



## **Financial Lives 2022 survey**

Crib sheets – a quick introduction to topics covered in the questionnaire

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## About this document

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Financial Lives is the UK's largest tracking survey of UK adults' financial behaviour and their perceptions and experience of the UK financial services industry. The survey is nationally representative. It takes place approximately every two years and is designed to provide useful longer-term trend data. Now in its third wave, the Financial Lives survey reveals a wealth of information about different types of consumer and their experiences of financial products/services.

This document is a quick reference guide to the topics in the 2022 survey. For full details, please see the [questionnaire](#). Section references provided in this guide are to the relevant section numbers of the questionnaire.

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# A: Survey structure

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The Financial Lives survey questionnaire is long and detailed. It covers a wide range of topics. The 2022 questionnaire contains just under 1,300 questions organised in 17 sections.<sup>1</sup> While some of these sections are asked to all survey participants, most questions – in order to manage interview length – are asked to a random selection of survey participants.

There are broadly four types of section in the Financial Lives 2022 survey:

1. Core question sets (sections 1, 2, 4, 16, 18)
2. Product-related question sets (sections 3 (3.1-3.6), 5-12, 14-15, 17)
3. Cross-sector short question sets (sections 3.7 and 17)
4. Topic-based short question sets (section 17)

Information on respondent eligibility for a section is provided at the start of that section. For a larger version of the following figure – which summarises the survey content on a page – see Figure 1.2 in the [2022 survey report](#).

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<sup>1</sup> The questionnaire also includes an 18<sup>th</sup> section, containing survey administrative questions. These questions are not included in this crib sheet. The Wave 2 section 13 has been deleted from Wave 3, and for this reason there is no reference in this guide to a Wave 3 questionnaire section 13.

## Core question sets

### Demographics (sections 1 & 18)

Key information about the individual and their household; eg age, sex; gender; ethnicity, marital status; working status; property ownership; internet use; qualifications; income; health; life events

Internet connectivity; socio-economic background; emotional resilience; religion; financial abuse; English as first language

NEW 2022

### Attitudes (sections 2 & 16)

General financial attitudes; attitudes towards FS products and providers; financial resilience and over-indebtedness; retirement attitudes; attitudes towards advice; financial numeracy

Understanding product and service costs; attitudes towards cash; attitudes towards 'Big Tech'; attitudes towards funding care costs in later life

NEW 2022

### Product Ownership (section 3)

Product ownership statistics for around 100 financial products

Deferred payment credit; Employer Salary Advance Schemes; shares in unlisted companies; mini bonds; CFDs

NEW 2022

### Assets and Debts (section 4)

Amount of savings and investments; property value; amount left on mortgage; amount of debt on credit product; issues experienced as a result of having debt

Savings time horizons; investment time horizons; attitudes towards dealing with debt

NEW 2022

## Product-related question sets

### Retail Banking (sections 3.1 & 6)

Product holding; providers; account features; banking activities and channels; security and fraud; provider trust and satisfaction; switching and shopping around; problems and complaints; FSCS awareness

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

### Cash Savings (sections 3.1 & 17.5)

Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints

Reasons for not using app/online banking; use of Open Banking products; reasons for using an e-money account

NEW 2022

### Payments (sections 3.1a & 17.6)

Use of mobile/ digital wallets; money transfer services and loadable pre-paid cards; measures taken to protect themselves when making payments

Cryptocurrency as a method of payment; payment preferences; attitudes towards payment methods available

NEW 2022

### Consumer Investments (sections 3.2 & 17.2)

Investments held; investments made with and without advice; investments held on platform; main reasons for investing; problems and complaints

Length of time investing; attitudes towards risk and return; sources of information; high-risk investments made and reasons for investing

NEW 2022

### Mortgages (sections 3.3 & 7)

Mortgage products held; missed payments; financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints

Home ownership aspirations for renters; feedback on lender support provided for those missing payments

NEW 2022

### Credit & Loans (sections 3.4, 8, 9, 10)

Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit

Use of credit brokers; feedback on lender support provided for those missing payments; feedback on debt advice

NEW 2022

### General Insurance & Protection (sections 3.5 & 11)

Products held; claims made; problems and complaints; detailed questions about motor, home, travel, pet and life insurance (eg channels, provider feedback; switching and shopping around); views on PCWs

Claims experience; reasons for paying for insurance monthly and awareness of costs; experiences with travel insurance for those with serious medical conditions.

NEW 2022

### Pension Accumulation (sections 3.6 & 12)

Pension product holding and size of DC pension pot; DC-DB transfers; DC pension engagement; DC pension consolidation and switching; provider feedback; problems and complaints

Awareness and views on pension charges; ESG investments; 'wake-up' packs; reasons for consolidating DC pots

NEW 2022

### Pension Decumulation (sections 3.6 & 14)

Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, advice or guidance received; feedback on their provider; problems and complaints

Awareness and views on pension charges; 'wake-up' packs; awareness of enhanced annuities

NEW 2022

### Advice & Guidance (sections 2, 5, 15)

Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it

For non-advised adults who have all their money in cash - why? Do they understand the risks of being 100% in cash?

NEW 2022

## Cross-sector short question sets

### Fraud & Scams (sections 3.1 & 3.7)

Banking security and fraud, incl. amount lost and whether recovered; money lost following unsolicited approaches related to pensions and investments

Victims of pension or investments scams where the consumer initiated the contact

NEW 2022

### Claims for Mis-selling (section 3.7)

Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); awareness they can claim directly not using a CMC

Who initiated contact; attitudes towards CMCs; compensation received; time spent on claim

NEW 2022

### Communication Problems (section 17.10)

Communication problems experienced by product area; type of problem and channel; impact of the problem

NEW 2022

### Access (sections 3.7 & 17.9)

Proportion declined a product or offered one with unreasonable price/ terms and conditions; what result did this have; did their circumstances contribute to outcome

Proportion who have avoided applying for a product, and why

NEW 2022

### Buying Products Online (section 17.11)

Incidence of buying FS products online by product sector; attitudes towards buying online; reasons for not buying online

NEW 2022

### IT Failures or Service Disruptions (section 3.7)

Adults who have experienced IT failures or service disruptions, and whether they were mildly or severely affected, or not affected at all

NEW 2022

## Topic-based short question sets

### Non-advised Platforms (section 17.1)

Proportion of adults on platform (advised & non-advised); reasons for platform choices; switching and shopping around

Number of platforms used; awareness of charges; use of best buy lists

NEW 2022

### Unbanked (section 17.4)

Proportion of adults who are unbanked, proportion who would like a bank account; awareness of basic bank accounts

Reasons for not having a bank account

NEW 2022

### Pre-paid Funeral Plans (sections 3.5 & 17.7)

Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

NEW 2022

### Responsible Investments (section 17.3)

Attitudes towards ESG issues; awareness and experience with ESG investments; interest in investing in this way in the future

