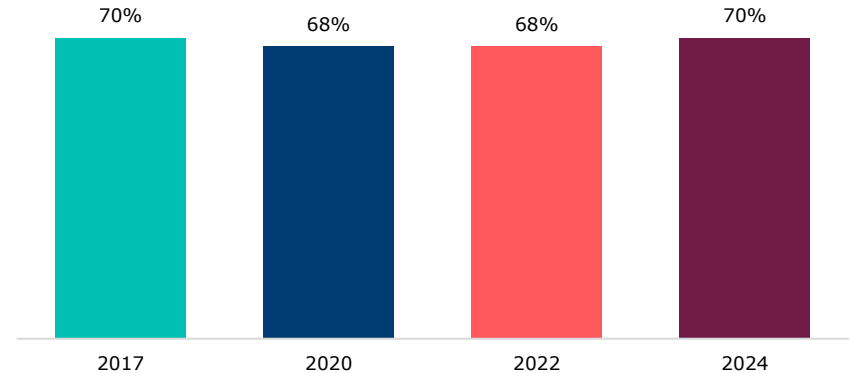
Day-to-day account holders who switched provider in the previous 3 years (2017/2020/2022/2024)



**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956) excluding 'don't know' responses (0%/0%/0%/0%)

**Question:** Switching – summary (Rebased)

Adults who have held the day-to-day account for 3 years or more and never switched their day-to-day account provider (2017/2020/2022/2024)

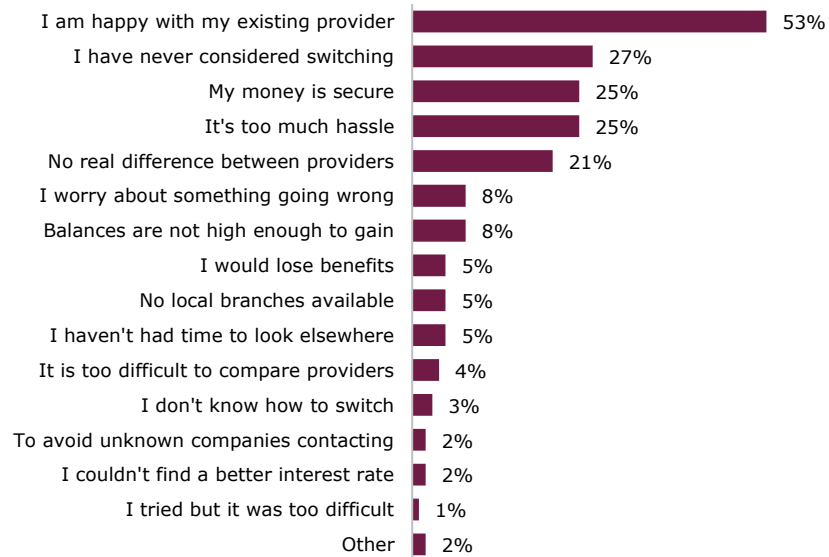


**Base:** All UK adults who have a day-to-day account and held for 3 years or more (2017:1,978/ 2020:3,483/ 2022:6,105/ 2024:3,969) excluding 'don't know' responses (1%/1%/1%/2%)

**Question:** RB53x (Rebased). Have you ever switched provider for your account?

# In 2024, 53% of adults with a day-to-day account who had never switched had not done so because they were happy with their existing provider. Some who have never switched might be encouraged to if they experience poor customer service or receive a financial incentive

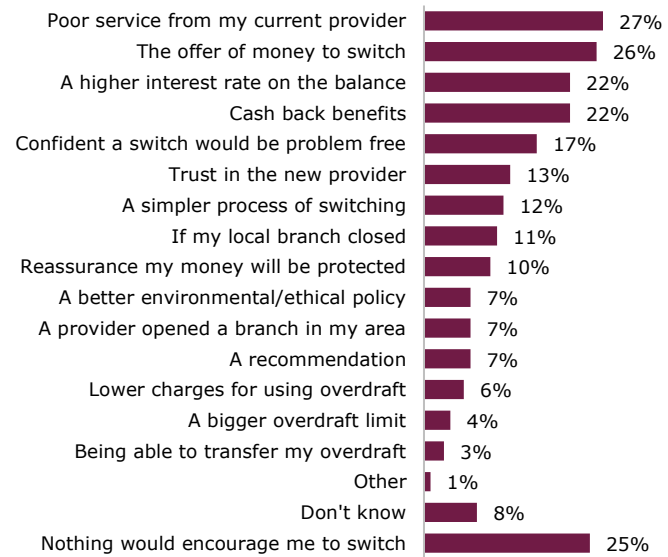
## Reasons given for never switching account provider (2024)



**Base:** All UK adults who have a day-to-day account and held for 3 years or more and have never switched (2024:2,719) excluding 'don't know' responses (6%)

**Question:** RB53b (Rebased). Why have you never switched provider for your account?

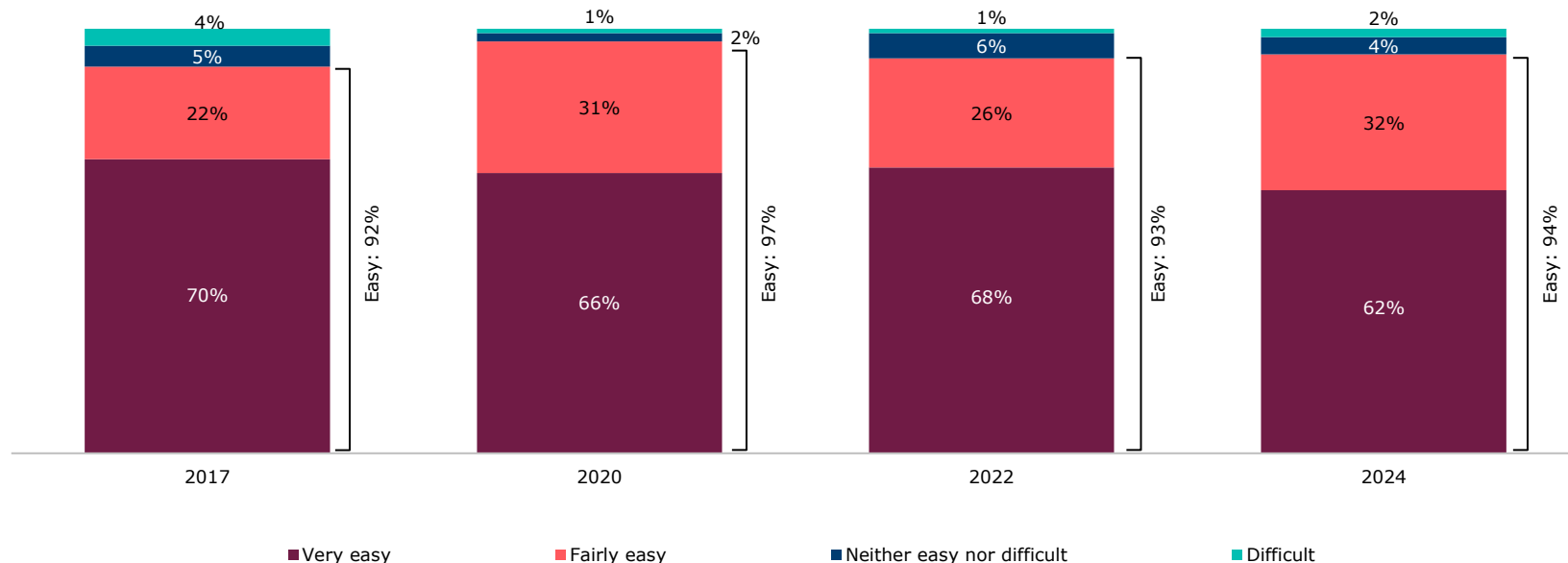
## What might encourage adults who have never switched to switch provider (2024)



**Base:** All UK adults who have a day-to-day account and held for 3 years or more and have never switched (2024:2,719) **Question:** RB54. What, if anything, might encourage you to consider switching provider for your (day-to-day bank account)? Select all the reasons that would be important in your decision

# In 2024, 94% of the 3.0m adults who had switched provider of their day-to-day account in the previous 3 years found it easy to do so – not statistically different from 2022, 2020 or 2017

Ease of switching account provider (2017/2020/2022/2024)



