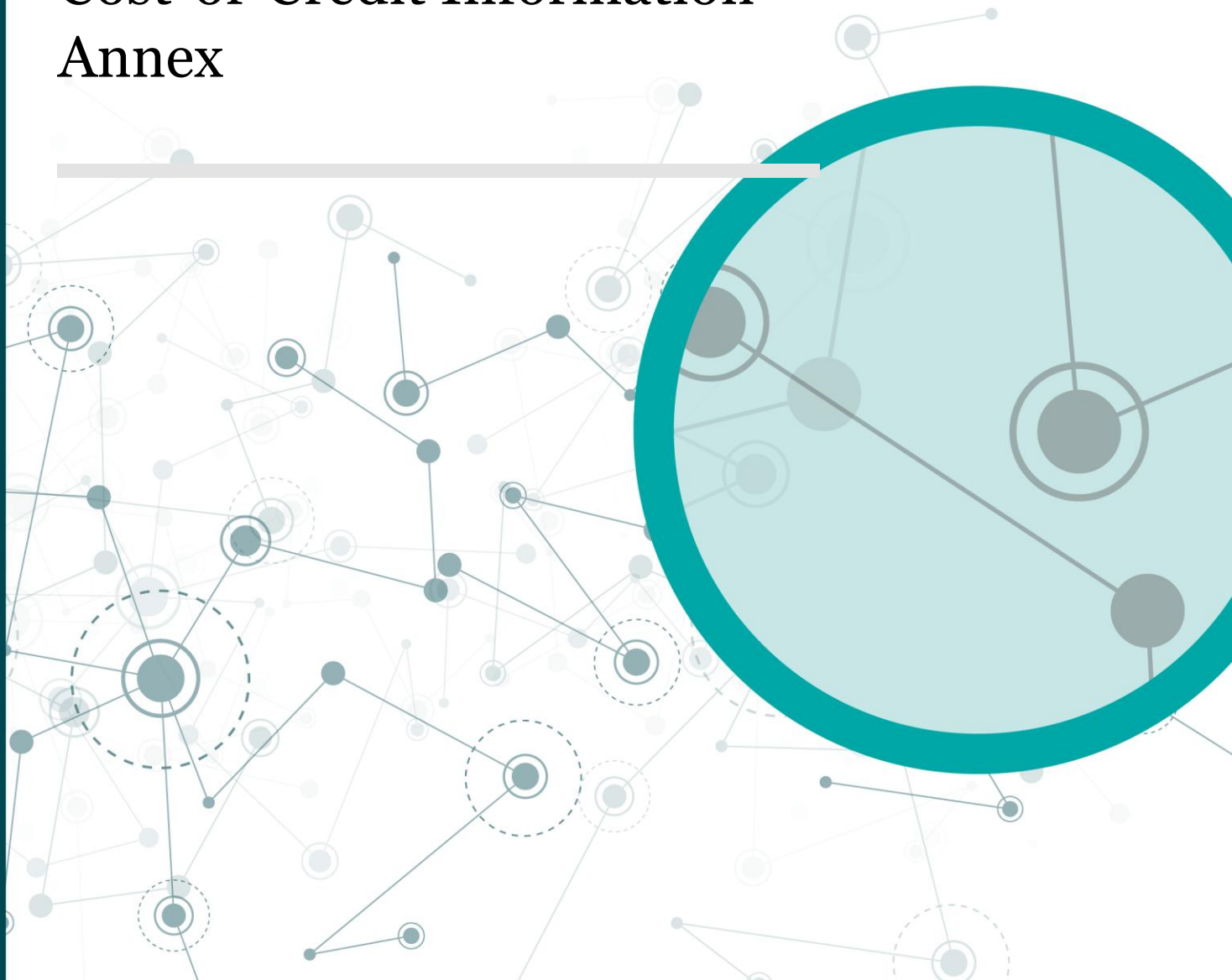
Financial Conduct Authority

Research Note

29th April 2026

Navigating the Disclosure Trade-off: Balancing Flexibility and Standardisation in Cost-of-Credit Information – Annex



Contents

Annex 1: Outcomes 2
Annex 2: Product Pairs 5
Annex 3: Treatments 8
Annex 4: Survey Questions 11
Annex 5: Sample Characteristics 19
Annex 6: Power Calculations 22
Annex 7: Regression Tables 24
Annex 8: Additional Descriptive Results 48

Annex 1: Outcomes

Table 1 below outlines the outcome measures we tested. This includes a description of the outcomes and the statistical methods used to assess changes in those outcomes.

Table 1. Outcomes and regression models

Outcome	Description	Model used
Performance on the comparison task – ability to identify the lower total cost product		
Performance on Pair 1	Binary outcome indicating whether participants correctly identified 'Lendora' as the lower total cost product in Pair 1.	Logistic
Performance on Pair 2	Binary outcome indicating whether participants correctly identified 'Fintera' as the lower total cost product in Pair 2.	Logistic
Performance on Pair 3	Binary outcome indicating whether participants correctly identified 'Nexal' as the lower total cost product in Pair 3.	Logistic
Product preference during the comparison task		
Product preference aligned with total cost in Pair 1	Binary outcome indicating whether participants preferred 'Lendora' in Pair 1.	Logistic
Product preference aligned with total cost in Pair 2	Binary outcome indicating whether participants preferred 'Fintera' in Pair 2.	Logistic
Product preference aligned with total cost in Pair 3	Binary outcome indicating whether participants preferred 'Nexal' in Pair 3.	Logistic

Confidence in ability to identify the lower total cost product		
Confidence in Pair 1	Score from 1 (not confident at all) to 5 (very confident). Coded as binary outcome indicating whether participants reported being a 4 or 5 out of 5 for Pair 1.	Logistic Ordinal logistic for robustness check
Confidence in Pair 2	Score from 1 (not confident at all) to 5 (very confident). Coded as binary outcome indicating whether participants reported being a 4 or 5 out of 5 for Pair 2.	Logistic Ordinal logistic for robustness check
Confidence in Pair 3	Score from 1 (not confident at all) to 5 (very confident). Coded as binary outcome indicating whether participants reported being a 4 or 5 out of 5 for Pair 3.	Logistic Ordinal logistic for robustness check
Attitudes		
Perceived ease of understanding the costs of products	Binary outcome indicating whether participants agreed or strongly agreed that it was easy to understand the cost of products.	Logistic Ordinal logistic for robustness check
Perceived ease of comparing products	Binary outcome indicating whether participants agreed or strongly agreed that it was easy to compare products.	Logistic Ordinal logistic for robustness check
Perceived importance of being able to compare products in determining preference	Binary outcome indicating whether participants agreed or strongly agreed that being able to compare products is important for determining preference.	Logistic Ordinal logistic for robustness check
Perceived sufficiency of information	Binary outcome indicating whether participants reported having 'the right amount of information' to compare products and	Logistic

	understand the cost of products. Participants who did not report having the right amount of information either reported having 'too little' or 'too much' information.	
Understanding		
Understanding of APR	Binary outcome indicating whether participants identified the correct definition of APR (out of 4 answer options).	Logistic
Understanding whether a higher APR product can ever cost less than a lower APR product	Binary outcome indicating whether participants correctly identified that a higher-APR product can cost less than a lower-APR product if repaid over a shorter period (out of 4 answer options).	Logistic
Understanding the impact of paying a credit product off faster, assuming there are no fees for doing so	Binary outcome indicating whether participants understood that repaying a product off faster can reduce total cost (out of 4 answer options).	Logistic

Annex 2: Product Pairs

Table 2. Pair 1 features

Features / product	Lendora	Credima
Amount	£1200	£1200
Term	12 months	12 months
Representative APR (Control)	29.9%	39.9%
Total repayment if repaid according to term (T1)	£1,398.24	£1,432.80
Monthly repayment (T2)	£116.52	£119.40
Repayment per £ borrowed (T4)	£1.16	£1.19
Non-standard (T5)	29.9%	TR = £1,432.80 MR = £119.40
Explanation (T3)	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.

Table 3. Pair 2 features

Features / product	Vellin	Fintera
Amount	£1200	£1200
Term	3 months	6 months
Representative APR (Control)	1300%	34.9%

Total repayment if repaid according to term (T1)	£1,830.24	£1,315.44
Monthly repayment (T2)	£610.08	£219.24
Repayment per £ borrowed (T4)	£1.52	£1.09
Non-standard (T5)	TR = £1,830.24 MR = £610.08	34.9%
Explanation (T3)	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.

Table 4. Pair 3 features

Features / product	Brava	Nexal
Amount	£1200	£1200
Term	6 months	3 months
Representative APR (Control)	600%	1300%
Total repayment if repaid according to term (T1)	£2,037.60	£1,830.24
Monthly repayment (T2)	£339.60	£610.08
Repayment per £ borrowed (T4)	£1.69	£1.52
Non-standard (T5)	600%	TR = £1,830.24 MR = £610.08

Explanation (T3)	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.	The amount of time to repay affects the total cost you will pay. APR is a yearly rate. For any loan term less than a year, the APR can look very high even if the total amount you repay is relatively low.

Annex 3: Treatments

The examples below present what participants in each treatment saw for Pair 1.

