Financial Lives 2024 survey:

Data tables user guide

Version 1: published May 2025

Updated versions will be produced. To help us make the guide more useful, please do send questions and comments to financiallivessurvey@fca.org.uk.

Contents

1. The Financial Lives 2024 survey

This guide accompanies the Financial Lives 2024 survey data tables. Both are published alongside our latest report: Financial Lives 2024: Key findings from the FCA's Financial Lives May 2024 survey. The data tables have been split into volumes organised by retail sectors/products or other topics, which broadly mirror the questionnaire structure. There are separate volumes for 2024 survey results and for tracking results, where the 2024 results are compared with the 2022, 2020 and 2017 survey results.

With a survey of this length, there is complexity in the data tables which it is important to understand before the tables can be used with confidence. This guide seeks to provide clarity on how to navigate the data tables, and on the reporting conventions employed in producing them. It also seeks to explain potential pitfalls and to help the reader of this guide use the data tables accurately.

We will update this guide, based on feedback to financiallivessurvey@fca.org.uk.

1.1. Structure of the Financial Lives 2024 survey

Financial Lives covers an extensive range of topics and aspects of financial services, incorporating factual questions as well as attitudinal measures. The survey was run largely online, with 246 of the 17,950 respondents in 2024 completing the survey by telephone. The first part of the survey collects demographic and attitudinal information, followed by a series of questions to establish the products held and the financial services used. The second part of the survey asks more detailed questions on these financial products and services.

In total, the 2024 survey includes nearly 1,300 questions. Asking all respondents all the questionnaire sections for which they were eligible would have resulted in too long an interview for most respondents. For that reason, respondents were allocated to some sections of the questionnaire for which they were eligible in a way that controlled both the overall interview length and the sample sizes for each section (ensuring sufficient sample size for analysis purposes). As such, in the tables it is important to look at the base description to understand who was asked that question (the population being reported), and the unweighted count to understand how many people were asked the question (the number of respondents).

Full details of the survey structure are provided in the 2024 survey Technical Report.

2. The data tables – an overview

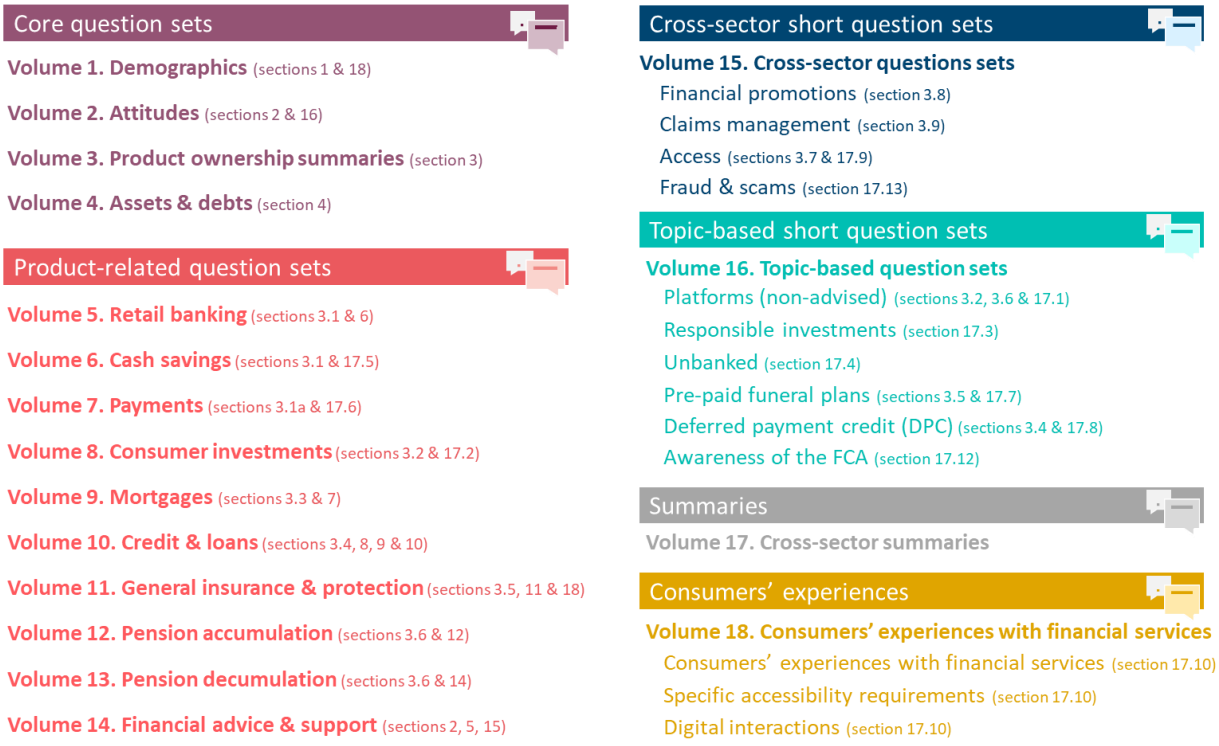
Two sets of data tables are published. The 2024 profiling data tables, which contain just the results from the 2024 survey, and the tracker data tables, which contain the results

from the 2017, 2020, 2022 and 2024 surveys. The profiling data tables are best for accessing the data from the most recent 2024 survey and to understand differences in results between groups, eg between men and women. The tracking tables are most useful if you want to understand change over time.

2.1. Volumes

The tables are available in Excel and are divided into volumes. There are 18 volumes for the profiling tables and 17 volumes for the tracker data tables (volume 18 of the profile tables, *Consumers' experiences with financial services*, was new to 2024 and so tracking data is not available). Figure 1 shows a summary of the contents of each volume in relation to the sections of the questionnaire. Volume 3, *Product ownership summaries*, provides a summary of product holdings asked about across the questionnaire, with some additional product ownership questions included in the relevant product-related question set volume. For example, some product ownership questions in section 3.4 of the questionnaire (*Product ownership: Credit & loans*), can be found in Volume 10 of the tables (*Credit & loans*). Volume 17, *Summaries*, provides summaries of questions common across several sections, such as satisfaction, trust, and complaints with specific product categories.

Figure 1. Summary of data tables volumes



3. Reading the data tables

Each data table volume contains an introductory contents page, a visual summary guide explaining how to read the tables (see section 3.1) and a table of contents. The table of contents lists all the tables in that volume by table number, question number and question wording. Each row of the table of contents is a hyperlink allowing the user to navigate directly to the data table.

3.1. Visual summary guides

The profile data tables and the tracker data tables each have their own visual summary guide. Figure 2 shows the visual summary guide for the profiling data tables and Figure 3 the visual summary guide for the tracker data tables. The tracker data tables contain the same elements as the profiling data tables, apart from the removal of the row percentage and addition of elements to enable tracking. The following sections go through each element of the tables in more detail.