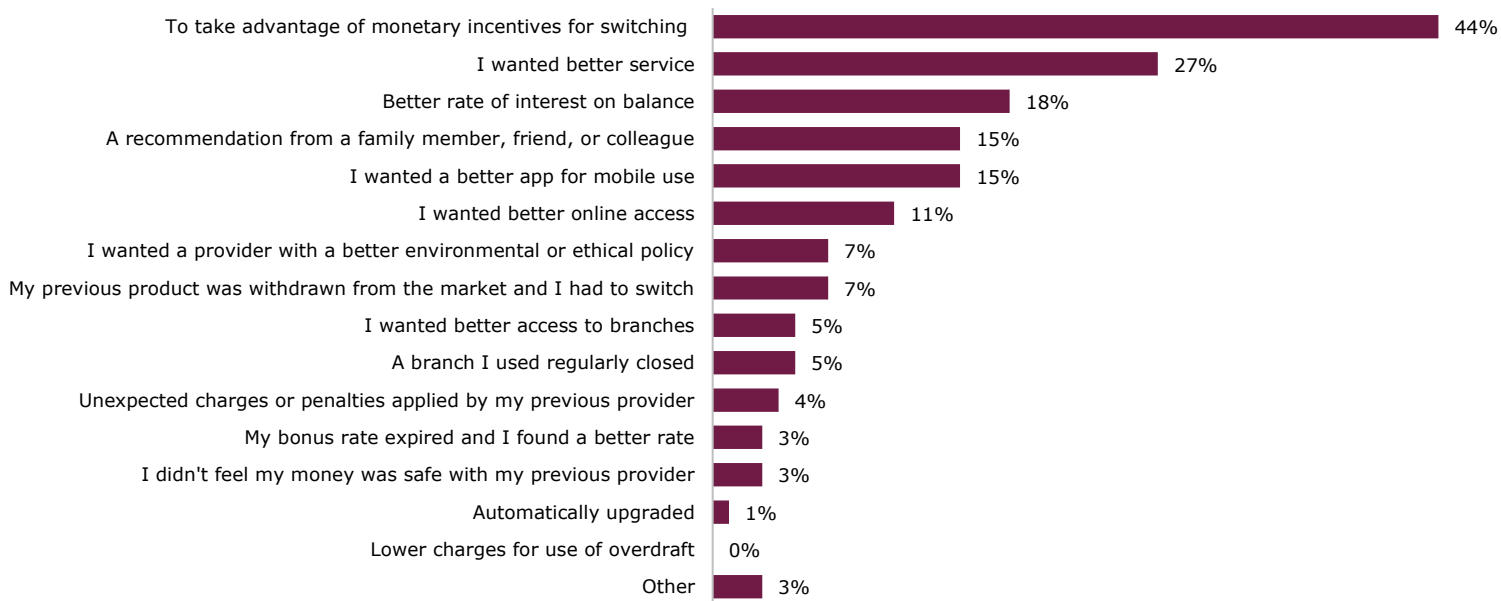
**Base:** All UK adults who have a day-to-day account and account held for less than 3 years, and switched provider (2017:139/ 2020:246/ 2022:321/ 2024:261) excluding 'don't know' responses (0%/1%/2%/0%)

**Question:** RB56 (Rebased). How easy or difficult was it to switch the provider for your (day-to-day bank account)?

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

# In 2024, of the 3.0m adults who had switched provider of their day-to-day account in the previous 3 years, 44% did so to take advantage of monetary incentives, and 27% for better service

## Reasons for switching account provider (2024)

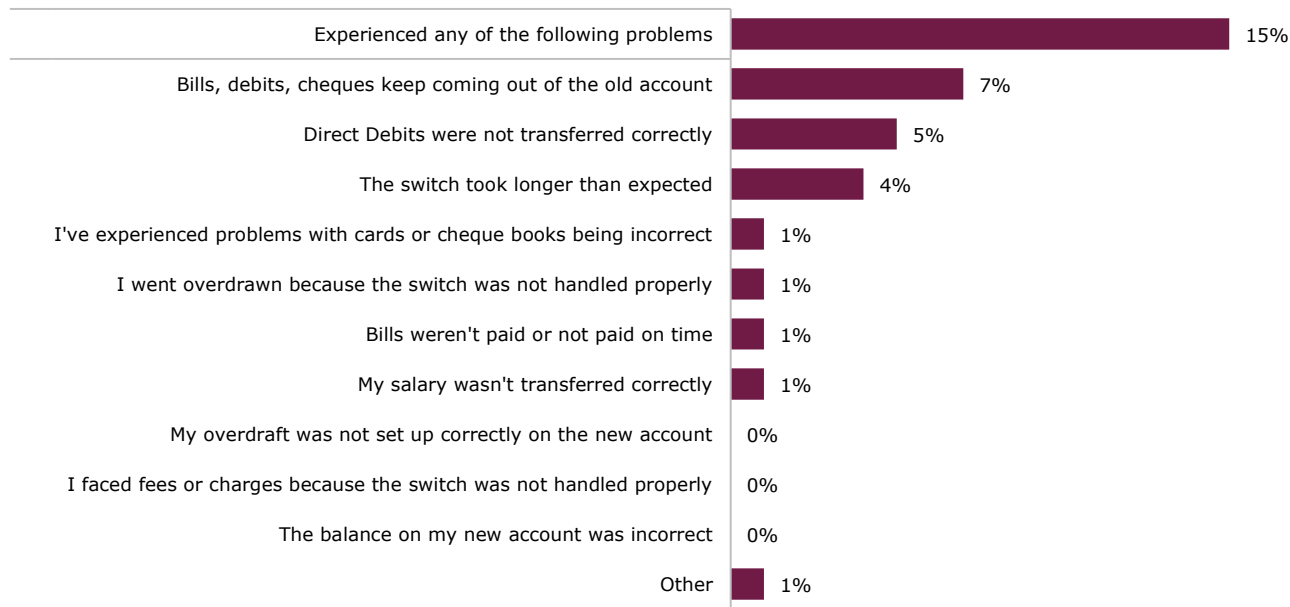


**Base:** All UK adults who have a day-to-day account and account held for less than 3 years, and have switched provider (2024:261) excluding 'don't know' responses (13%)

**Question:** RB128. What prompted you to switch provider for your (day-to-day bank account)?

## In 2024, 15% of adults who had switched provider of their day-to-day account in the previous 3 years experienced a problem – this equates to 0.5 million adults

### Problems experienced when switching provider (2024)



**Base:** All UK adults who have a day-to-day account and account held for less than 3 years, and have switched provider (2024:261)

**Question:** RB62. Did you experience any of the following difficulties when switching provider for your (day-to-day bank account)?

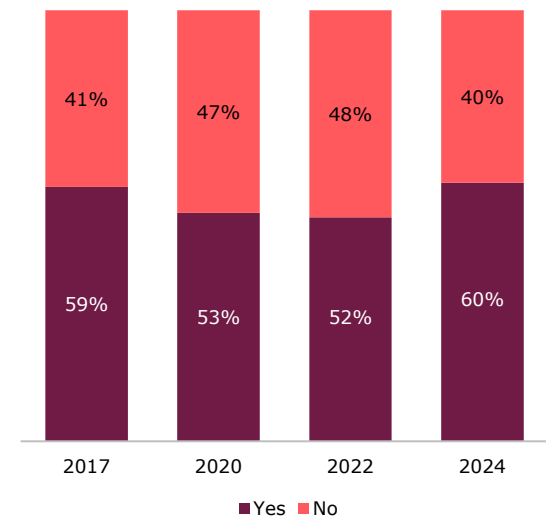
## 6.3 Shopping around

- Whether or not account holders shopped around when they opened a new account, how they shopped around, and how easy or difficult it was
- Reasons given for not shopping around



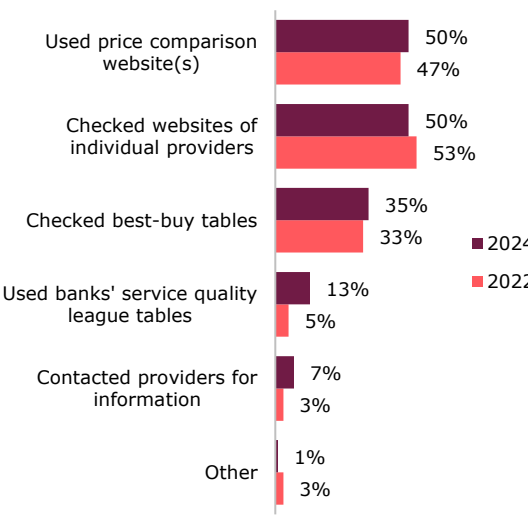
**In 2024, of the 3.8m day-to-day account holders who opened a new account in the previous 3 years, 60% shopped around – up 8pp from 2022. Half (50%) of those who shopped around used a price comparison website, and 85% said it was easy to compare providers**

**Whether or not day-to-day account holders shopped around when they opened a new account (2017/2020/2022/2024)**



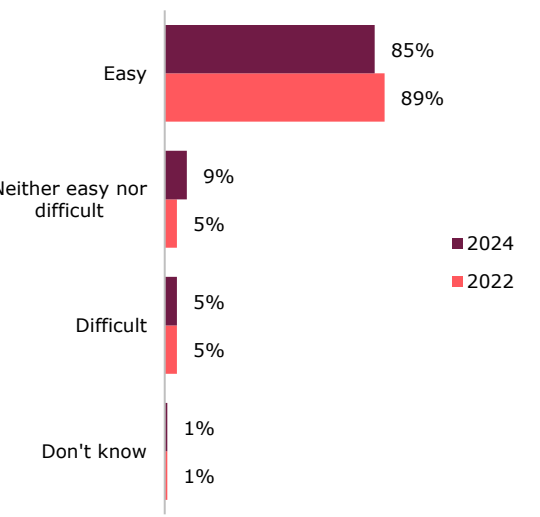
**Base:** All UK adults who have opened a new account in the last 3 years (2017:226/ 2020:335/ 2022:447/ 2024:351) excluding 'don't know' responses (5%/4%/3%/5%) **Question:** RB47b (Rebased). Before you opened your account, did you compare accounts from two or more different providers?

