



Financial Lives 2024 survey

Technical Report

Contents

Contents	2
<i>List of tables</i>	<i>5</i>
<i>List of figures</i>	<i>5</i>
Acknowledgements	6
Our respondents	6
Our partner organisations	6
The people we worked with	6
The authors of this Technical Report	6
Abbreviations	7
Glossary	8
1 Introduction.....	16
Overview	16
The Financial Lives survey.....	16
Ways to access the survey results.....	16
The purpose of this Technical Report.....	17
Methodological summary	18
Sample design	18
Questionnaire development.....	18
Survey structure	19
Fieldwork	20
Data processing	20
Weighting	21
Strengths and limitations	21
Survey timeline	21
2 Sample design.....	23
Overview	23
Principles	23
Address selection	24
Comparison with previous waves	28
3 Questionnaire design	29
Overview	29
Questionnaire review and development	29
Initial review of the questionnaire specification	29
Cognitive testing	30
CATIfication.....	32
Summary of differences between the online and telephone questionnaires	34
Scripting and testing	34

Soft launch changes	36
4 Survey structure	37
<i>Overview</i>	<i>37</i>
<i>Questionnaire structure</i>	<i>37</i>
<i>Questionnaire section types</i>	<i>39</i>
Ask all	39
Ask all eligible (low eligibility)	40
1 in N sections	40
Relative Selection Probabilities (RSPs)	43
<i>Simulations</i>	<i>46</i>
Purpose	46
Overview of the methodology	46
5 Fieldwork	49
<i>Overview</i>	<i>49</i>
<i>Survey preparation</i>	<i>50</i>
Respondent recruitment	50
Privacy and data protection	51
Respondent incentivisation	51
Telephone interviewer briefings	52
Quality control procedures in the telephone survey	53
<i>Fieldwork batches</i>	<i>53</i>
Objectives of the batched approach	53
Soft launch	54
Batch 1	58
Batch 2	60
<i>Survey response rates</i>	<i>61</i>
Digitally excluded respondents	62
Survey length	62
<i>Drop-out rates</i>	<i>63</i>
<i>Enquiries from respondents</i>	<i>63</i>
<i>Signposting and safeguarding</i>	<i>64</i>
<i>Research ethics approval prior to fieldwork commencement</i>	<i>65</i>
6 Data processing	66
<i>Overview</i>	<i>66</i>
The order of data validation and cleaning	67
<i>Data validation</i>	<i>68</i>
Removal of cases requesting deletion	68
Removal of duplicate cases	68
Removal of speeders	69
<i>Data cleaning</i>	<i>72</i>
Reinforcing routing – removing ‘off path’ data	72
Ensuring consistency in household-level response	73
Checking contact information	81
Geography variables	81

<i>Preparing data for use</i>	<i>82</i>
Data quality assurance	82
Server outage.....	83
<i>Data security.....</i>	<i>84</i>
7 Weighting	85
<i>Overview of the weighting approach.....</i>	<i>85</i>
<i>Calculation of weights.....</i>	<i>86</i>
Stage 1: Individual weights	86
Stage 2: Section weights	96
Stage 3: Selected product weights	99
Stage 4: Special Weights	101
8 Strengths and limitations	109
<i>Overview</i>	<i>109</i>
<i>Strengths.....</i>	<i>109</i>
<i>Limitations</i>	<i>110</i>
Appendix A: Populations and bases	113
Appendix B: Weighting guide.....	119
Appendix C: Invitation and reminder letters.....	127
Soft launch invitation letter	127
Batch 1 invitation letter	129
Batch 2 invitation letter	131
Soft launch reminder letter.....	133
Batch 1 reminder letter	135
Batch 2 reminder letter.....	137
Appendix D: 'Sources of support' letter	139

List of tables

Table 1.1: Survey timeline	21
Table 2.1: Sample assumptions and estimated numbers of responses	25
Table 2.2: Sampled and issued addresses by region and country and completion targets for numbers of interviews	26
Table 2.3: Issued addresses by country and region, by batch	27
Table 3.1: Question sets tested cognitively	30
Table 3.2: Most frequently used telephone interviewer instructions – common applications	32
Table 4.1: Questionnaire sections by section type	38
Table 4.2: 1 in N values	42
Table 4.3: Dependent 1 in N values	42
Table 4.4: RSP sets for online and telephone survey completion modes	44
Table 4.5: Online survey RSP values	45
Table 4.6: Telephone survey RSP values	46
Table 5.1: Summary of invitation and reminder letter mail-out dates	51
Table 5.2: Summary of objectives for each stage of fieldwork	54
Table 5.3: Survey changes implemented following soft launch	55
Table 5.4: Survey changes implemented between Batches 1 and 2	60
Table 5.5: Survey response rates by batch (online and telephone combined)	61
Table 5.6: Number of interviews achieved in each month of fieldwork (online and telephone combined)	62
Table 6.1: Number of cases removed at each stage of data validation	68
Table 6.2: Number of cases included in the harmonisation process	73
Table 6.3: Derivation of the individual-level housing tenure variable (D13DV)	76
Table 6.4: Geography variables appended to final data	81
Table 7.1: Summary of the weighting process	85
Table 7.2: Summary of the process to generate individual weights	86
Table 7.3: Summary of variables considered for response predicting models for households with more than one adult and whether they were included in the final models	89
Table 7.4: Population estimates used in final calibration	92
Table 7.5: Summary of individual weighting calculations	95
Table 7.6: Selected products	99
Table 7.7: Questions requiring special weights within the Consumers' experiences with financial services section of the questionnaire	103
Table 7.8: Categories Consumers' experiences with financial services special weights were calculated for	108

List of figures

Figure 4.1: Questionnaire structure diagram	38
Figure 6.1: Data validation and cleaning process summary for the 2024 wave	67
Figure 6.2: Illustration of elements used to calculate statistical outliers	70
Figure 6.3: Example speeder analysis scenario	71

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Our partner organisations

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Critical Research produced the weighted data tables that are published alongside this report. They also carried out the cognitive testing of new and changed survey questions.

The Stats People worked closely with NatCen and Critical Research, advising on survey design and weighting. They signed off sample stratification, sampling, the weighting regime, the weights produced and their application.

Ignition House has worked closely with the FCA on questionnaire design and reporting.

The people we worked with

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The Stats People: Gary Bennett.

The authors of this Technical Report

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Contributions have also been made by Critical Research (James Hopkins).

The report has been reviewed and confirmed as accurate and comprehensive by The Stats People (Gary Bennett), who act as statistical consultants for the Financial Lives survey.

Abbreviations

Term	Definition
DLUHC	Department for Levelling Up, Housing and Communities
DV	Derived variable
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
GeoDS	Geographic Data Service
GI&P	General Insurance and Protection
HCC	High-cost Credit
HRI	High-risk Investments
IMD	Indices of Multiple Deprivation
ITLs	International Territorial Levels
LAA	Local Authority Area
LSOA	Lower Layer Super Output Areas
N/A	Not applicable
NUTS	Nomenclature of Territorial Units for Statistics
ONS	Office for National Statistics
PAF	Postcode Address File
PCW	Price comparison website
PP	percentage point
RSP	Relative Selection Probability (see Glossary for a definition)
T&Cs	Terms and conditions
UK	United Kingdom
URL	Uniform Resource Locator (i.e. web address)

Glossary

This glossary is of terms referenced in this report. Additional terms used within the Financial Lives survey questionnaire or report can be found in the report of [Key findings from the FCA's Financial Lives May 2024 survey](#).

Term	Definition
1 in N	Terminology denoting certain questions that would ordinarily be asked of all (or all eligible), but instead were asked of a fixed proportion, e.g. 1 in 3, 1 in 4.7. Selection for whether a respondent was asked or not is random. This is described in more detail in Chapter 4: Survey structure .
1 in N cap	There was a cap in place to ensure that no respondent could be asked more than four of the 1 in N question sets (how this was done, and the few exceptions, are detailed in Chapter 4: Survey structure).
1 in N flag	Within the sample file, each unique respondent ID had a "flag" for each 1 in N question or section. If there was a flag (denoted by a "1" in the file) the respondent was asked that question or section (assuming other criteria were also met for dependent 1 in Ns). If there was no flag (denoted by "0") the question or section was not asked.
1 in N value	Value which determines how many respondents are asked a certain section. The lower the value of N, the more respondents are asked the section.
2017 wave	The first time the Financial Lives survey was carried out. Fieldwork took place between December 2016 and April 2017; 12,865 UK adults aged 18+ completed the survey.
2020 wave	The second time the Financial Lives survey was carried out. Fieldwork took place between August 2019 and February 2020, with a sample of 16,190 individuals representative of the UK population aged 18+.
2022 wave	The third time the Financial Lives survey was carried out. Fieldwork ran from 31 January 2022 to 6 June 2022, with a sample of 19,145 individuals representative of the UK population aged 18+.
2024 wave	The fourth time the Financial Lives survey was carried out. Fieldwork ran from 5 th February 2024 to 16 th June 2024, with a sample of 17,950 individuals representative of the UK population aged 18+.
Ask All	Questions asked of all respondents, with no filtering applied.
Ask all eligible	Questions asked of all respondents eligible to be asked them, with no additional filtering applied.
Ask all low eligibility	Low eligibility sections which are asked of all eligible respondents in order to achieve target totals.
Base or base	The overall number of respondents or observations in the

Term	Definition
size	survey, section or question. See also: unweighted base, weighted base.
Batches	Fieldwork was split into 3 stages referred to as soft launch, Batch 1 and Batch 2. This is described in more detail in Chapter 5: Fieldwork .
Bias (in weighting)	The percentage difference in characteristics of respondents versus the population. The use of survey weights is expected to reduce bias.
Calibration weighting	These weights adjust the achieved responding sample to directly match the demographics of the population on selected measures.
Cleaning or data cleaning	The processes that bring the processed (validated) survey data up to final quality, such as routing checks.
Confidence Bands	Confidence bands are used in statistical analysis to represent the uncertainty in an estimate. They provide a range within which the true value of the estimate is expected to lie, given a certain level of confidence (e.g., 95%). Essentially, confidence bands indicate the trustworthiness of the estimate, considering the variability in the data.
Contact instances	This term is specific to the Consumers' experiences with financial services special weights. 'Contact' instances refer to the most recent occasion in the last 12 months in which respondents contacted or attempted to contact any of their financial services providers about a financial product they hold. The special weights are made to analyse the follow-up questions about these instances. This is described in more detail in Chapter 7: Weighting .
Credit card revolver	A credit card revolver is a customer who carries a balance from month to month on their credit card, rather than paying off the full balance each month. This means they incur interest charges on the unpaid balance. The term "revolver" refers to the revolving nature of the credit, where the cardholder can borrow up to a certain limit, repay, and borrow again.
Data imputation	The process of replacing missing or unavailable entries in a dataset with estimated values. In Financial Lives it is used to ensure a complete dataset is used during e.g. calibration, even those respondents with missing values in model variables. These estimated values are not used in the analysis/ results so have no impact on actual survey results.
Dependent 1 in N	Terminology denoting sections where additional eligibility criteria was applied to the 1 in N selection. This is described in more detail in Chapter 4: Survey structure .
Derived Variable (DV)	Used throughout the script and denoted by 'DV' within their script label, ¹ derived variables are a means of categorising respondents based on earlier answers. The DV was then used both for routing within the questionnaire and for analysis.

¹ There are a few exceptions to this rule, for legacy reasons or to simplify data analysis. These are: GI1c / GI1d / GI25_FILTER / P7Na / SAVING_TS / D41b, all of which are DVs but without DV in their label.

Term	Definition
	Some DVs used multi-coding, where a respondent can appear in more than one DV group; some did not. Some DVs may account for 100% of all respondents; some did not.
Digitally excluded	<p>The FLS defines the digitally excluded as:</p> <ul style="list-style-type: none"> • those who have never used the internet, • those who have not used the internet in the last three months (or don't know when they last used it), or • those who have used the internet in the last three months, but less often than once a week, and who rate their ability to use the internet as poor or bad.
Disclosure Board (NatCen)	A cross-project board comprised of senior NatCen research staff who advise on an appropriate course of action in instances where respondents disclose harm or risk of harm.
Duplicate survey completions	Instances where one person has completed the questionnaire more than once.
Grossed weight	The grossed or grossing weight refers to the version of a weight made for a survey or study that is created to sum to the estimated total for the population of interest. The weight will still adjust the respondent profile to match the profile of the target population but will add up to the population total rather than the total number of respondents. See also: Scaled weight, weighted base.
Incidence rate	The % of respondents or of the weighted population that held a given product or used a given service, etc.
Indices of Multiple Deprivation (IMD)	The official measure of relative deprivation, generated by the Office for National Statistics for England and Wales, SpatialData.gov.scot in Scotland and the Northern Ireland Statistics and Research Agency in Northern Ireland. All small areas (LSOAs) are ranked from the most to the least deprived in each country.
Infrequent internet users	People who use the internet infrequently, who may or may not meet the FLS definition of digital exclusion (as defined above). Infrequent internet users were those who had not used the internet in the last three months.
Interim data	Data not based on the final set of responses.
International Territorial Levels (ITLs)	<p>A classification framework for referencing regional areas of the UK for statistical purposes. They replaced the Eurostat geographical classification, the Nomenclature des Unités territoriales statistiques (NUTS), and have been established as a mirror to the previous NUTS system used by the UK. The three ITLs are as follows:</p> <ul style="list-style-type: none"> • ITL 1: 12 regions or nations (e.g. the North West, Scotland) • ITL 2: 41 large counties and groups of smaller counties in England, and approximately similar areas in the other UK countries (e.g. Greater Manchester, Eastern Scotland) • ITL 3: 179 small counties, cities or unitary authorities (e.g.

Term	Definition
	Greater Manchester South East, City of Edinburgh)
Logistic regression	A statistical model used to predict the probability of a dependent binary variable (e.g., yes/no, success/failure) based on one or more predictor variables. It estimates the relationship between the dependent binary variable and independent predictor variables by using a logistic function. See also: Regression.
LSOA (Lower Super Output Areas)	This is a geographic hierarchy designed to improve the reporting of small area statistics in England and Wales. There is a Lower Layer Super Output Area for each postcode in England and Wales. The equivalent in Scotland is 'Datazone' and in Northern Ireland is 'Super Output Area'.
Mailing group	Mailings for the larger Batches 1 and 2 were staggered over three days in case any sudden news events were to overshadow the receipt of a letter invitation. So, the sample of addresses letters were sent to in Batches 1 and 2 were split into 3 groups, one for each mail-out date within the Batch.
Margin of error	The margin of error for a population parameter indicates the range within which its true value is expected to lie, given a certain level of confidence (e.g., 95% confidence level). It also expresses the amount of random sampling error in the results of a survey, indicating the potential variation due to the data coming from a sample rather than the entire population.
Measures of central tendency	Summary statistics that describe the centre point or typical value of a dataset. The three main measures are the mean (calculated by summing all values and dividing by the number of values), median (middle value when data are ordered), and mode (most frequently occurring value). The mean is useful for datasets without extreme outliers, the median is useful for skewed datasets or datasets with outliers and the mode is useful for categorical data or identifying the most common value.
Multinomial regression	Multinomial regression is an extension of logistic regression (See also: Logistic Regression) that is used when the dependent variable has more than two categories. It models the probabilities of different possible outcomes of a categorical dependent variable, given a set of independent predictor variables.
Non-response weights	These weights adjust for differences in response patterns between individuals or households with different characteristics. Making and using this weight ensures that the achieved responding sample is representative of its target population, even if the pattern of non-response is not even. These weights are often made using regression modelling. See also: Multinomial regression, Logistic regression.
Neff	The net effective sample size. It is most commonly described as an estimate of the sample size required to achieve the same level of precision if that sample was a simple random sample. This can be thought of as the sample size after accounting for the loss of efficiency created by the sample