Figure 2. Visual summary guide for the profiling data tables

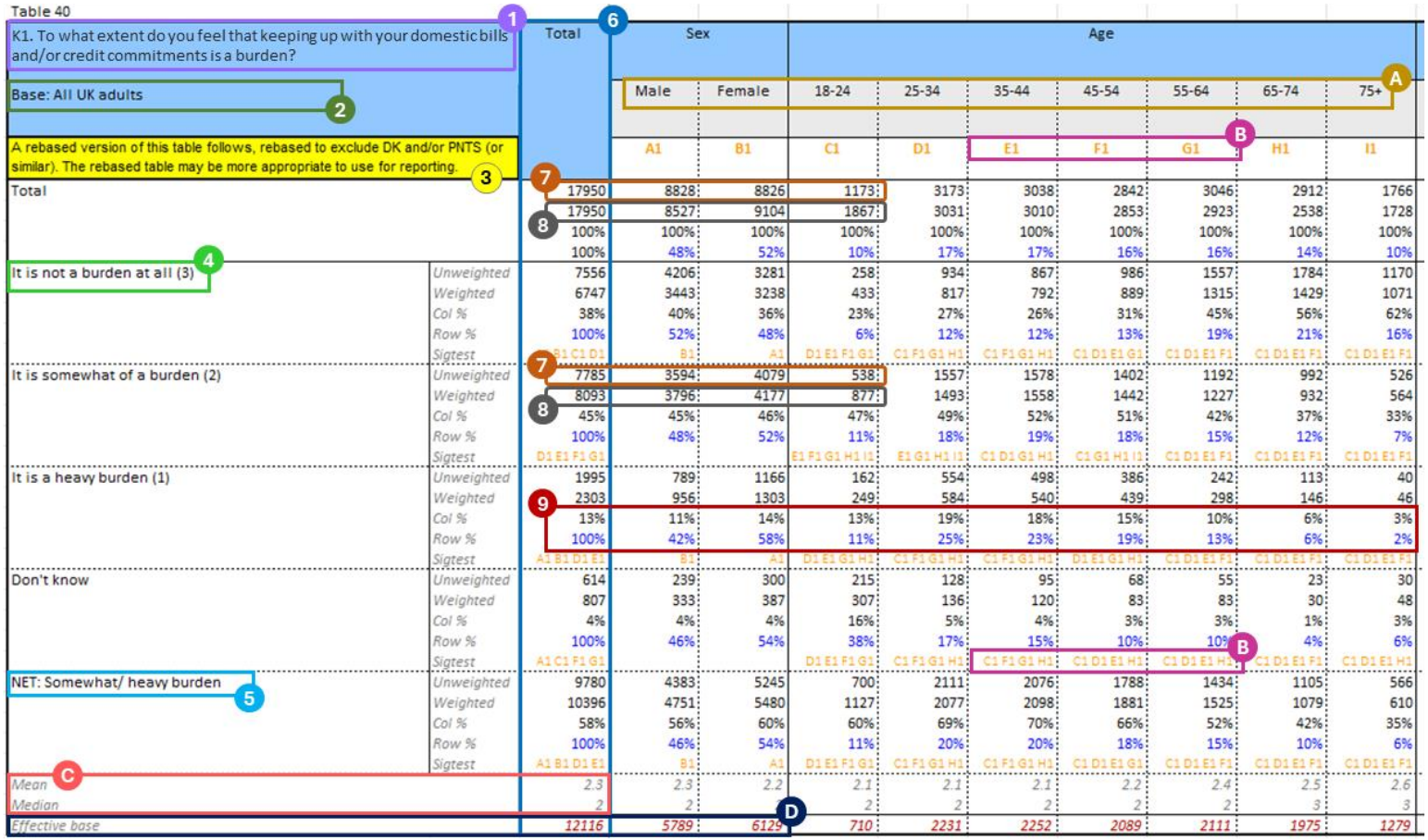


Table 40

K1. To what extent do you feel that keeping up with your domestic bills and/or credit commitments is a burden?

Base: All UK adults

A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.

		Total	Sex		Age						
			Male	Female	18-24	25-34	35-44	45-54	55-64	65-74	75+
			A1	B1	C1	D1	E1	F1	G1	H1	I1
Total		17950	8828	8826	1173	3173	3038	2842	3046	2912	1766
		17950	8527	9104	1867	3031	3010	2853	2923	2538	1728
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		100%	48%	52%	10%	17%	17%	16%	16%	14%	10%
It is not a burden at all (3)	Unweighted	7556	4206	3281	258	934	867	986	1557	1784	1170
	Weighted	6747	3443	3238	433	817	792	889	1315	1429	1071
	Col %	38%	40%	36%	23%	27%	26%	31%	45%	56%	62%
	Row %	100%	52%	48%	6%	12%	12%	13%	19%	21%	16%
	Sigtest	B1 C1 D1	B1	A1	D1 E1 F1 G1	C1 F1 G1 H1	C1 F1 G1 H1	C1 D1 E1 G1	C1 D1 E1 F1	C1 D1 E1 F1	C1 D1 E1 F1
It is somewhat of a burden (2)	Unweighted	7785	3594	4079	538	1557	1578	1402	1192	992	526
	Weighted	8093	3796	4177	877	1493	1558	1442	1227	932	564
	Col %	45%	45%	46%	47%	49%	52%	51%	42%	37%	33%
	Row %	100%	48%	52%	11%	18%	19%	18%	15%	12%	7%
	Sigtest	D1 E1 F1 G1			E1 F1 G1 H1 I1	E1 G1 H1 I1	C1 D1 G1 H1	C1 G1 H1 I1	C1 D1 E1 F1	C1 D1 E1 F1	C1 D1 E1 F1
It is a heavy burden (1)	Unweighted	1995	789	1166	162	554	498	386	242	113	40
	Weighted	2303	956	1303	249	584	540	439	298	146	46
	Col %	13%	11%	14%	13%	19%	18%	15%	10%	6%	3%
	Row %	100%	42%	58%	11%	25%	23%	19%	13%	6%	2%
	Sigtest	A1 B1 D1 E1	B1	A1	D1 E1 G1 H1	C1 F1 G1 H1	C1 F1 G1 H1	D1 E1 G1 H1	C1 D1 E1 F1	C1 D1 E1 F1	C1 D1 E1 F1
Don't know	Unweighted	614	239	300	215	128	95	68	55	23	30
	Weighted	807	333	387	307	136	120	83	83	30	48
	Col %	4%	4%	4%	16%	5%	4%	3%	3%	1%	3%
	Row %	100%	46%	54%	38%	17%	15%	10%	10%	4%	6%
	Sigtest	A1 C1 F1 G1			D1 E1 F1 G1	C1 F1 G1 H1	C1 F1 G1 H1	C1 D1 E1 H1	C1 D1 E1 H1	C1 D1 E1 F1	C1 D1 E1 H1
NET: Somewhat/ heavy burden	Unweighted	9780	4383	5245	700	2111	2076	1788	1434	1105	566
	Weighted	10396	4751	5480	1127	2077	2098	1881	1525	1079	610
	Col %	58%	56%	60%	60%	69%	70%	66%	52%	42%	35%
	Row %	100%	46%	54%	11%	20%	20%	18%	15%	10%	6%
	Sigtest	A1 B1 D1 E1	B1	A1	D1 E1 F1 G1	C1 F1 G1 H1	C1 F1 G1 H1	C1 D1 E1 G1	C1 D1 E1 F1	C1 D1 E1 F1	C1 D1 E1 F1
Mean		2.3	2.3	2.2	2.1	2.1	2.1	2.2	2.4	2.5	2.6
Median		2	2		2	2	2	2	2	3	3
Effective base		12116	5789	6129	710	2231	2252	2089	2111	1975	1279