Willingness to pay more for ESG; feedback on information provided to assess ESG credentials

NEW 2022

### Awareness of the FCA (section 17.12)

Awareness of the FCA and the FCA's Financial Services Register

Awareness of FCA's ScamSmart, consumer helpline, and rules on fair treatment of consumers; awareness of FOS; trust in the FCA

NEW 2022

### Deferred Payment Credit (DPC) (sections 3.3 & 17.8)

Use of DPC in last 12 months by provider; amount currently outstanding; reasons for using; views on how easy it is to keep track of repayments

NEW 2022

# B: Core question sets

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Core question sets are asked to all participants in Financial Lives.<sup>2</sup> The Financial Lives 2022 survey has four core question sets:

- **Demographics:** Questions covering key information about the individual and their household, such as age, sex, marital status, working status, property ownership, internet use, income, health and recent life events. Questions are asked at the start and end of the survey, in sections 1 and 18.
- **Attitudes:** Questions focused on understanding people's attitudes to money, to financial products and services, and to financial providers. This question set also covers financial resilience, over-indebtedness and financial numeracy. Questions are asked in sections 2 and 16 of the survey.
- **Product Ownership:** Questions that ascertain product ownership for over 100 financial products across a variety of product sectors, such as retail banking, mortgages and general insurance and protection. Questions are asked in sections 3.1 to 3.6 of the survey. In these crib sheets (and in our published [data tables](#)), they are included in the next set of questions (*Product-related question sets*), along with the relevant product sector.
- **Assets and Debts:** Questions that focus on the individual's finances, such as level of savings and investments, property value, mortgage debt outstanding, and the amount of debt held on credit products. Questions are asked in section 4 of the survey.

## Demographics (sections 1 & 18)

### Opening demographics (questionnaire section 1)

- Sex.
- Age and generation (e.g. Baby Boomers, Millennials).
- Number of adults and financially dependent children in household.
- Legal marital status and couple status (living with someone as a couple).
- Current working status, participation in the gig economy, and, for adults who are self-employed, legal status of their self-employed business and annual turnover.
- For those aged 55+ and not retired, do they plan to retire in next 2 years.
- Household financial decision-maker.

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<sup>2</sup> While the majority of questions in these core question sets are asked to all survey participants, a few questions (particularly in the *Attitudes* question set) are asked to a smaller, random selection, of participants. See the questionnaire for details.

- Individual property tenure.
- Type of property (e.g. detached house).
- Type of ownership (e.g. leasehold or freehold). [NEW]
- Frequency of internet use and self-rated ability using the internet.
- Types of internet-connected device used and quality of internet connectivity at home. [NEW]

#### Closing demographics (questionnaire section 18)

- Qualifications.
- Socio-economic background (whether first generation of the family to attend university, occupation of highest household earner at age 14). [NEW]
- Socio-economic status (occupation of highest household earner).
- Physical or mental health conditions or illnesses, and whether these reduce ability to carry out day-to-day activities or result in any issues when dealing with financial services.
- Ease of getting to a Post Office, cash point, or bank, building society or credit union using normal forms of transport.
- Financial or other commitments associated with the long-term care for someone else.
- Conducting financial transactions on behalf of someone else (e.g. via a power of attorney) and any difficulties experienced doing so.
- Important life events in last 12 months, and any detrimental impacts on ways of interacting with financial services.
- Experience of bank bereavement services, and any problems experienced.
- Emotional resilience, i.e. how easy or difficult do adults find it to recover from negative experiences). [NEW]
- Ethnic group.
- Religion.
- Sexual orientation.
- Gender (and whether this differs from sex registered at both).
- Main language and, for those whose main language is not English or Welsh, how well they speak English. [NEW]
- Experience of financial abuse (economic control). [NEW]
- Benefits received by anyone in the household (e.g. Universal Credit, Child Benefit).
- Household income and personal income before tax.
- Whether income varies substantially from month to month and, if so, whether this makes it difficult to manage their finances. [NEW]

# Attitudes (sections 2 & 16)

## General financial attitudes

- Confidence managing money.
- Satisfaction with overall financial circumstances.
- Confidence working with numbers.
- Knowledge about financial matters.
- Willingness to take risks generally.
- Extent to which adults consider themselves to be a confident and savvy consumer, and whether they prefer to stick to financial brands they know.

## Financial concepts – numeracy<sup>3</sup>

- Three 'quiz' style questions to assess financial numeracy.
- Question to understand knowledge of investment risk

## Attitudes toward financial services, products and providers

- Extent to which adults have confidence in the UK financial services industry.
- Extent to which they feel financial firms are honest and transparent.
- Trust in different types of financial providers and other organisations.
- Trust in computer decision-making to complete different tasks, without human interaction (such as financial advice, retirement planning).
- For those who lack confidence managing their money or knowledge with financial matters, has this contributed negatively to the way in which they deal with financial matters or interact with financial services providers?
- Attitudes towards shopping around for financial products.
- Understanding of product and service costs and whether suitable communication methods exist to contact providers. [NEW]

## Financial resilience and over-indebtedness

- How long adults could continue to cover their living expenses if they lost their main source of household income.
- Extent to which keeping up with domestic bills and credit commitments is a burden, and whether this has changed over the past 12 months.
- Whether or not they have fallen behind or missed credit commitments or domestic bills in the last 6 months. For those who have, what bills have they missed?
- Whether or not they would be able to cover an emergency household expense of £250, and how they would pay this expense. [NEW]

## Attitudes towards retirement: non-retirees

- Whether or not they have been putting off retirement planning.
- Amount of thought given to how they will manage financially in retirement.

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<sup>3</sup> Numeracy questions are located in Section 16: Financial Concepts – Numeracy. All other questions are located in Section 2: Attitudes.

- What income sources they expect to have in retirement (incl. whether the State Pension will be their main income source).
- For those aged 45 or over, have they thought about how they would fund care costs in later life. [NEW]

#### Attitudes towards retirement: retirees

- Main incomes sources for retirement (incl. whether the State Pension is their main income source).
- A variety of attitudinal statements about their finances in retirement, such as whether they have difficulty paying for day-to-day expenses, whether they worry about not having enough money to last through retirement, satisfaction with pension choices, and whether they wish they had spent more time planning their finances for retirement.
- Have they thought about how they would fund care costs in later life. [NEW]

#### Attitudes towards advice

- Attitudes of adults towards advice, including knowing where to look for a financial adviser (FA), trust in FAs, and willingness to pay for advice if costs were reasonable.
- Need for support when making different types of financial decision. [NEW]

#### Attitudes towards 'Big Tech' companies

- Willingness to use financial services from 'Big Tech' companies. [NEW]
- Do adults understand how 'Big Tech' companies use their personal data. [NEW]

#### Attitudes towards cash

- How often adults use cash in their day-to-day life?
- For those who pay for most things in cash, why is this? [NEW]
- For those who pay for most things in cash, have they found it more difficult recently to access cash because of branch, ATM or Post Office closures? If so, have they changed their behaviours? [NEW]

## Assets and Debts (section 4)

### Investible assets

- Amount of money in cash savings.
- Amount of money in investments.
- Investment and savings time horizons. [NEW]

### Property assets and mortgage debt

- Property value (if own outright or buying with a mortgage/ loan).
- Amount left to pay on mortgage (residential, lifetime or second charge).
- Approximate value of investment property (after paying off any mortgage).