Figure 1. Control – APR only

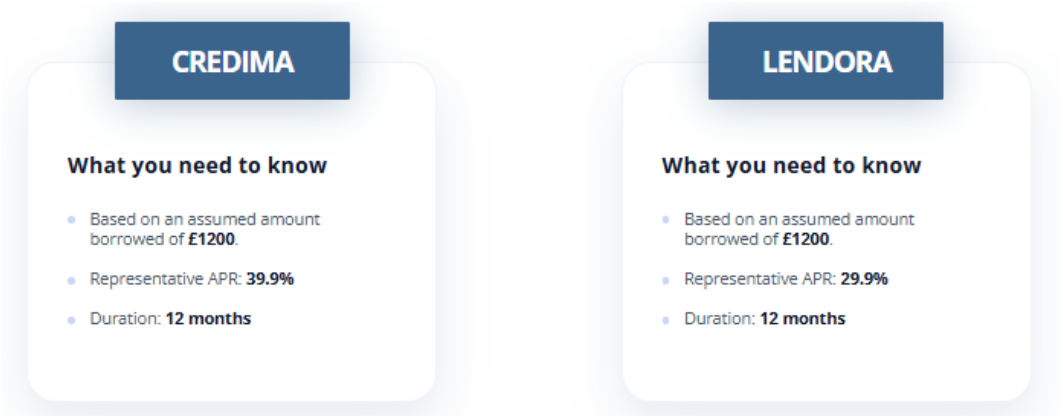


Figure 2. Treatment 1 – APR + Total amount repayable

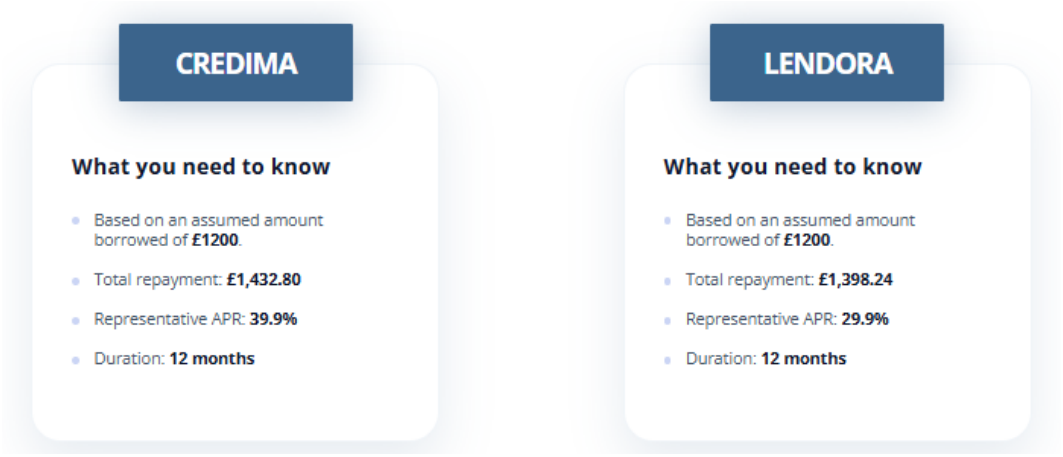


Figure 3. Treatment 2 – APR +Total amount repayable + Monthly repayment

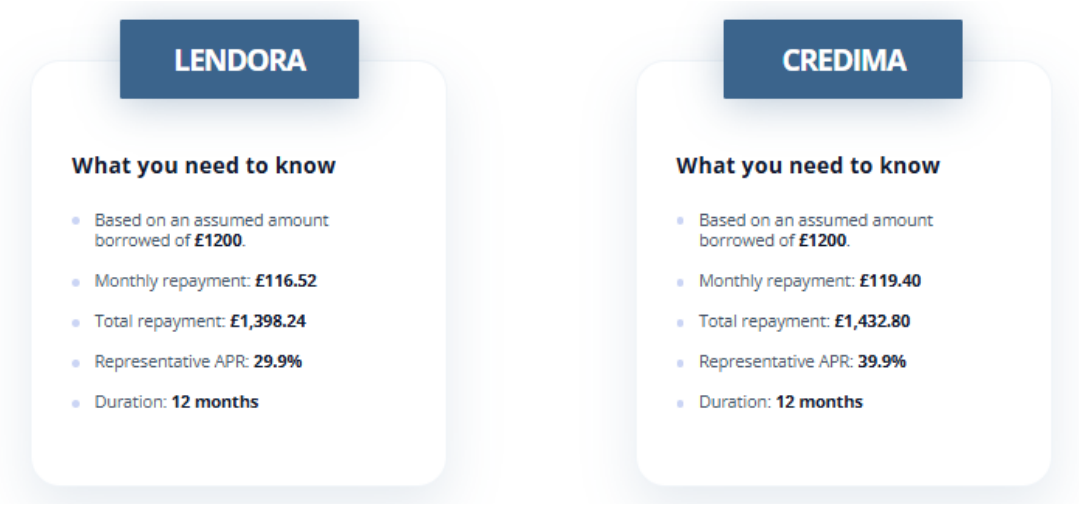


Figure 4. Treatment 3 – APR + Explanation

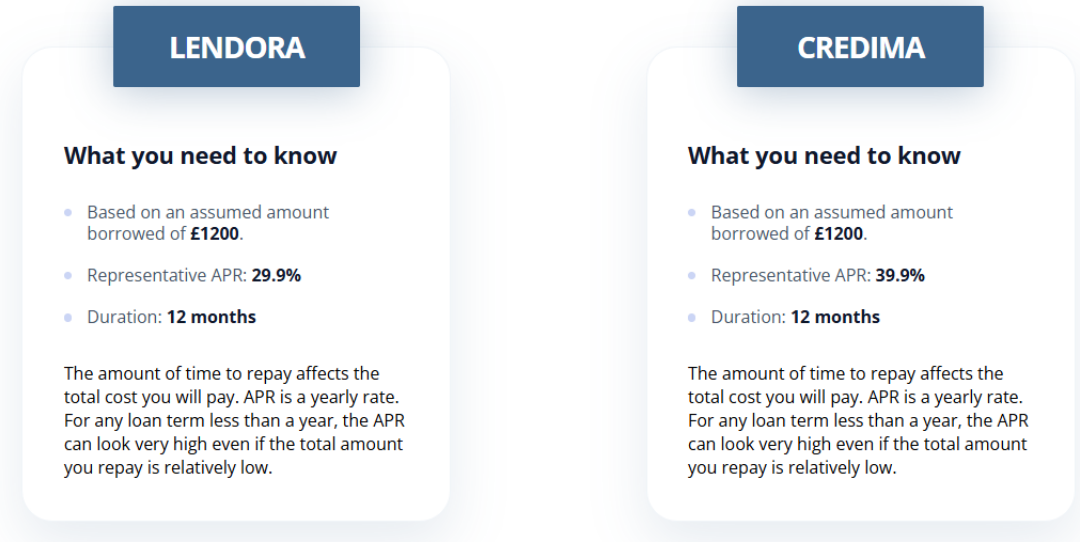
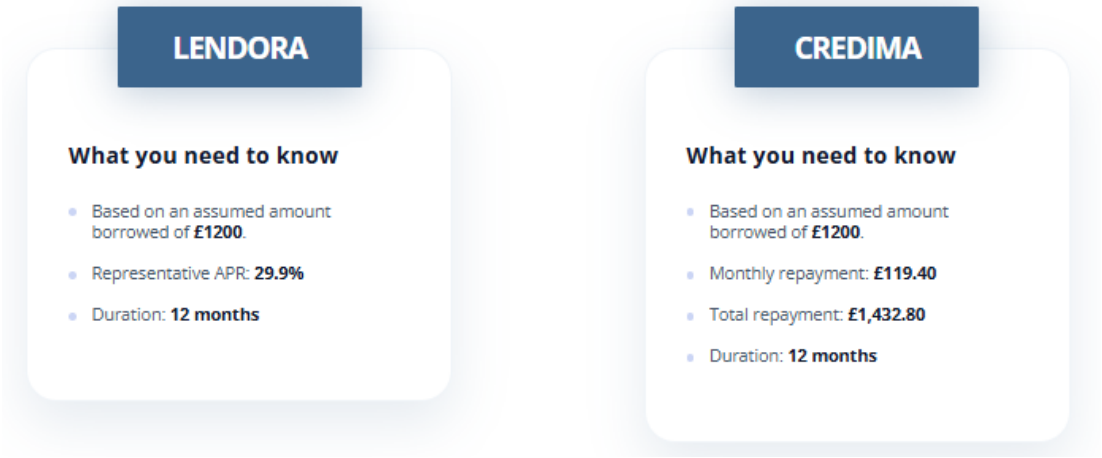


Figure 5. Treatment 4 – APR +Repayment per £ borrowed

Figure 6. Treatment 5 – Non-standard information



Annex 4: Survey Questions

Table 5. Attention checks

These questions were shown to all participants before beginning the comparison task.

Question	Answer Options	Correct Answer Mapping
1. **People are very busy these days. It's important to us that you are focused and engaged. To show that you've read this, please select both "Moderately interested" and "Slightly interested".**	Extremely interested; Very interested; Moderately interested; Slightly Interested, Not interested at all	Participants who selected [Moderately interested] and [Slightly interested] progressed into the next stage of the experiment. If not, they were asked the second attention check question.
2. **You didn't select the correct answers to our last question. Your attention to the survey questions is very important for our research, so we'd like to give you another chance to respond. To show that you are paying attention, please select both "Not interested at all" and "Very interested".**	Extremely interested; Very interested; Moderately interested; Slightly Interested, Not interested at all	Participants who selected [Not interested at all] and [Very interested] progressed into the next stage of the experiment. If not, they were screened out of the experiment.

Table 6. Comparison task

These questions were shown to all participants during the comparison task for each product pair. Questions 4 and 5 (below) were only shown for the last of Pair 2 or 3 shown, to minimise potential order/learning effects.