Term	Definition
	design or weighting.
Online survey	98.7% of the survey responses were conducted online. Addresses were randomly selected across the UK and sent an invitation letter, inviting up to 3 household members aged 18 or over to participate.
Outlier	A statistical outlier is a value that is much smaller or larger than most of the values in a distribution. An accepted convention is to treat values that fall more than 1.5 times the interquartile range above the upper quartile or below the lower quartile as outliers.
Paradata	A separate dataset containing 'data about the data' – variables relating to survey completion. These data are captured by the questionnaire software. Each record in the paradata file is a screen of the questionnaire script, and variables include timestamps and completion time data, devices, operating systems and screen size used to complete the interview, sample management information (for example whether assigned an interviewer for telephone interviews) and standard information variables such as whether the case is a test case.
Population estimates	Estimates about the number of people living in a specific area at a given time. These estimates use data from previous censuses, birth and death records, and trustworthy national surveys to approximate the size of a population and its associated characteristics. FLS uses the ONS Mid-Year Population Estimates for age and sex by region, supplemented by information from the Labour Force Survey to estimate other demographic characteristics such as ethnicity.
Processed survey data	The interview data once cleaning and editing processes have been applied. This is the delivered data and sometimes referred to as 'clean'.
Productive data	Productive data is defined as the data from respondents who have completed all the FLS questions up to the closing demographics.
Questionnaire section	At the 2022 wave the questionnaire was divided into 39 sections, grouped by subject matter. See <i>Figure 4.1</i> for a diagram summarising the questionnaire structure and the Questionnaire reference guide for a concise summary of topics covered within each section of the Financial Lives 2024 survey.
Raw survey data	The interview data output by the questionnaire software, before any cleaning processes are applied.
Regression	Regression is a statistical technique used to understand the relationship between a dependent variable (often called the outcome or response variable) and one or more independent variables (also known as predictor or explanatory variables). The goal of regression analysis is to model this relationship so that we can predict the dependent variable based on the values of the independent variables. For example, in linear regression, the relationship is modelled as a straight line, while in nonlinear regression, the

Term	Definition
	relationship might be more complex.
Regular internet user	For the purposes of the survey, regular internet use was defined as having used the internet in the last 3 months.
Research Ethics Committee (NatCen)	<p>In order to ensure that all NatCen projects are delivered to the highest ethical standards, every project must have formal ethical approval before launching. Responsibility for this lies with NatCen's internal Research Ethics Committees, made up of specialist staff from across the organisation.</p> <p>Project teams submit a formal application for ethical approval which presents, in detail, the proposed plan for that project. This is reviewed and assessed by the committee and any feedback, concerns or queries are discussed with the research team.</p> <p>Ethical approval may then be given, given subject to some modification of the approach, or denied. Every project must have ethical approval before launch. Similarly, if changes are made to the project approach subsequent to receiving approval, this may also need to be approved by the committee.</p>
Routing	The process of directing respondents to specific questions or sections of a questionnaire based on their previous answers or characteristics
RSP	Several questionnaire sections were controlled by Relative Selection Probability (RSP) rules, described in more detail in Chapter 4: Survey structure . Whilst the selection of which section a respondent is shown was determined randomly, a relative weighting value was applied to make sections with low levels of eligibility more likely to be selected. This retained the element of random selection whilst ensuring minimum base sizes for all sections.
RSP set	Online there were 2 RSP sets, including 6 and 5 questionnaire sections respectively. For telephone, there was just one RSP set, including 7 questionnaire sections. Of those sections a respondent was eligible to answer, they could only be asked one section from each RSP set (so online respondents were asked up to two sections and telephone respondents were asked up to one section). If a respondent was not eligible for any sections in a set, they were not asked any sections from that set.
RSP structure	The online structure contained 2 sets; the in-home survey structure contained one.
RSP value (starting)	The starting value for each section in an RSP set. Calculated as the inverse of the eligibility for each section: $1 / \text{section eligibility}$
RSP value (final)	The final value ascribed to each section in an RSP set, after adjusting the starting RSP values. These values controlled the relative probability of being selected for each section, based on all the sections for which each respondent was eligible.
Sample file	Each potential respondent had a unique ID which was linked to

Term	Definition
	<p>the unique log-in IDs in the invitation letters sent out by the fieldwork agency, three per address (household). This meant up to three household members aged 18+ could respond.</p> <p>Each ID was linked to a sample file, held by NatCen. As well as including information already known (e.g. address), the sample file contained RSP and 1 in N values to control the routing into the RSP and 1 in N question sets.</p>
Sampling fraction	The proportion of the total population selected for the sample: 1/k.
Scaled weight	The scaled or scaling weight refers to the version of a weight made for a survey or study that is created to sum to the number of respondents or observations. The weight will still adjust the respondent profile to match the profile of the target population but will add up to the total number of respondents, not population total itself. This version of the weight will always have a mean of 1. See also: Grossed weight, unweighted base.
Screening question	A question used, either by itself or with others, to establish eligibility for some questionnaire sections.
Selected product (SP)	<p>Within certain sectors (High-cost Credit, Credit & Loans 1, General insurance & protection, and Cash savings) respondents may have had a number of relevant products; in such cases they were asked about one specific product (1 or 2 for High-cost Credit), selected randomly from those they hold or, in some cases, had held in the past 12 months or the last 3 years. If they held/had held more than one product of the type selected, they were asked to think about the one they took out most recently. For example, in the General Insurance & Protection section they may have been selected to answer about motor insurance, but may have held more than one of these, and so were asked to think about the most recent one.</p>
Speeders	Interview cases that have gone through the questionnaire at such a speed that it calls into question the validity of their interview. These are identified as statistical outliers, and question level data is used (rather than total interview time). This ensures routing and breaks from the interview are taken into account when identifying outliers.
Telephone survey	At the 2024 wave respondents could choose to take part over the telephone. 1.3% of all interviews were completed over the telephone. The questionnaire was the same as that delivered online, with some modifications such as interviewer instructions, and respondents being eligible for fewer sections in order to keep the total length down.
Trimming (of weights)	A weight made for a survey or study may have very high or very low values for one or more respondents. Trimming reduces the weight for the relevant respondent and can be done down (or up) to the next highest (or lowest) weight, or to an appropriate percentile (usually 0.5% and 99.5%). The goal of trimming the weights is to balance the need to use the weights to address bias, whilst at the same time minimising the effect of the weight on sampling error through keeping the

Term	Definition
	weighting as efficient as possible. As such, decisions on trimming are not always standard and may change to suit the achieved responding sample.
Unweighted base	The unweighted base is the total number of respondents or observations in the survey, section or question before any weighting is applied. In other words, the raw count. This term is usually used to distinguish between the raw total number of respondents versus the weighted number of respondents when using a weight with a different sum. See also: weighted base.
Validation or data validation	<p>An umbrella term covering various checks for invalid interview cases which we might want to remove. The checks include those for speeders, grid speeders and duplicate survey completions.</p> <p>Pre-validation data refers to raw data collected during fieldwork which has not yet undergone any data processing.</p>
Weighted base	The weighted base is the adjusted number of respondents in a survey, section or question after applying weights. This may be different from the raw number of respondents or observations if the weight has a different sum. See also: unweighted base.
Weighting efficiency	This provides the amount of distortion needed to arrive at the weighted figures – i.e. how much the data is manipulated by the weighting. This percentage is a measure of how much “work” the weights have to do to bring the profile of respondents in line with the relevant population.
WrittenInfo instances	This term is specific to the Consumers’ experiences with financial services special weights. ‘WrittenInfo’ instances refer to the most recent occasion in the last 12 months in which respondents found, attempted to find, or requested any written information from any of their financial services providers about a financial product they hold. This is recorded separately for each financial product. The special weights are made to analyse the follow-up questions about these instances. This is described in more detail in Chapter 7: Weighting .

1 Introduction

Overview

- 1.1 In this chapter, we introduce the Financial Conduct Authority (FCA)'s Financial Lives 2024 survey, summarise how to access the survey results, and provide a summary of the methodological approach used to deliver the survey.

The Financial Lives survey

- 1.2 The Financial Lives survey (FLS) is the UK's largest tracking survey of UK adults' financial behaviour and their perceptions and experiences of the UK financial services industry. The survey is nationally representative. It takes place approximately every two years and is designed to provide longer-term trend data. There have been four 'waves' of the survey so far: in 2017, 2020, 2022 and 2024.
- 1.3 The survey reveals a wealth of information about the financial products that consumers have, their engagement with financial services firms and their attitudes to managing their money – among many other topics. It provides strong evidence on how these behaviours and attitudes change over time. We can look at findings for many different consumer groups, such as women or younger adults, those from households with low or high household income or adults from minority ethnic groups.
- 1.4 As a consumer-focused regulator, it is vital that the FCA has the data to understand the realities of consumers' changing financial lives. The data helps the FCA to deliver its consumer protection and competition objectives through identifying harm and improving consumer outcomes. The data also provide valuable insights to the financial services industry, Government, policymakers, other regulators, consumer bodies and academics.

Ways to access the survey results

- 1.5 This Technical Report has been published alongside a report of [Key findings from the FCA's Financial Lives May 2024 survey](#).
- 1.6 The wider survey results are available through the [FLS resources library](#). This gives access to multiple volumes of data tables for each main Financial Lives survey (2017, 2020, 2022 and 2024 waves), as well as to tracker data tables which compare results for the questions retained across waves of the survey.
- 1.7 The historic survey raw data is archived with the [Geographic Data Service \(GeoDS\)](#) – and is available on application to the GeoDS. The 2024 survey data will be made available through GeoDS by September 2025.
- 1.8 With this report, we are publishing nine sector slide decks to make survey results for the following financial retail sectors more accessible:
 - [Cash savings](#)
 - [Consumer investments](#)

- [Credit & loans](#)
- [Financial advice & support](#)
- [General insurance & protection](#)
- [Mortgages](#)
- [Payments](#)
- [Pensions](#)
- [Retail banking.](#)

1.9 We are also publishing nine slide decks focused on more specific topics of interest and cross-sector topics:

- [Awareness of the FCA](#)
- [Claims management](#)
- [Consumers' experiences with financial services](#)
- [Credit information](#)
- [Financial inclusion](#)
- [Forbearance & debt advice](#)
- [Fraud and scams, and financial promotions](#)
- [Platforms \(non-advised\)](#)
- [Vulnerability & financial resilience.](#)

1.10 The Financial Lives survey results are used in a wide range of FCA publications, including consultation papers, policy statements, guidance, market studies, 'Dear CEO' letters and many speeches. It is also the source of several of the [FCA's outcomes and metrics](#).

1.11 If you have any questions about the Financial Lives survey or would like to share how you are using the findings, please email us at financiallivesurvey@fca.org.uk.

The purpose of this Technical Report

1.12 This report details the methodological approach to the fourth (2024) wave of the FCA's Financial Lives survey, undertaken between 5 February and 16 June 2024. When we talk about the survey in this Technical Report, we refer to the 2024 wave. In other reports it may be referred to as the May 2024 survey because just under 45% (7,943) of the 17,950 survey respondents completed it in May 2024 – more than in any other month.

1.13 The first wave was conducted between December 2016 and April 2017, the second wave between August 2019 and February 2020 and the third wave between February and June 2022. These surveys are referred to as the 2017 wave, the 2020 wave and the 2022 wave, respectively.

1.14 This report describes how the 2024 wave of the survey was designed and carried out. Its purpose is to provide users of the survey data with a detailed understanding of the sample and questionnaire design, survey structure, fieldwork and data processing, and weighting. As such, this report will mainly be of interest to researchers and analysts who want to understand the detail of how the survey was undertaken. Although some basic knowledge of survey methodology is assumed, the report is intended to be accessible to those largely unfamiliar with survey design.

- 1.15 Technical reports for the [2017](#), [2020](#) and [2022](#) waves are available in the [FLS resources library](#).
- 1.16 The 2024 wave of the survey was delivered by several organisations working together. The FCA and Ignition House produced the questionnaire. The questionnaire was checked for accuracy by NatCen Social Research (NatCen) ahead of and during programming. The survey design was based on that of the 2017, 2020 and 2022 waves, with some modifications to fieldwork delivery. The main changes and improvements made are explained in this report. The overall technical implementation, including sampling and weighting, was the responsibility of NatCen, supported by The Stats People and the FCA. The survey was carried out largely online, with the option to take part by telephone with a trained interviewer (both elements of the fieldwork were carried out by NatCen). Using the weighted survey dataset produced by NatCen, Critical Research produced weighted data tables for the FCA.
- 1.17 This introductory chapter provides a broad overview of the methods employed to carry out the survey. These are covered in detail in Chapters 2 to 8 of this report. Additional details of the survey design are provided in the Appendices. Finally, a list of Abbreviations and a Glossary of the key terms used are provided for reference.

Methodological summary

- 1.18 The survey utilised a mixed-mode data collection approach comprising online and telephone interviews. All invited households had the opportunity to decide whether to participate online or over the telephone with a trained NatCen interviewer. The purpose of providing this option was primarily to ensure that those without internet access, or infrequent internet users, were able to participate without difficulty.

Sample design

- 1.19 As was the case in previous waves, the survey utilised a stratified random probability-based sample design. This is the most robust approach to sampling. It is based on the principle that all units (in this case UK adults aged 18+) have a known, measurable chance of being selected to take part in the survey. It means that margins of error around survey estimates (i.e. the range of values within which the survey value lies, with a probability of 95%) can be calculated accurately.
- 1.20 Invitation letters were posted to addresses across the UK, which had been selected on a random basis from the Royal Mail's Small User Postcode Address File (PAF). Each letter invited up to three adults (aged 18+) at that address to complete the survey. It included a URL to the survey website and three unique log-in codes. The letters also included information on how to participate over the telephone if that was preferable.
- 1.21 The approach to sample design is described in detail in [Chapter 2: Sample design](#).

Questionnaire development

- 1.22 The questionnaire development process began with a detailed review of the 2022 questionnaire to produce a proposal for the 2024 questionnaire. This was followed by a round of cognitive testing – of most of the new questions, and some questions which had changed between the 2022 and 2024 waves. The testing sought to

confirm whether respondents understood and interpreted these questions as intended.

- 1.23 The questionnaire was not formally piloted in 2022 or 2024, as it had been in 2020. However, in 2024 (as in 2022) there was a 'soft launch' to the fieldwork where a small proportion of sampled addresses (11% or 30,000 addresses in 2024) were initially invited to take part. The results were one of the ways used to check the accuracy of the programmed survey, as well as to check response rate assumptions, before the rest of the sample was invited to take part. Based on the analysis of this early data, a few minor changes to the questionnaire were implemented after the soft launch.
- 1.24 Questionnaire development is described in detail in [Chapter 3: Questionnaire design](#).

Survey structure

- 1.25 The FLS questionnaire covered a wide range of questions on different financial products and services, with some sections asked of all respondents (for example, demographics and product ownership). Other sections of the questionnaire were asked of respondents depending on their circumstances, for example about the types of products they held or the services they had used.
- 1.26 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). It was particularly important to ensure sufficient sample sizes for sections of the questionnaire where eligibility was low, i.e. for sections covering financial products or services held or used by a small proportion of the UK adult population.
- 1.27 Allocation to different sections of the survey also aimed to minimise bias in the samples of respondents that were allocated to each section. For example, it would not have been appropriate to direct all respondents holding some of the very low-incidence products or services only to the sections of the questionnaire covering those products or services. This would have resulted in the samples for other sections covering higher-incidence products and services being unrepresentative (by excluding entirely those also holding the low-incidence products and services from those samples).
- 1.28 To mitigate this risk, routing into some sections of the questionnaire was controlled by random allocation but with respondents having a higher chance of being asked sections for which eligibility was lower. The mechanism to achieve this is referred to as 'Relative Selection Probabilities' (RSPs), a method the FCA designed for the Financial Lives survey.
- 1.29 Where ownership or incidence was known to be relatively high in the eligible population, or where all respondents were eligible to answer the questions, some sections of the questionnaire were asked of fixed proportions of respondents, i.e. one in every N respondents, where the number N was determined based on estimated incidence, to yield a minimum but analysable sample size and to shorten the average length of the interview.

- 1.30 The questionnaire was adapted for delivery over the telephone. Some adjustments were made to enable the questionnaire to be administered by a telephone interviewer, and to minimise respondent burden and overall length. For example, interviewer instructions were added directing interviewers to read out some answer options, and not to read out others. The approach for controlling allocation into different sections of the survey described above differed slightly for telephone data collection, again to minimise the overall length of the telephone interview.
- 1.31 The approach for controlling allocation of respondents to the different sections of the survey is detailed in [Chapter 4: Survey structure](#).

Fieldwork

- 1.32 The fieldwork was carried out in three stages: a soft launch, followed by Batches 1 and 2.
- 1.33 All three fieldwork stages comprised two postal mailings: one initial invitation and one reminder letter. The letters provided log-in details and access codes to enable up to three adults at that household to complete the survey. Those who completed the survey were sent a £10 e-voucher or physical gift voucher as a thank you for their time. Telephone interviews were expected to take much longer to complete than online interviews. However, if a telephone interview lasted longer than 90 minutes, the respondents was automatically offered an additional £10 voucher in recognition of the additional time and effort they have invested.
- 1.34 Telephone fieldwork was conducted alongside the online fieldwork as respondents had the opportunity to select whether to take part over the telephone or online.
- 1.35 The approach to fieldwork is described in detail in [Chapter 5: Fieldwork](#).