1. **Question text (or table title).** The question wording, or the table title if derived from several questions
2. **Base.** Description of the population asked the question, or description of a subgroup of those asked (a filtered base)
3. **Rebasing.** Indication that a rebased table follows which may be better for reporting
4. **Response option.** Also shows the value ascribed to mean or median calculations
5. **Combined answer.** The prefix "NET" indicates a combination of response options
6. **Total level results.** Showing unweighted and weighted base size, column %, row %, significance testing results at 95% level (total vs subgroup)
7. **Unweighted counts.** The number of observations, prior to any weighting
8. **Weighted counts.** The revised number of observations after weighting
9. **Percentages (weighted).** Column %s first (the results for each column, eg 18-24) and row %s in blue (the results for each part of the row, eg Age)

   As an example, 13% of those aged 18-24 found it a heavy burden; of those who found it a heavy burden, 11% were aged 18-24

A. **Analysis groups.** Results are split by demographics and other groups useful in analysis

B. **Significance testing (columns).** Whether differences in results are statistically different

C. **Mean, median.** For scalar (mean & median) and monetary (median only) questions. The value used to calculate each is shown in the response option

D. **Effective base.** Adjusted base size after the effects of weighting

Figure 3. Visual summary guide for the tracker data tables

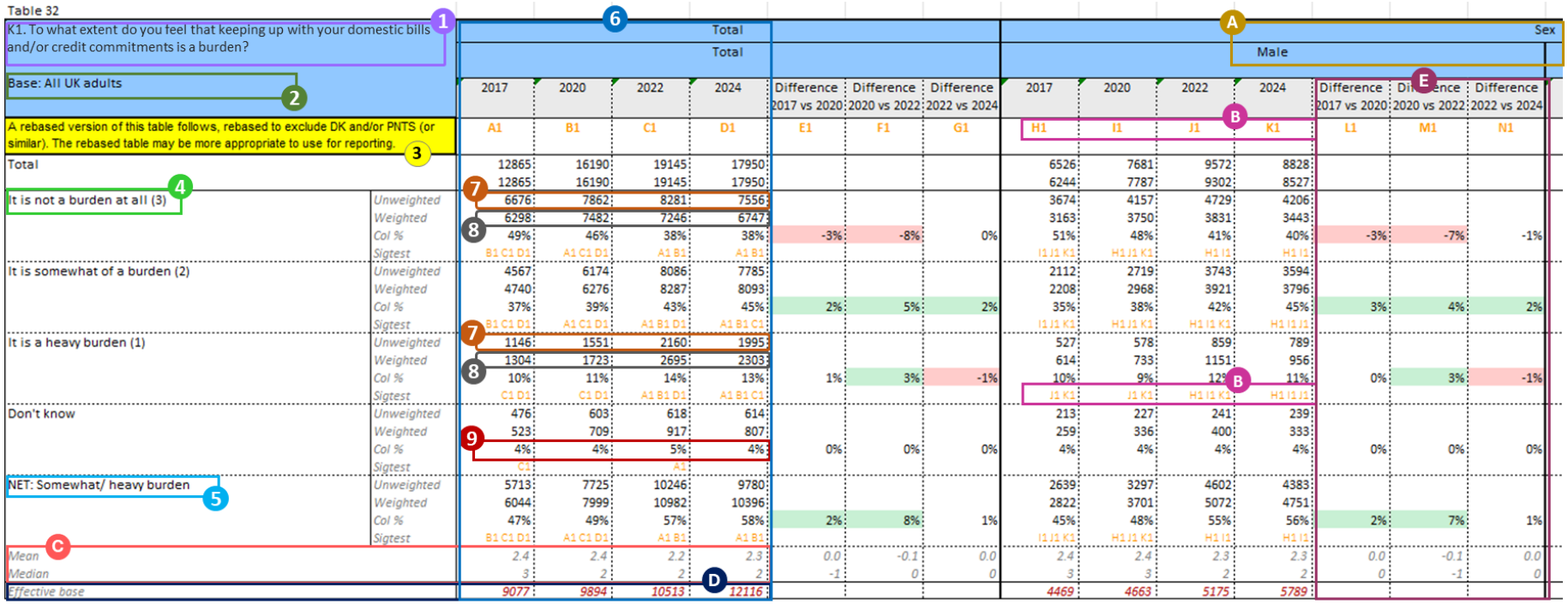


Table 32

K1. To what extent do you feel that keeping up with your domestic bills and/or credit commitments is a burden?		Total							Sex: Male						
Base: All UK adults		2017	2020	2022	2024	Difference 2017 vs 2020	Difference 2020 vs 2022	Difference 2022 vs 2024	2017	2020	2022	2024	Difference 2017 vs 2020	Difference 2020 vs 2022	Difference 2022 vs 2024
A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.		A1	B1	C1	D1	E1	F1	G1	H1	I1	J1	K1	L1	M1	N1
Total		12865	16190	19145	17950				6526	7681	9572	8828			
		12865	16190	19145	17950				6244	7787	9302	8527			
It is not a burden at all (3)	Unweighted	6676	7862	8281	7556				3674	4157	4729	4206			
	Weighted	6298	7482	7246	6747				3163	3750	3831	3443			
	Col %	49%	46%	38%	38%	-3%	-8%	0%	51%	48%	41%	40%	-3%	-7%	-1%
	Sigtest	B1 C1 D1	A1 C1 D1	A1 B1	A1 B1				I1 J1 K1	H1 J1 K1	H1 I1	H1 I1			
It is somewhat of a burden (2)	Unweighted	4567	6174	8086	7785				2112	2719	3743	3594			
	Weighted	4740	6276	8287	8093				2208	2968	3921	3796			
	Col %	37%	39%	43%	45%	2%	5%	2%	35%	38%	42%	45%	3%	4%	2%
	Sigtest	B1 C1 D1	A1 C1 D1	A1 B1 D1	A1 B1 C1				I1 J1 K1	H1 J1 K1	H1 I1 K1	H1 I1 J1			
It is a heavy burden (1)	Unweighted	1146	1551	2160	1995				527	578	859	789			
	Weighted	1304	1723	2695	2303				614	733	1151	956			
	Col %	10%	11%	14%	13%	1%	3%	-1%	10%	9%	12%	11%	0%	3%	-1%
	Sigtest	C1 D1	C1 D1	A1 B1 D1	A1 B1 C1				J1 K1	J1 K1	H1 I1 K1	H1 I1 J1			
Don't know	Unweighted	476	603	618	614				213	227	241	239			
	Weighted	523	709	917	807				259	336	400	333			
	Col %	4%	4%	5%	4%	0%	0%	0%	4%	4%	4%	4%	0%	0%	0%
	Sigtest	C1		A1											
NET: Somewhat/ heavy burden	Unweighted	5713	7725	10246	9780				2639	3297	4602	4383			
	Weighted	6044	7999	10982	10396				2822	3701	5072	4751			
	Col %	47%	49%	57%	58%	2%	8%	1%	45%	48%	55%	56%	2%	7%	1%
	Sigtest	B1 C1 D1	A1 C1 D1	A1 B1	A1 B1				I1 J1 K1	H1 J1 K1	H1 I1	H1 I1			
Mean		*2.4*	*2.4*	*2.2*	*2.3*	*0.0*	*-0.1*	*0.0*	*2.4*	*2.4*	*2.3*	*2.3*	*0.0*	*-0.1*	*0.0*
Median		*3*	*2*	*2*	*2*	*-1*	*0*	*0*	*3*	*3*	*2*	*2*	*0*	*-1*	*0*
Effective base		*9077*	*9894*	*10513*	*12116*				*4469*	*4663*	*5175*	*5789*			

1 **Question text (or table title).** The question wording, or the table title if derived from several questions

2 **Base.** Description of the population asked the question, or description of a subgroup of those asked (a filtered base)

3 **Rebasing.** Indication that a rebased table follows which may be better for reporting

4 **Response option.** Also shows the value ascribed to mean or median calculations

5 **Combined answer.** The prefix "NET" indicates a combination of response options

6 **Total level results.** Showing unweighted and weighted base size, column %, significance testing results at 95% level (year vs year)

7 **Unweighted counts.** The number of observations, prior to any weighting

8 **Weighted counts.** The revised number of observations after weighting

9 **Column percentages (weighted).** Proportion of each column. As an example, 13% of adults in 2024 found it a heavy burden

A **Analysis groups.** Results are split by demographics and other groups useful in analysis

B **Significance testing (columns).** Whether differences in results are statistically different