Before questions 4 and 5, we reminded participants to assume that interest is added monthly, they repay a fixed amount every month, none of the products incur any fees, and that they are aiming to minimise total repayment. We also asked participants in Treatment 2 (Total amount repayable + Monthly repayments) to assume that they were

able to afford the monthly repayments shown. However we only told those shown monthly repayments this once they had answered Question 1 on preference.

Question	Answer Options	Correct Answer Mapping
1. Which of these two products would you prefer? There is no right or wrong answer to this question.	For Pair 1: Lendora; Credima; I have no preference For Pair 2: Fintera; Vellin; I have no preference For Pair 3: Brava; Nexal; I have no preference	NA
2. Which product would cost you less to repay if you repaid within the repayment duration shown for each product?	For Pair 1: Lendora; Credima; They cost the same For Pair 2: Fintera; Vellin; They cost the same For Pair 3: Brava; Nexal; They cost the same	Pair 1: Lendora Pair 2: Fintera Pair 3: Nexal
3. How confident are you that you correctly identified the product that would cost you less, given the information provided?	Scale from 1 (Not confident at all) to 5 (Very confident)	NA
4. If both products were repaid, over the same duration (for example, one month), which product would cost you less overall to repay in this situation?	Lendora; Credima; They cost the same For Pair 2: Fintera; Vellin; They cost the same For Pair 3: Brava; Nexal; They cost the same	Pair 1: Lendora Pair 2: Fintera Pair 3: Brava
5. How confident are you that you can identify the product that would	Scale from 1 (Not confident at all) to 5 (Very confident)	NA

cost you less to repay if products are repaid in the same way, over the same duration?		

Table 7. Factors affecting decisions

Question	Answer Options	Which participants were shown question?	Other comments
1. During the task, you preferred one product over the other in at least one of the three product pairs you saw. **Thinking about the pair(s) where you had a preference, which factor was most important in your choice?**	Clearly presented product information; Sufficient product information; The repayment duration of the product; Value of total repayment; Value of monthly repayment; I chose randomly	All participants excluding those who did not select a preferred product in all 3 product pair comparisons.	Only participants in Treatment 5 were shown the first two answer options.
2. Thinking about the pair(s) again where you had a preference, which factor most put you off your non-preferred product?	Unclear product information; Insufficient product information; The repayment duration of the product; Value of total repayment; Value of monthly repayment; I chose randomly	All participants excluding those who did not select a preferred product in all 3 product pair comparisons.	Only participants in Treatment 5 were shown the first two answer options.
3. At least once during the task, you did not have a preference for either product shown.	I did not have enough information to make an informed decision; There was not a significant difference in total repayment; I wouldn't use either product if I needed	All participants excluding those who had a preference in all 3 product pair comparisons.	

Why was that? Please select the most important factor. **Note: this question is about the product you preferred, not necessarily about the product with the lowest cost.**	credit today; Other [Free text]		
4. Which factor was the most important in understanding which product would cost you less to repay if you repaid within the respective repayment duration shown?	APR; Repayment duration; Total amount payable; Monthly repayment amount; Repayment per £ borrowed; The reminder that the amount of time to repay affects the total cost you will pay; I chose randomly	All participants	Participants were only shown the information components included in their treatment
5. Which factor was the least important in understanding which product would cost you less to repay if you repaid within the respective repayment duration shown?	APR; Repayment duration; Total amount payable; Monthly repayment amount; Repayment per £ borrowed; The reminder that the amount of time to repay affects the total cost you will pay; I chose randomly	All participants	Participants were only shown the information components included in their treatment

Table 8. Understanding

These questions were shown to all participants.

Question	Answer Options	Correct Answer Mapping
1. Which statement best describes representative APR on a credit product?	It shows the yearly cost of borrowing, including interest and required fees; It shows the monthly interest rate charged, indicating the monthly cost of credit; It is the guaranteed interest rate you will have to pay for a given credit product; I don't know	It shows the yearly cost of borrowing, including interest and required fees
2. Can a product with a higher APR ever cost less than one with a lower APR?	Yes, if repaid over a shorter time; Yes, higher APR always means a lower cost; No, higher APR always means higher cost; I don't know	Yes, if repaid over a shorter time
3. If you repay a credit product faster and there are no fees for doing so, what usually happens to the total cost?	It decreases; It stays the same; It increases; I don't know	It decreases

Table 9. Attitudes

These questions were shown to all participants. There were no incorrect answers.

Question	Answer Options
1. I found it easy to understand what each credit product would cost me	Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree
2. It was easy to use the information provided to compare the different products	Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree
3. Being able to compare products was important in helping me decide which product I prefer	Strongly disagree; Disagree; Neither agree nor disagree; Agree; Strongly agree

4. How do you feel about the amount of information shown for comparing and choosing the product that would cost you least to repay?	There was too little information; There was just the right amount of information; There was too much information

Table 10. Control questions

These questions were shown to all participants. There were no incorrect answers.

Question	Answer Options
1. Did you at any point in this research use a calculator (i.e., physical or online) to help you answer any of the questions we asked?	Yes; No
2. Did you at any point in this research use Artificial Intelligence (such as ChatGPT, Copilot, etc.) to help you answer any of the questions we asked?	Yes; No

Table 11. Demographics

These questions were shown to all participants.

Question	Answer Options
1. What is your age?	18–24; 25–34; 35–44; 45–54; 55–64; 65–74; 75+
2. What is your gender?	Male; Female; Prefer to self-describe; Prefer not to say
3. Which of these best describes your annual individual income (before tax)?	Less than £15,999; £16,000 – £29,999; £30,000 – £49,999; £50,000 – £69,999; £70,000 – £99,999; £100,000-£149,999; £150,000 or more; Prefer not to say

Table 12. About credit

Question	Answer Options	Which participants were shown question?
1. Do you currently hold, or have you previously held, any of the following credit products? Please select all that apply.	Credit card; Personal loan; Overdraft on a current account; Hire purchase or conditional sale agreement; Payday loan or short-term high-cost credit; Store card; Motor finance; Other credit product; None	All participants
2. **Based on your knowledge, how would you describe your credit profile/score?** **Credit profile/score indicates how reliable you appear as a borrower to the credit lenders, and influences whether you can get loans, credit cards, mortgages, and the interest rates offered.**	Poor; Fair; Good; Excellent; Prefer not to say; I don't know	All participants
3. In the last 12 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months?	Yes; No; Prefer not to say; I don't know	All participants
4. Thinking back to when you chose a credit product in real life, which piece of information was most important in your decision?	APR; Total amount to be paid back (including fees and interests); Fees and charges (e.g. annual fee, late fees, foreign transaction fees, etc); Monthly repayment amount; Length of the repayment period (e.g. 6 months, 12 months, 3 years, etc); Total	Only shown to participants who do not say that they have previously held no credit products.

	amount able to borrow; Likelihood of approval; Rewards/cashback/perks; Speed of approval; Brand trust/provider reputation; Other (please specify)	

Table 13. Financial Literacy

These questions were shown to all participants.

Question	Answer Options	Correct Answer Mapping
1. **Suppose you had £100 in a savings account and the interest was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?**	More than £110, Exactly £110, Less than £110, Do not know	More than £110
2. **Imagine that the interest rate on your savings was 1% per year and inflation as 2% per year. After 1 year, how much would you be able to buy with the money in this account?**	Less than today; More than today; Exactly the same; Do not know	Less than today
3. **Is the following statement true or false? "Buying a single company's stock usually provides a safer return than a stock mutual fund."**	True; False; Do not know	False

Annex 5: Sample Characteristics

Table 14. Sample characteristics

	Control (N=2497)	APR + Total amount repayable (N=2507)	APR + Total amount repayable + Monthly repayment amounts (N=2481)	APR + Explanation (N=2464)	APR + Repayment per £ borrowed (N=2437)	Non-standard (N=2380)	Overall (N=14766)
Income							
Less than £15,999	465 (18.6%)	424 (16.9%)	400 (16.1%)	396 (16.1%)	412 (16.9%)	410 (17.2%)	2507 (17.0%)
£16,000–£29,999	652 (26.1%)	636 (25.4%)	652 (26.3%)	655 (26.6%)	628 (25.8%)	610 (25.6%)	3833 (26.0%)
£30,000–£49,999	636 (25.5%)	748 (29.8%)	652 (26.3%)	655 (26.6%)	694 (28.5%)	616 (25.9%)	4001 (27.1%)
£50,000–£69,999	285 (11.4%)	261 (10.4%)	323 (13.0%)	320 (13.0%)	292 (12.0%)	280 (11.8%)	1761 (11.9%)
£70,000–£99,999	178 (7.1%)	197 (7.9%)	204 (8.2%)	209 (8.5%)	194 (8.0%)	219 (9.2%)	1201 (8.1%)
£100,000–£149,999	107 (4.3%)	100 (4.0%)	95 (3.8%)	102 (4.1%)	87 (3.6%)	103 (4.3%)	594 (4.0%)
£150,000 or more	46 (1.8%)	53 (2.1%)	44 (1.8%)	34 (1.4%)	38 (1.6%)	39 (1.6%)	254 (1.7%)
Prefer not to say	128 (5.1%)	88 (3.5%)	111 (4.5%)	93 (3.8%)	92 (3.8%)	103 (4.3%)	615 (4.2%)
Region							
London	340 (13.6%)	391 (15.6%)	321 (12.9%)	333 (13.5%)	329 (13.5%)	376 (15.8%)	2090 (14.2%)
Midlands (England)	408 (16.3%)	393 (15.7%)	427 (17.2%)	442 (17.9%)	404 (16.6%)	386 (16.2%)	2460 (16.7%)
North (England)	626 (25.1%)	579 (23.1%)	638 (25.7%)	624 (25.3%)	621 (25.5%)	582 (24.5%)	3670 (24.9%)
South & East (England)	738 (29.6%)	745 (29.7%)	728 (29.3%)	727 (29.5%)	724 (29.7%)	698 (29.3%)	4360 (29.5%)