Data processing

- 1.36 The raw online survey data was subject to extensive validation and cleaning processes:
- Data validation comprised identifying and removing cases that were deemed invalid, either because the respondent moved through the questionnaire so quickly that they could not have read the questions before answering them, or because the interview was completed by someone who had already participated
 - Data cleaning comprised preparing the data for use, for example by making household level variables consistent among members of each household and ensuring the routing was correct for all cases
 - And the final step of data processing was quality assurance of the data.
- 1.37 From a starting number of 18,276 interviews, data validation removed 310 responses, and an additional 16 were removed following respondent requests for data removal. Therefore a total of 17,950 interviews were achieved. The online and telephone interviews were processed together as a single dataset.
- 1.38 Between 20 and 24 May 2024, the NatCen server hosting the Financial Lives survey experienced an outage. This resulted in the loss of an estimated 381 cases and the loss of paradata for 3,000 cases.

- 1.39 The validation, cleaning and further quality assurance processes, as well as the more detailed impact of the server outage, are described in detail in [Chapter 6: Data processing](#).

Weighting

- 1.40 The weighting approach for the Financial Lives survey aims to adjust the data to be representative of the UK adult population, both in terms of household profiling variables² and individual demographic variables³ at an overall population level and within financial retail sectors.
- 1.41 An 'individual weight' was created for each individual respondent to ensure the total weighted sample was representative of the UK adult population. Weights were also created for use when analysing different sections of the questionnaire, or different individual questions or sets of questions. To this end, four types of weighting variables were produced: individual weights, section weights, product weights and special weights.
- 1.42 Two sets of weighting variables were produced for all types of weights: (a) grossing weights which sum to the (eligible) population (e.g. all UK adults, or all UK adults holding a specific product), and (b) scaled weights which sum to the corresponding sample size (e.g. all survey respondents, or all survey respondents holding a specific product). For example, for the individual weights the grossing weights sum to 54,151,439 (all UK adults), while the scaled weights sum to the sample size of 17,950 respondents. This means that every result can be expressed in terms of millions of adults and as a percentage of the relevant population of adults.
- 1.43 The approach to weighting is detailed in [Chapter 7: Weighting](#). [Appendix A: Populations and bases](#) sets out the populations and base descriptions for the different sections of the questionnaire. [Appendix B: Weighting guide](#) provides a detailed list of all weighting variables created for the 2024 wave of the Financial Lives survey.

Strengths and limitations

- 1.44 [Chapter 8: Strengths and limitations](#) provides a summary of the strengths and limitations of the survey's methodology.

Survey timeline

- 1.45 The survey was undertaken to the timeline detailed in [Table 1.1](#).

Table 1.1: Survey timeline

Activity	Date
Questionnaire review	19 Oct – 2 Dec 2023
Cognitive testing of selected questions	11 Sep – 3 Nov 2023
Questionnaire programming commenced	17 Nov 2023
Sampling for pilot (including RSPs and 1 in Ns)	5 Nov 2023 – 17 Jan 2024
Soft launch letters despatched	5 Feb 2024

² See sections on [Stage 1.2: Individual weights – address response/ participation weights](#) and [Stage 1.3: Individual weights – within-household response weights](#).

³ See section on [Stage 1.4: Individual weights – individual calibration weights](#).

Soft launch reminders despatched	12 Feb 2024
Soft launch fieldwork cut-off for analysis	25 Feb 2024
Soft launch review	26 Feb – 20 Mar 2024
Batch 1 invitation letters despatched	27 Mar – 2 Apr 2024
Batch 1 reminder letters despatched	3 – 5 Apr 2024
Batch 1 fieldwork cut-off for analysis	14 Apr 2024
Batch 1 review	15 Apr – 10 May 2024
Batch 2 invitation letters despatched	17 – 21 May 2024
Batch 2 reminder letters despatched	24 – 29 May 2024
Fieldwork closed	16 Jun 2024
Data validation and cleaning	1 May – 22 Nov 2024
Weighting	16 Jun – 14 Nov 2024

2 Sample design

Overview

- 2.1 This chapter presents the approach taken to sampling in the 2024 wave of the Financial Lives survey, including how addresses were selected for inclusion in the sample, and how invitations were mailed out to these addresses. We also outline the approach taken to achieving interviews with people who are unable to participate online, and the implications of this for comparison with previous waves.
- 2.2 The Financial Lives sampling approach needed to ensure a robust, representative sample with sufficiently large numbers of respondents for analysis in England and its government regions (North East, North West, Yorkshire and the Humber, East Midlands, West Midlands, East of England, London, South East and South West), and in Scotland, Wales and Northern Ireland. Sampling was performed separately for each country and each region, with different target sample sizes for each one.

Principles

- 2.3 In the 2024 wave, as in 2022, a single sample was drawn. This differed from the 2020 survey, when two separate samples were drawn – one for those completing the interview face to face (referred to as 'in-home'), and another for those participating online. Further details on the differences in the sampling approaches adopted for the 2020, 2022 and 2024 waves of the Financial Lives survey are provided in the Comparison with previous waves section later in this chapter.
- 2.4 The 2024 wave of the Financial Lives survey used a stratified random probability sample design, with addresses as the sampling unit. This is the best way to obtain a research sample which accurately represents the population of interest. It also means that the probability of address selection, and therefore selection weights to correct for any oversampling of addresses from a certain area, can be determined ahead of the survey, as described in para 2.15.⁴ This, in turn, means that statistical theory (e.g. significance testing) can be used during analysis (e.g. in data tables or when using raw data), and confidence intervals and weights can be calculated easily.
- 2.5 The theoretical aim was to interview all adults over the age of 18 at each sampled address. However, a random selection of adults for survey participation is difficult to operationalise accurately in an online or telephone survey setting (i.e. where an interviewer is not physically present to verify who is taking part). Therefore, up to three adults at each address were invited to take part in the survey. While this means that not everyone in households with more than three adults could take part, these households make up a small percentage (4.5%)⁵ of households in the UK, so the impact on data accuracy would be minimal. This very slight discrepancy was corrected for during the weighting process to ensure that adults in larger households

⁴ Further information about selection weights can be found in [Chapter 7: Weighting](#)

⁵ Source: Labour Force Survey (published in Q1 2024).

were not underrepresented within the final data. This is discussed in more detail in [Chapter 7: Weighting](#).

Address selection

- 2.6 The sampling frame for address selection was the Royal Mail Small User Postcode Address File (PAF). This is a database that contains all known 'delivery points' and postcodes in the UK and is recognised as the most comprehensive source of UK addresses. A stratified random probability sample of unclustered addresses was selected. This means that addresses were not 'grouped' (or 'clustered') in any way for the purposes of this survey, as they would have been for typical in-home surveys (including the 2020 wave in-home sample) to reduce interviewer travel time between addresses.

Prior to selection, all PAF addresses within England were sorted hierarchically by:

- region (GOR)
- deciles of the Indices of Multiple Deprivation (IMD)⁶
- within deciles of IMD by Local Authority District (LAD)
- within LAA alphabetically by postcode
- within postcode alphabetically by address.

- 2.7 Addresses within Scotland, Wales and Northern Ireland were sorted hierarchically by:

- deciles of the Indices of Multiple Deprivation (IMD)
- within deciles of IMD by Local Authority Area (LAA) or relevant alternative in the given country
- within LAA alphabetically by postcode
- within postcode alphabetically by address.

- 2.8 This ensures that the selected sample adequately represents the population in terms of deprivation (which is closely associated with financial outcomes) and provides a representative geographical spread of addresses within each region or country.

- 2.9 An individual pre-validation response rate of 4.33%⁷ was initially assumed to determine the volume of sample needed to achieve the target number of pre-validated interviews. The individual response rate was calculated based on assuming an average of 1.8⁸ adults completing the survey per sampled address (i.e. per household), and that 8%⁹ of all issued addresses won't have been eligible (non-residential address such as unoccupied or commercial buildings).

- 2.10 A stratified random probability sample of 265,000 unclustered UK addresses was drawn based on the aim of achieving around 18,000 to 18,500 interviews overall. Ultimately, however, only 243,600 addresses were issued to meet the overall target

⁶ The Indices of Multiple Deprivation (IMD) are a measure of relative deprivation at a small local area level (Lower-layer Super Output Areas). They are based on seven different domains of deprivation (Income, Employment, Education, Skills and Training, Health and Disability, Crime, Barriers to Housing and Services, Living Environment).

⁷ A cautious estimate based on the response rate of the 2022 wave of the survey, however, more detailed estimates from FLS 2022 by country and region were assumed in practice before issuing sample for the soft launch.

⁸ Source: Labour Force Survey (published in Q1 2024).

⁹ Assumption made based on prior experience of running general population surveys, e.g. National Travel survey 2023 (8%), and The National Survey of Sexual Attitudes and Lifestyles (6.4%). Crime Survey for England and Wales (Technical Report 2022/23) carried out by the ONS quotes similar levels of non-residential addresses sampled from PAF.

number of responses – see section on Changes made after Batch 1 in [Chapter 5: Fieldwork](#), for further details on this.

2.11 Targets for each country and English region were based on more detailed individual response rates for each one known from FLS 2022, as well as accounting for non-residential addresses (8%) and an average of 1.8 adults per sampled address.

2.12 Overall, the number of responses that would be achieved online was estimated to make up 98.7% of all achieved responses, with the other 1.3%¹⁰ coming from telephone respondents. This was based on the 2022 survey results. Illustrative sample assumptions are shown in [Table 2.1](#). Taking Scotland as an example:

- Estimated total number of respondents in Scotland: $23,375 \times 0.92 \times 1.8 \times 0.0381 = 1,475$ (by total responses, we mean the number of interviews that would be achieved before data validation and cleaning)
- Estimated number of online respondents in Scotland: $1,475 \times 0.987 = 1,456$
- Estimated number of telephone respondents in Scotland: $1,475 \times 0.013 = 19$

Table 2.1: Sample assumptions and estimated numbers of responses

	Addresses			Number of adults (assuming 1.85 adults avg. per household)	Est. response rate (indiv.)	Est. number of responses (pre validation)		
	All drawn sample	Issued	In scope (assuming 8% non-residential addresses)			TOTAL	Online	Tel.
North East	15,500	13,119	12,069	21,725	5.1%	1,099	1,085	14
North West	27,517	24,750	22,770	40,986	4.5%	1,859	1,835	24
Yorkshire and the Humber	20,299	18,261	16,800	30,240	5.2%	1,569	1,548	20
East Midlands	17,643	17,643	16,232	29,217	4.6%	1,352	1,334	18
West Midlands	20,958	20,958	19,281	34,706	4.0%	1,394	1,376	18
East of England	22,656	18,153	16,701	30,061	5.2%	1,564	1,544	20
London	28,613	23,765	21,864	39,355	4.6%	1,800	1,777	23
South East	32,763	31,829	29,283	52,709	5.1%	2,693	2,658	35
South West	21,268	19,761	18,180	32,724	5.3%	1,728	1,706	22
Northern Ireland	16,560	16,560	15,235	27,423	3.7%	1,025	1,011	13
Scotland	25,192	23,375	21,505	38,709	3.8%	1,475	1,456	19
Wales	16,032	15,426	14,192	25,545	4.1%	1,035	1,022	13
Total	265,000	243,600	224,112	403,402	4.6%	18,593	18,351	242

¹⁰ See [Respondent recruitment](#) section in [Chapter 5: Fieldwork](#) for further details on assumptions made around proportions of respondents completing online vs. over the telephone.

2.13 In each country or English region, the addresses were selected using systematic sampling from across the sorted list (sorted hierarchically as described in paras 2.6 and 2.7). This was done by:

- Calculating an interval of k , where k is the systematic sampling interval defined as $k = \frac{N \text{ (the total address count in the region)}}{n \text{ (the number of sampled addresses required in the region to achieve the completion target)}}$, then
- Calculating a random start between 1 and k generated by the SAS function for random number generation, and finally
- Selecting the address at the start point and then every k^{th} address from that point, working through the sorted address list until the full sample has been selected.

2.14 Systematic sampling enables a stratified random probability sample to be drawn which maintains a good geographic spread of addresses from across the sampling domain (UK households) and returns a sample representative of that region on the stratifiers used (see paras 2.6 and 2.7 for the list of stratifiers used).

2.15 In Scotland, Wales, Northern Ireland and the North East of England, a higher proportion of addresses was sampled compared to the other English regions due to the different completion targets for each country and the North East (see Table 2.2). This means that higher sampling fractions¹¹ were applied to Scotland, Wales, Northern Ireland and the North East which, in turn, means the countries and region were overrepresented in the unweighted sample compared to the percentage of the total UK addresses they make up. This is effectively the same as boosting the sample in these regions. A higher sampling fraction for the North East of England marks a difference in the sampling approach from the 2022 wave, where a higher sampling fraction was only applied to the devolved nations.

Table 2.2: Sampled and issued addresses by region and country and completion targets for numbers of interviews

	% of all UK addresses	Sampled addresses	% of all sampled addresses	Issued addresses	% of all issued addresses	Completion targets (pre validation) ¹²	% of total completion target
North East	4.2%	15,500	5.8%	13,119	5.4%	1,099	5.9%
North West	11.3%	27,517	10.4%	24,750	10.2%	1,859	10.0%
Yorkshire and the Humber	8.2%	20,299	7.7%	18,261	7.5%	1,569	8.4%
East Midlands	7.2%	17,643	6.7%	17,643	7.2%	1,352	7.3%
West Midlands	8.5%	20,958	7.9%	20,958	8.6%	1,394	7.5%
East of England	9.3%	22,656	8.5%	18,153	7.5%	1,564	8.4%
London	12.4%	28,613	10.8%	23,765	9.8%	1,800	9.7%
South East	13.5%	32,763	12.4%	31,829	13.1%	2,693	14.5%
South West	8.8%	21,268	8.0%	19,761	8.1%	1,728	9.3%
Northern Ireland	2.8%	16,560	6.2%	16,560	6.8%	1,025	5.5%
Scotland	9.0%	25,192	9.5%	23,375	9.6%	1,475	7.9%

¹¹ A sampling fraction is the proportion of the total population selected for the sample: $1/k$.

¹² Completion targets shown here are different from the total achieved, as the completion targets are based on assumed response rates prior to fieldwork.

Wales	4.8%	16,032	6.0%	15,426	6.3%	1,035	5.6%
Total	100%	265,000	100%	243,600	100%	18,593	100%

2.16 The issued addresses were split into three batches as shown in [Table 2.3](#). Splitting the fieldwork into batches had two core benefits.

- First, adjustments could be made to rules determining the number of respondents routed through different sections of the questionnaire in later batches. This helped to ensure enough respondents were answering each section of the survey, thus enabling reliable data analysis, while also managing survey length for each respondent. See [Chapter 4: Survey structure](#) for further information about the questionnaire structure and how RSP and 1 in N values were used to control routing in the questionnaire
- And second, the batched approach also allowed flexibility to issue fewer addresses overall in the event of a higher-than-expected response rate (i.e. to reduce the number of addresses sampled for the final Batch 2).

Table 2.3: Issued addresses by country and region, by batch

	Soft launch	Batch 1	Batch 2	Total
North East	1,755	2,924	8,440	13,119
North West	3,115	5,192	16,443	24,750
Yorkshire and the Humber	2,298	3,830	12,133	18,261
East Midlands	1,997	3,329	12,317	17,643
West Midlands	2,373	3,954	14,631	20,958
East of England	2,565	4,275	11,313	18,153
London	3,239	5,399	15,127	23,765
South East	3,708	6,182	21,939	31,829
South West	2,408	4,013	13,340	19,761
Northern Ireland	1,875	3,124	11,561	16,560
Scotland	2,852	4,753	15,770	23,375
Wales	1,815	3,025	10,586	15,426
Total	30,000	50,000	163,600	243,600

2.17 The soft launch sample was much smaller in size than the subsequent two batches, and had two overarching objectives:

- To test response rate assumptions (both in terms of survey participation and product holding) and
- To check the resulting data as a final test to confirm that the survey script was working as intended, i.e. did not contain any routing or question errors.

2.18 Unlike a formal survey pilot, the soft launch interviews counted towards our target completion numbers, and the data from the soft launch interviews was used in analysis.

2.19 The remaining addresses were split into Batch 1 and Batch 2 – the two main fieldwork batches. Batch 1 was used to monitor survey response rate and product holding rates. This in turn informed the final number of addresses issued at Batch 2,

when the aim was to achieve the completion targets for each country and English region, without contacting more households than was calculated to be necessary.