C **Mean, median.** For scalar (mean & median) and monetary (median only) questions. The value used to calculate each is shown in the response option

D **Effective base.** Adjusted base size after the effects of weighting

E **Difference columns.** Differences for 2017 vs 2020, 2020 vs 2022 and 2022 vs 2024. Statistically significant increases are highlighted in green, and statistically significant decreases are highlighted in coral. Changes not highlighted are not statistically significant. **Values are percentage point or mean/median differences between the years**

3.2. Question text

At the top of each table is the question number (eg D4a) from the questionnaire, with the full question wording or a truncation of the question wording if the question is too long to fit into the table. The full question wording is always available in the 2024 survey questionnaire. Extra context may also be provided in the questionnaire, eg a definition may be provided, or respondents might be asked to focus on the most recent occurrence or not think about a certain event or product. It is important, therefore, to review the question wording in full to understand and interpret accurately the results presented in the data tables.

Due to extensive questionnaire development over time, question numbers are not sequential. Data tables are displayed in the same order as presented in the questionnaire.

Derived variables and summary tables

Some question labels include the initials DV ("derived variable"), for example D13DV. Derived variables are defined in the questionnaire and are used as respondents complete the survey, often for routing through the questionnaire. These variables are not questions explicitly asked of respondents. Rather, they bring together several questions into a single table which can be more useful in reporting as well as being used for routing purposes within the survey. D13DV, for example, combines answers from D13 (in the *demographics* section of the questionnaire) with answers from questions in the *mortgage product ownership* section of the questionnaire, to establish a more accurate classification of how the respondent occupies their house ('individual housing tenure').

In a similar vein, summary tables can also be found in the data table volumes. These summary tables are similar to DVs in that they combine two or more questions together into a single table, but the tables are created after questionnaire completion and so are not defined in the questionnaire. In some cases, summary tables have been created simply to make it easier to see results from multiple questions. In others, they allow answers from different questions to be grouped and reported to a more meaningful base, such as 'all UK adults', even if the component questions were asked of subsets of all UK adults. And for others, it is done to compute results from a series of questions. The question labels for summary tables typically contain the question number(s) inputting into the table and the word "sum", followed by a description of the contents of the table.

3.3. Base descriptions

Underneath the question text a detailed explanation is provided of the population represented in each table. This could be a description of all the people asked the

question, or a description of a subgroup of those asked (ie a filtered base). For some, a shorthand version of the base is used to enable easier reading, or because the full base description is too long it fit into the table. As with the full question wording, the base population is always available in the 2024 survey questionnaire and we recommend reviewing the questionnaire to ensure accurate reporting of the population.

3.4. Rebasing

For some questions there are two or more tables where results are repeated with a different base. There are two main reasons for repeating tables in this way.

Rebasing to exclude non-substantive answers

For many questions there is a low incidence of non-substantive responses such as "Don't know" or "Prefer not to say", for example because the respondent does not wish to disclose that information or they are unsure of how to respond. Whilst the level of these responses (in particular "Don't know") provides meaningful information at some questions, for others it does not. Instead, it may be more appropriate to re-analyse the results excluding these responses and to recalculate percentages for those providing a substantive answer.

In these cases, two tables are produced as a pair. The first shows the question as answered, including the level of non-substantive response. This table is labelled with the following message (see also Figure 4):

> A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.

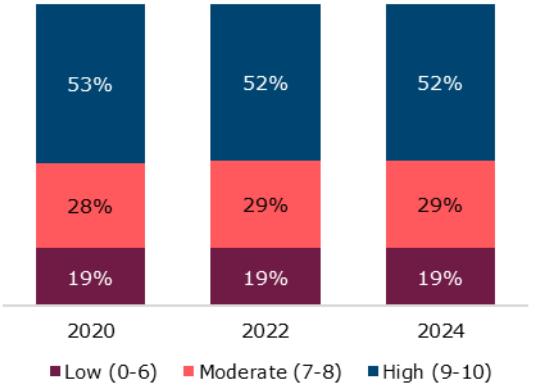
The second table then provides the percentages where the non-substantive response have been excluded. The question text in this table is prefixed with "REBASED EXCL DK/PNTS".