**How those who shopped around compared accounts from different providers (2022/2024)**



**Base:** All UK adults who have opened a new account in the last 3 years and shopped around (2022:221/ 2024:173) **Question:** RB49. How did you compare accounts from different providers?

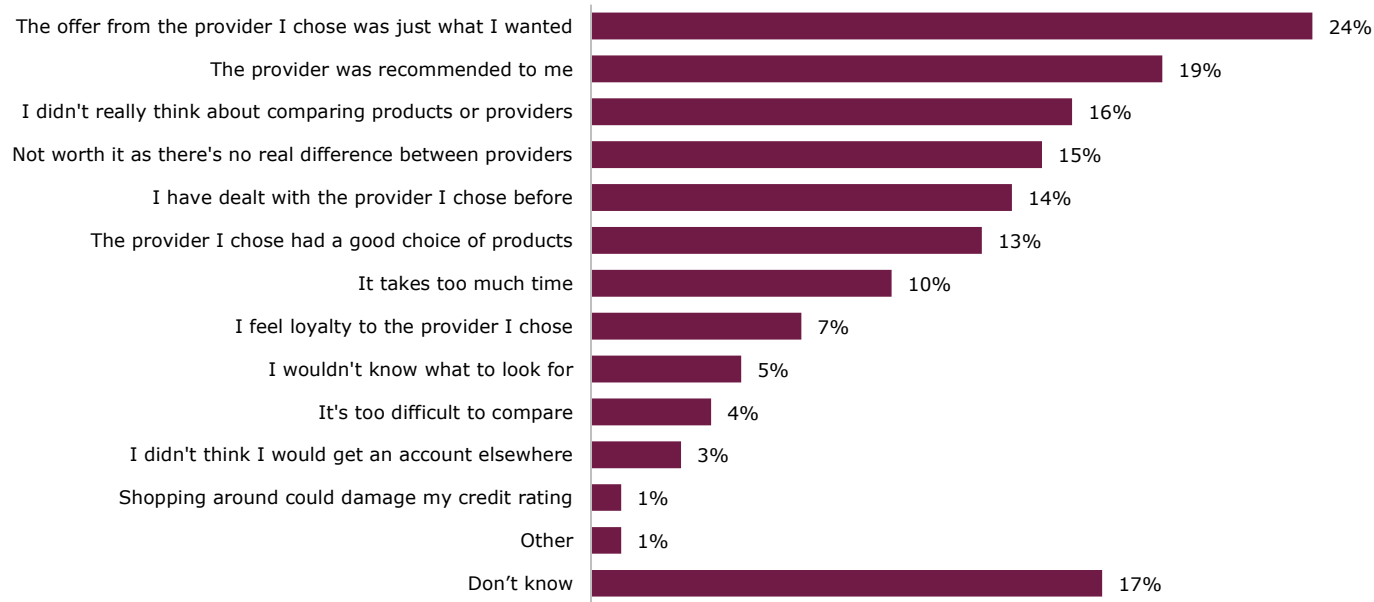
**How easy or difficult it was to compare accounts from different providers (2022/2024)**



**Base:** All UK adults who have opened a new account in the last 3 years and shopped around (2022:221/ 2024:173). **Question:** RB50. How easy or difficult was it to compare accounts from different providers? **Note:** 'Easy' and 'Difficult' contain responses to both 'Fairly easy/difficult' and 'Very easy/difficult'.

## In 2024, the top reasons given for not shopping around for a day-to-day account included the provider chosen offering just what was wanted (24%) and the provider being recommended (19%)

### Reasons given for not shopping around (2024)



**Base:** All UK adults who have a day-to-day account and account held for less than 3 years, and have switched provider or opened a new account with the same provider but did not shop around (2024:157)

**Question:** RB48. Why did you not compare products from different providers?



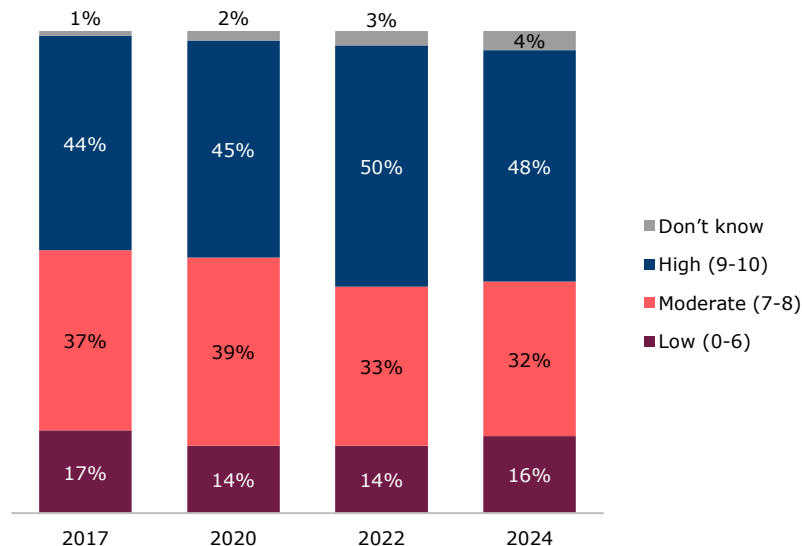
## 6.4 Trust and satisfaction

- Levels of trust and satisfaction adults have in their main day-to-day account provider
- Levels of satisfaction adults have in their main day-to-day account provider, across a variety of demographic and other segments
- Levels of satisfaction in telephone banking, in-branch services, online banking, mobile banking and banking services overall, by year, sex, age and characteristics of vulnerability



**In 2024, 48% of day-to-day account holders had high trust in their main day-to-day account provider – not statistically different from 2022, but up from 2017. A similar proportion (46%) had high satisfaction – down from 2022, but up from 2017**

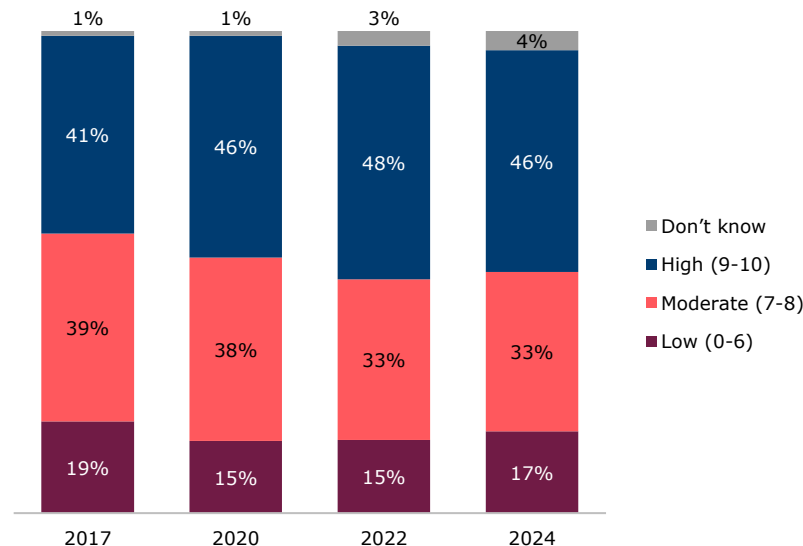
**Levels of trust adults have in their main day-to-day account provider (2017/2020/2022/2024)**