Wales, Scotland, Northern Ireland	385 (15.4%)	399 (15.9%)	367 (14.8%)	338 (13.7%)	359 (14.7%)	338 (14.2%)	2186 (14.8%)
Gender							
Male	1211 (48.5%)	1283 (51.2%)	1233 (49.7%)	1229 (49.9%)	1212 (49.7%)	1189 (50.0%)	7357 (49.8%)
Female	1283 (51.4%)	1219 (48.6%)	1242 (50.1%)	1231 (50.0%)	1218 (50.0%)	1185 (49.8%)	7378 (50.0%)
Prefer not to say	0 (0%)	0 (0%)	3 (0.1%)	2 (0.1%)	1 (0.0%)	0 (0%)	6 (0.0%)
Prefer to self-define	3 (0.1%)	5 (0.2%)	3 (0.1%)	2 (0.1%)	6 (0.2%)	6 (0.3%)	25 (0.2%)
Credit Rating							
Excellent	754 (30.2%)	719 (28.7%)	721 (29.1%)	705 (28.6%)	713 (29.3%)	712 (29.9%)	4324 (29.3%)
Good	908 (36.4%)	947 (37.8%)	900 (36.3%)	938 (38.1%)	909 (37.3%)	867 (36.4%)	5469 (37.0%)
Fair	358 (14.3%)	372 (14.8%)	384 (15.5%)	378 (15.3%)	355 (14.6%)	348 (14.6%)	2195 (14.9%)
Poor	259 (10.4%)	242 (9.7%)	245 (9.9%)	234 (9.5%)	258 (10.6%)	245 (10.3%)	1483 (10.0%)
Prefer not to say	33 (1.3%)	27 (1.1%)	34 (1.4%)	28 (1.1%)	25 (1.0%)	29 (1.2%)	176 (1.2%)
I don't know	185 (7.4%)	200 (8.0%)	197 (7.9%)	181 (7.3%)	177 (7.3%)	179 (7.5%)	1119 (7.6%)
Struggling Financially							
No	2024 (81.1%)	2047 (81.7%)	2016 (81.3%)	2034 (82.5%)	2028 (83.2%)	1931 (81.1%)	12080 (81.8%)
I don't know	39 (1.6%)	27 (1.1%)	42 (1.7%)	28 (1.1%)	25 (1.0%)	30 (1.3%)	191 (1.3%)
Prefer not to say	60 (2.4%)	57 (2.3%)	61 (2.5%)	53 (2.2%)	44 (1.8%)	67 (2.8%)	342 (2.3%)
Yes	374 (15.0%)	376 (15.0%)	362 (14.6%)	349 (14.2%)	340 (14.0%)	352 (14.8%)	2153 (14.6%)
Age Group							
18-24	302 (12.1%)	266 (10.6%)	266 (10.7%)	301 (12.2%)	299 (12.3%)	282 (11.8%)	1716 (11.6%)

25-34	449 (18.0%)	490 (19.5%)	493 (19.9%)	449 (18.2%)	464 (19.0%)	435 (18.3%)	2780 (18.8%)
35-44	458 (18.3%)	472 (18.8%)	483 (19.5%)	466 (18.9%)	461 (18.9%)	491 (20.6%)	2831 (19.2%)
45-54	453 (18.1%)	445 (17.8%)	447 (18.0%)	475 (19.3%)	429 (17.6%)	452 (19.0%)	2701 (18.3%)
55-64	444 (17.8%)	402 (16.0%)	428 (17.3%)	389 (15.8%)	394 (16.2%)	400 (16.8%)	2457 (16.6%)
65+	391 (15.7%)	432 (17.2%)	364 (14.7%)	384 (15.6%)	390 (16.0%)	320 (13.4%)	2281 (15.4%)
Financial Literacy							
Low	1231 (49.3%)	1238 (49.4%)	1241 (50.0%)	1205 (48.9%)	1193 (49.0%)	1213 (51.0%)	7321 (49.6%)
Medium	658 (26.4%)	652 (26.0%)	679 (27.4%)	659 (26.7%)	675 (27.7%)	599 (25.2%)	3922 (26.6%)
High	608 (24.3%)	617 (24.6%)	561 (22.6%)	600 (24.4%)	569 (23.3%)	568 (23.9%)	3523 (23.9%)

Annex 6: Power Calculations

To ensure robust statistical conclusions and assess the sensitivity of our study design, we conducted power calculations separately for each of our three primary outcome measures, corresponding to the three product pair comparisons. For each pair, the outcome was whether participants correctly identified the lower total cost product in each product pair comparison. Although each participant completed all three comparisons, the order of the pairs was randomised across all participants, to average out any potential learning effects. Our analyses treated the pairs separately, so each regression was based on one binary observation per participant for the relevant pair. We assessed power across a range of potential baseline rates of correct identification, defined as the proportion of participants in the APR-only group who correctly identified the lower total cost product for that pair.

We conducted our power calculations under the following assumptions:

1. **Significance level (α):** 0.05 overall, with Bonferroni correction for 5 comparisons within each outcome (α per comparison = 0.01)
2. **Statistical power:** 0.80 (80%)
3. **Design:** Six trial arms
4. **Test type:** Two-sided, two-sample test for differences in proportions (binary outcome)
5. **Allocation:** Approximately equal allocation across arms
6. **Outcome structure:** Three binary outcomes (one per product pair), assessed independently

Using the power.prop.test function in R, we estimated the total sample size required to detect a range of Minimum Detectable Effects (MDEs) from 1 to 5 percentage points (pp). We did this across a range of baseline accuracy rates (i.e. the proportion of participants in the APR-only group who correctly identified the lower total cost product for a given pair) from 10% to 90%. This allowed us to understand how sample size requirements change depending on how easy or difficult the product pair comparison is.

Table 15 below summarises these requirements, with green cells indicating where we have achieved the required sample size (N=14766). These results gave us confidence of detecting a 5pp change in our primary outcome.

Table 15. Sample size calculations

		Minimum Detectable Effect (MDE) in percentage points (pp)				
		1pp	2pp	3pp	4pp	5pp
Baseline rates of correct identification (among the APR only group)	**10%**	131,700	34,296	15,840	9,246	6,126
	20%	228,402	58,122	26,274	15,024	9,768
	30%	297,072	74,940	33,594	19,056	12,294
	40%	337,716	84,750	37,800	21,330	13,692
	50%	350,328	87,552	38,892	21,858	13,974
	60%	334,914	83,346	36,864	20,634	13,134
	70%	291,468	72,138	31,728	17,652	11,172
	80%	219,990	53,916	23,472	12,924	8,088
	90%	120,486	28,692	12,108	6,444	3,882

Annex 7: Regression Tables

Table 16. The impact of cost-of-credit information on the ability to compare the total cost of credit products (Pair 1)

	Outcome: Log likelihood of correctly identifying the lower total cost product (Pair 1)			
	Model (1)	Model (2)	Model (3)	Model (4)
APR + Total amount repayable (Ref: APR only)	0.329*** (0.086)	0.340*** (0.087)	0.343*** (0.087)	0.036***
APR + Total amount repayable + Monthly repayments	0.342*** (0.087)	0.374*** (0.087)	0.376*** (0.087)	0.039***
APR + Explanation	0.024 (0.082)	0.024 (0.082)	0.026 (0.082)	0.003
APR + Repayment per £ borrowed	0.085 (0.083)	0.093 (0.084)	0.092 (0.084)	0.010
Non-standard	-1.973*** (0.071)	-2.104*** (0.074)	-2.115*** (0.074)	-0.398***
Age: 25–34 (Ref: 18-24)		0.230* (0.083)	0.199 (0.084)	
Age: 35–44		0.662*** (0.084)	0.613*** (0.085)	
Age: 45–54		0.889*** (0.086)	0.831*** (0.088)	
Age: 55–64		0.846*** (0.087)	0.783*** (0.089)	
Age: 65+		0.900*** (0.092)	0.848*** (0.095)	
Gender: Female (Ref: Male)		0.275*** (0.049)	0.269*** (0.049)	
Gender: Prefer not to say		-1.237 (0.808)	-1.224 (0.812)	
Gender: Self-defined		0.890 (0.637)	0.901 (0.647)	
Income: £16,000–£29,999 (Ref: Less than £16,000)		0.181* (0.072)	0.162 (0.073)	
Income: £30,000–£49,999		0.224** (0.074)	0.207* (0.077)	
Income: £50,000–£69,999		0.063 (0.089)	0.045 (0.092)	
Income: £70,000–£99,999		0.034 (0.102)	0.028 (0.105)	
Income: £100,000–£149,999		0.029 (0.132)	0.048 (0.136)	
Income: £150,000 or more		-0.385 (0.188)	-0.378 (0.190)	
Income: Prefer not to say		-0.006 (0.122)	0.030 (0.122)	

Financial literacy: Medium (Ref: Low)		0.665*** (0.058)	0.659*** (0.059)	
Financial literacy: High		1.072*** (0.068)	1.061*** (0.069)	
Previous high-cost short-term credit use			-0.346*** (0.087)	
Previous credit card use			0.245*** (0.058)	
Credit score: Fair (Ref: Poor)			-0.219 (0.099)	
Credit score: Good			-0.384*** (0.089)	
Credit score: Excellent			-0.395*** (0.096)	
Credit score: I don't know			-0.488*** (0.115)	
Credit score: Prefer not to say			-0.333 (0.224)	
Constant	1.794*** (0.057)	0.626*** (0.097)	0.872*** (0.125)	
Observations	14,766	14,766	14,766	14,766
Log Likelihood	-6,301.415	-5,954.939	-5,927.906	
Akaike Inf. Crit.	12,614.830	11,955.880	11,915.810	
Note:	*p<0.05; **p<0.01; ***p<0.001 Model 1: Treatment only Model 2: Model 1 + age + gender + income + financial literacy Model 3: Model 2 + HCSTC use + credit card use + self-assessed credit score Model 4: Average Marginal Effects (AMEs) for Model 3 All models use the Bonferroni-adjusted p-values, multiplied by 5.			