Figure 4 shows an example chart which uses information from the first table in a pair of non-rebased/ rebased tables to report the level of "Don't know" responses and base information, but the findings for the chart are drawn from the second, rebased table (Figure 5). As can be seen from Figure 4 and the left-hand table of Figure 5, in 2024, 17,950 adults answered question AT1d, 1% of whom (weighted) said 'Don't know'. We assume the results of this 1% are distributed across the answer options in the same proportion as the answers given by those selecting a substantive answer. This allows for the creation of the rebased excluding 'Don't know' table shown on the right of Figure 5 – and the results charted in Figure 4 for 2024. Comparing the two tables in Figure 5, rebasing has changed the proportion saying they have High confidence in working with

numbers in everyday life (NET:9 TO 10), from 51% when including 'Don't know' responses to 52% when excluding them.

Figure 4. Example of reporting a rebased result (main report Figure 4.11)

Figure 4.11: Confidence in working with numbers in everyday life (2020/2022/2024)



Base: *All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/ 1%)* ***Question:*** *AT1d (Rebased). How confident do you feel working with numbers when you need to in everyday life?*

Figure 5. The tables used for reporting the rebased result shown in Figure 4. On the left is the question as answered, including the level of non-substantive response ('Don't know'). On the right is the rebased table excluding non-substantive 'Don't know' responses.

AT1D. How confident do you feel working with numbers when you need to in everyday life? Base: All UK adults		Total
A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.		
Total		17950
		17950
		100%
		100%
Don't know	*Unweighted*	159
	Weighted	183
	Col %	1%
	Row %	100%
	Sigtest	B1 C1 G1 H1 J1
NET: 0 TO 6	*Unweighted*	2839
	Weighted	3376
	Col %	19%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
NET: 7 TO 8	*Unweighted*	4986
	Weighted	5201
	Col %	29%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
NET: 9 TO 10	*Unweighted*	9966
	Weighted	9190
	Col %	51%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
Mean		*8.1*
Median		*9*
Effective base		*12116*

AT1d REBASED EXCL DK How confident do you feel working with numbers when you need to in everyday life? Base: All UK adults		Total
Total		17791
		17767
		100%
		100%
NET: 0 TO 6	*Unweighted*	2839
	Weighted	3376
	Col %	19%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
NET: 7 TO 8	*Unweighted*	4986
	Weighted	5201
	Col %	29%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
NET: 9 TO 10	*Unweighted*	9966
	Weighted	9190
	Col %	52%
	Row %	100%
	Sigtest	A1 B1 C1 D1 E1
Mean		*8.1*
Median		*9*
Effective base		*12004*

Other types of rebasing

Instead of only reporting results for the base or population asked a question, it is sometimes useful to also report the results based on all survey respondents, ie rebased to all UK adults. For example, P_RB3 asks those with an ISA account which type they had. One table for P_RB3 reports the percentages for those with an ISA account, and a

second table reports the results rebased on all UK adults (ie including those without an ISA). This allows for reporting of each type of ISA as a percentage of all UK adults.

When this occurs, the base description is updated to describe the new population and the table title is prefixed with the word "REBASED".

Rebasing of assets and debts questions

For the debt questions (B7, B8, B9a to B9d), four versions of each question have been reported in the tables (Volume 4, *Assets & debts*), as follows, eg for B9b:

- The question as it is asked, ie based on all eligible for the question (everyone stating they had motor finance). From this table, we see that 19% of adults with motor finance owed £5,000 to £9,999 in 2024, but this percentage calculation includes those who preferred not to say how much they owed and so we do not use it for reporting.
- As above excluding those answering 'Prefer not to say' and, for B9a to B9d, also excluding those saying they owed £0, to rebase the percentage calculations. This table is used to show the distribution of debt amounts and median debt values among those with motor finance debt. As such, for motor finance, we can see that 21% of adults with motor finance owed £5,000 to £9,999 in 2024.
- The question rebased to all UK adults, with those stating they do not have the product included as having £0 debt. This is a stepping-stone to the next table – and provides the weighted percentage of those who 'Prefer not to say' at UK-wide level. From this table, we can see that 2% of all UK adults owed £5,000 to £9,999 on motor finance in 2024, but this includes those who preferred not to say how much they owed on motor finance and so we do not use it for reporting.
- The question rebased to all UK adults but excluding those stating 'Prefer not to say' to rebase the percentage calculations. This table is used to show the distribution of debt amounts (motor finance debt) across all UK adults. As such, we can see that 2% of all UK adults owed £5,000 to £9,999 in 2024.

3.5. Response options

Each row of a table is a response options for that question. As with the question wording, the response options mirror the questionnaire, with the full wording provided or a truncation of the wording if the response option is too long to fit into the table. The full wording is always available in the 2024 survey questionnaire.

In addition to the response option wording, the following may also be seen:

- A numerical value after the response option. This shows the value ascribed to mean or median calculations.

- ‘unp’. This indicates an unprompted response. The answer code frame for some survey questions includes an ‘Other (write in)’ response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to the selection of pre-existing, or prompted, response options.
- The prefix ‘NET:’. This indicates a combination of two or more response options. For example, ‘NET: Good’ would combine both ‘Very good’ and ‘Good’ options. Where it is not immediately obvious which options have been combined, these have been listed next to the NET.
- ‘Not asked’. This is used as a final category on some tables, to show the cases which were not allocated to any category in the table because they were not asked the question. Typically only seen in rebased tables.
- ‘Missing data’. This is shown on a very small number of tables where data from 1 or 2 respondents was lost due to a server outage during fieldwork (see the Technical Report for details on the outage).

3.6. Unweighted and weighted counts and weighted percentages

The data have been weighted to ensure findings are as representative as possible (within certain constraints) of the UK adult population or the relevant sub-group within it. Different weighting applies to different sections of survey (and hence of the tables), as described in the Technical Report.

As Figures 2 and 3 show, the tables provide:

- The unweighted count
- The weighted count
- The weighted column percentage
- The weighted row percentage
- The effective base

The unweighted count is shown first. The unweighted count in the total row is the base size, or the number of adults who the question was asked to, either in total, for each analysis break (when reporting weighted column percentages), or for each row (when reporting row percentages). These numbers are important, as they size the population. The unweighted count for each subsequent row indicated the number of respondents who gave that response option.

The weighted counts are the revised number of observations after weighting. It is these

numbers that are used to calculate the weighted percentages.

The weighted column percentage is the result for each column, eg the proportion of the total population answering the question or the proportion of a more specific subgroup, such as all adults aged 18-24. Using column percentages, reading from Figure 2, it is possible to say that 13% of 18-24 years old found keeping up with their domestic bills and/or credit commitments a heavy burden.