Comparison with previous waves

- 2.20 The sampling approach used in the 2022 and 2024 surveys introduced a theoretical difference in methodology compared with 2020, i.e. there is a difference in how samples were drawn, which impacted on how digitally excluded adults were able to participate in the survey.
- 2.21 In 2020, two separate samples were drawn: one for those completing the interview face-to-face (also referred to as 'in-home'), and another for those participating online. This was done to ensure that older and/or digitally excluded adults had the opportunity to take part in the survey.
- 2.22 Restrictions put in place due to the Covid-19 pandemic made face-to-face interviewing challenging during the 2022 wave of fieldwork, and as such there was no in-home element. Instead, all respondents, including those with internet access, had the option to participate over the telephone if they preferred that mode of completion, and a single sample was drawn to enable this. The 2024 wave followed the same approach. More detailed information on about the two modes of interviewing is presented in [Chapter 5: Fieldwork](#).
- 2.23 There was one difference between the 2024 and 2022 samples, namely in 2024 North East of England region sample was boosted in addition to Scotland, Wales and Northern Ireland.¹³ This was done to ensure sufficient numbers of respondents completing the survey in the North East and the devolved nations to enable meaningful analysis.
- 2.24 An invitation letter addressed from the Financial Conduct Authority was sent by post to the sampled addresses, inviting up to three adults (individuals aged 18+) within each household to participate in the survey. The letter offered the option to take part either online, or over the telephone. Since the take-up for the telephone option was lower than expected during the 2022 wave fieldwork, the invitation letter was redesigned for the 2024 wave of the survey to give both, the online and telephone options, equal prominence. See [Appendix C: Invitation and reminder letters](#).
- 2.25 Furthermore, the target number of interviews was increased to around 18,000 to 18,500 for the 2022 and 2024 waves, compared to the target of 16,000 in 2020. Doing this allowed for the addition of other topics of interest to the questionnaire, without increasing the survey length. Increasing the target number of interviews was also done with the view of increasing the sample sizes of more niche cohorts (e.g. the Unbanked), and shortening the average interview length if possible. This is discussed in more detail in [Chapter 4: Survey structure](#).
- 2.26 Despite the difference in sampling approach between the 2020 and 2022/2024 waves, the results from each wave are fully comparable to each other. This is because weighting neutralises any differences resulting from the sampling approach used and delivers a representative sample of UK adults aged 18+. This is discussed in more detail in [Chapter 7: Weighting](#).

¹³ Only the devolved nations' samples were boosted in 2022.

3 Questionnaire design

Overview

- 3.1 The questionnaire development process comprised several different activities. These included a detailed review of the 2022 questionnaire by the FCA team, including a number of consultations with relevant experts from across the FCA. These consultations informed modifications of a selected number of existing survey questions, the removal of questions which were no longer relevant, and the addition of new questions for the 2024 wave. The activities also included a round of cognitive testing¹⁴ of most of the new questions to ensure that they would be understood by respondents as intended. Where necessary, modifications were applied to the online version of the questionnaire for delivery over the telephone. This was followed by a comprehensive review of the questionnaire logic and flow by the NatCen team.
- 3.2 A soft launch to fieldwork, where adults at a small proportion of sampled addresses were initially invited to take part, helped to gather data using the programmed survey, which helped to inform a small number of improvements to the questionnaire ahead of Batch 1.
- 3.3 This chapter sets out in detail the processes involved in developing the 2024 Financial Lives questionnaire.

Questionnaire review and development

Initial review of the questionnaire specification

- 3.4 The FCA research team developed the questionnaire specification in consultation with relevant experts from across the organisation to ensure the questions asked in 2024 were up to date with the evolving market and remained relevant to respondents' circumstances.
- 3.5 The FCA provided the full questionnaire specification to the NatCen research team who undertook a systematic review of the initial draft. The entirety of the questionnaire – the existing content from 2022 as well as any new or amended questions – were reviewed for:
 - Question clarity
 - Impact on interview flow and respondent experience, including whether changed questions might have an impact on subsequent questions (for example, by introducing a concept and changing how a subsequent question might be interpreted by a respondent)
 - Routing logic and routing descriptions (semantic expressions)
 - Impact on routing for other questions.
- 3.6 Recommendations for potential changes, improvements, and any routing errors were fed back to the FCA, and final changes were jointly agreed before implementation.

¹⁴ Cognitive testing of the Financial Lives questionnaire is discussed in more detail in the [Cognitive testing](#) section of this chapter.

Cognitive testing

Overview

- 3.7 Cognitive testing aims to capture a participant's thought processes when responding to survey questions, to gauge whether their understanding of what is being asked aligns with what is intended.
- 3.8 Cognitive testing of the 2024 questionnaire was led by Critical Research. This research focused on testing most new questions added to the 2024 survey, as well as some questions which had been changed since the 2022 wave. A total of 132 unique variables were tested.
- 3.9 Two types of cognitive testing were carried out: one was qualitative, using one-to-one interviews with participants, and the other was quantitative, using a self-completion online survey, with a small number of follow-up qualitative interviews with participants. Different question sets were tested using each methodology. [Table 3.1](#) lists the topics of each question set, and how many qualitative and quantitative tests (i.e. interviews) were carried out for each one.

Table 3.1: Question sets tested cognitively

Question set	# of qualitative tests	# of quantitative tests
Mortgages	6	-
Big Tech	6	-
Retail banking: branch use	6	-
GI&P: price comparison websites	12	-
General insurance	6	-
Fraud & scams	6	-
Credit information services	6	-
Financial promotions	6	284
Credit & loans	12	-
Awareness of the FCA	6	-
Mobile/ digital wallets	6	-
Aspirations to become a homeowner	12	-
Financial advice	6	-
Investments	6	-
Responsible investments	6	-
Open finance	6	-
Cash advances	12	-
Overdrafts	6	-
Buy Now, Pay Later	6	-
Debt advice	6	-
Payments	6	-

Question set	# of qualitative tests	# of quantitative tests
Pensions in accumulation	36	-
Paying with Crypto	36	-
Pet insurance	36	-
Insurance claims	36	-
Consumer experience with FS providers	9	284

Qualitative cognitive testing

- 3.10 Questions tested qualitatively in a one-to-one interview setting were carried out primarily using video conferencing facilities. Two interviews were conducted by telephone, to accommodate the needs of digitally excluded adults.
- 3.11 Participants for the one-to-one interviews were recruited into one of 6 groups, with different sets of questions tested with different groups. In effect, this meant that each question was tested with a minimum of 6 purposely recruited participants. As summarised in [Table 3.1](#), four sets of questions were asked of all groups (36 tests each), four were asked across 2 groups each (12 tests each), and the rest were tested with one group each (6 tests each). Overall, forty-three questions were included in qualitative cognitive testing, and a total of 36 participants were interviewed. Each one-to-one interview lasted between 45 and 60 minutes, with the length depending on the volume and complexity of the question sets being tested.
- 3.12 A broad demographic mix of respondents were recruited for the purposes of this research. Specific criteria were applied to ensure respondents were suitable for the questions being tested, i.e. for testing questions in the set relating to 'Mortgages', we were looking for participants who held a fixed rate mortgage purchased through a broker at the time of the interview, or for the set of questions relating to 'Investments', participants who received advice from a regulated adviser, and currently had one or more investment products.

Quantitative cognitive testing

- 3.13 The quantitative cognitive testing was carried out via an online survey, which was completed by 284 participants drawn from those agreeing to be recontacted after completing the 2022 Financial Lives survey. The average interview length was 8.6 minutes. The survey covered the 'Consumer experience with FS providers' set of questions which was entirely new to the FLS, and a smaller number of questions covering the 'Financial promotions' set. In addition to the actual questions being tested, participants were asked open ended questions probing on how they understood the new survey questions.
- 3.14 A number of questions in the 'Consumer experience with FS providers' set were amended following feedback from the quantitative cognitive tests. As a results, 9 follow-up qualitative interviews were conducted to test whether the updates made to this section of the questionnaire were effective, and where relevant, probe further on how the questions could be improved to aid understanding.

- 3.15 Critical Research kept a detailed record of the feedback, on a question-by-question basis. Where issues or improvements were identified, recommended edits were reviewed and agreed with the FCA team.

CATification

- 3.16 The Financial Lives questionnaire was adapted for delivery over the telephone using Computer Assisted Telephone Interviewing (CATI) technology. 'CATification' refers to the process of transforming an online questionnaire into one suitable for delivery by a telephone interviewer. The aim of the CATification process was to ensure consistent and straightforward delivery of the interview over the telephone, while limiting the risk of mode effects as much as possible. Mode effects occur when the mode by which someone takes part (e.g. online, or over the phone) influences how they interpret or answer the survey questions.
- 3.17 The two questionnaire versions, online and telephone, were programmed in a single instrument¹⁵ but with mode-specific instructions which would display depending on whether the interview was taking place online (self-completion) or over the telephone (with an interviewer administering the questions). This approach meant that the questionnaire only needed to be programmed once, and any changes were automatically applied to both modes, ensuring consistency between the two versions of the questionnaire.
- 3.18 The interviewer instructions used throughout the questionnaire were tailored to the questions asked. [Table 3.2](#) summarises the types of interviewer instructions most commonly used in the survey, and provides an overview of when they were typically used. Please note these are the general principles applied to the survey. Given the length of the questionnaire and diversity of questions asked, the interviewer instructions used were sometimes combinations of, or slight variations of, these general principles.

Table 3.2: Most frequently used telephone interviewer instructions – common applications

Instruction	Description/ when used
READ OUT EACH OPTION AND CODE ALL THAT APPLY	Used for multi-coded questions (i.e. questions which permit multiple answers to be selected from a list) where interviewers are to read each individual option allowing the respondent to answer yes or no after each one. It allows the respondent to consider each answer option individually.
READ OUT	Used for straightforward single-code questions (i.e. ones where only one answer is possible) as well as some longer list multi-code questions (where multiple answers can be selected) where consideration of each answer option individually is not crucial. Interviewers read out the full list of answer options and invite respondents to answer the question once they have heard all possible answer options.
READ OUT IF NECESSARY	Used for information text or some answer options that are only to be read out to certain respondents or if the respondent needs to be reminded of what they are (for example, repeated 'blue text' providing additional information for the respondent).

¹⁵ As was the case in 2020 and 2022, the questionnaire was scripted into Unicom Intelligence (UI).

Instruction	Description/ when used
DO NOT READ OUT	Used for questions, where reading out the answer options is not required. For example, questions about the respondents sex or age.
INTERVIEWER, IF NECESSARY	Used for questions where it is not necessary for the interviewer to read out the answer options, but the respondent may need to be prompted with them if they are struggling to provide a clear answer. For example, D5 'What is your legal marital status?' The instruction is also used when answer options are repeated across multiple questions. For example, a five-point agreement scale repeated for different attitudinal statements in a set. The scale is read out for the first statement, but then only read out for subsequent statements if necessary. For example, if the respondent doesn't provide a clear answer and the interviewer can't code it to any of the existing answer options easily, or the respondent needs a reminder of the available answer options. This instruction is also used for questions with numeric answer options where it is beneficial for interviewers to clarify that they are selecting the correct answer option based on the response provided.
READ OUT EACH STATEMENT AND THE ANSWER CODES. REPEAT ANSWER CODES AS REQUIRED	Used where respondents are asked the same question about a series of products, behaviours or similar, for example if they hold currently, or have held in the last 12 months, any financial products or services. The instruction can also be used as an alternative to 'INTERVIEWER, IF NECESSARY' when answer options are repeated across a number of questions.

- 3.19 Decisions on how to treat each question during the CATIfication process were based on the type of question and the answer options available. For example, questions that required one answer, but had a longer list of answer options, tended to be read out so that the respondent could hear the full list before deciding which answer option best fitted their situation. Conversely, multiple choice questions, where respondents were to select all applicable answers, were read out one answer option at a time so the respondent could respond to each option in turn.
- 3.20 The instruction 'Do Not Read Out' was used for questions where it was not necessary to prompt the respondent's answer, for example questions where the respondent would know the answer e.g. answer options 'male or female' or 'yes or no'.
- 3.21 Additionally, for online respondents, text tagged with <FCABlue> in the [FLS 2024 questionnaire](#) appears as blue explanatory text on the survey screen. Any text providing additional detail to help online respondents answer the question, such as explaining some terms or product names that may be unknown to them, was provided behind an (i) button that respondents could select if they wanted or needed more information. These were denoted by <inf> in the questionnaire. In the telephone version of the 2024 FLS questionnaire (CATI), however, blue text denoted with <FCABlue> was indistinguishable to the interviewer from the question text (i.e. it was not blue), which means it was read out by the interviewer as if it was part of the question. For blue text provided in an <inf> button online, "Read Out If Necessary" instructions were added in the CATI version of the survey. Feedback from interviewers was that this made the interview easier to administer.

Summary of differences between the online and telephone questionnaires

- 3.22 While the CATIification process aimed to minimise the impact of methodological differences between the online and telephone surveys, some differences necessarily remain. This means that the mode effect may apply i.e. results may potentially be biased by the survey completion mode. These differences include:
- **Respondent burden.** When completing a survey online, the question wording, all answer options, and any additional instructions or information for respondents, are available to them on screen until they submit an answer to that question. However, while completing a survey over the telephone, each of these is passed on to the respondent verbally. Hearing that information, without the option to refer back to it, is likely to increase cognitive load for telephone respondents (having to hold and recall more information to answer the question) and therefore may have an impact on how people answer these questions.
 - **Availability of full context.** In some cases, while the online respondent was shown all available answer options and could select the one that applied to them, CATI interviewers did not to read out the answer options. This was done primarily to avoid overly long interviews, and to minimise the cognitive burden for respondents. It was also felt that the respondent wouldn't need the list to answer that question. In these cases, the online and CATI versions of these questions were functionally different. Every attempt was made to minimise the number of questions impacted by this.
 - **Interviewer effects.** For some questions, there was a higher risk of social desirability bias having an impact (respondents providing answers that adhere to social expectations rather than reflecting their own views) when providing their answer to an interviewer over the phone. This risk is significantly lower for respondents completing the questionnaire online, without the involvement of another person.
- 3.23 It is not possible to quantify the scale and impact of these differences on the survey results, in part because the populations responding either online or over the telephone were likely to have had quite different profiles. In general terms, the telephone respondents' profile contains a higher proportion of people aged 65+ (who were more likely to have left employment), a higher proportion of people who owned their homes outright or were infrequent internet users, when compared to the online respondents. While the telephone and online cases were combined for weighting¹⁶ purposes, given the small proportion of telephone responses achieved in 2024 (1.3%), any differences between the two samples would have had little impact on overall results.

Scripting and testing

- 3.24 Once programmed, the questionnaire script was fully checked in a test environment by the NatCen research team, with support from the FCA team and Critical Research. This process involved comprehensively testing all aspects of all questions:
- Question wording
 - Answer options
 - Additional instructions or information for respondents (i.e. 'FCA blue' text)

¹⁶ More details on the weighting process can be found in [Chapter 7: Weighting](#).

- Interviewer instructions
 - Routing
 - Text substitutions
 - Variable names and labels
 - Any 'show if' instructions
 - Any randomisation of answer options.
- 3.25 There were three ways in which the programmed survey (i.e. script) was tested: clicking through to check the correct questions were asked based on a respondent's prior answers, scenario testing and dummy data flooding.
- 3.26 Initial testing was focused on clicking through the survey to check that the selected answer options lead the tester down the correct route based on the questionnaire logic/ routing. The tester was tasked with moving backwards and forwards in the script to check that it was able to respond to any changes in answers provided and route the respondent correctly on that basis. In other words, testers were tasked with effectively trying to 'break' the survey script to unearth any hidden errors. It was also at this stage that the tester would check wording, text substitutions etc. were programmed as expected, as outlined in para 3.24.
- 3.27 As noted, the telephone and online surveys were scripted within a single shared (Unicom Intelligence 'UI') instrument. 'Select mode' variables were added to the test version of the survey to allow the tester to switch between the telephone and web versions of each question to check them simultaneously.
- 3.28 Scenario testing focused on testing a more realistic respondent experience, whereby the tester would be given specific respondent profiles to reflect in their answers to check that the survey experience is smooth and logical. Example scenarios included a person who does not have a day-to-day account, a retired individual with £20,000 in investible assets, and a 44-year-old living in a rented property who is in financial difficulty. The scenarios varied depending on which section of the questionnaire the tester was focusing on, whether it was the product ownership section, a section focused on experiences of those holding specific financial products, or any sections or questions that were new to the 2024 survey (as most of those would not have been tested in a live survey environment before).
- 3.29 The NatCen research team also utilised dummy data 'flooding' as an additional check of survey routing. Data flooding involves running dummy data through the programmed survey to simulate live respondents answering the questions. Because of the size and complexity of the questionnaire, this was carried out for each questionnaire section separately. The flooded survey data (1,000 cases per section) was checked to make sure the results were as expected and to confirm that the routing for each question was programmed correctly. This was done in two ways:
- by NatCen checking that variable frequencies returned expected and correct results based on the questionnaire routing, and
 - by Critical Research who produced data tables using the dummy datasets for each section of the questionnaire, to check that the resulting base sizes (i.e. the number of people who answered each question) were as expected, raising any issues for NatCen to investigate.
- 3.30 RSP and 1 in N routing for sections where only a proportion of those eligible were asked the questions (see [Chapter 4: Survey structure](#) for more details on each of

these types of questionnaire sections/ routing) were also checked using flooded data, to ensure numbers routed to each of these sections aligned with expectations.