Table 17. Marginal impact of monthly repayments on the ability to compare the total cost of products (Pair 1)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.727

Table 18. The impact of cost-of-credit information on the ability to compare the total cost of credit products (Pair 2)

	Outcome: Log likelihood of correctly identifying the lower total cost product (Pair 2)			
	Model (1)	Model (2)	Model (3)	Model (4)
APR + Total amount repayable (Ref: APR only)	0.588*** (0.084)	0.603*** (0.085)	0.605*** (0.085)	0.069***
APR + Total amount repayable + Monthly repayments	0.428*** (0.081)	0.465*** (0.082)	0.464*** (0.082)	0.055***
APR + Explanation	-0.185* (0.073)	-0.202** (0.075)	-0.204** (0.075)	-0.030*
APR + Repayment per £ borrowed	-0.181* (0.073)	-0.191* (0.075)	-0.196** (0.075)	-0.028*
Non-standard	-0.831*** (0.068)	-0.869*** (0.071)	-0.874*** (0.071)	-0.149***
Age: 25–34 (Ref: 18-24)		0.241** (0.075)	0.203** (0.076)	
Age: 35–44		0.530*** (0.076)	0.477*** (0.077)	
Age: 45–54		0.696*** (0.079)	0.636*** (0.081)	
Age: 55–64		0.678*** (0.083)	0.618*** (0.084)	
Age: 65+		0.898*** (0.091)	0.846*** (0.093)	
Gender: Female (Ref: Male)		0.082 (0.046)	0.074 (0.046)	
Gender: Prefer not to say		-1.055 (0.742)	-1.033 (0.733)	
Gender: Self-defined		0.215 (0.530)	0.225 (0.530)	
Income: £16,000–£29,999 (Ref: Less than £16,000)		0.080 (0.069)	0.058 (0.070)	
Income: £30,000–£49,999		0.084 (0.070)	0.063 (0.072)	
Income: £50,000–£69,999		0.060 (0.086)	0.039 (0.089)	
Income: £70,000–£99,999		-0.088 (0.096)	-0.095 (0.099)	
Income: £100,000–£149,999		-0.189 (0.118)	-0.181 (0.122)	
Income: £150,000 or more		-0.593*** (0.167)	-0.592*** (0.171)	
Income: Prefer not to say		-0.258* (0.110)	-0.219* (0.111)	
Financial literacy: Medium (Ref: Low)		0.661*** (0.055)	0.652*** (0.055)	
Financial literacy: High		1.239*** (0.071)	1.230*** (0.072)	
Previous high-cost short-term credit use			-0.165* (0.081)	

Previous credit card use			0.266*** (0.053)	
Credit score: Fair (Ref: Poor)			-0.307*** (0.092)	
Credit score: Good			-0.357*** (0.084)	
Credit score: Excellent			-0.433*** (0.090)	
Credit score: I don't know			-0.384*** (0.112)	
Credit score: Prefer not to say			-0.478* (0.194)	
Constant	1.548*** (0.053)	0.621*** (0.091)	0.852*** (0.117)	
Observations	14,766	14,766	14,766	14,766
Log Likelihood	-6,906.096	-6,513.123	-6,487.845	
Akaike Inf. Crit.	13,824.190	13,072.250	13,035.690	
Note:	*p<0.05; **p<0.01; ***p<0.001			
	Model 1: Treatment only			
	Model 2: Model 1 + age + gender + income + financial literacy			
	Model 3: Model 2 + HCSTC use + credit card use + self-assessed credit score			
	Model 4: Average Marginal Effects (AMEs) for Model 3			
	All models use the Bonferroni-adjusted p-values, multiplied by 5.			

Table 19. Marginal impact of monthly repayments on the ability to compare the total cost of products (Pair 2)

Comparison	P-value
APR + Total amount repayable vs APR + Total amount repayable + Monthly repayments	0.123

Table 20. The impact of cost-of-credit information on the ability to compare the total cost of credit products (Pair 3)

	Outcome: Log likelihood of correctly identifying the lower total cost product (Pair 3)			
	Model (1)	Model (2)	Model (3)	Model (4)
APR + Total amount repayable (Ref: APR only)	2.432*** (0.069)	2.447*** (0.070)	2.455*** (0.070)	0.528***
APR + Total amount repayable + Monthly repayments	2.344*** (0.069)	2.366*** (0.069)	2.372*** (0.069)	0.510***
APR + Explanation	0.133 (0.075)	0.128 (0.075)	0.129 (0.076)	0.019
APR + Repayment per £ borrowed	1.664*** (0.067)	1.672*** (0.068)	1.675*** (0.068)	0.346***
Non-standard	1.499*** (0.068)	1.517*** (0.069)	1.519*** (0.069)	0.307***
Age: 25–34 (Ref: 18-24)		-0.149* (0.074)	-0.186* (0.074)	
Age: 35–44		-0.160* (0.072)	-0.201** (0.073)	
Age: 45–54		-0.248*** (0.072)	-0.291*** (0.072)	
Age: 55–64		-0.158* (0.072)	-0.201** (0.074)	
Age: 65+		-0.022 (0.074)	-0.074 (0.076)	
Gender: Female (Ref: Male)		0.033 (0.038)	0.034 (0.038)	
Gender: Prefer not to say		0.038 (0.635)	0.072 (0.652)	
Gender: Self-defined		-0.016 (0.465)	-0.003 (0.472)	
Income: £16,000–£29,999 (Ref: Less than £16,000)		0.079 (0.057)	0.038 (0.058)	
Income: £30,000–£49,999		0.142* (0.057)	0.081 (0.059)	
Income: £50,000–£69,999		0.154* (0.071)	0.080 (0.073)	
Income: £70,000–£99,999		0.168* (0.081)	0.090 (0.084)	
Income: £100,000–£149,999		0.045 (0.109)	-0.045 (0.112)	
Income: £150,000 or more		0.147 (0.164)	0.043 (0.166)	
Income: Prefer not to say		0.019 (0.101)	0.049 (0.101)	
Financial literacy: Medium (Ref: Low)		0.232*** (0.045)	0.219*** (0.046)	
Financial literacy: High		0.395*** (0.049)	0.373*** (0.050)	
Previous high-cost short-term credit use			0.114 (0.074)	

Previous credit card use			0.162*** (0.047)	
Credit score: Fair (Ref: Poor)			0.033 (0.077)	
Credit score: Good			0.020 (0.068)	
Credit score: Excellent			0.038 (0.073)	
Credit score: I don't know			-0.165 (0.090)	
Credit score: Prefer not to say			-0.274 (0.190)	
Constant	-1.607*** (0.054)	-1.753*** (0.091)	-1.803*** (0.108)	
Observations	14,766	14,766	14,766	14,766
Log Likelihood	-8,748.938	-8,692.445	-8,677.081	
Akaike Inf. Crit.	17,509.880	17,430.890	17,414.160	
Note:	*p<0.05; **p<0.01; ***p<0.001 Model 1: Treatment only Model 2: Model 1 + age + gender + income + financial literacy Model 3: Model 2 + HCSTC use + credit card use + self-assessed credit score Model 4: Average Marginal Effects (AMEs) for Model 3 All models use the Bonferroni-adjusted p-values, multiplied by 5.			