The weighted row percentages are in blue and show the proportion result in terms of the row. Again, reading from Figure 2, this makes it possible to say that of those who found keeping up with their domestic bills and/or credit commitments a heavy burden, 11% were aged 18-24.

The effective base shown at the bottom of the tables reflects the loss of precision introduced by weighting (due to correcting for unequal probabilities of selection and non-responses). When compared to the original unweighted sample size, it indicates how much statistical power remains when calculating whether differences in results are statistically significant. As such, reading from Figure 2 in the female column, we have an unweighted count of 8,826, a weighted count of 9,104 and an effective base size of 6,129.

Within the tables the following conventions are also used:

- – (dash) indicates no observations were recorded
- 0% and 0 (zero) indicate there are observations, but less than 0.5% (or 0.5), when weighted
- * (asterisk) indicates that observations were recorded but the total number of people answering (the 'base') was less than 50, meaning results are subject to a high margin of error, and have therefore been removed
- Counts and percentages within square brackets [20%] indicate that the base size was between 50 and 99, and whilst these counts and percentages are shown, they are likely to have a higher margin of error than those without square brackets.

3.7. Analysis groups (columns)

In addition to the total column, the tables also show analysis groups (like Age) which provide a useful breakdown of result into categories (like 18-24). These groups are shown in Table 1:

Table 1. Analysis groups

Analysis groups	Categories (Columns)
Gender	Male
	Female

Analysis groups	Categories (Columns)
Age	18 to 24
	25 to 34
	35 to 44
	45 to 54
	55 to 64
	65 to 74
	75+
Ethnicity	White
	Black & Black British
	Asian & Asian British
	Mixed/multiple ethnic groups
	Other
Ethnicity groups	Minority ethnic
	Not minority ethnic
Adults with dependent children	Single with dependent children (lone parent)
	Couple with dependent children
	Single with no dependent children
	Couple with no dependent children
Employment status	Employed
	Self-employed
	Unemployed
	Retired
	Semi-retired
	NET: Long-term sick, Temp sick, Looking after home/ carer, Other employed, Other
	NET: Not retired
Individual housing tenure	Own outright
	Mortgage
	Renting
	Rent free/ Sheltered/ Comes with job / Other
Household income (1)	Less than £15k
	£15k - <£30k
	£30k - <£50k
	£50k - <£70k
	£70k - <£100k
	£100K - <£250k
	£250k+
Household income (2)	Less than £50k
	£50k+
Investible assets	Nil
	£1 to <£1k
	£1k to <£2k
	£2k to <£5k
	£5k to <£10k
	£10k to <£20k
	£20k to <£50k

Analysis groups	Categories (Columns)
	£50k to <£100k
	£100k to £250k
	£250+
	NET: Nil + <£10k
	NET: £1 + <£10k
	NET: £10K+
Characteristics of vulnerability (v4)[1]	Poor health and/or progressive conditions
	Low capability
	Negative life event (in the last 12 months)
	Low resilience
	Shows any characteristics of vulnerability
	Does not show any characteristics of vulnerability
Financial resilience	Low financial resilience
	Not low financial resilience
Mental health condition or illness	Yes, currently
	No, but had in the last 2 years
	No, but had longer ago
	No, never
Financial capability	Low financial capability
	Not low financial capability
Digitally excluded (low or non-existent digital skills)	Digitally excluded
	Not digitally excluded
Numeracy – financial concepts (summary)	High (3 correct)
	Moderate (2 correct)
	Low (1 correct)
	Poor (None correct)
In financial difficulty	Yes
	No
	Don't know
Credit commitments/ domestic bills are a burden	Heavy
	Somewhat
	Not a burden
Nations and English regions	England
	Scotland
	Wales
	Northern Ireland
	North East
	North West
	Yorkshire & The Humber

[1]To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across one or more of our 4 drivers of vulnerability. In 2022 we expanded the Financial Lives survey to include additional characteristics of vulnerability, resulting in updates to the algorithm which is referred to as v4. For details on how we define characteristics of vulnerability, see Appendix B: Characteristics of vulnerability – the survey algorithm from our FLS 2022 report, especially pp. 306-307.

Analysis groups	Categories (Columns)
	East Midlands
	West Midlands
	East of England
	London
	South East
	South West
	UK - excluding Northern Ireland - Great Britain
IMD top and bottom deciles	1 (Most deprived areas)
	10 (Least deprived areas)
Urban-rural	Urban
	Rural
Nation x Urbanity	England Urban
	England Rural
	Scotland Urban
	Scotland Rural
	Wales Urban
	Wales Rural

The analysis groups "Adults with dependent children", "Mental health condition or illness", "Financial capability", "Digitally excluded", "Numeracy – financial concepts", "In financial difficulty", "Credit commitments/ domestic bills are a burden", "Rural-urban" and "Nation x Urbanity" are not included in the tracker tables to keep the tracker volumes navigable and user friendly.

3.8. Significance testing

To help determine whether results are different by chance or otherwise, statistical significance calculations have been applied to the tables. Tables have been produced using specialist market research software (Askia Analyse) and column significance tests have been applied (z-tests, and chi-square tests for binomials or 2 degrees of freedom) at the 95% confidence level.

As shown inThe profile data tables and the tracker data tables each have their own visual summary guide. Figure 2 shows the visual summary guide for the profiling data tables and Figure 3 the visual summary guide for the tracker data tables. The tracker data tables contain the same elements as the profiling data tables, apart from the removal of the row percentage and addition of elements to enable tracking. The following sections go through each element of the tables in more detail.

Figure 2, each column is labelled with a letter and a number (eg D3, E3, F3). Significance tests are run in two forms:

- First, whether results for any of the analysis groups (the columns) are different from the results for the total population asked the question. Any statistically significant differences identified are marked in the total column by displaying the column letters and numbers that are different from the total.
- The second test is between different analysis groups, eg comparing results for Male against results for Female, or results for 18-24 against results for 25-34. Statistically significant differences are indicated within each analysis group column with the column letters and numbers that are different from that group. As such, reading from Figure 2, we can see that the 13% of adults aged 18-24 who found keeping up with their domestic bills and/or credit commitments a heavy burden was not statistically different from all UK adults (the total population for this question), as C1 is not shown in the total column for 'it is a heavy burden'. On the other hand, the 19% of adults aged 25-34 who found keeping up with their domestic bills and/or credit commitments a heavy burden was statistically greater than both all UK adults and those aged 18-24, as D1 can be seen in both the total column and the 18-24 column.

Note that the size of the significance is not shown, simply the fact that the difference has passed the pre-determined threshold innate to the test at the 95% level. Using the unweighted base sizes and differential in percentages, the user will be able to draw conclusions about the relevance and importance of the difference. The effective base size is also shown for each column which reflects the loss of precision introduced by weighting (due to correcting for unequal probabilities of selection and non-responses), and when compared to the original unweighted sample size, indicates how much statistical power remains when calculating whether differences in results are statistically significant.