### Debts

- Balance of credit and store card statement not repaid in full last month, for those who revolve a balance.
- Amount currently overdrawn.
- Amount currently owed on Student Loans Company loans.
- Amount currently owed on motor finance.
- Amount currently owed on retail credit.
- Amount currently owed on any personal loans.
- Extent to which total debt on credit products has changed over the last 12 months.
- Issues experienced as a result of having debt (such as anxiety, embarrassment and relationship problems).
- Attitudes towards dealing with debt, e.g. have adults avoided dealing with their debts, do they know who to turn to for help, could they have avoided their debt if they had had clearer information from their lender(s)? [NEW]

# C: Product-related question sets

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The Financial Lives 2022 survey has the following product-related question sets:

- Retail Banking
- Cash Savings
- Payments
- Consumer Investments
- Mortgages
- Credit & Loans
- General Insurance & Protection
- Pension Accumulation
- Pension Decumulation
- Advice & Guidance

These questions are primarily located in sections 5-12 and 14-15 of the questionnaire, with some questions in section 17. Questions are asked to a random selection of Financial Lives participants who qualify (for example, because they hold one or more qualifying products).

Product Ownership questions are asked in sections 3.1 to 3.6 of the survey, but are covered here, aligned to the product sector they cover.

## Retail Banking (sections 3.1 & 6)

### Product holdings and provider information<sup>4</sup>

- Day-to-day (D2D) accounts held: current account with bank, building society or credit union; current account with an e-money account institution; savings account with a bank, building society or with NS&I; credit union savings account; Post Office card account.
- Number of current accounts held.
- Who do adults hold their current accounts with and, for those who hold accounts with more than one provider, which is their main current account?
- For those who are self-employed, do they use a business account, personal account, or both, to manage their business?

### Account features

- For those with a current account as their main D2D account, what type of account do they hold (e.g. personal, basic, graduate, student).
- Insurances provided with current account (e.g. travel, mobile phone).

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<sup>4</sup> Questions are located in Section 3.1: Product Ownership, Retail Banking. All other questions are located in Section 6: Retail Banking.

- Features or extras (e.g. overdraft, cashback, concierge) provided with current account, and which of these have been used in the last 12 months.
- Do they pay a fee for their current account, and do they feel this fee offers good value for money?

#### Banking activities and channels

- What activities have they done with their D2D account in the last 12 months (e.g. checked account balances, paid bills, transferred money)?
- For each activity, what channels have they used in last 12 months (e.g. branch, telephone, online, mobile app, ATM)?
- Reasons for not using online/app based banking. [NEW]
- Level of satisfaction with the different channels they have used.
- Convenience of branch used most often.
- Proportion whose main branch has closed, and response to branch closing.

#### Security and fraud

- Have they shared their personal details with anyone in the last 12 months, such as a spouse, friend or carer?
- Have they experienced any of the following in the last 12 months: being asked to share their online account log-in details; had a card used without their permission or had money taken from their account without their permission; push payment fraud; advance fee fraud; being approached to be a money mule.
- For those who experienced fraud, did they report this and, if so, to whom? Did they lose money as a result and, if so, did they recover the money?

#### Satisfaction, trust, switching and shopping around

- Level of satisfaction and trust with D2D account provider.
- Length of time held D2D account with current provider.
- Reason and method for opening D2D account with selected provider and whether new account or switching from old provider.
- For those who have a current account with an e-money account institution, what features of the account appealed most. [NEW]
- Awareness of CASS.
- For those who have switched provider in the last 3 years or opened a new account with the same provider: how easy was the process; what issues, if any, did they experience; what prompted them to do this; and did they shop around? For those who did not shop around, why not? For those who did, how did they do this and how easy was it?
- For those who have held their account for 3 years or more, have they ever switched provider? If not, why not? What might encourage them to switch?

#### Open Banking

- Use and awareness of Open Banking products, such as savings builders and money dashboards. [NEW]
- Reasons for using a savings builder app and satisfaction with it. [NEW]

### Problems and complaints

- Problems experienced in the last 12 months with their D2D account. If more than one problem, which was the most serious and what was the consequence of this problem.
- Did they complain? If they complained, whom did they complain to? If to their account provider, how satisfied were they with the complaints-handling? If they didn't complain, why not?

### FSCS and safeguarding

- Awareness of the Financial Services Compensation Scheme (FSCS).
- Awareness of safeguarding for those whose D2D account is a current account with an e-money account institution. [NEW]

## Cash Savings (sections 3.1 & 17.5)

### Product holdings<sup>5</sup>

- Saving products held: savings account with a bank, building society or with NS&I; cash ISA; lifetime ISA; help-to-buy ISA; credit union savings account; NS&I bond.
- How many providers do adults hold savings products with?
- Type of savings account held (e.g. easy access, fixed-term).

### Attitudes towards saving

- What are the main reasons they save?
- For those with no savings products, why is this – for example, because they can't afford to save or because they are saving through other means?<sup>5</sup>
- For those who hold a cash ISA or savings account with their current account provider, is there a particular reason why?
- For those who hold a lifetime ISA, is this in cash savings or invested – and will they use it to buy their first home, to save for retirement, or both?<sup>5</sup>

### More detailed questions about their savings account or cash ISA

Participants are asked more detailed "Selected Product" (SP) questions about either their savings account or their cash ISA.

- Who is the provider of the account they opened most recently? (SP)
- Level of satisfaction and trust with provider. (SP)
- How long have they held this product? (SP)
- If held product for less than 3 years, when they opened it, did they switch from an alternative provider, open a new account with the same provider or open a new account with a new provider? How easy or difficult was this? What channel did they use? Did they receive enough information and how well did they understand the information received? (SP)
- If held product for less than 3 years, did they shop around by comparing products from two or more different providers before they opened their account? If so, how did they do this, and how easy or difficult was it? If not, why not? (SP)
- If held product for 3 years or longer, why have they not switched? (SP)

### Problems and complaints

- Problems experienced in the last 12 months; which problem was most serious and consequences of this problem. Did they complain?