- 3.31 Any errors in the survey script (as well as any found in the questionnaire itself), were logged in a survey management system. When changes had been implemented by the programmer, all corrections were re-tested by the teams to ensure correct implementation.

Soft launch changes

- 3.32 As described in more detail in [Chapter 5: Fieldwork](#), the soft launch stage, in which adults at 30,000 sampled addresses were invited to take part in the survey, was used as a final check of the questionnaire before the rest of the sampled addresses were issued into field, i.e. invited to take part in the survey.
- 3.33 The soft launch version of the survey also included open feedback questions at the end of the interview, to give respondents an opportunity to raise any issues they encountered when completing the survey. Answers to these questions were manually reviewed by the research team to check for any serious or recurring issues. None were found.
- 3.34 Routing into the RSP and 1 in N sections, where only a proportion of eligible respondents were asked the questions, was also rechecked using the live data. No errors or problems were identified.
- 3.35 Following the soft launch, although no errors were found in the survey script/ program, a number of small improvements were made to the questionnaire and were then reflected in the (programmed) survey script. These are detailed in para 5.36 in [Chapter 5: Fieldwork](#).

4 Survey structure

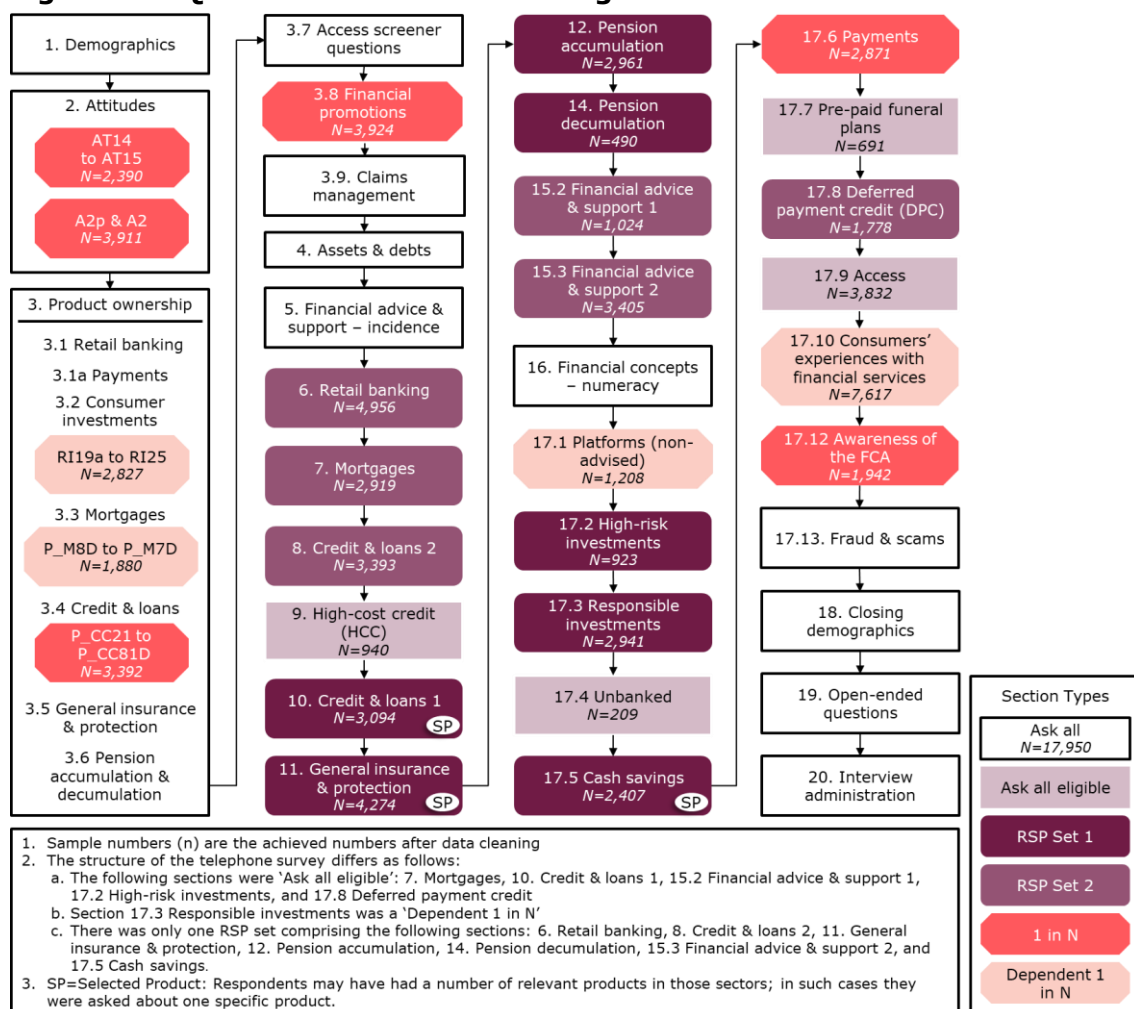
Overview

- 4.1 The Financial Lives 2024 survey is complex. It covers an extensive range of topics and aspects of financial services, incorporating factual questions as well as attitudinal measures.
- 4.2 The survey can be considered as comprising two parts. The first part collects initial demographic and attitudinal information, followed by a series of questions to establish financial services and products holding. The second part of the survey asks more detailed questions on the use of the financial products and services held, and the experiences of dealing with financial services providers. Eligibility for sections in the second part of the survey is established in the first part of it.
- 4.3 In total, the [FLS 2024 questionnaire](#) included just over 1,300 questions. Asking every respondent all the questions for which they were eligible would have resulted in an interview that was far too long. For that reason, a system was developed which directed (routed) respondents to some, but not all, sections of the questionnaire for which they were eligible. This system sought to minimise the overall length of the interview, while ensuring the number of respondents answering each section was sufficiently large for analysis purposes, while also minimising any bias in the sample profiles of respondents asked these sections. These approaches are described in detail in this chapter.

Questionnaire structure

- 4.4 The overall structure of the online questionnaire is shown in [Figure 4.1](#), with modifications applied during the telephone interview noted at the bottom of the diagram. The diagram shows the different sections of the 2024 questionnaire, the order in which they were asked, and how routing into each section was controlled using the approaches described in detail in this chapter: Ask all, Ask all eligible (low eligibility), Relative Selection Probabilities (RSPs), 1 in Ns and Dependent 1 in Ns. The

Figure 4.1: Questionnaire structure diagram



4.5 For ease of reference, [Table 4.1](#) lists each questionnaire section by the type of section it is.

Table 4.1: Questionnaire sections by section type

Section type	Sections of the questionnaire
Ask all	Demographics
	Attitudes
	Product ownership
	Access screener questions
	Claims management
	Assets & debts
	Financial advice & support – incidence
	Financial concepts – numeracy
	Fraud & scams
	Closing demographics
	Open-ended questions
	Interview administration
Ask all eligible	High-cost credit
	Unbanked

Section type	Sections of the questionnaire
	Pre-paid funeral plans
	Access
RSP	Retail banking
	Mortgages (<i>treated as 'ask-all eligible' for the telephone mode</i>)
	Credit & loans 2
	Credit & loans 1 (<i>treated as 'ask-all eligible' for the telephone mode</i>)
	General insurance & protection
	Pension accumulation
	Pension decumulation
	Financial advice & support 1 (<i>treated as 'ask-all eligible' for the telephone mode</i>)
	Financial advice & support 2
	High-risk investments (<i>treated as 'ask-all eligible' for the telephone mode</i>)
	Responsible investments (<i>treated as 'dependent 1 in N' for the telephone mode</i>)
	Cash savings
	Deferred payment credit (<i>treated as 'ask-all eligible' for the telephone mode</i>)
1 in N	A2p & A2 (Financial decisions)
	AT14 to AT15 (Big Tech)
	P_CC21 to P_CC81D (Credit information)
	Financial promotions
	Payments
	Awareness of the FCA
Dependent 1 in N	RI19a to RI25 (Consumer investments problems and complaints)
	P_M8D to P_M7D (Home aspirations)
	Platforms (Non-advised)
	Consumers' experiences with financial services

Questionnaire section types

Ask all

4.6 Questions in 'ask all' sections were asked of all respondents who took part in the survey. These were questions that applied to all respondents and where a large sample size was required for analysis. They included demographic questions that were needed for weighting/ calibration and cross-analysis purposes, attitudinal questions and product ownership questions. More specifically, as shown in [Table 4.1](#):

- Demographics and Closing demographics
- Attitudes
- Product ownership
- Access screener questions
- Claims Management Companies

- Assets & debts
- Advice & guidance – incidence
- Financial concepts – numeracy
- Fraud & scams
- Open-ended questions
- Interview administration.

Ask all eligible (low eligibility)

4.7 'Ask all eligible' sections were questions that were only applicable to sub-groups of respondents with particular characteristics (e.g. questions about high-cost credit were only applicable to those who held such products). Asking all those who were eligible for these questions ensured that the samples for these lower-eligibility sections were maximised. These sections were:

- High-cost credit (HCC)
- Unbanked
- Pre-paid funeral plans
- Access.

1 in N sections

4.8 '1 in N' sets of questions were only asked of a proportion of those who were eligible to answer them. This approach was used for questions or sections where the full eligible sample was not required to answer these questions to enable robust analysis.¹⁷ These questions were asked of a random subset of eligible respondents, i.e. 1 in every N respondents.

4.9 This was implemented by adding 'flag' variables (randomly set to either 0 or 1) to all individual sample cases in advance of fieldwork which indicated whether or not each potential respondent should be asked the relevant set of questions. If there was a flag (denoted by a "1" in the file) the potential respondent would be asked that set of questions, if they were eligible for them. If there was no flag (denoted by "0") the set of questions would not be asked, even if the respondent happened to be eligible for them.

4.10 An individual level sample file was created, ahead of fieldwork starting, with three rows for each of the 243,600 issued addresses (i.e. one for each potential respondent per address). This led to an individual-level file with 730,800 rows, sorted by the serial number generated for each potential respondent based on, country or English region (GOR) code (01-12), Batch number (0-2), spare character¹⁸ (0 for all), address number within country and person number in household (1-3). Each row (and therefore each potential respondent) also had a unique log-in access code associated with their serial. The flags for each 1 in N section were then systematically allocated on a 1 in N basis to this individual level sample file. For example, if it was required that one in every two respondents should be asked a certain 1 in N section, the flag variable would be set to 1 for every other

¹⁷ In most cases, a large proportion of the sample, or all respondents in the sample, were eligible to answer these questions.

¹⁸ A spare character was included to allow for potential adjustments to the serial number length.

case down the sorted list until half the cases¹⁹ would be set to 1 and the remaining half would be set to 0.

- 4.11 For each 1 in N section, the flags were evenly spread among all 730,800 rows of the sample file created ahead of fieldwork, with all of the first potential respondents (first log-in access codes allocated for each household) from all households having the flags distributed on a 1 in N basis, the second potential respondents (second log-ins) from all households having the flags distributed on a 1 in N basis, and the same was the case for the third potential respondents from all households (third log-ins).²⁰ Each section or set of questions had a random starting point, ensuring that the 1 in N flags were allocated randomly and independently of each other. The distribution was therefore not even within each household and was not the same across households but was even across the entirety of the sample. For example, a third of all flags in the 'Financial promotions' question set which were set to 1 were allocated to the first log-in, a third to the second log-in and a third to the third log-in. This means that the 1 in N sections were not affected by how many respondents from each household answered the survey, e.g. if only the first log-in access code was used in some households. This process was carried out separately for the soft launch and each subsequent batch. Routing instructions in the programmed survey queried the flag variable (and any other routing specifications for those questions) to determine which relevant questionnaire section(s) respondents were asked during the course of the survey.
- 4.12 There was a total of eleven sets of questions subject to 1 in N selection. There were two types of 1 in N sections: 1 in Ns for which all respondents were eligible, and Dependent 1 in Ns, where additional eligibility criteria were applied to the 1 in N selection. The total number of 1 in N or Dependent 1 in N question sets that any individual respondent could be asked was capped at three. This means that once a potential respondent in the individual level sample was allocated three 1 in N sections, no further 1 in N sections were allocated to that potential respondent. This was to prevent respondents being allocated to answer too many 1 in N sets which would have resulted in lengthy interviews.

1 in N sections for which all respondents were eligible

- 4.13 Apart from the 1 in N stipulation, there were no other eligibility criteria for these 1 in N sections, meaning that everyone was eligible to answer them. This applied to six out of the eleven 1 in N sections. These sets of questions, together with their 1 in N values, are shown in [Table 4.2](#). Note that the 1 in N values were reviewed after each batch of mailings with the view of being revised based on actual interview data – however no changes were needed between batches.

¹⁹ Cases in this instance refers to each potential respondent with an individual log-in.

²⁰ The allocation was based solely on the position of the potential respondent in the overall sample file, not on any order within the household, so there was no bias towards first, second, or third potential respondents at an address.

Table 4.2: 1 in N values

1 in N sections	Online			Telephone		
	Soft launch	Batch 1	Batch 2	Soft launch	Batch 1	Batch 2
	Ask 1 in...					
Attitudes: AT14_a to AT15_d (Trust in various types of organisation and in automated decision making)	7.4	7.4	7.4	7.4	7.4	7.4
Attitudes: A2p & A2d-e,h-k,m (Financial decisions)	4.6	4.6	4.6	4.6	4.6	4.6
Product ownership: P_CC21 to P_CC81D (Credit information)	5.3	5.3	5.3	5.3	5.3	5.3
Financial promotions	4.6	4.6	4.6	4.6	4.6	4.6
Payments	6.2	6.2	6.2	6.2	6.2	6.2
Awareness of the FCA	9.3	9.3	9.3	9.3	9.3	9.3

Dependent 1 in N sections, for which only some respondents were eligible

- 4.14 There were five sets of questions where routing was dependent on both the 1 in N rule and additional eligibility criteria, i.e. Dependent 1 in N sections. For example, for questions within the 'home owning aspirations' section of the questionnaire, only UK adults who rented the property they lived in at the time of the survey, lived there rent free, or occupied it in another way, were eligible to answer questions about their potential aspirations to be a home owner. In this case, if a respondent was randomly assigned to be asked the 'home owning aspirations' questions, and they rented the property they lived in at the time of the survey, lived there rent free, or occupied it in another way, they would be asked the questions in that section. However, if someone was assigned to this section but did not meet the eligibility criteria detailed above, they would not be asked that section.
- 4.15 The sets of questions, together with their 1 in N values, are shown in [Table 4.3](#). Note that the Dependent 1 in N values were reviewed after each batch of mailings and revised based on improved estimates of eligibility from interview data.

Table 4.3: Dependent 1 in N values

Dependent 1 in N sections	Online			Telephone		
	Soft launch	Batch 1	Batch 2	Soft launch	Batch 1	Batch 2
	Ask 1 in...					
Product ownership: RI19a to RI25 (Consumer Investments – Problems and complaints)	2.7	2.6	2.5	2.7	2.6	2.5

Dependent 1 in N sections	Online			Telephone		
	Soft launch	Batch 1	Batch 2	Soft launch	Batch 1	Batch 2
	Ask 1 in...					
Product ownership: P_M8D to P_M7D (Home-owning aspirations)	2.8	2.7	2.8	2.8	2.7	2.8
Platforms (non-advised) (Online only)	1.9	1.9	1.9	-	-	-
Consumers' experiences with financial services	2.3	2.3	2.3	2.3	2.3	2.3
Responsible investments (Telephone only)	-	-	-	4.0	4.1	4.0

- 4.16 For example, the 1 in N flag for the 'Consumer investments – problems and complaints' set of questions (RI19a to RI25) was set to a value of 1 for every 2.7 individual sample cases at soft launch, one in every 2.6 individual sample cases at Batch 1, and every 2.5 individual sample cases in the final Batch 2. When logging into the survey, respondents with a 'flag' of 1 would then be asked the 'consumer investments – problems and complaints' 1 in N section if they were eligible for it (i.e. if they had any investment products, excluding those who only hold investment property or other real investments). The 1 in N values for this section were reduced each batch because of higher than anticipated rates of investment holding. In other words, it was found during soft launch and Batch 1 that more adults (and therefore respondents) than anticipated had any investment products (excluding those who only hold investment property or other real investments). Therefore, fewer respondents needed to be asked these questions to achieve a robust sample, hence the slight reduction in the 1 in N value in Batches 1 and 2.