3.9. Mean scores and medians

Rating questions (numbers and semantics)

A mean and median average has been calculated for all tables with numeric responses or a rating scale. For semantic rating scales (such as "very easy" to "very difficult"), a score has been allocated to each code to calculate the average. This score is shown after each code, as shown in Figure 2.

Numeric questions

A mean and median average has also been calculated where numeric answers have been provided by respondents (such as "number of loans" or "remaining time on mortgage").

Medians for questions that use monetary value ranges

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

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

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

To do this, we report the **median band**. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. In the tables this is reported as a single number – the midpoint of the median band. For example, if the median band was £30,000 to £39,999, the number provided in the median row would be 35,000.

However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

3.10. Selected products

In 3 sections of the questionnaire (*Credit and loans 1, General insurance & protection, Cash savings*), some questions were asked of each respondent about

only one product. This product was selected at random from a pre-determined list of products of interest within that sector, provided the respondent held that product.[2]

For these selected product questions, it is not possible to report a total column: even where each respondent in the section is asked the same question, it is not about the same product. For example, in the *General insurance & protection* section of the questionnaire, respondents are selected to answer about one product from among 7 relevant products. Those selected to answer about motor insurance are representative of those with motor insurance. But those selected to answer about motor insurance plus those selected to answer about pet insurance are not representative of all adults with one or both products. As such, it is only possible to report these selected product questions for each individual product separately.

The tables for the selected product questions do not, therefore, show a base of "all with a selected product" or a total column. Instead, a *filtered worksheet* for each product and separately a *total worksheet* with a banner of products (but no total column) have been produced, as shown in the examples below for the *General insurance and protection* section (Figure 6 and Figure 7).

[2] Should the respondent have more than one product of this specific type (for example, two credit cards), they are asked to focus their answers on the product taken out most recently.

Figure 6. Extract from the worksheet which shows selected product questions filtered on Motor insurance

Table 135

GI3. Thinking about the (insurance or protection product) you took out most recently… How long have you held your (insurance or protection product) with your current provider? Base: All UK adults with motor insurance		Total	Sex		
			Male	Female	18-24
			A1	B1	C1
Total		1410	723	668	110
		1410	659	739	90
		100%	100%	100%	100%
		100%	47%	53%	6%
Less than 1 year (0.5)	*Unweighted*	493	257	233	55
	Weighted	588	293	294	61
	Col %	42%	44%	40%	67%
	Row %	100%	50%	50%	10%
	Sigtest	C1 E1 H1 I1 L1			D1 F1 G1 H1
1 year to less than 2 years (1.5)	*Unweighted*	240	120	116	17
	Weighted	236	104	131	10
	Col %	17%	16%	18%	11%
	Row %	100%	44%	56%	4%
	Sigtest	E1 I1 Q1 U1			I1

Figure 7. Extract from the worksheet which shows selected product questions with type of insurance as the banner

Table 98

GI3. Thinking about the (insurance or protection product) you took out most recently… How long have you held your (insurance or protection product) with your current provider? Base: All UK adults who have [selected policy]			Selected product			
		Motor insurance	Home contents and buildings insurance	Home contents insurance	Multi-trip (annual) travel insurance	ir
		A	B	C	D	
Total		1410	919	285	376	
		1410	919	285	376	
		100%	100%	100%	100%	
		40%	26%	8%	11%	
Less than 1 year (0.5)	*Unweighted*	493	193	42	135	
	Weighted	588	222	40	137	
	Col %	42%	24%	14%	36%	
	Row %	57%	22%	4%	13%	
	Sigtest	B C E G	A C D E G	A B D G	B C E G	
1 year to less than 2 years (1.5)	*Unweighted*	240	135	41	57	
	Weighted	236	148	56	56	
	Col %	17%	16%	20%	15%	
	Row %	42%	26%	10%	10%	
	Sigtest	E G	E G	G	E G	

3.11. Tracker tables - additional elements

The format and layout of the tracker tables are similar to those of the profiling tables Reading the tracker tables follows the points outlined in sections 3.2 to 3.10 and Figure 3 provides an example of the tracker table layout.

As the primary purpose of the tracker tables is to allow statistical comparisons between results from 2017, 2020, 2022 and 2024, each analysis group (column)

is split into 7 columns:

- The 2017 result
- The 2020 result
- The 2022 result
- The 2024 result
- The percentage point difference between 2017 and 2020, as a simple subtraction (2020-2017)
- The percentage point difference between 2020 and 2022, as a simple subtraction (2022-2020)
- The percentage point difference between 2022 and 2024, as a simple subtraction (2024-2022)

Significance testing is conducted between the 2017, 2020, 2022 and 2024 columns for each analysis group. Results can be seen in two ways:

- First, using the column letters and numbers – as described for the profiling tables, these allow comparisons to be made between all the years. Reading from Figure 3, we can see that the 58% of adults in 2024 who found keeping up with their domestic bills and/or credit commitments somewhat of a burden or a heavy burden (NET: Somewhat/heavy burden) was not statistically different from 2022, as C1 is not shown in the 2024 column for 'NET: Somewhat/heavy burden'. On the other hand, there is a statistical difference between 2022 and 2020, as B1 is shown in the 2022 column for 'NET: Somewhat/heavy burden' and C1 in the 2020 column.
- Second, the differences between 2017 and 2020, between 2020 and 2022, and between 2022 and 2024, are shown as percentage point differences and difference in mean/median scores where applicable. For the percentage point differences, the result is marked in coral if the difference is a statistically significant decrease, green if the change is a statistically significant increase, and is left white if the difference is not statistically different. Reading again from Figure 3, and the same row (NET: Somewhat/heavy burden), the 'Difference 2022 vs 2024' column contains a white cell with '1%', indicating a 1 percentage point difference between 2022 and 2024 that is not statistically different, while the 'Difference 2020 vs 2022' column contains a green cell with '8%', indicating a 8 percentage point increase from 2020 to 2022.

Note that due to rounding, percentage point differences can look different from the expected subtraction. For example, in Figure 3, in 2020 39% of

adults said 'it is somewhat of a burden' and in 2022 this was 43%, but the percentage point difference in 'Difference 2020 vs 2022' is 5. This is because the percentage point difference calculation is done on unrounded numbers which are then rounded for presentation tables (ie instead of 43%-39%=4, it 43.29%–38.76%=4.53, which then rounds to 5)

4. Caveats to tracking

In designing the questionnaire for the 2024 survey, changes were made to some of the questions which could impact tracking. This could, for example, include a change in question wording, in response options, or in the base answering the question. Questions where more significant changes were made have not been tracked. A list of caveats to tracking is available documenting changes between the 2022 and 2024 survey questions where tracking remains possible.