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

**Question:** RB22. How much trust do you have in the provider of your (day-to-day account)?

**Levels of satisfaction adults have in their main day-to-day account provider (2017/2020/2022/2024)**

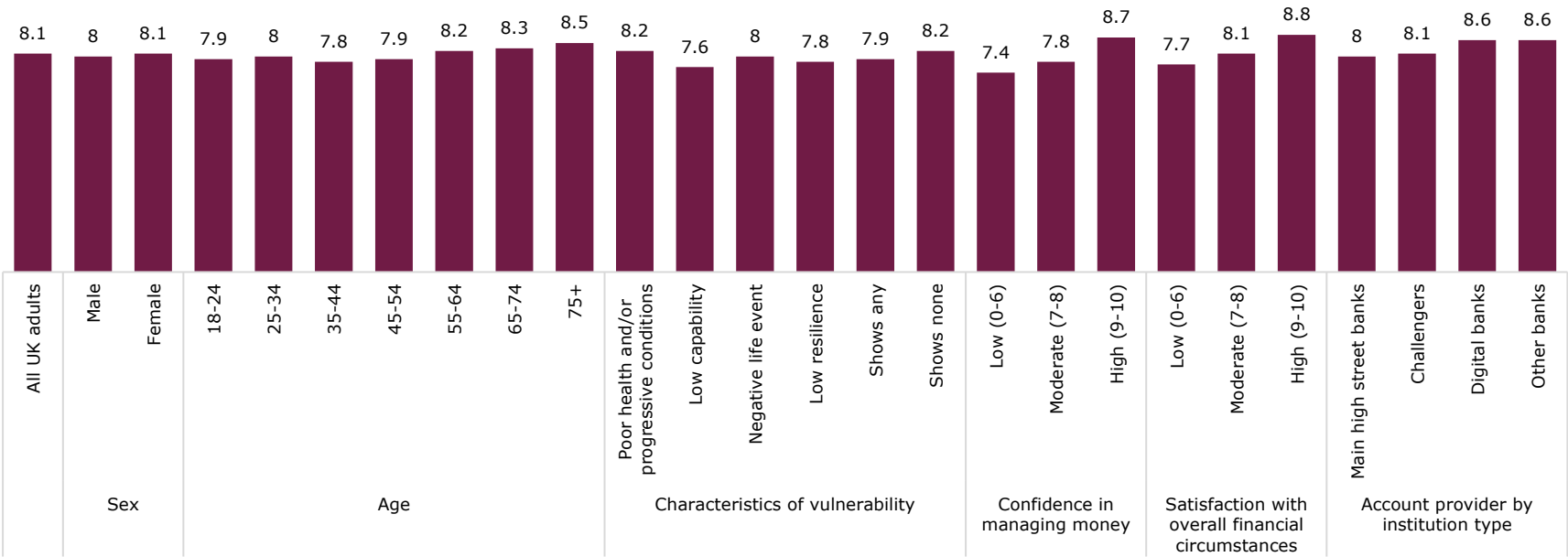


**Base:** All UK adults who have a day-to-day account (2017:2,565/ 2020:4,310/ 2022:7,298/ 2024:4,956)

**Question:** RB23. How satisfied are you with your (day-to-day account) provider?

# In 2024, satisfaction with day-to-day account providers was highest for adults with high confidence managing their money, or who had high satisfaction with their overall financial circumstances. It was lowest for adults with low confidence in managing their money

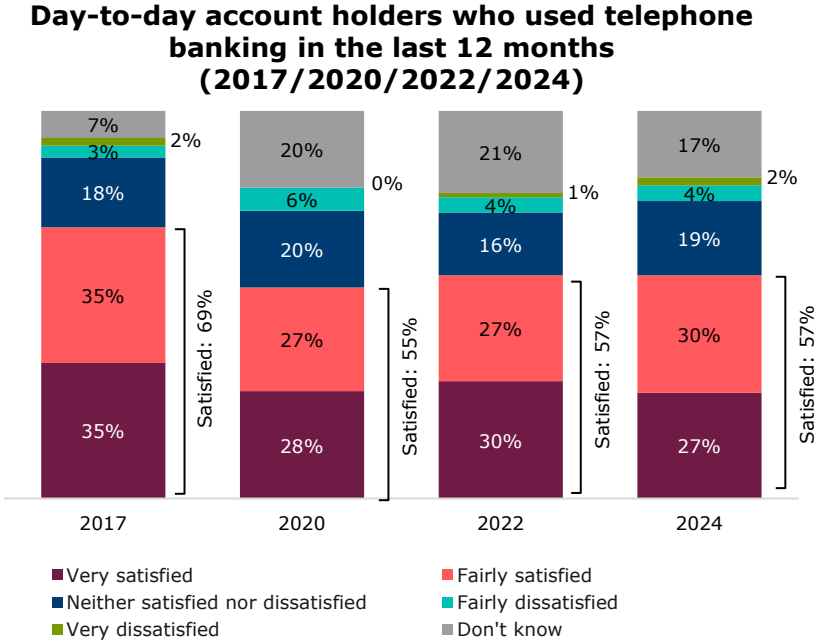
Levels of satisfaction adults have in their main day-to-day account provider, across a variety of demographic and other segments (mean scores out of 10) (2024)



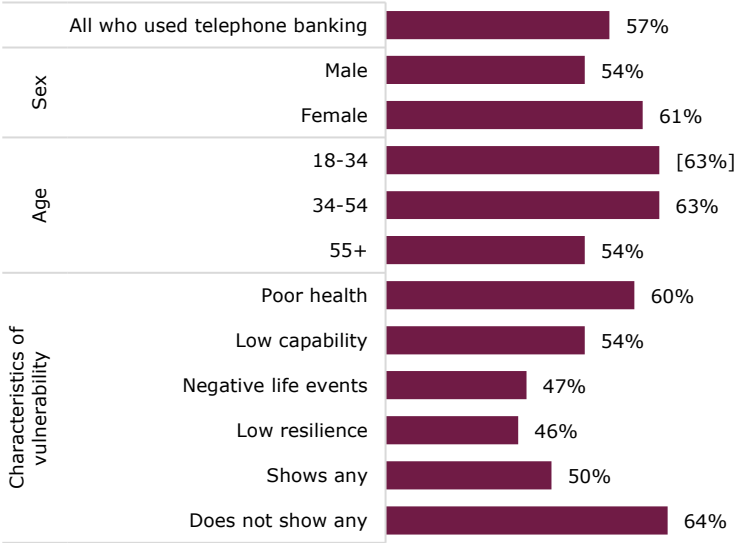
**Base:** All UK adults who have a day-to-day account (2024:4,956)  
**Question:** RB23. How satisfied are you with your (day-to-day account) provider?

Of the 5.9m day-to-day account holders who used telephone banking in the 12 months to May 2024, 57% were satisfied with their experience. Adults with low resilience (46%) and those who had experienced a recent negative life event (47%) had the lowest satisfaction rates

Levels of satisfaction in telephone banking



Those satisfied with telephone banking, by sex, age and characteristics of vulnerability (2024)



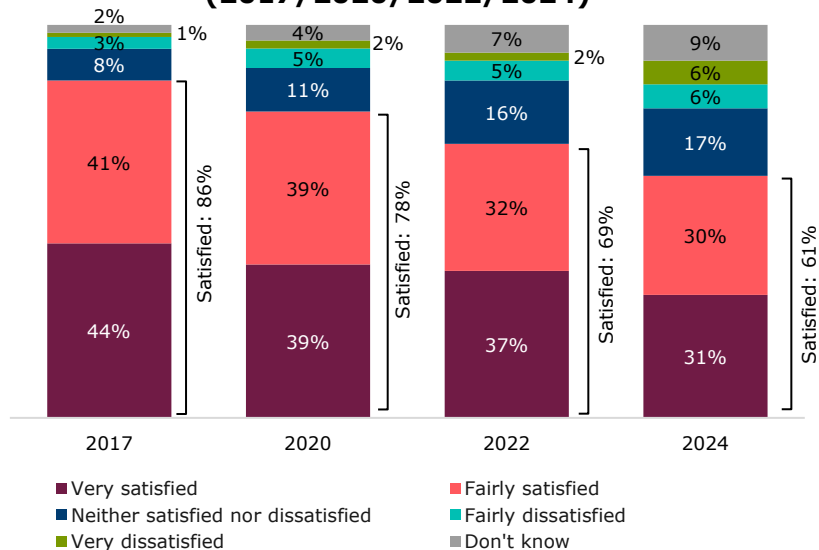
Base: All UK adults who have a day-to-day account and have used telephone banking in the last 12 months (2017:449/ 2020:706/ 2022:1,109/ 2024:600)

Question: RB24a. Now thinking about how you use your (day-to-day account), rate your overall satisfaction with telephone banking

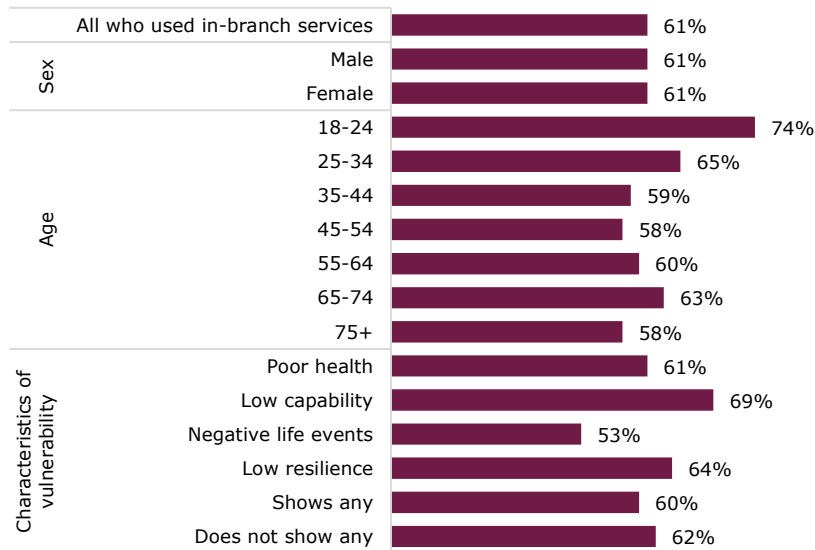
**Of the 18.8m day-to-day account holders who used in-branch services in the 12 months to May 2024, 61% were satisfied with their experience – down 8pp from 2022 and an ongoing decline since 2017. 18-24 (74%) year olds were the most likely to be satisfied**