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<sup>5</sup> Questions located in Section 3.1: Product Ownership, Retail Banking. All other questions are located in Section 17.5: Savings.

# Payments (sections 3.1a & 17.6)

## Payment methods used

- Use of mobile and digital wallets, money transfer services and loadable pre-paid cards.<sup>6</sup>
- Use of cryptocurrency as a method of payments, and attitudes towards using it in the future.<sup>6</sup> [NEW]
- Use and awareness of payment initiation services.<sup>6</sup> [NEW]
- Use of direct bank transfers, cheques, and mobile payment services. [NEW]
- Use of contactless payments, including method of making contactless payments. [NEW]

## Payment preferences and attitudes

- Payment methods used for their most recent purchase, by type of purchase (e.g. utility bill, everyday item in store, high-value item in store). [NEW]
- Main reasons for using different types of payment methods, by type of payment method. [NEW]
- Extent to which adults feel that they have a range of payment methods available to make payments securely. [NEW]
- Do they feel confused about the best way to pay for things, because there are too many options? [NEW]
- Do they tend to prefer to use a single type of payment method for all their purchases? [NEW]
- How often do they: check an internet site is secure before giving their bank details; cover their PIN when using an ATM or making card payments; dispose securely of statements; and check their statements for unfamiliar transactions?
- Awareness of *Strong customer authentication* for online card payments and attitudes towards it. [NEW]
- Awareness of *Confirmation of payee* for one-off bank transfers and actions taken if payee did not match first time. [NEW]

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<sup>6</sup> Questions located in Section 3.1a: Product Ownership, Payments. All other questions located in Section 17.6: Payments.

# Consumer Investments (sections 3.2 and 17.2)

## Product holdings

- Investment products held: a wide range of investment products are covered, including stocks and shares ISAs, investment funds, shares in listed and unlisted companies, cryptocurrency, mini bonds and property investments.
- Proportion of adults who hold one or more high-risk investments. [NEW]
- Intentions to invest in high-risk products over the next 12 months for those already invested in these products. [NEW]
- Investments held on platform (advised vs direct-to-consumer (D2C)).
- Investment products taken out in last 12 months, with or without advice, by product.

## Approach towards investing

- Main reasons for investing.
- Length of time investing. [NEW]
- Attitudes to risk and return associated with investing. [NEW]
- Tolerance for loss with existing investments. [NEW]
- Sources of information used in the last 12 months to research investing, find opportunities to invest or keep up to date with investments. [NEW]
- Whether they have ever borrowed money (e.g. on a credit card or loan) to invest. [NEW]

## Problems and complaints

- Problems experienced in the last 12 months with any investments or advice received in relation to this. If more than one problem, which was the most serious and what was the consequence of this problem?
- Did they complain? If they complained, whom did they complain to? If to their provider, how satisfied were they with the complaints-handling? If they didn't complain, why not?

## High-risk investments<sup>7</sup>

- Proportion of investible assets held in high-risk investment products. [NEW]
- Length of time investing in these products. [NEW]
- Reasons for investing these products. [NEW]
- Advertising sources seen before investing in these products. [NEW]
- If they experienced a significant investment loss, what impact would this have on their overall financial situation and do they have any regrets investing in these products? [NEW]
- Were they a high net worth, sophisticated, or restricted investor when they last invested in high-risk investments; and do they recall being asked this? [NEW]

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<sup>7</sup> Questions located in Section 17.2: High-risk investments. All other questions located in Section 3.2: Product Ownership, Consumer Investments.

# Mortgages (sections 3.3 & 7)

## Product holdings<sup>8</sup>

- Mortgage products held on the property they currently live in: residential mortgage, lifetime mortgage, second charge mortgage.
- Other mortgages held: buy-to-let mortgage, commercial mortgage, mortgage on another property (e.g. a second home).
- For those who don't own their home, do they have any aspiration to become a home-owner in the future? Are they currently saving for a deposit? Do they expect to receive any financial support from their family? [NEW]

## Missed mortgage payments and financial resilience<sup>8</sup>

- Amount mortgage or rent could increase before they would struggle to pay.
- Number of missed mortgage repayments in last 6 months, if any.<sup>9</sup>
- For those who have missed a payment in the last 6 months, what is their situation now? For example, are they paying back any arrears? Are they now meeting their payments comfortably? [NEW]
- Have they contacted their lender to discuss their issue? If so, how did this contact come about? If not, why not? [NEW]
- Whether they have made use of any support from their mortgage lender in the form of a payment deferral or tailored support in the past 2 years. When was this, what form did it take, and how empathetic was their lender?
- Among those who have not used any support, reasons for not doing so. [NEW]

## Lifetime mortgages<sup>8</sup>

- Age when they took it out.
- Reasons for choosing a lifetime mortgage.
- Consideration of alternatives.
- Channels of purchase.

## Details about their mortgage

- When did they first take out a mortgage on the property they currently live in and when did they take out their current mortgage?
- Length of time remaining on mortgage.
- Type of mortgage (interest-only (IO), repayment, part IO/ part repayment).
- Interest rate type (fixed vs. variable) and type of variable rate mortgage (standard variable rate (SVR), discounted, tracker, capped).
- Length of time remaining on fixed, discounted, tracker, capped mortgage.
- For those on the SVR, reasons for not switching to a new deal. [NEW]
- Reasons for selecting interest rate type.

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<sup>8</sup> Questions located in Section 3.3: Product Ownership, Mortgages. All other questions located in Section 7: Mortgages.

<sup>9</sup> Question located in Section 2: Attitudes, alongside other financial resilience and over-indebtedness questions.

- For those with an IO mortgage, how do they intend to pay off the remaining capital at the end of the mortgage period, and for those whose IO ends in next 5 years, has their lender been in contact with them about this?
- Reasons for choosing mortgage lender, and level of trust and satisfaction with lender.

#### Switching and shopping around

- Type of mortgage holder (First Time Borrower, Home Mover, Internal Switcher, Porter, Remortgagor).
- Reason for not changing mortgage lender or changing rate in the last 3 years, including those who have had an application rejected.
- For those who have changed lender or rate in the last 3 years, what were their experiences of this/ satisfaction with the process?
- Did they compare mortgages from at least two lenders? If not, why not?

#### Method of arranging mortgage, including feedback on brokers and advisers

- Information used when taking out mortgage/ changing mortgage lender/ changing rate in last 3 years.
- If a first time borrower, did they received any financial support from their family when they took out their mortgage. [NEW]
- Advice used when taking out mortgage/ changing mortgage lender/ changing rate in the last 3 years.
- Reasons for arranging the mortgage themselves.
- Reasons for using a broker, shopping around for brokers, feedback on the broker used, and levels of satisfaction and trust with the broker.
- Reasons for using adviser at a mortgage lender, feedback on adviser, levels of satisfaction and trust with the adviser.
- Feedback on the application process.