Relative Selection Probabilities (RSPs)

Aims

- 4.17 The Random Selection Probability (RSP) sections of the questionnaire (with each section focusing on a different retail sector or sub-sector) were grouped into 'sets' – these are explained in more detail later in this section. To reduce survey length and to ensure sufficient sample sizes for the lower incidence product areas, respondents were not asked about every retail sector in which they held products, but only about one section (retail sector/ sub-sector) in each set from among those sections in the set for which they were eligible. It was possible that they were not eligible for any sections in one or all sets that were assigned to them.
- 4.18 If the allocation of these sections were purely random, in cases where respondents were eligible to answer two or more sections in a set, sections with high levels of eligibility (i.e. sections asking about high incidence products, such as the 'Retail banking' section asking about current accounts) would be asked of most respondents – more than was needed to support analysis. Sections with low eligibility would then not achieve sufficient responses to enable robust analysis.
- 4.19 To ensure sufficient sample sizes for the lower incidence product areas, one approach might have been to allocate all eligible respondents to those low incidence

sections. By doing this, sections for which eligibility was low would be based on all eligible (and so would be representative); however, sections for which eligibility was high would be based on all those eligible, apart from those selected for the low-eligibility sections.

- 4.20 By retaining a random element in the allocation to each section, but with a reasonably greater probability of being allocated to lower incidence sections, Random Selection Probabilities (RSPs) balanced the need to reduce survey length, achieve the required targets of response numbers at each section, and make it viable to weight the data to be representative of the product holder populations (e.g. all those with high-risk investments in the UK adult population).

How the RSP approach was implemented

- 4.21 Some of the relevant retail sector questionnaire sections were grouped into sets (referred to here as RSP sets). For the online survey, there were two RSP sets, and one for the telephone survey. [Table 4.4](#) provides a summary of the sections included in the RSP sets for the online and telephone completion modes.

Table 4.4: RSP sets for online and telephone survey completion modes

Questionnaire section	Online	Telephone
Cash savings	RSP set 1	RSP set
General insurance & protection	RSP set 1	RSP set
Pension accumulation	RSP set 1	RSP set
Pension decumulation	RSP set 1	RSP set
Credit & loans 1	RSP set 1	Asked of all eligible due to low eligibility rates among those interviewed over the phone
High-risk investment	RSP set 1	Asked of all eligible due to low eligibility rates among those interviewed over the phone
Responsible investments	RSP Set 1	Asked of 1 in N of all eligible among those interviewed over the phone
Retail Banking	RSP set 2	RSP set
Credit & loans 2	RSP set 2	RSP set
Financial advice & support 2	RSP set 2	RSP set
Deferred payment credit (DPC)	RSP set 2	Asked of all eligible due to low eligibility rates among those interviewed over the phone
Mortgages	RSP set 2	Asked of all eligible due to low eligibility rates among those interviewed over the phone
Financial advice & support 1	RSP set 2	Asked of all eligible due to low eligibility rates among those interviewed over the phone

- 4.22 Respondents were assigned one section from each set (so no more than two sections were asked in the online survey because there were two RSP sets, and no more than one over the telephone). The allocation followed a simple set of principles based on respondent eligibility for each of the questionnaire sections:
- If they were not eligible to answer any section, then they were not asked anything from that set
 - If they were eligible to answer only one section in an RSP set, then they were asked that section
 - If they were eligible to answer two or more sections, the RSP rules determined which section they were asked.
- 4.23 Each section in an RSP set was assigned a fixed value for each batch – the ‘RSP value’. The RSP value gave each section a likelihood of being selected relative to the other sections in that set and only applied if the respondent was eligible for two or more sections in an RSP set. The RSP values were calculated and adjusted in advance of fieldwork based on the estimated eligibility for each questionnaire section. This was done to ensure that all RSP sections were asked of the target sample sizes. The starting value for each RSP section was calculated as one divided by the eligibility for the corresponding section. For example, eligibility for the ‘Cash savings’ section online at Batch 2 was 71% (i.e. 71% of the sample was eligible), and therefore the starting value for this RSP was $1 / 0.71 = 1.4$.
- 4.24 The starting RSP values were then manually adjusted in a trial-and-error process. A spreadsheet-based simulator²¹ was used to experiment with, and ‘tweak’, the starting values of each RSP section to ensure that the minimum target sample size required for analysis would be obtained for each section. In the case of Cash savings, the RSP value was changed notably from the starting value of 1.4 to 0.253 at soft launch, and then to 0.206 at Batch 2, as illustrated in [Table 4.5: Online survey RSP values](#). This was done to ensure that other sections in that set (RSP set 1), each with different eligibility rates, obtained their minimum target sample sizes, while still meeting the target for ‘Cash savings.’ The large decrease in the Cash Savings RSP value reflects its relatively high rate of eligibility (71%) and the relative difficulty of meeting targets for other sections in RSP set 1. In essence, the ‘Cash Savings’ RSP can ‘afford’ to have a lower likelihood of being selected relative to the other sections in that set.
- 4.25 The RSP values for the online survey are shown in [Table 4.5](#) and for the telephone survey in [Table 4.6](#). For the online survey, RSP values were adjusted across the three separate mailing batches to account for changes in estimated eligibility, which were updated as fieldwork progressed (see [Chapter 5: Fieldwork](#) for details on the approach to fieldwork management). For the telephone survey, RSP values were only adjusted at Batch 2 due to the sample sizes available to inform decisions being too small after soft launch.

Table 4.5: Online survey RSP values

	RSP section	Soft launch	Batch 1	Batch 2
RSP set 1	1. Cash savings	0.253	0.226	0.206
	2. General insurance & protection	0.320	0.302	0.263

²¹ [Simulations](#) and the process of RSP section selection are discussed in more detail later in this chapter.

	3. Pension accumulation	1.150	0.990	0.852
	4. Pension decumulation	4.000	4.000	4.523
	5. High-risk investment	2.470	2.550	2.984
	6. Credit & loans 1	3.470	3.500	3.164
	7. Responsible investments	0.550	0.494	0.460
RSP set 2	1. Retail banking	1.010	1.000	0.960
	2. Credit & loans 2	1.070	1.050	1.050
	3. Financial advice & support 2	2.450	2.350	2.420
	4. Deferred payment credit (DPC)	2.720	5.250	4.900
	5. Mortgages	4.600	4.500	4.670
	6. Financial advice & support 1	2.920	3.090	2.840

Table 4.6: Telephone survey RSP values

	RSP section	Soft launch	Batch 1	Batch 2
RSP set	1. Cash savings	1.10	1.10	1.10
	2. General insurance & protection	1.40	1.40	1.50
	3. Pension accumulation	4.00	4.00	3.25
	4. Pension decumulation	23.00	23.00	25.00
	5. Credit & loans 2	1.20	1.30	1.20
	6. Retail banking	1.30	1.20	1.40
	7. Financial advice & support 2	2.40	1.40	3.20

Simulations

Purpose

- 4.26 As noted, to reduce survey length, respondents were not asked every section that their personal circumstances made them eligible to answer. Relative Selection Probabilities (RSPs) described earlier in this chapter were employed to provide a balance between managing interview length, reducing respondent burden and meeting achieved minimum targets for numbers of interviews set out by the FCA for each section. Simulations of expected sample sizes and interview length were used to determine which questionnaire sections should be in each set, and to calculate RSP values for each questionnaire section.

Overview of the methodology

- 4.27 A simulation spreadsheet was created using data from the 2022 wave of the FLS as the starting point for estimating incidence rates for all sections or sets of questions of interest ahead of soft launch. For each section, it used minimum target numbers set by the FCA, estimates of how long each question took to answer, estimates of

eligibility, and the selection rules²² to estimate how many respondents were expected to be allocated to, and answer, each section.

- 4.28 For the soft launch simulations, length of time each question took to answer was based on the 2022 recorded survey length for questions retained for the 2024 survey, and manual estimates of how long it would take to answer any new questions. For Batch 1, the question length was estimated based on 2024 soft launch survey outcomes, and for Batch 2 this was based on soft launch and Batch 1 outcomes.
- 4.29 Each simulation produced estimates of total interview length for each respondent by adding up the estimated average interview length estimated for each section:
- RSP sections (max. two sections online, max. one section telephone)
 - 1 in N sections (capped at three sections)
 - Ask all questions
 - Ask all low eligibility questions.
- 4.30 This helped determine the most optimal RSP values for each section within each RSP set, and guide decisions on questionnaire length.
- 4.31 The probability of each section being selected was equal to the RSP value²³ for that section, divided by the sum of all the RSP values for the sections for which the respondent was eligible within the RSP set. A uniformly distributed random decimal number between 0 and 1 was then generated and assigned to the respondent. That was then used to allocate the section, applying the probabilities determined by the RSP values and eligibility. A worked example is shown below.
- 4.32 Using RSP set 2 in Batch 2 of the online survey (see [Table 4.5: Online survey RSP values](#)): if a respondent was eligible for sections 1. Retail Banking, 3. Financial advice & support 2, and 5. Mortgages within RSP set 2, their probability of being asked:
- | | | |
|------------------------|---------------------------------|--------------|
| 1. Retail Banking was: | $0.96 / (0.96 + 2.42 + 4.67) =$ | 11.9% |
| 3. Advice 2 was: | $2.42 / (0.96 + 2.42 + 4.67) =$ | 30.1% |
| 5. Mortgages was: | $4.67 / (0.96 + 2.42 + 4.67) =$ | 58.0% |
- 4.33 The sum of probabilities of answering questions in any of the RSP sections a respondent is eligible for was always 1, i.e. 100%.
- 4.34 A randomly generated decimal number (between 0 and 1) determined the section that was selected for a respondent. In the above example:
- A random number greater than 0 and less than or equal to 0.119 (i.e. up to 11.9%) would have meant the respondent answered the Retail banking section
 - A random number greater than 0.119 and less than or equal to 0.420 (i.e. between 11.9% and 42.0% – the latter being sum of the first two probabilities in the list (11.9% + 30.1%) – would have meant the respondent answered the Financial advice & support 2 section
 - And using the same principle as above, a random number greater than 0.42 and less than or equal to 1.0 would have meant answering the Mortgages section.

²² I.e. RSPs, 1 in Ns/ Dependent 1 in Ns or 'ask all' and 'ask all eligible' rules described earlier in this chapter.

²³ See para 4.23 for details on how RSP values are calculated.

- 4.35 The simulations spreadsheet also included the 11 sets of 1 in N questions (see [Table 4.2](#) and [Table 4.3](#)). The values for 1 in Ns (which determined the proportion of the sample that would be asked that section) were calculated using the simulations spreadsheet in advance of fieldwork, based on the assumed eligibility rates and target sample sizes, much like the RSP value calculations. Data from the 2022 wave was also used to set the assumed eligibility rates and 1 in Ns for the soft launch. The simulations were then reviewed based on the soft launch results, and some changes were made to 1 in Ns before Batch 1. After Batch 1, the simulation spreadsheet was updated again based on soft launch and Batch 1 results, to inform the 1 in N values for Batch 2. To manage interview length, the total number of 1 in N or Dependent 1 in N question sets that any individual respondent could be asked was capped at three in the simulator (lowered from four in 2020 and 2022 waves) before survey implementation.
- 4.36 The outputs resulting from the iterations of the simulations spreadsheet were the final RSP and 1 in N values which were used to create flag variables for respondents in the sample files for soft launch, Batch 1 and Batch 2 of fieldwork. The flag variables determined which respondents would be answering these question sets should they choose to complete the survey, and should they be eligible to answer these question sets based on their answers in the first part of the survey, as outlined in para [4.2](#).

5 Fieldwork

Overview

- 5.1 This chapter provides details of how the FLS 2024 wave of fieldwork was carried out, including how the 2024 sample was issued, how households were encouraged to participate, available modes of completion, batching of respondent invitations and the survey adjustments made between these.
- 5.2 This chapter also details the achieved response rates and outlines the quality control procedures put in place before and during the fieldwork period, including ethical approval and safeguarding. For quality control procedures carried out after fieldwork closure, and information on data processing, please see [Chapter 6: Data processing](#).
- 5.3 The fieldwork period was split into three distinct stages (batches)²⁴ using a single sample of 265,000 addresses drawn at random from the Royal Mail's Small User Postcode Address File (PAF):
- **Soft launch**, in which 11% of the sample was invited to take part in the survey (i.e. 30,000 sampled addresses)
 - **Batch 1**, in which a further 19% of the sample was invited to take part (i.e. 50,000 sampled addresses)
 - **Batch 2**, in which 62% of the sample was invited to take part (i.e. c. 163,600 sampled addresses out of the available 185,000 – see section on [Changes made after Batch 1](#) for details on why not all available sample was issued).
- 5.4 A batched approach made it possible to (where necessary):
- Update fieldwork materials²⁵ between batches to improve their quality and maximise their effectiveness as fieldwork progressed
 - Adjust the number of invitations sent out at each stage based on the response rate so far, which allowed some degree of control over total numbers of completed interviews at UK level, by country, and English region
 - At question level (for questions asked of specific groups of respondents, such as sections where response was controlled by 1 in N or RSP values – see [Chapter 4: Survey structure](#), for details on these), adjust the RSP and 1 in N values where necessary to control numbers being asked specific questionnaire sections or question sets.

²⁴ Batches are discussed in more detail in the [Fieldwork batches](#) section later in this chapter

²⁵ Fieldwork materials include all materials and documents used during fieldwork such as the questionnaire and survey script, invitation and reminder letters sent to households or interviewer briefing notes for use during the telephone interviews.

Survey preparation

Respondent recruitment

- 5.5 At each fieldwork stage – soft launch, Batch 1 and Batch 2 – invitation letters were sent by second class post to all addresses identified through the sample selection process described in [Chapter 2: Sample design](#).
- 5.6 The invitation letter included an introduction to the FCA and the Financial Lives survey, the purpose of the survey, and example findings from previous waves of the FLS. It outlined the value of taking part in the research. The letter also included reassurances about confidentiality, and information about how addresses had been selected. In case a potential respondent required more information or wanted to verify the *bona fide* nature of the research, the letter provided an email address and freephone telephone number for NatCen Social Research (staffed by the NatCen Survey Enquiry Team), as well as for the FCA’s Contact Centre, and included a link to the FCA’s webpage outlining the nature of the research. The signatory on all letters was the Head of Consumer Research at the FCA.
- 5.7 The letter contained information advising potential respondents that if their preference is to complete the interview over the phone rather than online, they can call NatCen’s freephone number to arrange to complete the survey over the phone with an interviewer, at a time convenient for them.
- 5.8 In the 2022 wave, the take-up of the telephone option was lower than anticipated. Overall working assumption was that 5% of the achieved sample would have taken part over the phone, however, only 1.3% took up that option, including 0.6% of the responses being from digitally excluded adults (based on valid unweighted interviews). To mitigate the risk of potential respondents opting not to complete the survey, the invitation letter was re-designed for the 2024 wave to give the online and telephone modes of completion equal prominence, and to further emphasise the importance that everyone has their say, including those with no access to the internet or those that find it difficult to use.
- 5.9 The letter contained three unique access codes that potential respondents could use to access the survey. More information on why up to three adults (aged 18+) from every invited household could complete the survey can be found in the Principles section of [Chapter 2: Sample design](#) and in [Chapter 7: Weighting](#).
- 5.10 The letter highlighted that all survey respondents would receive a £10 gift voucher as a thank you for taking part. More information on respondent incentivisation is included later in this chapter in the Respondent incentivisation section.
- 5.11 Reminder letters were sent by second class post one week after the initial invitations were posted out, to encourage those who had not already taken part to do so. The reminder letters were sent to all sampled addresses rather than to just those who had not yet completed the survey. This was because identifying addresses where *all* eligible respondents had already completed the survey (i.e. those where all three access codes had been used) would cause a delay in mailing out the reminders and would only result in a small number of addresses being removed from the mail-out.

- 5.12 Mailings for the larger Batches 1 and 2 were staggered over three working days in case any sudden news events were to overshadow the receipt of the invitation letter on a particular day. The dates for each mail-out are summarised in
- 5.13 [Table 5.1](#). Please see [Table 1.1](#) for a more detailed project timeline.

Table 5.1: Summary of invitation and reminder letter mail-out dates

	Soft launch	Batch 1	Batch 2
Invitation letters dispatched	05 Feb 2024	27 Mar – 02 Apr 2024	17 – 21 May 2024
Reminder letters dispatched	12 Feb 2024	03 – 05 Apr 2024	24 – 29 May 2024

- 5.14 Copies of the invitation and reminder letters can be found in [Appendix C: Invitation and reminder letters](#).

Privacy and data protection

- 5.15 The invitation and reminder letters included a link to a full privacy statement on the FCA website. The privacy statement explained why and how personal data provided in the Financial Lives survey would be stored, details of the data controller and processors and the lawful basis for processing data, how data would be used, and research respondents' rights. A link to the same privacy statement was also provided upon request to telephone respondents and was available in the online survey and on NatCen's project information webpage.