### Levels of satisfaction with in-branch services

**Day-to-day account holders who used in-branch services in the last 12 months (2017/2020/2022/2024)**



**Those satisfied with in-branch services, by sex, age and characteristics of vulnerability (2024)**



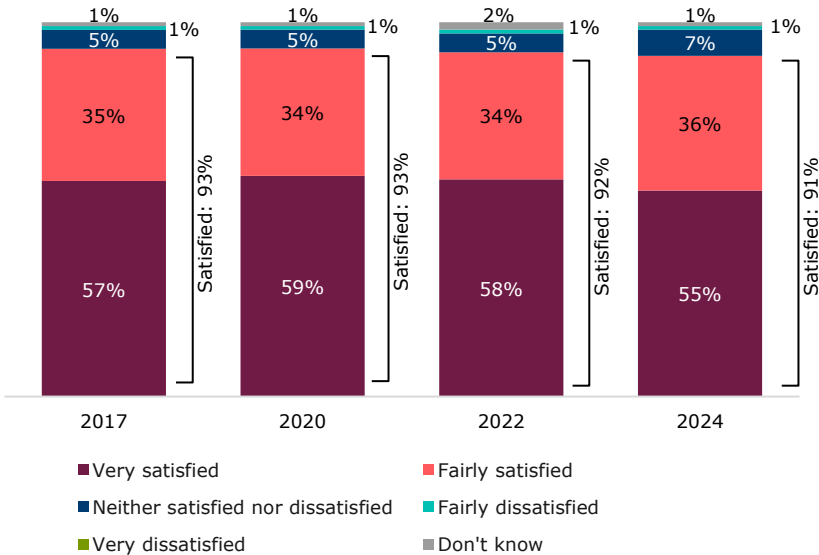
**Base:** All UK adults who have a day-to-day account and have used in-branch services in the last 12 months (2017:1,441/ 2020:2,183/ 2022:2,917/ 2024:1,794)

**Question:** RB24b. Now thinking about how you use your (day-to-day account), rate your overall satisfaction with in-branch services

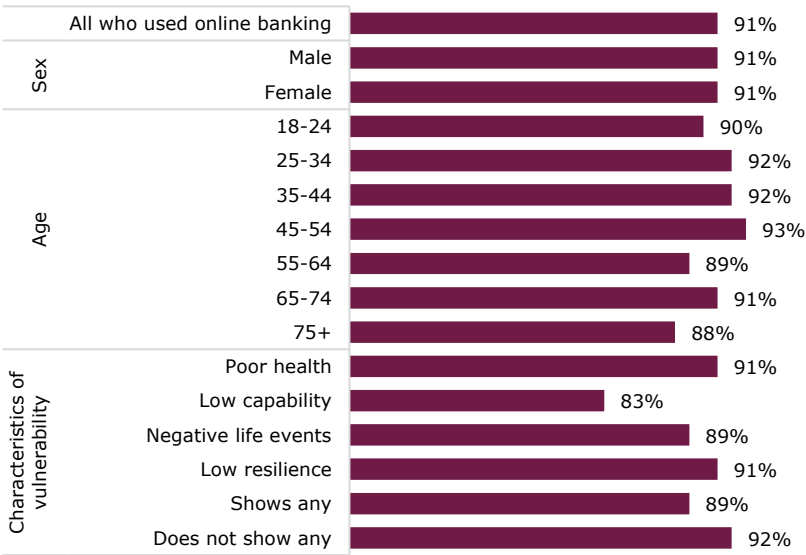
Of the 33.4m day-to-day account holders who used online banking in the 12 months to May 2024, 91% were satisfied with their experience – not statistically different from 2022. Adults with low capability (83%) were the least likely to be satisfied

Levels of satisfaction with online banking

Day-to-day account holders who used online banking in the last 12 months (2017/2020/2022/2024)



Those satisfied with online banking, by sex, age and characteristics of vulnerability (2024)



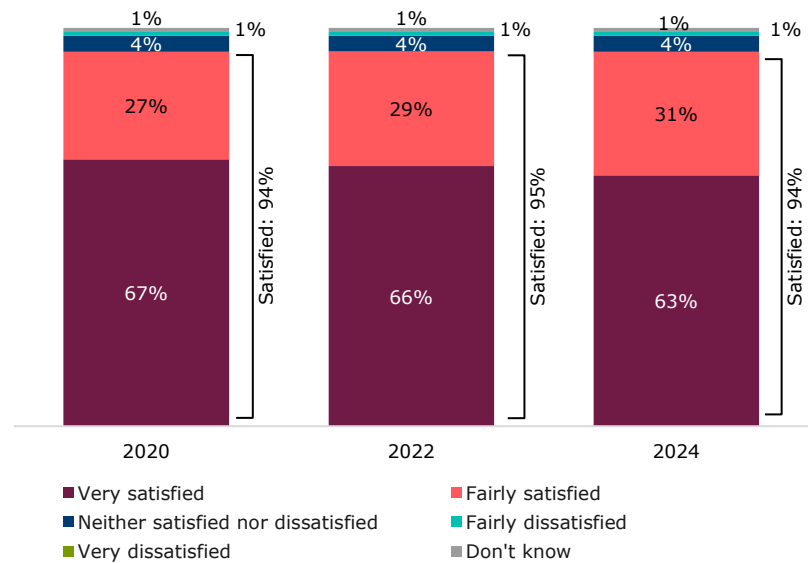
Base: All UK adults who have a day-to-day account and have used online banking in the last 12 months (2017:1,714/ 2020:2,975/ 2022:4,857/ 2024:3,038)

Question: RB24c. Now thinking about how you use your (day-to-day account), rate your overall satisfaction with online banking

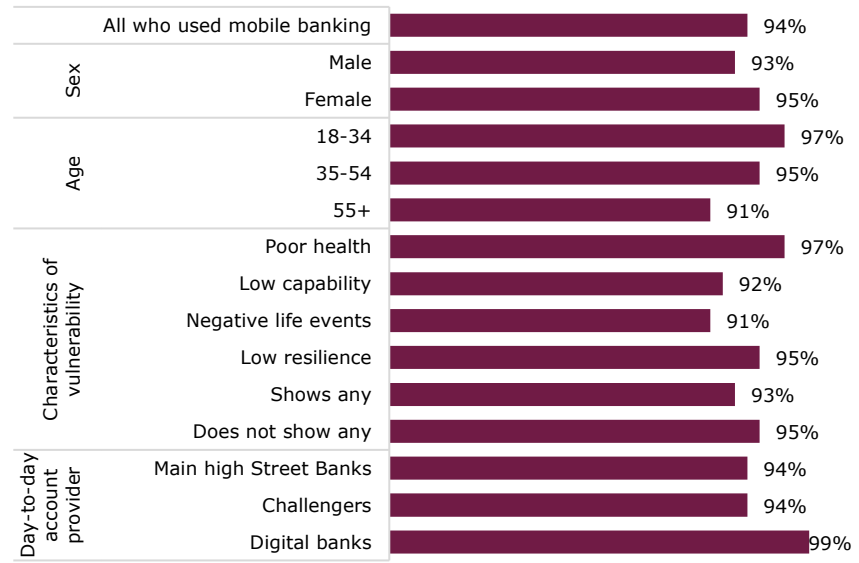
Of the 37.5m day-to-day account holders who used mobile banking in the 12 months to May 2024, 94% were satisfied with their experience – not statistically different from 2020 or 2022. Satisfaction was highest for adults whose main account was with a digital bank

Levels of satisfaction with mobile banking (banking using a mobile app)

Day-to-day account holders who used mobile banking in the last 12 months (2020/2022/2024)



Those satisfied with mobile banking, by sex, age, characteristics of vulnerability (2024)

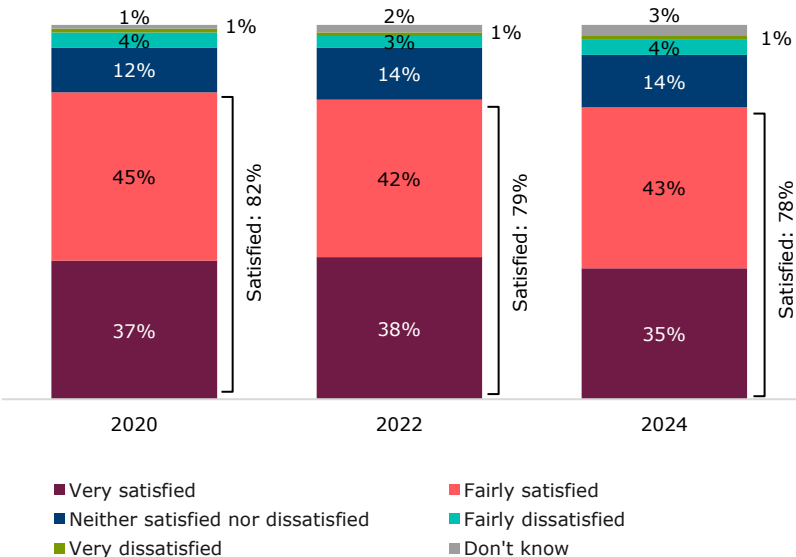


**Base:** All UK adults who have a day-to-day account and have used mobile banking (banking using a mobile app) in the last 12 months (2020:2,280/ 2022:4,277/ 2024:3,284)  
**Question:** RB24d. Now thinking about how you use your (day-to-day account), rate your overall satisfaction with mobile banking (banking using a mobile app)  
**Note:** Question not asked in 2017.