#### Problems and complaints

- Problems experienced in the last 12 months with mortgage or advice received in relation to this. If more than one problem, which was the most serious and what was the consequence of this problem.
- Did they complain? If they complained, whom did they complain to? If to their lender, how satisfied were they with the complaints-handling? If they didn't complain, why not?

## Credit & Loans (sections 3.4, 8, 9, 10)

### Product holdings<sup>10</sup>

- Overdraft use in the last 12 months, including those overdrawn now.
- Ownership and use of revolving credit products (credit cards, store cards, catalogue credit). Do they revolve a balance?
- Motor and retail finance products held now or in the last 12 months.
- Loan products held now or in the last 12 months, including unregulated credit and loans involving a guarantor.
- Number of home-collected, payday, short-term instalment, pawnbroking, and personal loans taken out in the last 12 months.
- Use of deferred payment credit (“Buy Now, Pay Later”) and number of times used in the last 12 months. [NEW]
- Use and awareness of employer salary advance schemes (ESASs) and number of times used in the last 12 months. [NEW]

### Missed payments and financial resilience

- For those overdrawn in the last 12 months, has their current account provider contacted them about their overdraft usage and, if so, what impact has this had? <sup>10</sup> [NEW]
- Number of missed credit repayments in last 6 months, if any.<sup>11</sup>
- For those who have missed a credit payment in the last 6 months, what is their situation now? For example, are they paying back any arrears? Are they now meeting their payments comfortably? <sup>11</sup> [NEW]
- Have they contacted their lender to discuss their issue? If so, how did this contact come about? If not, why not? <sup>11</sup> [NEW]
- Whether they have made use of any support from their lender in the form of a payment deferral or tailored support in the past 2 years. When this was, what form did it take, and how empathetic was their lender? Among those who have not used any support, reasons for not doing so.<sup>11</sup> [NEW]

### Debt management and debt advice services<sup>10</sup>

- Use of debt management or advice services in the last 12 months, and whether they paid for the service.
- Who initiated the contact with the debt adviser? What channels did they use? Feedback on the debt advice. [NEW]

### Problems and complaints<sup>11</sup>

- Problems experienced in the last 12 months with any credit product. If more than one problem, which was the most serious and what was the consequence of this problem.

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<sup>10</sup> Questions located in Section 3.4: Product Ownership, Credit & Loans.

<sup>11</sup> Question located in Section 2: Attitudes, alongside other financial resilience and over-indebtedness questions.

- Did they complain? If they complained, whom did they complain to? If to their lender, how satisfied were they with the complaints-handling? If they didn't complain, why not?

#### Detailed questions about high-cost credit products<sup>12</sup>

Participants are asked more detailed "Selected Product" (SP) questions about one or two high-cost credit products that they hold, from the following products: catalogue credit, pawnbroking, home-collected loans, and payday or short-term instalment loans.<sup>13</sup>

- Main reasons for taking out this product. (SP)
- Did they consider different forms of credit instead of this product? (SP)
- Reasons for choice of this product. (SP)
- Did they shop around? (SP)
- Did the provider approach them, or vice versa? (SP)

#### Detailed questions about credit cards, personal loans and motor finance<sup>14</sup>

Participants are asked more detailed "Selected Product" (SP) questions about either their credit card (revolvers only), personal loan or motor finance.

- Reasons for borrowing. (SP)
- Why did they choose this product? (SP)
- Did they shop around? If not, why not? If yes, how did they compare products, and how did they select the provider? (SP)
- Did the provider approach them, or vice versa? If yes, how were they contacted? (SP)
- Did they read the credit agreement and pre-contract information? (SP)
- Were they given adequate explanation/ encouraged to ask questions/ given clear answers to questions/ did they understand the product well? (SP)
- What did they consider in terms of affordability of credit repayments? (SP)
- Level of confidence about being able to make repayments. (SP)
- Level of satisfaction and trust with provider. (SP)

#### Credit reference services<sup>10</sup>

- Awareness and use of credit reference services.
- For those who have not used these in the last 12 months, why not?
- For those who have: extent to which they understood their report/ score, and whether there were any errors with the report, and if they took action to rectify these errors. [NEW]

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<sup>12</sup> Questions located in Section 9: High-Cost Credit.

<sup>13</sup> Please refer to the questionnaire for more detail about Selected Products.

<sup>14</sup> Questions located in Section 10: Credit & Loans 1.

## General Insurance & Protection (sections 3.5 & 11)

### Product holdings<sup>15</sup>

- General insurance products held: motor, home (contents only, buildings only, combined), motor breakdown, pet, home emergency, travel (multi-trip and single-trip), mobile phone, gadget, GAP, legal expenses, extended warranty, insurance for high value/ non-standard items.
- Protection products held: life insurance, critical illness cover, income protection insurance, private medical insurance, personal accident insurance, PPI, MPPI, ID theft insurance, unemployment insurance, healthcare cash plans, long-term care insurance, immediate needs annuity, over 50s insurance plan, pre-paid funeral plan
- For those who hold motor insurance, home buildings insurance, home contents insurance, or pet insurance, are these paid for in a single payment or by instalments?
- Which products are held as part of an employee benefits package?
- Whether motor breakdown insurance is part of another package.

### Claims<sup>16</sup>

- Have they claimed on any policy in last two years? If so, which policy?
- For those who have claimed on motor, home, motor breakdown, travel (multi-trip or single trip), pet, mobile phone, gadget, home emergency, extended warrantee, private medical, or healthcare care cash plans: what was the outcome of the claim
- Problems experienced when making a claim, if any. [NEW]
- In the last 12 months, have they thought about claiming on any policy, but not done so? If so, why?

### Taking out a policy, including channels and provider feedback

Participants are asked more detailed "Selected Product" (SP) questions about either their motor, home (contents, or contents and buildings combined), multi-trip travel, single-trip travel, pet, or life insurance policy.

- Length of time with selected policy provider. (SP)
- Was this a new policy they didn't already hold, or did they switch from another provider? (SP)
- Method of purchase for selected policy. (SP)
- If they paid for the policy monthly, why did they choose to do so, and perceptions of whether they are paying more or less overall compared with paying monthly. (SP) [NEW]
- Do they recall receiving an Insurance Product Information Document before taking out or renewing their policy? Did they read their documentation? (SP)
- When, if ever, did they last review that the policy still meets their needs? How well do they understand their cover? (SP)

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<sup>15</sup> Questions located in Section 3.5: Product Ownership, General Insurance & Protection. All other questions are located in Section 11: General Insurance & Protection.

- Reasons for selecting their provider. (SP)
- Levels of satisfaction and trust with provider. (SP)

#### Renewals, switching and shopping around

Participants are asked more detailed “Selected Product” (SP) questions about either their motor, home (contents, or contents and buildings combined), multi-trip travel, single-trip travel, pet, or life insurance policy.