Table 21. Marginal impact of monthly repayments on the ability to compare the total cost of products (Pair 3)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.175

Table 22. The impact of cost-of-credit information on confidence in ability to select the lower total cost product

	Outcome: Log likelihood of reporting confidence to select lower total cost product					
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
APR + Total amount repayable (Ref: APR only)	0.233*** (0.068)	0.040**	0.573*** (0.064)	0.112***	0.454*** (0.061)	0.098***
APR + Total amount repayable + Monthly repayments	0.307*** (0.068)	0.053***	0.698*** (0.065)	0.134***	0.782*** (0.063)	0.162***
APR + Explanation	-0.075 (0.066)	-0.014	-0.137* (0.062)	-0.029	-0.129* (0.061)	-0.029
APR + Repayment per £ borrowed	-0.280*** (0.066)	-0.053***	-0.071 (0.062)	-0.015	-0.099 (0.061)	-0.022
Non-standard	-1.118*** (0.066)	-0.227***	-0.701*** (0.063)	-0.151***	-0.437*** (0.061)	-0.098***
Age: 25–34 (Ref: 18-24)	0.379*** (0.071)		0.408*** (0.070)		0.402*** (0.068)	
Age: 35–44	0.560*** (0.071)		0.485*** (0.070)		0.320*** (0.067)	
Age: 45–54	0.654*** (0.071)		0.494*** (0.070)		0.374*** (0.068)	
Age: 55–64	0.595*** (0.073)		0.456*** (0.071)		0.331*** (0.069)	
Age: 65+	0.694*** (0.078)		0.608*** (0.075)		0.512*** (0.072)	
Gender: Female (Ref: Male)	-0.396*** (0.040)		-0.494*** (0.038)		-0.507*** (0.037)	
Gender: Prefer not to say	-2.270** (0.692)		-1.225 (0.667)		-1.748* (0.774)	
Gender: Self-defined	0.731 (0.534)		0.206 (0.457)		-0.159 (0.453)	
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.164** (0.058)		0.122* (0.056)		0.015 (0.055)	
Income: £30,000–£49,999	0.203*** (0.060)		0.184** (0.058)		0.059 (0.057)	
Income: £50,000–£69,999	0.250** (0.077)		0.242*** (0.073)		0.149* (0.071)	
Income: £70,000–£99,999	0.379*** (0.090)		0.368*** (0.085)		0.324*** (0.082)	

Income: £100,000–£149,999	0.620*** (0.127)	0.655*** (0.118)	0.585*** (0.111)
Income: £150,000 or more	0.672*** (0.187)	0.509** (0.170)	0.666*** (0.167)
Income: Prefer not to say	-0.104 (0.099)	-0.203* (0.097)	-0.102 (0.096)
Financial literacy: Medium (Ref: Low)	0.619*** (0.046)	0.523*** (0.044)	0.412*** (0.043)
Financial literacy: High	1.265*** (0.060)	1.134*** (0.054)	0.908*** (0.050)
Previous high-cost short-term credit use	0.211** (0.074)	0.117 (0.071)	0.248*** (0.069)
Previous credit card use	0.315*** (0.046)	0.256*** (0.045)	0.190*** (0.044)
Credit score: Fair (Ref: Poor)	0.033 (0.074)	-0.004 (0.073)	0.143* (0.072)
Credit score: Good	0.244*** (0.067)	0.195** (0.066)	0.365*** (0.065)
Credit score: Excellent	0.640*** (0.073)	0.522*** (0.071)	0.640*** (0.069)
Credit score: I don't know	-0.138 (0.088)	-0.155 (0.088)	-0.062 (0.087)
Credit score: Prefer not to say	-0.179 (0.171)	-0.003 (0.169)	0.125 (0.171)
Constant	-0.433*** (0.099)	-0.634*** (0.097)	-0.775*** (0.095)
Observations	14,766 14,766	14,766 14,766	14,766 14,766
Log Likelihood	-8,027.113	-8,599.026	-9,091.447
Akaike Inf. Crit.	16,114.230	17,258.050	18,242.890

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on the log odds of reporting confidence to select the lower total cost product across Pairs 1-3

Model 1: Pair 1

Model 3: Pair 2

Model 5: Pair 3

Models 2, 4, and 6 display the Average Marginal Effects (AMEs) for models 1, 3, 5.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Table 23. Marginal impact of monthly repayments on confidence in ability to compare the total cost of products (Pair 1)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.291

Table 24. Marginal impact of monthly repayments on confidence in ability to compare the total cost of products (Pair 2)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.065

Table 25. Marginal impact of monthly repayments on confidence in ability to compare the total cost of products (Pair 3)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	<0.001

Table 26. The impact of cost-of-credit information on the likelihood of preferring the actual lower total cost product

	Outcome: Log likelihood of preferring the product with the lower total cost					
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
APR + Total amount repayable (Ref: APR only)	0.190* (0.079)	0.024	0.272*** (0.079)	0.034**	2.097*** (0.071)	0.427***
APR + Total amount repayable + Monthly repayments	0.282*** (0.080)	0.034**	0.336*** (0.080)	0.042***	1.712*** (0.071)	0.333***
APR + Explanation	-0.078 (0.076)	-0.011	-0.153* (0.075)	-0.022	0.176* (0.079)	0.023
APR + Repayment per £ borrowed	-0.045 (0.077)	-0.006	-0.175* (0.075)	-0.025	1.506*** (0.071)	0.282***
Non-standard	-1.923*** (0.072)	-0.374***	-0.871*** (0.071)	-0.147***	1.515*** (0.071)	0.285***
Age: 25–34 (Ref: 18-24)	0.323*** (0.077)		0.258*** (0.074)		-0.241*** (0.073)	
Age: 35–44	0.700*** (0.079)		0.584*** (0.076)		-0.250*** (0.072)	
Age: 45–54	0.824*** (0.080)		0.873*** (0.080)		-0.263*** (0.072)	
Age: 55–64	0.838*** (0.083)		0.747*** (0.082)		-0.305*** (0.073)	
Age: 65+	0.971*** (0.088)		0.931*** (0.090)		-0.101 (0.075)	
Gender: Female (Ref: Male)	0.239*** (0.046)		0.233*** (0.046)		0.058 (0.038)	
Gender: Prefer not to say	-1.035 (0.785)		0.115 (1.164)		-11.961*** (0.464)	
Gender: Self-defined	0.735 (0.591)		0.722 (0.573)		0.053 (0.483)	
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.165* (0.068)		0.040 (0.069)		-0.049 (0.058)	
Income: £30,000–£49,999	0.176* (0.070)		0.137 (0.071)		0.070 (0.059)	
Income: £50,000–£69,999	0.046 (0.086)		0.019 (0.088)		0.034 (0.073)	
Income: £70,000–£99,999	0.008 (0.099)		-0.020 (0.098)		0.169* (0.082)	
Income: £100,000–£149,999	-0.031 (0.126)		-0.068 (0.124)		-0.148 (0.108)	
Income: £150,000 or more	-0.528** (0.174)		-0.701*** (0.168)		-0.019 (0.154)	

Income: Prefer not to say	-0.320** (0.108)		-0.450*** (0.105)		-0.055 (0.103)	
Financial literacy: Medium (Ref: Low)	0.582*** (0.054)		0.636*** (0.054)		0.140** (0.045)	
Financial literacy: High	1.112*** (0.065)		1.296*** (0.072)		0.222*** (0.050)	
Previous high-cost short-term credit use	-0.244** (0.082)		-0.177* (0.081)		-0.003 (0.072)	
Previous credit card use	0.182*** (0.053)		0.286*** (0.052)		0.070 (0.047)	
Credit score: Fair (Ref: Poor)	-0.119 (0.091)		-0.288** (0.093)		0.078 (0.076)	
Credit score: Good	-0.138 (0.082)		-0.406*** (0.084)		0.225*** (0.068)	
Credit score: Excellent	-0.243** (0.087)		-0.473*** (0.090)		0.241*** (0.072)	
Credit score: I don't know	-0.493*** (0.105)		-0.598*** (0.108)		-0.108 (0.091)	
Credit score: Prefer not to say	-0.570** (0.201)		-0.774*** (0.184)		-0.105 (0.193)	
Constant	0.554*** (0.116)		0.673*** (0.116)		-1.949*** (0.109)	
Observations	14,766	14,766	14,766	14,766	14,766	14,766
Log Likelihood	-6,613.428		-6,632.875		-8,769.633	
Akaike Inf. Crit.	13,286.850		13,325.750		17,599.270	

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on the log odds of preferring the lower total cost product across Pairs 1-3

Model 1: Pair 1

Model 3: Pair 2

Model 5: Pair 3

Models 2, 4, and 6 display the Average Marginal Effects (AMEs) for models 1, 3, 5.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Table 27. Marginal impact of monthly repayments on the likelihood of preferring the actual lower total cost product (Pair 1)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.278

Table 28. Marginal impact of monthly repayments on the likelihood of preferring the actual lower total cost product (Pair 2)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.446

Table 29. Marginal impact of monthly repayments on the likelihood of preferring the actual lower total cost product (Pair 3)

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	<0.001

Table 30. The impact of cost-of-credit information on conceptual understanding

	Outcome: Log likelihood of answering conceptual understanding questions correctly					
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
APR + Total amount repayable (Ref: APR only)	0.119* (0.060)	0.026	-0.003 (0.059)	-0.001	-0.031 (0.062)	-0.007
APR + Total amount repayable + Monthly repayments	0.058 (0.061)	0.013	-0.073 (0.059)	-0.017	-0.039 (0.062)	-0.008
APR + Explanation	0.310*** (0.061)	0.069***	0.108 (0.060)	0.025	-0.063 (0.062)	-0.013
APR + Repayment per £ borrowed	0.221*** (0.060)	0.049**	0.037 (0.059)	0.009	-0.083 (0.062)	-0.018
Non-standard	0.078 (0.061)	0.017	-0.135* (0.060)	-0.031	-0.073 (0.062)	-0.016
Age: 25–34 (Ref: 18-24)	0.011 (0.070)		-0.030 (0.066)		0.109 (0.069)	
Age: 35–44	0.090 (0.069)		-0.108 (0.066)		0.584*** (0.069)	
Age: 45–54	0.331*** (0.069)		-0.048 (0.066)		0.881*** (0.069)	
Age: 55–64	0.405*** (0.070)		-0.018 (0.068)		0.956*** (0.071)	
Age: 65+	0.403*** (0.072)		-0.171* (0.071)		1.009*** (0.075)	
Gender: Female (Ref: Male)	-0.213*** (0.036)		0.043 (0.036)		0.144*** (0.037)	
Gender: Prefer not to say	-1.546 (1.053)		-0.727 (0.674)		-1.068 (0.772)	
Gender: Self-defined	0.610 (0.396)		0.182 (0.387)		0.218 (0.397)	
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.017 (0.056)		0.121* (0.054)		0.109 (0.056)	
Income: £30,000–£49,999	0.101 (0.057)		0.177** (0.056)		0.279*** (0.058)	
Income: £50,000–£69,999	0.101 (0.070)		0.234*** (0.069)		0.204** (0.071)	
Income: £70,000–£99,999	0.143 (0.079)		0.292*** (0.077)		0.279*** (0.081)	
Income: £100,000–£149,999	0.155 (0.101)		0.337*** (0.100)		0.067 (0.103)	
Income: £150,000 or more	-0.029 (0.144)		0.034 (0.142)		-0.077 (0.142)	