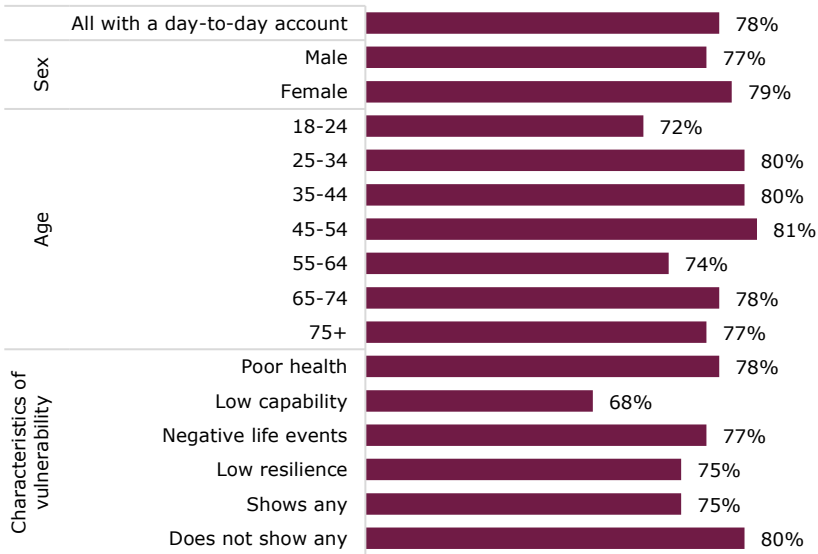
**In 2024, 78% of all day-to-day account holders were satisfied with bank services overall – down from 79% in 2020. Adults aged 18-24 (72%) and adults with low capability (68%) were among the least likely to be satisfied**

**Levels of satisfaction with bank services overall**

**Day-to-day account holders (2020/2022/2024)**



**Those satisfied with bank services overall, by sex, age and characteristics of vulnerability (2024)**



**Base:** All UK adults who have a day-to-day account (2020:4,310/ 2022:7,298/ 2024:4,956)  
**Question:** RB24e. Now thinking about how you use your (day-to-day account), rate your overall satisfaction with bank services overall  
**Note:** Question not asked in 2017.



# Section 7

## Problems and complaints

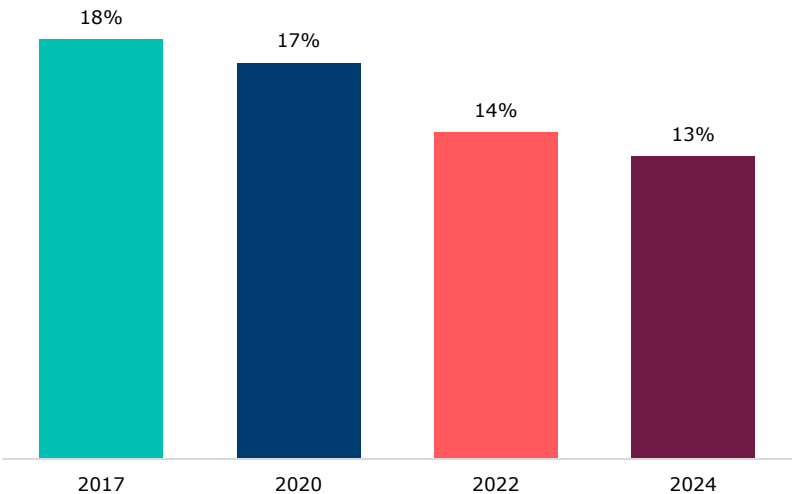
- Day-to-day account holders who experienced a problem in the last 12 months with their day-to-day account
- Day-to-day account holders who experienced a problem in the last 12 months with their day-to-day account, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not
- For those who did complain, who did they complain and satisfaction levels
- Whether adults who had their day-to-day account frozen in the last 12 months had to provide documents to prove their identity to use their account again
- Adults who had an account closed against their wishes and circumstances believed to have contributed to this
- Adults with a day-to-day account who are aware of the FSCS, by year, age, sex and characteristics of vulnerability



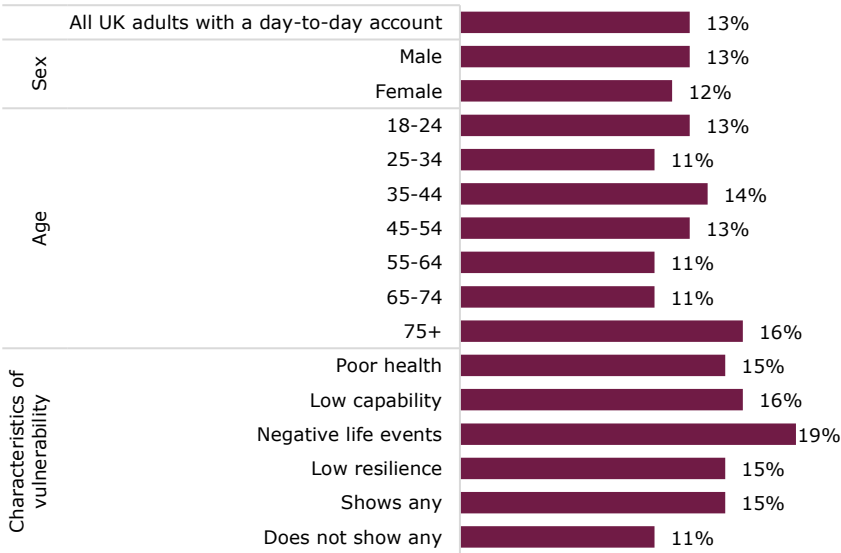
The proportion of adults who experienced a problem with their day-to-day account in the previous 12 months fell to 13% (6.8m) in 2024. Adults who experienced a negative life event recently and those aged 75+ were more likely to have done so

Day-to-day account holders who experienced a problem in the last 12 months with their day-to-day account

All adults with a day-to-day account  
(2017/2020/2022/2024)



By sex, age and characteristics of vulnerability (2024)

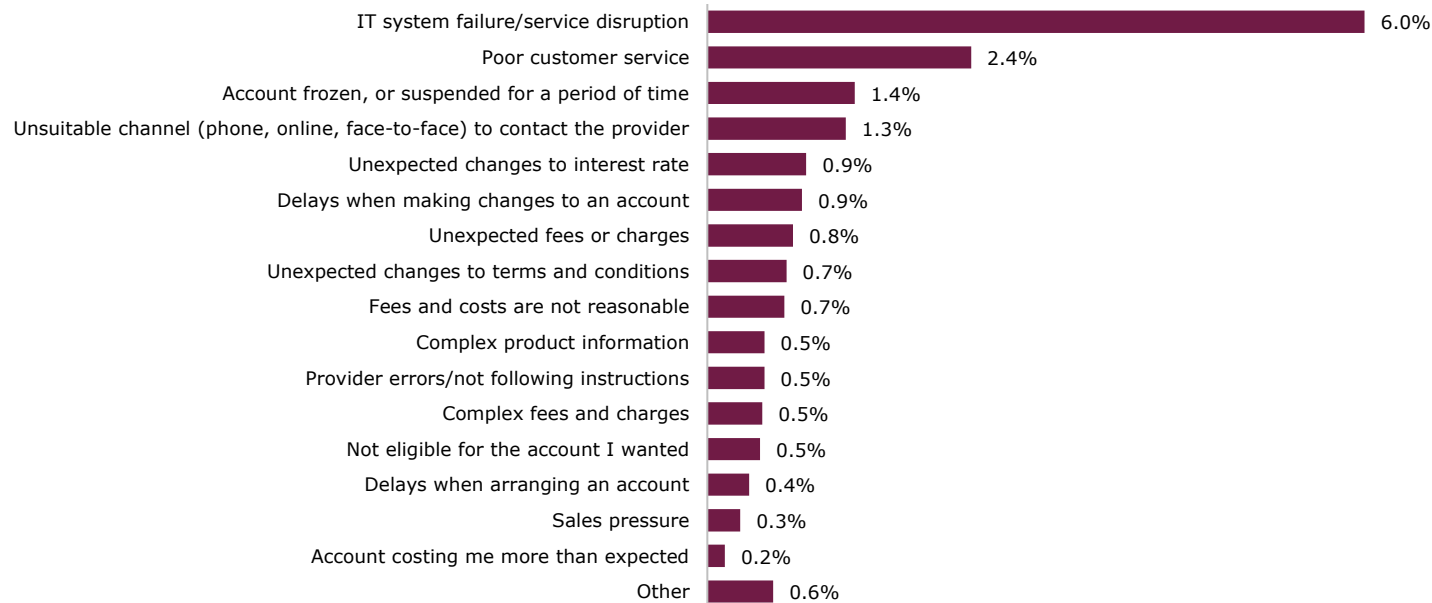


Base: All UK adults with a day-to-day account (2017:2,514/ 2020:4,310/ 2022:7,298/ 2024:4,956)

Question: RB40. In the last 12 months have you experienced any of the following problems with your account?