Respondent incentivisation

- 5.16 Potential respondents were incentivised with a £10 Love2Shop voucher which they would receive following survey completion. Respondents taking part online, and who had a valid email address, were offered an e-voucher, while telephone respondents were offered a choice between an e-voucher (if they had an email address), or a physical gift card sent to them in the post. Up to three vouchers could be issued to each household, because up to three adults aged 18+ were invited to take part in the survey from each household.
- 5.17 For telephone respondents, the interview was expected to take 90 minutes to complete, but some interviews took longer. In such cases, an additional £10 voucher was automatically offered to the telephone respondent in recognition of the additional time they spent answering the survey questions. This was programmed into the survey script. Telephone interviewers were briefed on this approach so that they could use the additional incentive to encourage respondents to finish completing the survey, especially where completion was split over two sessions.
- 5.18 Respondents were asked to provide their email address and confirm their postal addresses at the end of the survey. Online respondents were asked to enter their email address twice for validation purposes. Postal addresses were displayed to the respondents, or read out by an interviewer, to confirm or amend as necessary.
- 5.19 At soft launch, NatCen aimed to send e-vouchers within three days of participation, and postal vouchers within two weeks of the survey being completed. To achieve this, data from the interview administration section of the questionnaire (which included incentive administration) was extracted three times a week. A combination

of automated and manual checks were carried out on the data to ensure that cases were eligible for a voucher, and that NatCen had the information required to process the incentive.

- 5.20 Automatic fulfilment of e-vouchers was implemented from Batch 1 onwards. The system uploaded data from the interview administration section of the questionnaire direct to Love2Shop on a daily basis, meaning that respondents would receive their e-voucher within a day of completing the survey. Overall, 94% of respondents provided an email address for an e-voucher. Due to the small proportion of respondents requesting postal vouchers (3%), these continued to be manually processed throughout fieldwork.
- 5.21 Respondents who had difficulties using their e-voucher or gift card, or had any other voucher-related queries, could contact NatCen's freephone number or email to resolve these.

Telephone interviewer briefings

- 5.22 All telephone interviewers, and the Survey Enquiry Team (who staffed the freephone telephone number at NatCen) took part in a detailed project briefing before starting work on the 2024 Financial Lives survey. The briefing was led by the core NatCen research team and had two main aims:
- to ensure the team could confidently discuss the project with potential respondents and answer any questions they may have, and
 - to run through the questionnaire in detail and prepare interviewers to deliver the questions.
- 5.23 The briefing covered the background to the study, information about the sample and methodology, the importance of telephone interviewing for collecting the views and experiences of digitally excluded respondents, and the questionnaire content – specifically the different types of questions they could expect to see during the course of the interview, along with the different instructions they would need to follow when completing an interview with a respondent. This was of utmost importance given the breadth of financial products covered in the survey, and the depth of questions asked about some of them.
- 5.24 Telephone interviewers were also provided with thorough briefing notes, which were updated throughout the duration of the project. These notes provided reminders on survey procedures such as the approach to incentivisation and any new information, such as details of any changes to the questionnaire between batches and how that might impact a live interview.
- 5.25 The project-specific briefing was in addition to standard 2-day assessed training completed by all NatCen telephone interviewers, which includes procedures such as escalating safeguarding concerns, effective interviewing, minimising drop-out rates and maximising response. Interviewers were also required to carry out practice interviews before their first scheduled appointments.
- 5.26 Telephone interviewers and the Survey Enquiry Team took part in a debrief session at the end of soft launch. The session was led by the core NatCen research team and was designed to collate feedback on any issues experienced by the telephone interviewees (i.e. length of questionnaire, wording of specific questions, booking

appointments, etc.) or via emails/telephone calls received from potential respondents.

Quality control procedures in the telephone survey

- 5.27 Telephone interviews were subject to quality control procedures throughout the fieldwork period. This process was managed by a dedicated Field Quality Team, and included live quality control, i.e. a supervisor listening in on an interview, if possible, in real time, either in full or in part, and providing feedback, points of improvement and support to the interviewer. Checks were carried out on 10% of all telephone interviews.

Fieldwork batches

- 5.28 Fieldwork was split into three batches which were part of an iterative process to maximise the survey response rates while ensuring the survey was a positive experience for respondents.
- 5.29 This section outlines the objectives of each of the three batches, and any changes made between each batch to the invitation or reminder letters, the survey script, the (sample) size of subsequent batches or the questionnaire section selection rules (i.e. RSP and 1 in N values, see [Chapter 4: Survey structure](#) – Questionnaire section types for more details on these).

Objectives of the batched approach

- 5.30 The batches were used to test the survey response rate assumptions, including response rate by country and English region, as well as the proportion of respondents taking part over the telephone. The batches were also used as opportunities to review the numbers of respondents completing the RSP and 1 in N sections of the survey, and to adjust their values if necessary, at each stage of fieldwork. In other words, if too few or too many respondents were completing individual sections, the likelihood of being routed to a given section could be adjusted for the subsequent batch to ensure all the sections had appropriate numbers of respondents completing them to provide good, but not overly high, bases for analysis. More detail on this process is outlined in the [Simulations](#) section of [Chapter 4: Survey structure](#).
- 5.31 Analysis was carried out on the soft launch data to inform decisions affecting Batch 1, and then soft launch and Batch 1 data was analysed together to inform decisions for Batch 2. Data was downloaded at a designated cut-off point for each batch (the survey remained open to respondents throughout the entire fieldwork period).
- 5.32 The aims and outcomes from each batch of fieldwork are summarised in [Table 5.2](#) and discussed in more detail in this chapter.

Table 5.2: Summary of objectives for each stage of fieldwork

	Aims	No. of issued addresses	No. of pre-validated interviews		Outcomes
			Target ²⁶	Completed	
Soft launch	Test overall response rates	30,000	2,151	2,383	No alteration to number of addresses issued at Batch 1: 50,000
	Test take-up for telephone interviews				Anticipated telephone take-up met (1.3%) – no invitation letter amends for Batch 1
	Final check of survey script (question wording and routing)				No issues found with the survey script, however a small number of changes were made to the questionnaire and reflected in the script
Batch 1	Test response rates	50,000	3,585	4,109	Decrease in the number of sampled addresses issued at Batch 2 from 185,000 to 163,600 – due to higher-than-expected response rate
	Test eligibility rates and numbers routed to RSP and 1 in N sections				Adjustment of RSP and 1 in N values ahead of Batch 2
Batch 2	To achieve the remaining number of interviews required	163,600	12,466	11,784	This was lower than the target number of interviews aimed for at this stage (12,466)
TOTAL		243,600	18,593	18,276 ²⁷	

Soft launch

Testing overall response rates

5.33 The primary purpose of the soft launch was to test survey response rate assumptions to inform:

- The required number of addresses to be invited to take part in the survey in the later batches
- To achieve the target number of interviews (18,593 pre-validated interviews)
- To give an indication of likely numbers taking part over the telephone.

5.34 At soft launch, the individual response rate achieved at the designated cut-off point for analysis was 4.61%, based on 30,000 issued addresses and 2,289 responses received at the cut-off point (respondents who were invited to take part at soft

²⁶ The targets were adjusted after each batch of fieldwork based on achieved response rates and will not add up to the total target of 18,593 because of this. The target number for each batch, and overall, should be treated as standalone.

²⁷ The total number of interviews completed before data cleaning and validation was 18,276, 317 cases short of the pre-validated target 18,593. The proportion of interviews removed after cleaning and validation was lower than anticipated (1.8% vs the estimated 2.5%), which helped somewhat to offset the shortfall. Ultimately 17,950 valid interviews were achieved (post validation target of 18,128).

launch could complete the survey at any point until fieldwork close, therefore, the overall soft launch response rate increased to 4.80% by the end of the fieldwork period). This was a slightly higher response rate than the initial estimate of 4.33% based on FLS 2022.²⁸ Nevertheless, it was not high enough to warrant a reduction in the number of invitations sent out in the next batch of fieldwork. Therefore, 50,000 invitations were issued at Batch 1.

Testing telephone response rate

5.35 Take-up of the telephone interview option at soft launch was in line with our estimates for the 2024 wave. Our working assumption based on data from the 2022 wave of FLS was that 1.3% of all interviews would be carried out over the telephone. Of the 2,383 soft launch interviews, 30 (1.3%) were carried out over the telephone.

Testing the questionnaire programming

- 5.36 The soft launch was also used as a final live test for the survey script – to ensure it was working as expected before the majority of sample was issued, i.e. before the rest of the invitations were sent out. This was done in a few ways:
- Monitoring respondent feedback – soft launch respondents were invited to provide feedback on the survey through an open question asked at the end of the interview. The written answers from online respondents, and any feedback from telephone interviews was collated and manually reviewed to check for any problems. Feedback received via email or calls to NatCen’s freephone number was included in this review
 - Routing checks on productive data²⁹ – this included checking that the proportions of respondents routed to each of the RSP and 1 in N sections was in line with expectations
 - Monitoring drop-out rates – identifying and checking any questions where higher proportions of respondents dropped out of the survey. This is discussed in more detail in the [Drop-out rates](#) section later in this chapter.
- 5.37 No errors were found in the survey script and no issues were reported by respondents. However, a small number of questionnaire improvements were made between soft launch and Batch 1 and these were reflected in the survey script. These changes are outlined in [Table 5.3](#):

Table 5.3: Survey changes implemented following soft launch

Question	Questionnaire changes made between soft launch and Batch 1
P_M10D	→ The wording of the ‘Yes’ answer option was changed from ‘Yes – I have had contact with my mortgage lender’ to ‘Yes – I have had contact with my mortgage lender to discuss my financial difficulties’

²⁸ The individual response rate is calculated based on the assumption of an average of 1.8 eligible adults per sampled address, and 8% of all issued addresses not being eligible (for example, non-residential address such as unoccupied or, commercial buildings). See the [Address selection](#) section in [Chapter 2: Sample design](#) for more details on initial response rate assumptions.

²⁹ Productive data is defined as the data from respondents who have completed all the FLS questions up to the end of the closing demographics section.

Question	Questionnaire changes made between soft launch and Batch 1
P_M12D	→ New answer options were added ('I prioritised my mortgage repayments above other debts' and 'I don't need to – my income went up or I cut back on spending')
P_M13D	<ul style="list-style-type: none"> → The wording of the 'None of these' answer option was changed from 'None of these' to 'None of these – I did not receive any support from my lender' → A new answer option was added 'Received another kind of support from my lender (write in),' → 'No – I only discussed my options with my lender and did not receive any support' was removed from the list of answer options
P_M14D P_M15D	→ The question routing was adjusted to include people selecting answer option 9 ('Received another kind of support from my lender (write in)') at question P_M13D because of changes made to the answer options at P_M13D
P_M16D	→ The 'None of these' answer option was removed
P_M11D P_CC103D	<ul style="list-style-type: none"> → A new answer option was added 'I contacted my lender(s) about something else and we discussed my ability to make payments' → 'None of these' was removed from the list of answer options
P_CC102D	→ The wording of the 'Yes' answer option was changed from 'Yes – I have had contact with one or more of my lenders' to 'Yes – I have had contact with one or more of my lenders to discuss my financial difficulties'
P_CC105D	<ul style="list-style-type: none"> → The wording of the 'None of these' answer option was changed from 'None of these' to 'None of these – I did not receive any support from my lender' → A new answer option was added 'Received another kind of support from my lender (write in)' → 'No – I only discussed my options with my lender and did not receive any support' was removed from the list of answer options
P_CC106D CC83D	→ The question routing was changed to include people selecting answer option 9 ('Received another kind of support from my lender (write in)') at question P_CC105D because of amendments made to the answer options included in question P_CC105D
P_CC104D	→ A new answer option was added ('I don't need to – my income went up or I cut back on spending')
P_CC100D	→ A new answer option was added ('I was worried about the impact on my credit score')
P_CC107D	<ul style="list-style-type: none"> → The question routing was changed to include people selecting answer option 9 ('Received another kind of support from my lender (write in)') at question P_CC105D because of amendments made to the answer options included in question P_CC105D → The 'None of these' answer option was removed
P_AC17D	→ This question was moved to appear after P32a

Question	Questionnaire changes made between soft launch and Batch 1
P_AC15 P_AC17D	→ The question wording was changed from 'Still thinking now about the pension(s) you set up yourself, not through an employer...' to 'Thinking now about the pension(s) you set up yourself, not through an employer...' due to the relocation of P_AC17D
PD82_3D	<p>→ The wording of the question was changed from 'Thinking about the pension(s) you accessed between April 2015 and March 2020 by taking out some cash and leaving the remainder invested. Do you have any money left in this pension today?' to 'Thinking about the pension(s) you accessed between April 2015 and March 2020 by taking out some cash and leaving the remainder invested. Approximately how much do you have left today, compared with just before you made your first withdrawal?'</p> <p>→ The answer options were adjusted from 'Yes', 'No', 'Don't know' to '75% or more', '50% - 74%', '25% - 49%', 'less than 25%', 'None/0%', 'There is some more left, but I don't know how much', 'Don't know'</p>
PD83_3D	→ The question routing was updated to reflect the changes made to question PD82_3D
RB202D	<p>→ A new answer option was added ('Withdrawn more cash in one go')</p> <p>→ The code numbers allocated to 'Other (write in)', 'None of these', and 'Don't know' answer options changed because of the addition of the new answer option – therefore the randomisation rules were changed from excluding codes 13, 14 and 15 to exclude codes 14, 15 and 16</p>
GI106D	→ The wording of an answer option was changed from 'I have sought debt advice' to 'My insurance provider informed me I can seek debt advice'
GI108D	→ The 'None of these' answer option was removed
NUM_INTRO	→ The wording was changed from 'The next few questions are more like a quiz.' to 'The next four short questions are like a quiz.'
FS1D	→ Additional formatting (bolding) was implemented in this question
PL23D	→ Randomisation was applied to the answer options. Because answer options were grouped into 6 'blocks', randomisation was applied to the order the blocks were presented in, and the order of the response options within each block.
PAY24D	→ The question routing was adjusted to include people registered with at least one of the eight digital wallet providers at PAY27D_DV (codes 1-8) rather than just those registered with Apple Pay or GooglePay (P_RB8D_DV = 2 OR 4)
OE7 OE8 OE9	→ These questions were relocated to the Consumer Experience section, with routing into these questions changed from being asked of everyone to filter respondents based on answers to CD42D, CD43D and CD45D

Question	Questionnaire changes made between soft launch and Batch 1
D29INTRO	<ul style="list-style-type: none"> → The wording was changed from 'Now a few further questions about you and your circumstances.' to 'We now have a few final further questions about you and your circumstances'. → Additional wording was also added to the question ('Thank you for your responses, we really appreciate your input!')
D39_2 D39_3 D38_2 D38_3	<ul style="list-style-type: none"> → The wording was amended to remove 'annual' from the question stem ('What is your total annual personal income from all sources (including benefits) before tax and other deductions?')

Batch 1

5.38 Batch 1 had two principal purposes:

- To further test the likely response rate (to inform the total sample size for the final, largest Batch 2), and
- To finalise the 1 in N and RSP values for Batch 2.

Testing response rates

5.39 Response rates by country and English region were assessed to determine the number of addresses that were needed in each country and region to achieve the required number of interviews. Calculations for the required number of addresses were undertaken separately for each English region, Wales, Scotland and Northern Ireland, as response rates varied slightly between them.

5.40 The calculation was based on:

- An assumed number of ineligible addresses in the sample (8%)
- An assumed average number of adults eligible to complete the survey at each valid address (1.8)
- The actual individual response rate in each country and region achieved at the end of FLS 2022 fieldwork.³⁰

5.41 Using Northern Ireland as an example:

- To achieve a target of 211 responses at Batch 1, with an estimated response rate of 4.1% (which was the response rate for NI at the end of 2022 wave), we would need to target 5,173 eligible adults ($211 / 4.1\% = 5,173$)
- To do this, we would need to reach 2,874 eligible households assuming 1.8 adults per household completing the survey ($5,173 / 1.8 = 2,874$)
- This means we would require a total of 3,124 issued addresses, assuming 92% were eligible: $2,874 \times (1 / 0.92) = 3,124$.

³⁰ The final response rate for each country and English region at the end of fieldwork for the 2022 survey was deemed to be a more robust estimate of the actual response likely to be achieved, than the soft launch response rate based on a much smaller sample.

[Table 2.1](#) in [Chapter 2: Sample design](#) sets out the sample assumptions and estimated numbers of achieved responses at total level and for each country and region.

- 5.42 A total of 50,000 invitations were issued at the start of Batch 1, with the expectation of achieving 3,585 completed (pre-validation) interviews. The overall individual response rate at the designated cut-off point for Batch 1 was 4.69% with 3,887 responses received up until the cut-off point (as at soft launch, respondents who were invited to take part at Batch 1 could complete the survey at any point until fieldwork close, therefore, the overall Batch 1 response rate increased to 4.96% by the end of the fieldwork period). These were higher than the estimated response rate of 4.33%, prompting the decision to reduce the number of issued invitations at Batch 2; see section on Changes made after Batch 1 for further detail on this.