Income: Prefer not to say	-0.020 (0.099)			0.006 (0.096)			0.189 (0.099)	
Financial literacy: Medium (Ref: Low)	0.501*** (0.042)			0.636*** (0.042)			0.722*** (0.042)	
Financial literacy: High	1.052*** (0.047)			1.220*** (0.048)			1.481*** (0.052)	
Previous high-cost short-term credit use	0.027 (0.067)			0.008 (0.066)			0.055 (0.067)	
Previous credit card use	0.360*** (0.045)			0.248*** (0.044)			0.326*** (0.044)	
Credit score: Fair (Ref: Poor)	-0.068 (0.073)			-0.041 (0.071)			-0.195** (0.073)	
Credit score: Good	0.067 (0.065)			-0.053 (0.064)			-0.254*** (0.065)	
Credit score: Excellent	0.020 (0.069)			0.027 (0.068)			-0.258*** (0.070)	
Credit score: I don't know	-0.041 (0.088)			-0.358*** (0.086)			-0.485*** (0.088)	
Credit score: Prefer not to say	0.271 (0.171)			-0.273 (0.169)			-0.494** (0.174)	
Constant	-1.364*** (0.098)			-0.814*** (0.094)			-1.062*** (0.099)	
Observations	14,766	14,766		14,766	14,766		14,766	14,766
Log Likelihood	-9,363.497			-9,637.768			-9,053.333	
Akaike Inf. Crit.	18,786.990			19,335.540			18,166.670	

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on the log odds of answering the conceptual understanding questions correctly

Model 1: Understanding what APR is

Model 3: Understanding that a product with a higher APR can cost less than one with a lower APR if repaid over a shorter duration

Model 5: Understanding that repaying a credit product faster can reduce total cost

Models 2, 4, and 6 display the Average Marginal Effects (AMEs) for models 1, 3, 5.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Table 31. Marginal impact of monthly repayments on understanding what APR is

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.315

Table 32. Marginal impact of monthly repayments on understanding that a higher APR product can cost less than a lower APR product if repaid over a shorter duration

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.238

Table 33. Marginal impact of monthly repayments on understanding that repaying a credit product faster can reduce total cost

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.889

Table 34. The impact of cost-of-credit information on experience completing the task

	Outcome: Log likelihood of agreeing/strongly agreeing with statement about experience of comparison task					
	Model (1)	Model (2)	Model (3)	Model (4)	Model (5)	Model (6)
APR + Total amount repayable (Ref: APR only)	0.546*** (0.062)	0.117***	0.446*** (0.063)	0.092***	0.254*** (0.073)	0.039**
APR + Total amount repayable + Monthly repayments	0.749*** (0.063)	0.156***	0.665*** (0.064)	0.131***	0.335*** (0.073)	0.050***
APR + Explanation	-0.157** (0.059)	-0.036*	-0.115 (0.060)	-0.026	-0.005 (0.071)	-0.001
APR + Repayment per £ borrowed	-0.099 (0.060)	-0.023	-0.039 (0.061)	-0.009	-0.054 (0.070)	-0.009
Non-standard	-0.608*** (0.061)	-0.139***	-0.861*** (0.061)	-0.200***	-0.295*** (0.069)	-0.051***
Age: 25–34 (Ref: 18-24)	0.302*** (0.068)		0.077 (0.069)		0.240** (0.073)	
Age: 35–44	0.180** (0.067)		0.101 (0.068)		0.299*** (0.074)	
Age: 45–54	0.140* (0.068)		0.127 (0.069)		0.479*** (0.076)	
Age: 55–64	-0.040 (0.069)		-0.085 (0.070)		0.328*** (0.078)	
Age: 65+	0.043 (0.072)		0.020 (0.073)		0.285*** (0.082)	
Gender: Female (Ref: Male)	-0.299*** (0.037)		-0.115** (0.037)		0.174*** (0.043)	
Gender: Prefer not to say	-0.117 (0.985)		-2.715* (1.134)		-0.750 (0.854)	
Gender: Self-defined	-0.168 (0.467)		-0.182 (0.446)		0.503 (0.514)	
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.154** (0.055)		0.106 (0.055)		0.099 (0.062)	
Income: £30,000–£49,999	0.223*** (0.056)		0.152** (0.057)		0.190** (0.065)	
Income: £50,000–£69,999	0.181* (0.070)		0.145* (0.072)		0.098 (0.082)	
Income: £70,000–£99,999	0.329*** (0.081)		0.245** (0.082)		0.136 (0.095)	
Income: £100,000–£149,999	0.554*** (0.109)		0.355** (0.110)		0.407** (0.134)	

Income: £150,000 or more	0.731*** (0.173)	0.543** (0.173)	0.120 (0.186)
Income: Prefer not to say	-0.166 (0.095)	-0.202* (0.094)	-0.263** (0.101)
Financial literacy: Medium (Ref: Low)	0.285*** (0.043)	0.345*** (0.044)	0.615*** (0.051)
Financial literacy: High	0.691*** (0.050)	0.741*** (0.051)	1.259*** (0.067)
Previous high-cost short-term credit use	0.423*** (0.071)	0.280*** (0.072)	0.123 (0.081)
Previous credit card use	0.301*** (0.044)	0.166*** (0.045)	0.343*** (0.049)
Credit score: Fair (Ref: Poor)	0.180* (0.071)	0.226** (0.072)	0.109 (0.079)
Credit score: Good	0.511*** (0.064)	0.335*** (0.065)	0.314*** (0.072)
Credit score: Excellent	0.673*** (0.068)	0.456*** (0.069)	0.365*** (0.078)
Credit score: I don't know	-0.051 (0.086)	-0.161 (0.086)	-0.143 (0.092)
Credit score: Prefer not to say	0.006 (0.166)	-0.280 (0.168)	-0.242 (0.172)
Constant	-0.733*** (0.095)	-0.202* (0.096)	-0.088 (0.104)
Observations	14,766 14,766	14,766 14,766	14,766 14,766
Log Likelihood	-9,140.754	-8,969.145	-7,242.391
Akaike Inf. Crit.	18,341.510	17,998.290	14,544.780

Note: *p<0.05; **p<0.01; ***p<0.001

Each model displays the impact of treatment on the log odds of agreeing/strongly agreeing with the statements about the comparison task.

Model 1: It was easy to understand the cost of products

Model 3: It was easy to compare credit products

Model 5: Being able to compare products is important in determining preference

Models 2, 4, and 6 display the Average Marginal Effects (AMEs) for models 1, 3, 5.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Table 35. Marginal impact of monthly repayments on the likelihood of agreeing/strongly agreeing that it was easy to understand the cost of products

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.002

Table 36 Marginal impact of monthly repayments on the likelihood of agreeing/strongly agreeing that it was easy to compare products

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.001

Table 37. Marginal impact of monthly repayments on the likelihood of agreeing/strongly agreeing that being able to compare products is important for determining preference

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	0.285

Table 38. The impact of cost-of-credit information on perceived sufficiency of information

	Outcome: Log likelihood of reporting that there was the right amount of information	
	Model (1)	Model (2)
APR + Total amount repayable (Ref: APR only)	0.826*** (0.065)	0.164***
APR + Total amount repayable + Monthly repayments	1.352*** (0.072)	0.237***
APR + Explanation	0.009 (0.059)	0.002
APR + Repayment per £ borrowed	0.300*** (0.061)	0.066***
Non-standard	-0.694*** (0.059)	-0.167***
Age: 25–34 (Ref: 18-24)	0.100 (0.073)	
Age: 35–44	-0.052 (0.071)	
Age: 45–54	-0.023 (0.071)	
Age: 55–64	-0.135 (0.073)	
Age: 65+	-0.058 (0.076)	
Gender: Female (Ref: Male)	-0.263*** (0.039)	
Gender: Prefer not to say	-0.689 (0.894)	
Gender: Self-defined	-0.209 (0.463)	
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.082 (0.058)	
Income: £30,000–£49,999	0.017 (0.060)	
Income: £50,000–£69,999	-0.138 (0.073)	
Income: £70,000–£99,999	0.006 (0.085)	
Income: £100,000–£149,999	0.171 (0.113)	
Income: £150,000 or more	0.573** (0.179)	
Income: Prefer not to say	-0.394*** (0.098)	
Financial literacy: Medium (Ref: Low)	-0.070 (0.046)	
Financial literacy: High	0.003 (0.051)	
Previous high-cost short-term credit use	0.206** (0.074)	
Previous credit card use	-0.102* (0.047)	

Credit score: Fair (Ref: Poor)	0.304*** (0.075)	
Credit score: Good	0.490*** (0.067)	
Credit score: Excellent	0.495*** (0.071)	
Credit score: I don't know	-0.099 (0.088)	
Credit score: Prefer not to say	0.134 (0.179)	
Constant	0.393*** (0.099)	
Observations	14,766	14,766
Log Likelihood	-8,554.666	
Akaike Inf. Crit.	17,169.330	
Note:	*p<0.05; **p<0.01; ***p<0.001	
	Model 1 displays the impact of treatment on the log odds of reporting that there was the 'right amount' of information.	
	Model 2 displays the Average Marginal Effects (AMEs) for Model 1.	
	Both models use the Bonferroni-adjusted p-values, multiplied by 5.	