5. Questions not published in the data tables

Data from a small number of questions are not published in the data tables. Questions have been removed, where:

- The questions are 'building-block' or 'check' questions, only used to help establish a particular result in conjunction with other questions. These tables are removed as it would be misleading to report these questions on a standalone basis, or easy to misinterpret the results. In these cases, a more meaningful summary table is shown instead.
- The number of respondents answering the question is too small (under 50) to draw any reliable conclusions. This is in addition to where analysis groups are less than 50 and have been removed and replaced with an * (see section 3.6)
- The questions are to do with financial services brands – which have all been removed for reasons of sensitivity.

The questions removed are shown in Tables 2-4, by data tables volume.

Table 2. Questions removed from the tables due to be 'building block' or 'check questions' - more meaningful summary tables are shown instead

Volume	Questions not included in the data tables
01 Demographics	DOthHMem, D4a70, D4a1869, D1869chk, D61D, D5, D6, D64D, D16a, D16a1, D16, D20a, D1869int, D33a, D35, D35a, D39a, D38a, D38
02 Attitudes	None
03 Product ownership summaries	None
04 Assets & debts	None
05 Retail banking	P_RB1, P_RB2_6, P_RB1DV, P_RB2_6DV, P_RB2, P_RB2_DV, P_RB2check, P_RBDV1, P_RB1a, RB41, RB206D, RB210D, RB209D
06 Cash savings	P_RB3, RB102NEW, SAVER2, RB102, RB113b, RB113c, RB125
07 Payments	PAY2, DVPAYMENTS
08 Consumer investments	P_RI1b, P_RI2, RI32D, P_RI2_DV, P_RI2check1, P_RI2check2, P_RI2check3, P_RI11, P_RI13, RI21, RI21b
09 Mortgages	P_M1a, P_M1a_1, P_MCHECK2, P_MCHECK4, P_MHtenChk, P_RHtenChk, P_M1_DV, P_M1c, P_M2, P_M4fD
10 Credit & loans	P_CC3_1, P_CC4_1, P_CC3_2, P_CC4_2, P_CCDV1, P_CC3_5, P_CC4_5, CC1b, CCRev1, CCRev2, CCRev3, P_CC3_3, P_CC4_3, P_CC7, P_CC7b, P_CC8a, P_CCDV2, P_CC3_4, P_CC3_4_DV, P_CC4_4, CC1, CC1_DV, P_CC5, P_CC5_DV, P_CC6_DV, P_CC13, CC_DV4, P_CCDV3, CC35b, CC35c, HCC_DV4D, HCC_DV5D, HCC73D, CC_DV1, CC_DV3
11 General insurance & protection	P_GI2, P_GI2a, P_GI2_DV, P_GI4, P_GI6, P_GI6_DV, P_GI6aD, P_GI6bD, P_GI8, P_GI8_DV, P_GI9DV, P_GI1d, P_GI62, GI1c, GIP_DV3, GIP_DV4, GIP_DV5, GI37, GI69, GI69b, GI1b, GI1a, GIP_DV5
12 Pension accumulation	P_AC1, P_AC4check, P_AC1check, P_AC1DV, P_AC4, P_AC6, P_AC7, P_AC8, P_AC8check, P_AC8_DV, P_AC4b, P_AC4bCheck, P_ACDV1, P_ACDV2, P_AC4a, P_AC6a, P_AC7a, P_AC8a, P_AC8acheck, P_AC8a_DV, P_AC4c, P_AC4cCheck, P_ACDV4, P_ACDV7, B3NEW, P1a, P_DV1a, P_DV1, P8A, P8B, P48
13 Pension decumulation	P_DEC2, P_DEC2check, PD52bN
14 Financial advice & support	E4, E4a, B1A1, C2_3a, C2_3b, C2_3c,

Volume	Questions not included in the data tables
	C2_3d, C2_3_1, C4_6a, C4_6b, C4_6c, C4_6d, C4_6_1, C4_6_2, C4_6_3, C4_6_4, C4_6DV, DV1, C5a, B1a_1, B1a_3
15 Cross-sector question sets	CM11_1a1, CM11_1a2, CM11_1b1, CM11_1b2, CM11_2a1, CM11_2a2, CM11_2b1, CM11_2b2, CM11_3a1, CM11_3a2, CM12, CM12a, CM14, CM14a, AC13b, AC13DV, AC5, AC5DV, AC7b, AC7DV, FS1D, FS2D, FS3De, FS3Df, FS3Dg
16 Topic-based question sets	PLDV1, PL21D, PL8, PL9, UN14D, UN15D
17 Summaries	None
18 Consumers' experiences with financial services	BT11D

Table 3. Questions removed from the tables due to small base sizes

Volume	Questions not included in the data tables
07 Payments	PAY6h
08 Consumer investments	RI24a, HRI2_d, HRI2_f, HRI11_d,e,f,g
09 Mortgages	M93, M94, M94B
10 Credit & loans	P_CC96D, P_CC20c
11 General insurance & protection	GI111D
12 Pension accumulation	P51, P52
13 Pension decumulation	PD47B_1, PD36_1, PD54N, PD56N, PD53C
14 Financial advice & support	Adv_F3_X
15 Cross-sector question sets	FS8De, FS5De, FS6De, FS7De, FS9De, FS10De, FS10Df, FS10Dg
16 Topic-based question sets	PL6, UN16D, UN12D, UN13D

Table 4. Questions removed from the tables due to including brand data

Volume	Questions not included in the data tables
05 Retail banking	P_RB5e, P_RB6
07 Payments	RB75, PAY27D, PAY27D_DV
12 Pension accumulation	P41, P42
13 Pension decumulation	PD57_1, PD57_2, PD57_4
14 Financial advice & support	B2A, B2B, WM1D
16 Topic-based question sets	PL19D, PL20D, PLDV2, DPC7

6. Limitations and anomalies

Every effort has been made to ensure the data presented in the tables are clear and correct. Despite these efforts, with such a large-scale tracking study, there could be some minor issues and we encourage you to email us the details of any errors you spot: financiallivessurvey@fca.org.uk.

We are not aware of any programming errors which, for example, may have resulted in either too many or too few respondents answering a question.

Efforts have been made to ensure any discrepancies in the data tables are small, but some general notes apply:

- Open-ended responses were back-coded to pre-existing codes after fieldwork, resulting in some answers with a higher number of responses than would otherwise be expected
- Weighting is highly sophisticated, but nonetheless algorithms are unable to replicate an exact base in all circumstances, eg we can weight to make results representative of Scotland, but not precisely representative of Edinburgh

7. The team

Production of the data tables and this guide has been a joint effort between Critical Research and the FCA, with James Hopkins as lead author.

The team are:

- Ian Clark, Senior Associate, FCA
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- James Hopkins, Research Director, Critical
- Steve Pick, Research Director, Critical
- Margaret Watmough, Technical Specialist, FCA

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