- Recall of renewal notice and whether renewal notice stated amount paid in the last year. (SP)
- Did the policy automatically renew and, if so, were they aware that it would? (SP)
- When they renewed/ switched, did the premium increase notably? (SP)
- Did they shop around? If not, why not? If so, how did they compare policies and how easy was it to compare prices/ cover? (SP)
- For those who have switched provider, what prompted them to do so?
- For those who have not switched, why not and have they ever considered doing so? (SP)

#### Attitudes toward price comparison websites and insurance in general

- Use and attitudes towards price comparison websites.
- Attitudes towards insurance in general.

#### Problems and complaints

- Do they have any policies they are unable to switch away from, as they have been refused cover or been unable to get cover from another provider?
- Problems experienced in the last 12 months with any insurance product, which problem was most serious and consequences of this problem.
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling?

#### Experiences taking out travel insurance for those with serious medical conditions<sup>16</sup>

- Have they looked to take out travel insurance that covers them for a serious medical condition? Was this in the last 12 months or longer ago? [NEW]
- What was the outcome, for example were they able to find a suitable policy and did the policy cover the medical condition? [NEW]
- When searching for a policy, did they use the MoneyHelper or BIBA list of providers who specialise in travel insurance for people with serious medical conditions? [NEW]

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<sup>16</sup> Questions located in Section 18: Closing Demographics.

## Pension Accumulation (sections 3.6 & 12)

### Product holdings<sup>17</sup>

- Proportion of adults who are currently contributing to a pension (active) or have a pension into which no contributions are being made (deferred).
- Number of defined benefit (DB) pensions, employer arranged defined contribution (DC) pensions and personal DC pensions held, by active vs. deferred.
- Current size of DC pension pot in total.
- When do they expect to start to take money from their pension?
- For those with a non-workplace pension, is this on a platform (and is it advised or direct-to-consumer (D2C))?
- For those age 55+ with no pension provision, why not?

### DB to DC transfers<sup>18</sup>

- Have they made a DB to DC transfer in the last 4 years? If so, was it their personal choice or arranged by their employer/ pension scheme?
- How satisfied were they with the decision to transfer?
- For those with a DB pension, have they considered a DB to DC transfer, do they think they will do so in the future, and have they had advice?

### Pension engagement

- Awareness of current pension contribution levels. If not known, do they know how to find this out?
- Proportion who have chosen to increase their pension contributions in the last 3 years, and awareness that this is possible.
- Whether reviewed what their pot is worth? If amount not known, do they know how to find this out?
- Have they ever thought about how much they need to contribute to the DC pension to maintain a reasonable standard of living in retirement?
- Do they recall receiving an annual statement? Did they read it? How did they receive it (online/paper)? How well did they understand it?
- Which online services, if any, have they used to find or check their pension?  
[NEW]
- Are they aware of charges? Do they know how much they are charged? [NEW]
- How easy are pension charges to understand? How important is it to know about charges? Where would they go to find out what they pay? [NEW]
- Are they aware their DC pension is invested? Did they select where their pension is invested, when they set up the pension? When did they last review where their pension is invested?

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<sup>17</sup> Questions located in Section 3.6: Product Ownership, Pension Accumulation and Decumulation. All other questions are located in Section 12: Pension Accumulation.

- Do they think their pension is responsibly invested, or assume it is? Did they make an active choice? Does/would responsible investing make them more or less engaged with their pension? [NEW]

#### Pension consolidation and switching

- For those with a DC pension in accumulation, have they ever consolidated their DC pensions? When was this?
- For those who have, did this involve workplace or non-workplace pensions? Why did they consolidate and what factors did they consider, if any, when selecting their provider? [NEW]
- For those with a non-workplace pension, have they ever switched provider?
- If they have not switched, would they like to?
- If they have switched, what prompted them to do so, did they shop around, and did they receive regulated advice when they switched?

#### At retirement decision-making

- For those aged 45+, are they confident that their pension(s) will give them the income they hope for in retirement, and do they agree that their pension(s) alone will be enough to live on in retirement?
- For those aged 45+ with a DC pension, do they know how much annual income they will get from their DC pension(s) and have they ever considered whether their outgoings in retirement will increase or decrease?
- For those aged 45+ with a DC pension, how much consideration have they given to their decumulation options, and do they understand these options?
- For those aged 50+, has their pension provider given them any information about their options?
- If so, how did they receive this information: as part of their annual statement, in a 'wake-up' pack, or in other communication from their employer or financial adviser?
- How clear was this information? If they received a separate 'wake-up' pack, what, if anything, did they do after receiving it? [NEW]
- For those aged 50+, a "test" question to see if respondents can match decumulation options (e.g. income drawdown, annuity) to descriptions of each option.
- For those aged 50+, are they aware of enhanced annuities? [NEW]

#### Feedback on their DC pension provider

- Who is their DC pension provider, or do they not know?
- Levels of satisfaction and trust with provider.

#### Problems and complaints

- Problems experienced in the last 12 months with their DC pension provider(s) or advice related to their pension(s). Which problem was most serious and what were the consequences of this problem?
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling? If not, why not?

# Pension Decumulation (decumulated in last 4 years) (sections 3.6 & 14)

## Product holdings<sup>18</sup>

- Are they receiving an income, or have they taken a cash lump sum from any pension scheme and what kind of pension scheme was this? (DB/ DC)
- What have they done (e.g. annuity, taken some cash from their pension and left remainder invested, full encashment) and have they done any of these things in the last 4 years or in the last 12 months?
- Did they receive any regulated advice about how to take their pension? If so, which type of adviser did they use? If not, would they if they had to make a similar decision again in the future?
- For those with a non-workplace pension, is this on a platform (and is it advised or direct-to-consumer (D2C))?
- For those age 50+ with no pension provision, why not?

## DB to DC transfers<sup>19</sup>

- Before they decumulated, did they make a DB to DC transfer?

## Attitudinal questions about the money they get from their DC pension

- Extent to which they agree that the money they get from their pension(s) is more than expected, that their financial standard of living has improved since taking their pension, and that their pension income alone is not enough to live on.

## Background to the pension(s) decumulated (in last 4 years)

- How many different pension pots did this involve and were these employer-arranged or personal pensions?
- Age when they first decumulated this pension, and did they consider leaving their pot invested and starting to take it later in life.
- Total value of pension pot decumulated.
- Importance of pension accessed in comparison to other income sources in retirement.
- Comparison of income today to before accessing pension.