Table 39. Marginal impact of monthly repayments on the likelihood of reporting that there is the right amount of information

Comparison	P-value
APR + Total amount repayable **vs** **APR + Total amount repayable + Monthly repayments**	<0.001

Table 40. The impact of cost-of-credit information on experience of the comparison task (ordered logit)

	Outcomes: Ordered logit (Experience)		
	Model (1)	Model (2)	Model (3)
APR + Total amount repayable (Ref: APR only)	0.531*** (0.052)	0.449*** (0.053)	0.323*** (0.054)
APR + Total amount repayable + Monthly repayments	0.693*** (0.052)	0.562*** (0.053)	0.395*** (0.054)
APR + Explanation	-0.153* (0.052)	-0.147* (0.052)	-0.042 (0.054)
APR + Repayment per £ borrowed	-0.081 (0.052)	-0.091 (0.052)	-0.064 (0.054)
Non-standard	-0.663*** (0.053)	-0.930*** (0.054)	-0.261*** (0.054)
Age: 25–34 (Ref: 18-24)	-0.049 (0.043)	-0.068 (0.043)	0.094 (0.045)
Age: 35–44	-0.163*** (0.041)	-0.121* (0.041)	-0.251*** (0.042)
Age: 45–54	0.165*** (0.038)	0.083 (0.038)	0.022 (0.039)
Age: 55–64	-0.032 (0.036)	-0.003 (0.036)	-0.012 (0.037)
Age: 65+	0.096* (0.035)	0.065 (0.035)	0.060 (0.036)
Gender: Female (Ref: Male)	-0.319*** (0.032)	-0.177*** (0.032)	0.018 (0.032)
Gender: Prefer not to say	0.024 (0.734)	-1.459 (0.686)	0.039 (0.870)
Gender: Self-defined	-0.407 (0.410)	-0.400 (0.412)	0.754 (0.401)
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.084 (0.048)	0.059 (0.048)	0.022 (0.049)
Income: £30,000–£49,999	0.122 (0.049)	0.085 (0.049)	0.081 (0.051)
Income: £50,000–£69,999	0.093 (0.061)	0.087 (0.061)	0.029 (0.063)
Income: £70,000–£99,999	0.242** (0.070)	0.133 (0.070)	0.060 (0.071)
Income: £100,000–£149,999	0.447*** (0.091)	0.352*** (0.091)	0.285** (0.092)
Income: £150,000 or more	0.688*** (0.130)	0.629*** (0.132)	0.332 (0.135)
Income: Prefer not to say	-0.084 (0.081)	-0.140 (0.081)	-0.315** (0.085)

Financial literacy: Medium (Ref: Low)	0.232*** (0.038)	0.246*** (0.038)	0.507*** (0.039)
Financial literacy: High	0.590*** (0.042)	0.628*** (0.043)	1.036*** (0.044)
Previous high-cost short-term credit use	0.398*** (0.059)	0.288*** (0.059)	0.172* (0.061)
Previous credit card use	0.218*** (0.038)	0.118** (0.038)	0.291*** (0.039)
Credit score: Fair (Ref: Poor)	-0.622*** (0.065)	-0.583*** (0.064)	-0.455*** (0.068)
Credit score: Good	0.223*** (0.047)	0.124* (0.047)	0.146* (0.049)
Credit score: Excellent	-0.034 (0.077)	0.027 (0.076)	-0.007 (0.082)
Credit score: I don't know	-0.083 (0.082)	0.036 (0.081)	-0.006 (0.087)
Credit score: Prefer not to say	-0.042 (0.058)	-0.027 (0.058)	0.030 (0.061)
Observations	14,766	14,766	14,766

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are log-odds from ordered logit models.

Each model displays the impact of treatment on the extent to which participants agreed with the statements about their experience during the comparison task

Model 1: It was easy to understand the cost of products

Model 2: It was easy to compare products

Model 3: Being able to compare products is important for determining preferences

P-values use the normal approximation to t-values.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Table 41. The impact of cost-of-credit information on confidence to select the lower total cost product (ordered logit)

	Outcomes: Ordered logit (Confidence)		
	Model (1)	Model (2)	Model (3)
APR + Total amount repayable (Ref: APR only)	0.236*** (0.055)	0.594*** (0.054)	0.526*** (0.052)
APR + Total amount repayable + Monthly repayments	0.280*** (0.055)	0.692*** (0.054)	0.780*** (0.053)
APR + Explanation	-0.159* (0.054)	-0.188** (0.052)	-0.129 (0.051)
APR + Repayment per £ borrowed	-0.270*** (0.054)	-0.079 (0.052)	-0.087 (0.051)
Non-standard	-1.151*** (0.054)	-0.718*** (0.053)	-0.482*** (0.052)
Age: 25–34 (Ref: 18-24)	0.439*** (0.045)	0.304*** (0.044)	0.243*** (0.043)
Age: 35–44	-0.230*** (0.043)	-0.199*** (0.042)	-0.150** (0.041)
Age: 45–54	0.116* (0.039)	0.165*** (0.039)	0.156*** (0.038)
Age: 55–64	0.068 (0.037)	0.005 (0.037)	-0.027 (0.036)
Age: 65+	0.042 (0.037)	0.046 (0.036)	0.076 (0.035)
Gender: Female (Ref: Male)	-0.364*** (0.032)	-0.474*** (0.032)	-0.465*** (0.031)
Gender: Prefer not to say	-1.335 (0.696)	-0.903 (0.693)	-1.353 (0.675)
Gender: Self-defined	0.288 (0.386)	0.073 (0.376)	-0.464 (0.396)
Income: £16,000–£29,999 (Ref: Less than £16,000)	0.129* (0.049)	0.114 (0.048)	0.038 (0.048)
Income: £30,000–£49,999	0.170** (0.051)	0.169** (0.050)	0.101 (0.049)
Income: £50,000–£69,999	0.203** (0.063)	0.212** (0.062)	0.170* (0.061)
Income: £70,000–£99,999	0.300*** (0.072)	0.329*** (0.071)	0.265*** (0.069)
Income: £100,000–£149,999	0.444*** (0.095)	0.576*** (0.093)	0.510*** (0.090)
Income: £150,000 or more	0.454** (0.136)	0.473** (0.134)	0.587*** (0.131)
Income: Prefer not to say	-0.131 (0.084)	-0.142 (0.084)	-0.052 (0.083)
Financial literacy: Medium (Ref: Low)	0.572*** (0.038)	0.480*** (0.038)	0.378*** (0.037)
Financial literacy: High	1.187*** (0.045)	1.069*** (0.044)	0.849*** (0.042)
Previous high-cost short-term credit use	0.192** (0.060)	0.085 (0.059)	0.170* (0.057)
Previous credit card use	0.242*** (0.039)	0.193*** (0.038)	0.155*** (0.038)
Credit score: Fair (Ref: Poor)	-0.562*** (0.067)	-0.479*** (0.066)	-0.487*** (0.066)

Credit score: Good	0.242*** (0.049)	0.170** (0.048)	0.229*** (0.048)
Credit score: Excellent	-0.095 (0.080)	-0.159 (0.079)	-0.111 (0.080)
Credit score: I don't know	0.011 (0.085)	-0.038 (0.084)	-0.120 (0.085)
Credit score: Prefer not to say	0.033 (0.060)	-0.021 (0.060)	-0.077 (0.060)
Observations	14,766	14,766	14,766

Note: *p<0.05; **p<0.01; ***p<0.001

Coefficients are log-odds from ordered logit models.

Each model displays the impact of treatment on confidence to identify the lower total cost product

Model 1: Pair 1

Model 2: Pair 2

Model 3: Pair 3

P-values use the normal approximation to t-values.

All models use the Bonferroni-adjusted p-values, multiplied by 5.

Annex 8: Additional Descriptive Results

Table 42 presents the factors that participants identified as the most important pieces of information when choosing a credit product in real life, among participants who reported previously owning a credit product.

Table 42. Most important factor in choosing a credit product in real life

Factor	% of participants who said that it was was the most important piece of information
Total amount to be paid back (including fees and interests)	23.9%
Monthly repayment amount	18.5%
APR	15.3%
Fees and charges (e.g. annual fee, late fees, foreign transaction fees, etc.)	8.3%
Length of repayment period (e.g. 6 months, 12 months, 3 years etc.)	7.4%
Likelihood of approval	6.3%
Brand trust/provider reputation	5.8%
Rewards/cashback/perks	5.4%
Total amount able to borrow	5.3%
Speed of approval	3.0%
Other	0.8%

Table 43Table 43 presents the proportion of participants in each treatment group who said there was 'too little', 'the right amount' or 'too much' information to compare products and understand the cost of products.

Table 43. Sufficiency of information

Response % of participants who select response	Control	APR + Total amount repayable	APR + Total amount repayable + Monthly repayment amounts	APR + Explanation	APR + Repayment per £ borrowed	Non-standard
Too little information	34.6%	18.1%	10.5%	34.2%	27.2%	51.4%
The right amount of information	62.6%	79.3%	86.3%	63.0%	69.3%	46.1%
Too much information	28.3%	2.6%	3.2%	2.8%	3.4%	2.5%

12 Endeavour Square, London E20 1JN
Telephone: +44 (0)20 7066 1000 Website: www.fca.org.uk