# In 2024, IT system failure/service disruption (6%) and poor customer service (2.4%) were the most common problems day-to-day account holders experienced

**Day-to-day account holders who have experienced a problem in the last 12 months with their day-to-day account, by type of problem (2024)**

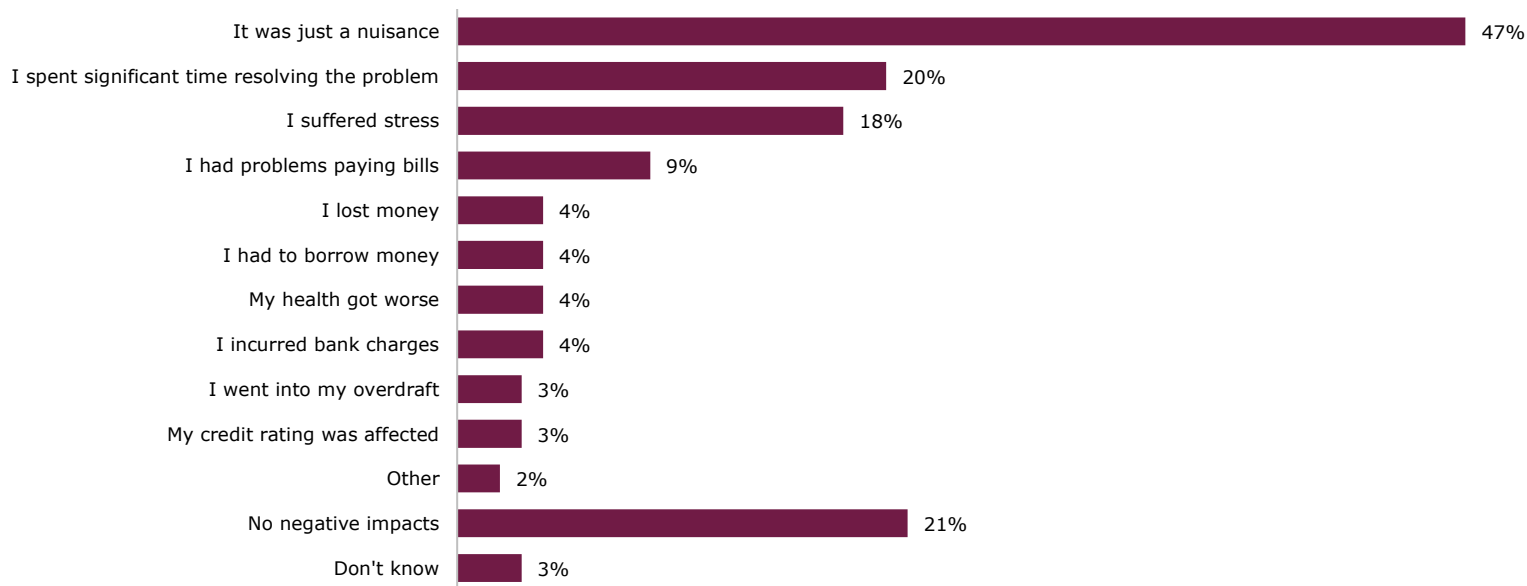


**Base:** All UK adults with a day-to-day account (2024:4,956)

**Question:** RB40. In the last 12 months have you experienced any of the following problems with your account?

**In 2024, of the 6.8m adults who experienced a problem with their day-to-day account, 20% said they spent significant time resolving the problem, while 18% suffered stress as a result of the problem**

**Impacts of the most serious problem experienced (2024)**



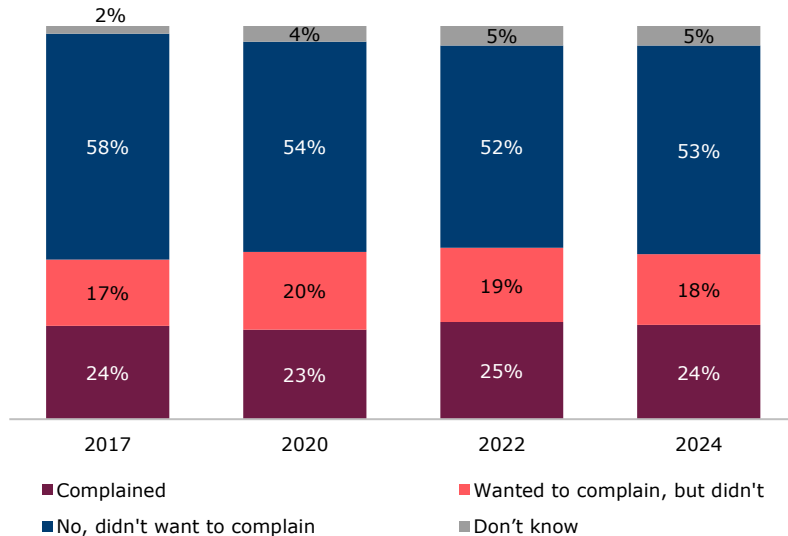
**Base:** All UK adults who have a day-to-day account and have experienced a problem in the last 12 months (2024:642)

**Question:** RB42. Thinking about the (most serious) problem you experienced with your (day-to-day bank account). As a result of this problem, did any of the following happen?

**Note:** The 4% of day-to-day bank account holders who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

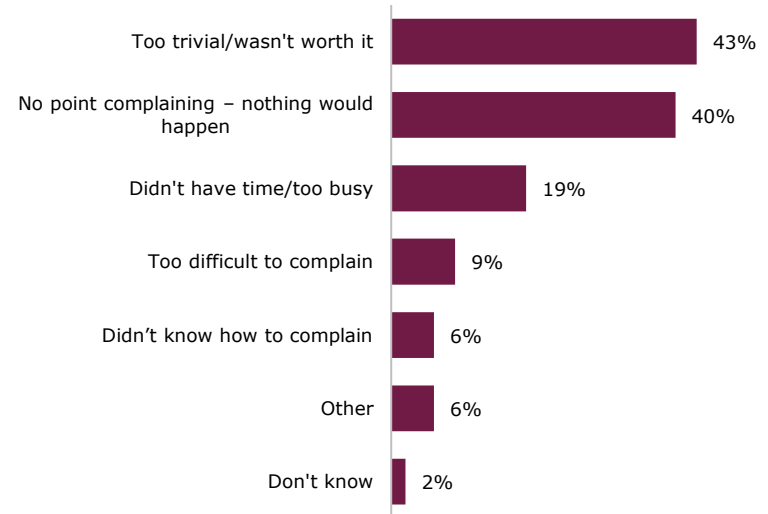
**In 2024, 24% of adults who experienced a problem with their day-to-day account complained. This equates to 1.6 million people. Of the 4.8 million who didn't complain, 9% felt it would be too difficult to do so and 6% didn't know how to complain**

**Whether or not those who experienced a problem with their day-to-day account in the last 12 months complained about it (2017/2020/2022/2024)**



**Base:** All UK adults who have a day-to-day account and have experienced a problem in the last 12 months (2017:427/ 2020:586/ 2022:1028/ 2024:642) **Question:** RB43. Thinking about the (most serious) problem you experienced with your (day-to-day bank account). Did you complain about this?

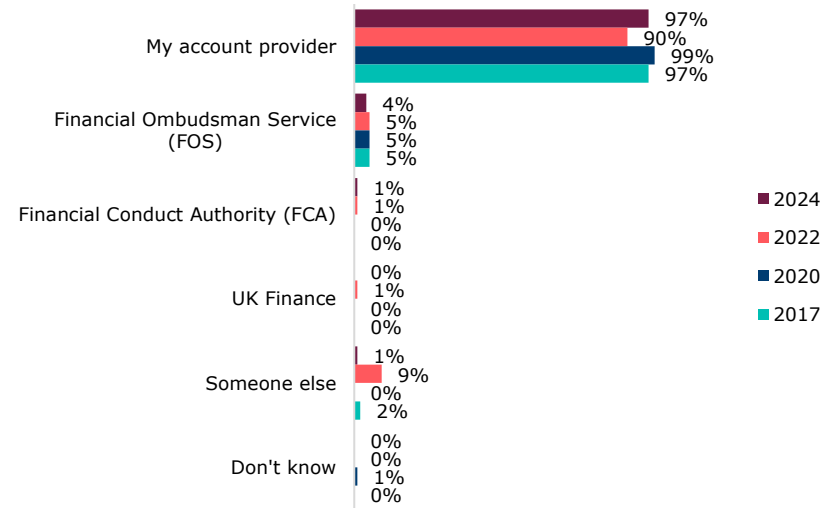
**For those who did not complain, why did they not complain? (2024)**



**Base:** All UK adults who have a day-to-day account and experienced a problem in the last 12 months and did not complain (2024:460) **Question:** RB46. Thinking about the (most serious) problem you experienced with your (day-to-day bank account). Why didn't you complain?