## Decumulation decision-making

- Extent to which they have considered future outgoings through retirement.
- Preferences for flexible access vs. a guaranteed income in retirement.
- Factors considered (e.g. longevity, tax) when deciding to access pension.
- For those in drawdown, are they taking a regular income, ad hoc withdrawals, or just tax-free cash (TFC)? How likely are they to buy an annuity in the future? [NEW]

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<sup>18</sup> Questions located in Section 3.6: Product Ownership, Pension Accumulation and Decumulation. All other questions are located in Section 14: Pension Decumulation.

- To what extent do they take into account factors such as investment performance, inflation, and health when reviewing how much they are withdrawing? Do they feel cautious about spending their pension money in case it runs out? [NEW]
- For those who fully encashed or took TFC, what have they done with the money they took from their pension?
- Level of understanding of their options for taking their pension (self-rated).
- Exercise to test respondents' understanding of annuities/ drawdown/ UFPLS (Uncrystallised Fund Pension Lump Sum).
- Are they aware of enhanced annuities? [NEW]
- Recall of 'wake up' and what they did after receiving this.
- For those in drawdown, are they aware they are charged a fee? How did they select their investments, including whether their provider suggested a strategy based on their objectives ('pathways')? When did they last review where their money is invested? [NEW]

#### Use of guidance

- Use of Pension Wise and whether it help them understand their options.
- Did they receive information or guidance regarding their options? If yes, how easy was it to access this information and did it help them with their decision? If no, why not?
- If they did not take advice when decumulating, why was this?

#### Feedback on their provider

- Annuity/ income drawdown provider used.
- Was this the same provider they used for their pension savings?
- If yes, why did they choose to use the same provider?
- If no, what prompted the switch and how easy was it to switch? Did they shop around? If yes, why and how easy was this? If no, why not?
- Level of satisfaction and trust with provider.

#### Problems and complaints

- Problems experienced with their annuity, the pension they accessed or any advice related to this. Which problem was most serious and what were the consequences of this problem?
- Did they complain? If so, whom did they complain to and how satisfied were they with the complaints-handling? If not, why not?

## Advice & Guidance (sections 2, 5 & 15)

### Attitudes towards advice and support (section 2)

- Attitudes of adults towards advice, including knowing where to look for a financial adviser (FA), trust in FAs, and willingness to pay for advice if costs were reasonable.
- Need for support when making different types of financial decision. [NEW]
- Awareness that they cannot complain to the Financial Ombudsman or receive compensation from their provider, if they purchase an investment product without advice.

### Incidence of advice (section 2 & 5)

- Use of regulated advice/ likely need for it.
- Historic use of regulated advice in the last 5 years.
- Types of adviser used, and topics covered by advice, in the last five years.
- Use of ongoing advice services.

### Awareness and use of automated advice services (section 5)

- Awareness of named automated online investment and pension providers.
- Use in the last 12 months of named automated online investment and pension providers.
- For those who have used a provider, what have they done?

### Information and guidance (section 5)

- Source of information or guidance used in last 12 months.
- Usefulness of information or guidance received and actions taken as a result, for each source used.
- Awareness of Pension Wise, The Pensions Advisory Service (TPAS) and other government/ consumer website(s) or services.

### Questions about advice experiences for those who have had regulated financial advice in the last 12 months (section 15.2: "Advice 1")

- Delivery channel for advice received (e.g. face to face, phone, video call).
- Reasons for seeking advice.
- Nature of advice wanted.
- Type of payment made to adviser/ firm.
- Perception of the fee paid.
- Length of time using adviser, and do they generally use the same adviser/ firm?
- Did they shop around for an adviser/ firm? If so, what did they look at and how easy was it to compare advisers/ firms? If not, why not?
- Level of satisfaction and trust with adviser, level of trust in the advice given, and extent to which advice was clear and understandable.
- Factors contributing to trust in adviser/ firm.
- Likelihood to take regulated advice in the future from the same adviser/ firm.

- Extent to which they would value their adviser in the future offering advice related to inheritance planning, planning long-term care, DB to DC transfers, equity release, and protection insurance.
- For those who have used automated online advice, how useful was it, perception of the price paid, and levels of satisfaction and trust.

Questions for those who have not had regulated advice but might have a need for support (section 15.3: "Advice 2")

- Reasons for not taking regulated advice in the last 12 months.
- Series of questions to assess non-advised adults' needs for support when making different financial decisions in the future and preferences for types of support available in the market.
- Have non-advised adults who have all their money in cash thought about investing, and why have they not invested any of their savings? Do they understand the risks associated with holding all their money in cash? [NEW]

# D: Cross-sector short question sets

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The Financial Lives 2022 survey contains several short question sets focused on specific cross-sector themes:

- Fraud & Scams
- IT Failures or Service Disruptions
- Claims for Mis-selling
- Access
- Communication Problems
- Buying Products Online

These questions, located in sections 3 and 17 of the questionnaire, are either asked to all Financial Lives participants who qualify (for example because they have made a claim for mis-selling or been declined a product) or to a random selection of those who qualify.

## Fraud & Scams (section 3.1 and 3.7)

### Banking security and fraud (section 3.1)

- Have they shared their personal details with anyone in the last 12 months, such as a spouse, friend or carer?
- Have they experienced any of the following in the last 12 months: being asked to share their online account log-in details; had a card used without their permission or had money taken from their account without their permission; push payment fraud; advance fee fraud; being approached to be a money mule.
- For those who experienced fraud, did they report this and, if so, to whom? Did they lose money as a result and, if so, did they recover the money?

### Pension and investment fraud and scams (section 3.7)

- Proportion of adults who have experienced an unsolicited approach in the last 12 months that was potentially fraudulent? Did they respond to this approach and, if so, did they lose money?
- Proportion of adults who have been a victim of a pension or investment scam where they initiated the contact, for example after seeing an advert on Google or social media or after visiting a copycat website? If so, did they lose money? <sup>[NEW]</sup>
- How many pension and investment scams have they lost money to in the last 12 months? <sup>[NEW]</sup>
- How did they first hear about the scam(s)? <sup>[NEW]</sup>

- How much money did they lose to the scam(s)? Where did the money come from: their pension, their investments or their savings?
- Did they report this? [NEW]

## IT Failures or Service Disruptions (section 3.7)

- Have they experienced any IT failures or service disruptions in the last 12 months with any of the financial products they hold? [NEW]
- If so, were they mildly or severely affected, or not affected at all? [NEW]

## Claims for Mis-selling (section 3.7)

- Proportion who have made a claim, successful or otherwise, for compensation, and was this directly (e.g. to a firm, an ombudsman such as the Financial Ombudsman Service (FOS) or the FSCS) or through a CMC?
- What did they make a claim for (e.g. mis-selling of PPI, mis-selling of a high-cost loan, personal injury, employment or redundancy)?
- For those who claimed through a Claims Management Company (CMC), how did they first get in contact with the CMC: did the CMC approach them or vice versa? [NEW]
- How much time did they spend dealing with their claim, did they receive any compensation, and, if so, how much? [NEW]
- For those who claimed through a CMC, responses to a variety of attitudinal questions about their claim, such as whether the service met their expectations, whether they would have been confident enough to make the claim without using a CMC, and whether the fee paid was fair. [NEW]
- Are consumers aware they can make a compensation claim for mis-selling of financial products or services directly, without using a CMC.

## Access (sections 3.7, 17.9)

- Proportion of adults who have applied for a financial product or service in the past 2 years, by type of product. <sup>19</sup> [NEW]
- Proportion of adults who applied for a financial product or service in the last 2 years, but a provider declined to sell it to them. What product(s) or service(s) was this?<sup>22</sup>
  - What result did this have and what did they do next?
  - If they took out an alternative credit, insurance or mortgage product, did this new product have a higher interest rate or price? [NEW]
  - Do they think any personal circumstance (such as age, health, gender, credit history, etc.) contributed to being declined?

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<sup>19</sup> Question asked in section 3.7 Product Ownership, Screener questions. All other questions are located in Section 17.9: Access.

- Proportion of adults who applied for a financial product or service in the last 2 years, but a provider offered them it at a price, or with terms and conditions, that they felt to be completely unreasonable. What product(s) or service(s) was this?<sup>22</sup>
  - What was it they considered to be unreasonable?
  - Did they accept the price/ terms and conditions, or did they shop around for an alternative provider?
  - Do they think any personal circumstance (such as age, health, gender, credit history) contributed to not being able to find the product/ service at a price, or with terms and conditions, they thought reasonable?
- Proportion of adults who avoided applying for a financial product or service because they thought they would be rejected. What product(s) or service(s) was this?<sup>22</sup> [NEW]
  - Why did they avoid applying?<sup>23</sup> [NEW]

## Communication Problems (section 17.10)

- Communication problems consumers have experienced with financial services providers, by product sector: where they could not get in touch with a provider, could not get the support they needed, or received information that they could not understand, was not timely or was not what they needed. [NEW]
- What channels (e.g. telephone, online, in person) were involved? [NEW]
- Impact of the problem. [NEW]

## Buying Products Online (section 17.11)

- Incidence of buying financial products online by sector. [NEW]
- Reasons for not buying financial products online for those who have not bought any financial products online. [NEW]
- For those who have bought any of their financial products online, levels of understanding of how financial providers use consumers' personal data, views on ease of comparisons of products, and whether they think online purchases give them the best deal. [NEW]

## Other questions that can be reported cross-sector

- Level of satisfaction with provider by product.
- Level of trust in provider by product.
- Shopping around and switching by product.
- Problems experienced in the last 12 months by product sector.  
Consequences of these problems.

# E: Topic-based short question sets

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The Financial Lives 2022 survey contains several short question sets focused on specific topics of interest:

- Non-advised Platforms
- Responsible Investments
- Unbanked
- Pre-paid Funeral Plans
- Deferred Payment Credit (DPC)
- Awareness of the FCA

These questions, located in section 17 of the questionnaire, are either asked to all Financial Lives participants who qualify (for example because they hold a particular product) or to a random selection of those who qualify.

## Non-advised Platforms (section 17.1)

- Proportion of adults who hold investments, pensions in accumulation or pensions in decumulation on a platform, by whether they have a log in to manage the investments themselves or whether they are managed by an adviser.<sup>20</sup>
- For users of non-advised platforms, how many online platforms do they use? [NEW]
- For users of non-advised platforms, how easy was it to choose a platform and did they shop around by looking at prices and/or services offered?
- If they shopped around, how did they do this, how easy was it to compare platforms in terms of their services and the total cost of investing.
- For users of non-advised platforms, do they know the amount they are charged for investing on a platform and does the cost match what they thought they would be charged when they signed up? [NEW]
- For users of non-advised platforms, have they switched platform in the last 12 months? If so, did they experience any problems. If not, why not.
- Have they ever chosen an investment based on recommendations or best buy list from their investment platform? [NEW]

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<sup>20</sup> Questions asked in section 3 Product Ownership (see: P\_RI8, P\_AC15 and P\_DEC6).

## Responsible Investments (section 17.3)

- Attitudes towards ESG issues, e.g. how important are environmental issues, should business control executive pay.
- Awareness of responsible investing. Previous experience of investing in this way and types of responsible investment made.
- Interest in investing in responsible investments in the future and attitudes towards responsible investments.
- Willingness to pay more for responsible investments. [NEW]
- For those who have invested in this way before, did they receive enough information to assess how responsible the fund is, how easy was it to assess whether funds are genuinely following responsible investment principles, and how would they feel if a fund was overstating its sustainability credentials? [NEW]
- Do they think it is important to be asked whether they wish to invest responsibly when selecting their pension or receiving financial advice? [NEW]

## Unbanked (section 17.4)

- Proportion of adults who have no current account or alternative e-money account (i.e. 'unbanked').
- Reasons for not having a current account. [NEW]
- Would they like a current account? [NEW]
- Are they aware that banks are required to offer basic bank accounts?

## Pre-paid Funeral Plans (sections 3.5 and 17.7)

- Proportion of adults who hold a pre-paid funeral plan.<sup>21</sup>
- Did they pay for their plan in full when they took it out, or pay in instalments? [NEW]
- How old were they when they took out the plan? [NEW]
- Sales routes and reasons for purchase. [NEW]
- Product understanding. [NEW]

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<sup>21</sup> Questions asked in section 3.5 Product Ownership, General Insurance & Protection. All other questions located in section 17.7: Funeral Plans.

## Deferred Payment Credit (DPC) (sections 3.3 and 17.8)

- Use of DPC ("Buy Now, Pay Later") in the last 12 months.<sup>22</sup> [NEW]
- Reasons for choosing to use DPC, such as affordability, desirable product features. [NEW]
- Whether DPC users consider it to be credit in the same way as they think about personal loans, overdrafts, and credit cards. [NEW]
- Views on how easy it is to keep track of repayments due on DPC. [NEW]
- How many DPC users have incurred late fees in the past 12 months. [NEW]
- Amounts currently owed on DPC. [NEW]

## Awareness of the FCA (section 17.12)

- Have consumers heard of the FCA before, and of its Financial Services Register of firms, its ScamSmart website, its consumer helpline, and its rules about the fair treatment of consumers by firms? [NEW]
- Awareness of The Financial Ombudsmen Service and the Financial Services Consumer Panel. [NEW]
- Consumers' trust in the FCA. [NEW]
- Consumers' understanding of what firms' use of the term "authorised and regulated by the FCA" does and does not mean. [NEW]

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<sup>22</sup> Questions asked in section 3.4 Product Ownership, Credit & Loans. All other questions located in Section 17.8: Deferred Payment Credit.