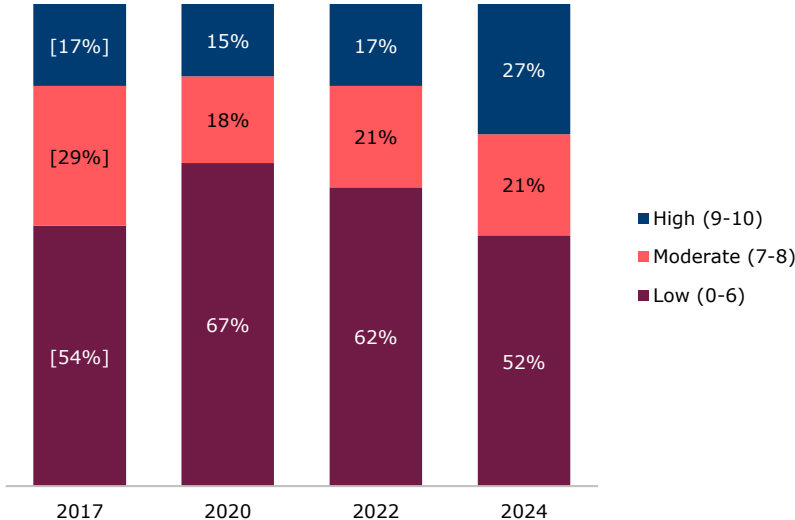
In 2024, almost all (97%) day-to-day account holders who complained about a problem, complained to their provider. Just over half (52%) of these complainants gave a low satisfaction score

Who adults complained to about a problem experienced with their day-to-day account in the last 12 months (2017/2020/2022/2024)



**Base:** All UK adults with a day-to-day account who have experienced a problem in the last 12 months and complained (2017:104/ 2020:134/ 2022:241/ 2024:149)  
**Question:** RB44. Who did you complain to?

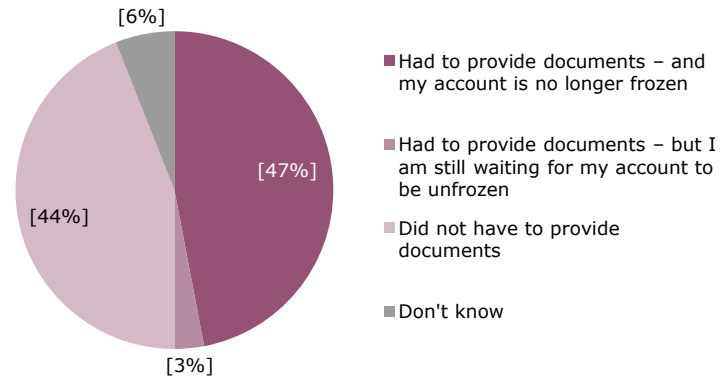
Satisfaction level with how the complaint about problem/s experienced with their account in the last 12 months was handled by the provider (2017/2020/2022/2024)



**Base:** All UK adults with a day-to-day account that have experienced a problem in the last 12 months and complained to their account provider (2017:99/ 2020:126/ 2022:224/ 2024:144) excluding 'don't know' responses (0%/0%/1%/0%)  
**Question:** RB45 (Rebased). Overall, how satisfied were you with how your complaint was handled by your account provider?

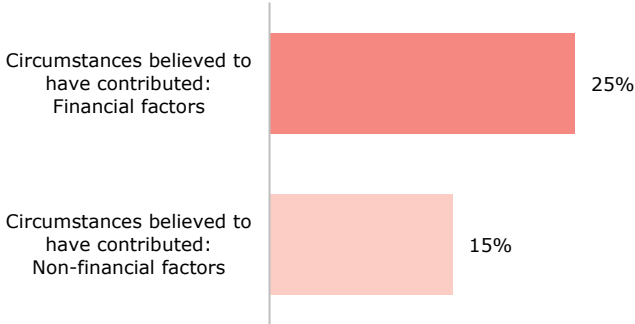
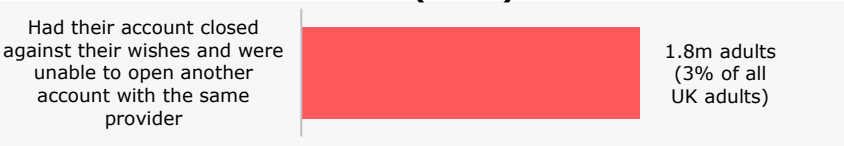
Of the 0.7m adults who had their day-to-day account frozen in the 12 months to May 2024 and said it was a problem, half had to provide documents to prove their identity to unfreeze their account. Of the 1.8m adults who had an account closed against their wishes and were unable to open another account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

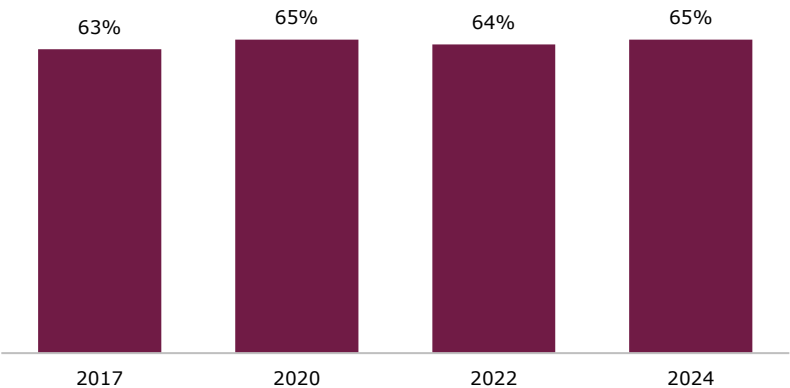


**Base:** All UK adults who had a day-to-day account closed against their wishes in the last 12 months and were unable to open another account with the same provider (2024:140) excluding 'don't know' responses (7%) **Question:** RB210D/UN14Dsum. Do you think any of the following circumstances contributed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

In 2024, 65% of day-to-day account holders were aware of the FSCS – women, those aged 18-44, and those with any characteristics of vulnerability were less likely to be aware than the UK average

Adults with a day-to-day account who are aware of the FSCS

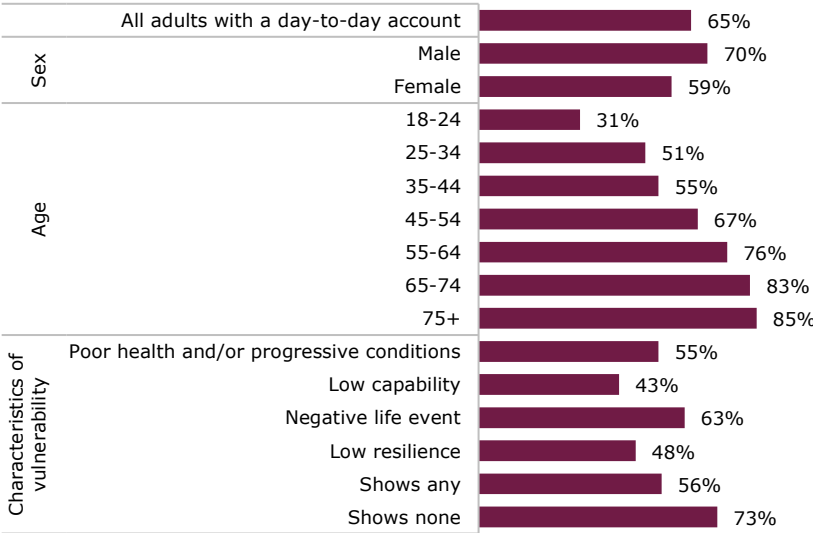
All adults with a day-to-day account  
(2017/2020/2022/2024)



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

Question: RB68a. Before today were you aware of the Financial Services Compensation Scheme?

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





# Section 8

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



# Section 9

## Abbreviations and Glossary

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



Click to return to contents

# Abbreviations

Term	Definition
ATM	Automated teller machine (cash point)
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
FSCS	Financial Services Compensation Scheme
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
pp	percentage point
UK	United Kingdom

# Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
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
Challenger bank	Challenger banks are small, recently created retail banks that compete directly with the longer-established banks in the UK. For analysis purposes, the following banks have been allocated to this grouping: Bank of Ireland, Clydesdale/Yorkshire Bank, Co-operative, Danske Bank, First Trust, Metro Bank, Tesco Bank, TSB, Virgin Money
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
Current account with a 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'
Day-to-day account	The account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I) or a credit union savings account
Digital bank	Digital banks are institutions that offer financial services solely through a digital platform. For analysis purposes, the following banks have been allocated to this grouping: Atom, Cashplus, Monzo, Starling and Tandem
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

## Glossary (2)

Term	Definition
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
Financial Services Compensation Scheme (FSCS)	Defined for survey respondents as: 'The Financial Services Compensation Scheme (FSCS) protects savings. Under this scheme the first £85,000 of your savings is protected in the event that the bank or building society goes bust'
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 street bank	High street banks are the larger retail banking institutions that typically have branches in towns and cities across the UK. For analysis purposes the following banks have been allocated to this grouping: Bank of Scotland, Barclays, Halifax, HSBC, Lloyds Bank, Nationwide Building Society, NatWest, Royal Bank of Scotland, Santander and Ulster Bank
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months
Indices of Multiple Deprivation (IMD)	An official measure of relative deprivation which ranks every small area (technically referred to as Lower Super Output Areas) from least deprived to most deprived. We use a combined measure based on indices of multiple deprivation for England, Northern Ireland, Scotland and Wales
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
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'

## Glossary (3)

Term	Definition
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
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
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 bank	Any bank that is not defined as a main high street bank, a challenger bank or a digital bank
Other building societies	All building societies apart from Nationwide, which comes under main high street bank
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way

## Glossary (4)

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>
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
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'