Testing eligibility rates and numbers routed to RSP and 1 in N sections

- 5.43 As noted in [Chapter 4: Survey structure](#), respondents were not asked every section of the questionnaire that their personal circumstances made them eligible to answer. The RSP and 1 in N sections were only answered by random subsets of respondents in addition to being subject to eligibility criteria based on personal circumstances and product ownership. Simulations were then run to estimate the total number of responses that would be achieved in each of these sections at the end of fieldwork. Product ownership levels, other relevant incidence rates and the proportions/ total numbers of respondents being routed into each of the RSP or 1 in N sections were checked and used in these calculations. The governing values of these sections (i.e. the value of 'N' for 1 in Ns and the RSP values) were adjusted based on the simulations and targets for completed interviews within these sections agreed with FCA. The ultimate aim was to achieve the optimal balance between maximising the number of interviews available for analysis and minimising the questionnaire length and respondent burden.

Changes made after Batch 1

- 5.44 In summary, the following adjustments and changes were made based on analysis of combined soft launch and Batch 1 data:
- The RSP and 1 in N values were adjusted slightly to ensure that sufficient numbers of interviews would be achieved in each of these sections of the survey³¹
 - The number of addresses issued at Batch 2 was reduced from the 185,000 available addresses to 163,600 to achieve the total target of around 18,128 valid interviews (18,593 pre-validation interviews), and sufficient numbers in each country and in the English regions. It was based on the total response rate of 4.73% achieved at soft launch and Batch 1, up to the designated cut-off point for data analysis at the end of Batch 1 (based on 6,261 responses at that stage). This was done to minimise the risk of significantly overshooting the target number of achieved responses – achieving significantly more responses could have adversely impacted the project budget and the delivery of later stages of the project, such as analysis and reporting.

³¹ The details of changes to the RSP and 1 in N governing values can be found in [Chapter 4: Survey structure](#).

5.45 A small number of changes were also made to the questionnaire between Batches 1 and 2. These changes are listed in [Table 5.4](#):

Table 5.4: Survey changes implemented between Batches 1 and 2

Question	Description of change made between Batch 1 and Batch 2
HRI7	<ul style="list-style-type: none"> → A new answer option was added 'I had invested in two or more unlisted companies in the previous two years' → The wording of the following answer options had changed <ul style="list-style-type: none"> • 'I had a personal income of £170,000 or more' was changed to 'I had a personal income of £100,000 or more' • 'I had £430,000 or more in cash savings and investments combined (excluding my primary residence and any pension savings' was changed to 'I had £250,000 or more in cash savings and investments combined (excluding my primary residence and any pension savings' • 'I had been a director of a company with an annual turnover of £1.6 million or more in the previous two years' was changed to 'I had been a director of a company with an annual turnover of £1 million or more in the previous two years'
P_AC17D P_AC15 P_ACCE5	<ul style="list-style-type: none"> → The question routing was changed, removing the 'AND P_ACDV7=3' instruction to ensure that all with a non-workplace pensions were asked these questions
OE10D	<ul style="list-style-type: none"> → A new question was added: <p>'One of the roles of the FCA is to challenge unfair and unclear terms and conditions in financial services consumer contracts.</p> <p>Thinking about all your financial products, have you identified any terms and conditions in your contract(s) that you felt were unfair or unclear?</p> <p>If so, could you tell us a bit more about the term(s) and condition(s) that you thought were unfair or unclear and the product they were related to?</p> <p>In your answer please mention:</p> <ul style="list-style-type: none"> • The name of the firm • The type of product • Your views on why the term(s) or condition(s) were unfair or unclear • The approximate date this occurred <p>We are asking for this information for research purposes only. Should you wish to report any terms or condition(s) you feel are unclear or unfair to the FCA you can do so using this webform: https://www.fca.org.uk/consumers/unfair-contracts</p>

Batch 2

5.46 The objective of Batch 2 was to achieve the remaining number of interviews required to get to a total sample of at least 18,128 valid interviews for analysis (equivalent to 18,593 interviews pre-validation and cleaning).

5.47 As outlined in [Table 5.2](#), the total number of addresses invited to take part at the final stage of fieldwork was 163,600, with the expectation of achieving 12,466 (pre-validation) interviews. 11,784 valid responses were received during Batch 2. The cumulative³² individual response rate at the end of the fieldwork period was 4.53%, with a total of 18,276 responses achieved before data cleaning and validation. This is lower than the pre-validation target of 18,593, by 317 interviews. There were two contributing factors to this shortfall:

- First, a lower individual (pre-validation) response rate was achieved at Batch 2 (4.35%) compared to soft launch (4.80%) and Batch 1 (4.96%)
- And second, an unexpected server outage at NatCen Social Research, which occurred between 20 and 24 May 2024, resulted in a further loss of approximately 381 interviews. This estimate was based on comparisons made between the number of interviews achieved the day before the outage and the first full day after the outage, with the number of interviews achieved on each day during the outage. See section on the [Server outage](#) in [Chapter 6: Data processing](#) for further information on the impact of the server outage.

Survey response rates

5.48 Overall survey response rates across all three fieldwork batches are summarised in [Table 5.5](#).

Table 5.5: Survey response rates by batch (online and telephone combined)

	Soft launch	Batch 1	Batch 2	Total
<i>Issued addresses</i>				
Total available addresses	30,000	50,000	163,600	243,600
Assumed ineligible based on other surveys	8%	8%	8%	8%
Total in-scope addresses	27,600	46,000	150,512	224,112
Assumed number of adults (18+) per address completing the survey	1.8	1.8	1.8	1.8
Assumed number of adults (18+) at in-scope addresses completing the survey	49,680	82,800	270,922	403,402
Achieved individual response rate	4.80%	4.96%	4.35%	4.53%
Total interviews completed	2,383	4,109	11,784	18,276
<i>Data cleaning and validation</i>				
Interviews removed as part of data cleaning and validation process (done once after fieldwork close) ³³	38	67	221	326
Total valid interviews	2,345	4,042	11,563	17,950
<i>Response summary (taking data cleaning and validation into account)</i>				

³² Combined response rate for soft launch, Batch 1 and Batch 2.

³³ Data cleaning and validation are discussed in detail in [Chapter 6: Data processing](#). A summary of the process is presented in [Figure 6.1](#). The number of cases removed at each stage of data validation can be found in [Table 6.1](#)

<i>Individual response rate</i> (total valid interviews as a proportion of the assumed number of adults at valid addresses)	4.7%	4.9%	4.3%	4.4%
Average number of interviews per household	1.19	1.21	1.19	1.20
Households with at least one response	1,965	3,337	9,694	14,995
<i>Household response rate</i> (total number of households with at least one valid response as a proportion of valid addresses)	7.1%	7.3%	6.4%	6.7%

- 5.49 The proportion of all responses achieved in each month is shown in the [Table 5.6](#). Although the first interview was conducted at the beginning of February 2024, because Batch 2 was the largest of the three batches, 64% of interviews were conducted between May and June 2024. Of the 17,950 valid interviews achieved, 229 were carried out over the telephone (1.3% of all responses). The telephone response was consistent with our working assumptions based on the 2022 wave.

Table 5.6: Number of interviews achieved in each month of fieldwork (online and telephone combined)

Month	Total interviews achieved	Proportion of all achieved interviews (17,950)
February	2,291	13%
March	618	3%
April	3,442	19%
May	7,943	44%
June	3,650	20%

Digitally excluded respondents

- 5.50 In total, 312 digitally excluded³⁴ respondents took part in the survey in 2024. Of these, 77 respondents completed over the telephone, and 235 completed online. Over one third (35% - unweighted) of those who participated online said they were supported by someone during the interview, while 10% (unweighted) reported that they were using the internet for the first time.

Survey length

- 5.51 In 2024, of all valid interviews (that is after data cleaning and validation, once e.g. those speeding through the survey or duplicate interviews were removed – see further details on this in [Chapter 6: Data processing](#)), the mean interview length for those taking part online was 53 minutes. The mean interview length for those taking part over the telephone was 104 minutes. Due to the server outage which occurred at the start of Batch 2, 3,000 sets of respondents' 'paradata' were lost and were not accounted for in these mean completion times or any other data quality checks. Paradata is 'background' data collected about each survey respondent, for example, the device(s) used to complete the survey, how long each question took to answer,

³⁴ Please see the [Glossary](#) for more information on how digital exclusion is defined for the purposes of the Financial Lives survey.

whether respondents navigated back in the survey and changed their answers, as well as at which questions respondents dropped out of the survey.

Drop-out rates

- 5.52 Not everyone who started the survey completed it, i.e. out of the 27,414 respondents who started the survey, 18,276 (67%) completed it and 9,138 (33%) dropped out³⁵ (figures are based on unweighted pre-validation data). Survey paradata was used to identify any questions with higher rates of respondents dropping out.
- 5.53 High drop-out rates at a particular question may suggest that it is problematic for respondents and therefore may need to be fixed/ changed. Questions taking a comparatively long time to answer, or with a high proportion of people going back and changing their answers, would also indicate a potential problem with that question. Survey paradata can also be used to monitor survey speeders in order to gauge the quality of the collected data.
- 5.54 Analysis showed that drop-outs were spread across the survey, with the highest proportion (31%) dropping-out in the first few questions and 'STINTRO', the landing page shown to respondents upon first clicking into the survey. This is a common occurrence in online surveys – potential respondents make a decision early on that they do not want to take part in the research. Otherwise, very small numbers dropped-out at various points later in the survey, suggesting drop-outs did not result from a systematic issue with sections or individual questions. Therefore, no changes were made to the questionnaire on the basis of the drop-out information or other paradata analysis.
- 5.55 To understand whether the respondents dropping-out of the survey were impacting the overall representativeness of the survey results, top-level analysis of the population who dropped-out of the survey was carried out based on their answers to the 'Sex' and 'Age' questions. This information was only available for those who completed the 'opening demographics' section of the questionnaire before dropping out.
- 5.56 The sex split among those who had dropped out of the survey was fairly close to a nationally representative profile: 47% of all drop-outs were men, and 53% women (vs. 49% and 51% respectively in the UK adults population). The age distribution of those who dropped out (18-34 years: 21%, 35-54 years: 31%, 55-74 years: 36%, 75+: 12%; unweighted) broadly followed the age distribution of those who completed the survey (18-34 years: 24%, 35-54 years: 33%, 55-74: 33%, 75+:10%; unweighted). On that basis, no individual age group was felt to be more likely to drop out than another and did not impact the overall representativeness of the survey.

Enquiries from respondents

- 5.57 The invitation and reminder letters included contact details for NatCen in case respondents had any queries, wanted to opt out of the research or to schedule an

³⁵ Drop-out figures based on respondents with an outcome code of 0 (started but respondent has not reached the partial check point) or 210 (Partial interview (after RSP section, before section 6)) in the survey

appointment to take part by telephone. Respondents were also able to contact the FCA's Contact Centre with queries.

- 5.58 Overall, NatCen's Survey Enquiry Team received 1,685 enquiries and the FCA's Contact Centre received 72 enquiries from respondents. The main topics of enquiry were:
- Checking the *bona fide* nature of the research
 - Voucher queries – these ranged from asking where Love2Shop vouchers could be redeemed through to chasing vouchers not received after completion
 - Booking or amending telephone appointments
 - Opting out of taking part in the survey
 - Survey queries – for example, confirming the length of the interview, when fieldwork closes, reporting survey access issues
 - Other queries – confirming participation or receipt of voucher, amending postal address, confirming ineligibility of an address (for example confirming that they received a letter, but the address was non-residential).
- 5.59 All enquiries, with the exception of any complaints, were handled in-house by NatCen's Survey Enquiry Team, who responded directly to the respondent using a set of statements and processes pre-agreed with the FCA.
- 5.60 Any complaints were handled by NatCen's complaints team, in conjunction with the research team who discussed these with the FCA to agree follow-up actions.

Signposting and safeguarding

- 5.61 Following the 2022 wave, NatCen implemented a bespoke safeguarding process for respondents who mentioned during the survey that they were experiencing significant emotional or financial distress as a result of their financial situation or other circumstances.
- 5.62 To identify respondents who may be distressed or experiencing significant difficulties, an automated search of responses to all 'string' (free text) variables in the questionnaire was run after each batch of fieldwork. It looked for particular words or word fragments that might indicate distress, such as 'desperate', 'kill', 'harm', and 'suicide' – common misspellings and alternative spellings were also included, as well as short fragments such as 'sui', to maximise the likelihood of picking up anybody using such terms. Cases found to have used these terms in their responses were automatically pulled into a report for the research team to review and decide on the appropriate action.
- 5.63 An escalation approach was agreed between NatCen's Research Ethics Committee³⁶, Disclosure Board³⁷ and the FCA. This approach prioritised respondent confidentiality unless there was evidence of a risk of significant harm to the respondent or another person. Any mention of suicide or self-harm was considered to fit the criteria, and therefore the details of any cases that used such terminology were shared with the NatCen's Disclosure Board for guidance on appropriate next steps.

³⁶ See the [Glossary](#) for an overview of NatCen's Research Ethics Committee's role and remit.

³⁷ The Disclosure Board is made up of senior staff responsible for deciding a course of action in case of disclosure.

- 5.64 In all instances, the Disclosure Board advised NatCen to send tailored signposting materials to these respondents. These materials had been previously agreed with the FCA (respondent identities were not disclosed to the FCA at any point). The signposting materials provided details of a range of mental health and well-being services, financial support services, debt and gambling support services and more general advisory services such as Citizens Advice. NatCen also left open the possibility that the Disclosure Board might advise a senior member of the research team to contact the respondent directly, but in practice, this was not considered appropriate in the cases raised.
- 5.65 In addition to the measures outlined above, NatCen increased the visibility of the signposting resources for all respondents taking part in the survey. These were included in the thank you mailings sent out with the incentive vouchers. They were also added to the final screen of the online questionnaire. Telephone interviewers were briefed to offer the signposting information if they had any concerns about a respondent's wellbeing. This information was also available on the NatCen project website throughout the duration of the project.
- 5.66 The signposting resources provided to all respondents can be found in [Appendix D: 'Sources of support' letter](#).

Research ethics approval prior to fieldwork commencement

- 5.67 As is standard on all surveys carried out by NatCen, the 2024 Financial Lives survey was subject to ethical review and approval by NatCen's internal Research Ethics Committee. The Committee's approval gives reassurance that the project design meets ethical standards. The research ethics application includes all aspects of project delivery including, for example, respondent contact and materials, secure transfer and storage of respondent information, safeguarding and signposting, potential burden on respondents, appropriate incentivisation, data security, data sharing, and informed consent.

The Research Ethics Committee discussed any queries with the research team following a review of the research ethics application. The project was formally approved by them on 11 January 2024.

6 Data processing

Overview

- 6.1 This chapter outlines the various processes applied to the survey data to prepare it for use in analysis. This includes finalising the total number of valid, unique interviews and then cleaning the data to ensure the dataset is internally consistent and user-friendly. The chapter also includes information on variables added to the final dataset, and how data was transferred and stored in line with GDPR.
- 6.2 After data collection was completed, a process of thorough data validation and cleaning was undertaken to make sure that all interviews were genuine. This is standard for all surveys, but where the design is such that the majority of interviews are completed online, without an interviewer present, additional checks are required to ensure data validity.
- 6.3 The validation process ensures all cases are unique³⁸ and valid³⁹ – and removes those that do not meet these criteria. Cleaning refers to the subsequent tidying of data for those valid cases which nevertheless had inconsistencies in their interview, for example because of respondents navigating back through the questionnaire and changing their previously given answers. It also includes tidying of contact information provided by respondents.
- 6.4 The data cleaning process also includes ‘harmonisation’ – the process of making sure answers within households are consistent among the members of the same households who took part in the survey. This is done for household-level variables such as household income and housing tenure. The order of data processing was changed for the 2024 wave due to the NatCen server outage causing data loss. For this reason, harmonisation took place after all the data was validated.
- 6.5 In total, at the end of fieldwork, there were 18,276 fully productive⁴⁰ cases, with 16 of these being deleted upon request from the individuals who had completed those interviews. This meant that there were 18,260 fully productive cases remaining. Of those, 18,014 were completed online and 246 were completed over the phone.
- 6.6 Of the 18,014 online cases, 47 were duplicates (i.e. additional surveys completed by respondents who had already submitted their responses) and 263 online cases were removed as ‘speeders’ (see section on [Removal of speeders](#)). This meant that a total of 17,950 valid cases were available for analysis.
- 6.7 Each stage of data processing is described in detail in this chapter.

³⁸ i.e. not duplicated

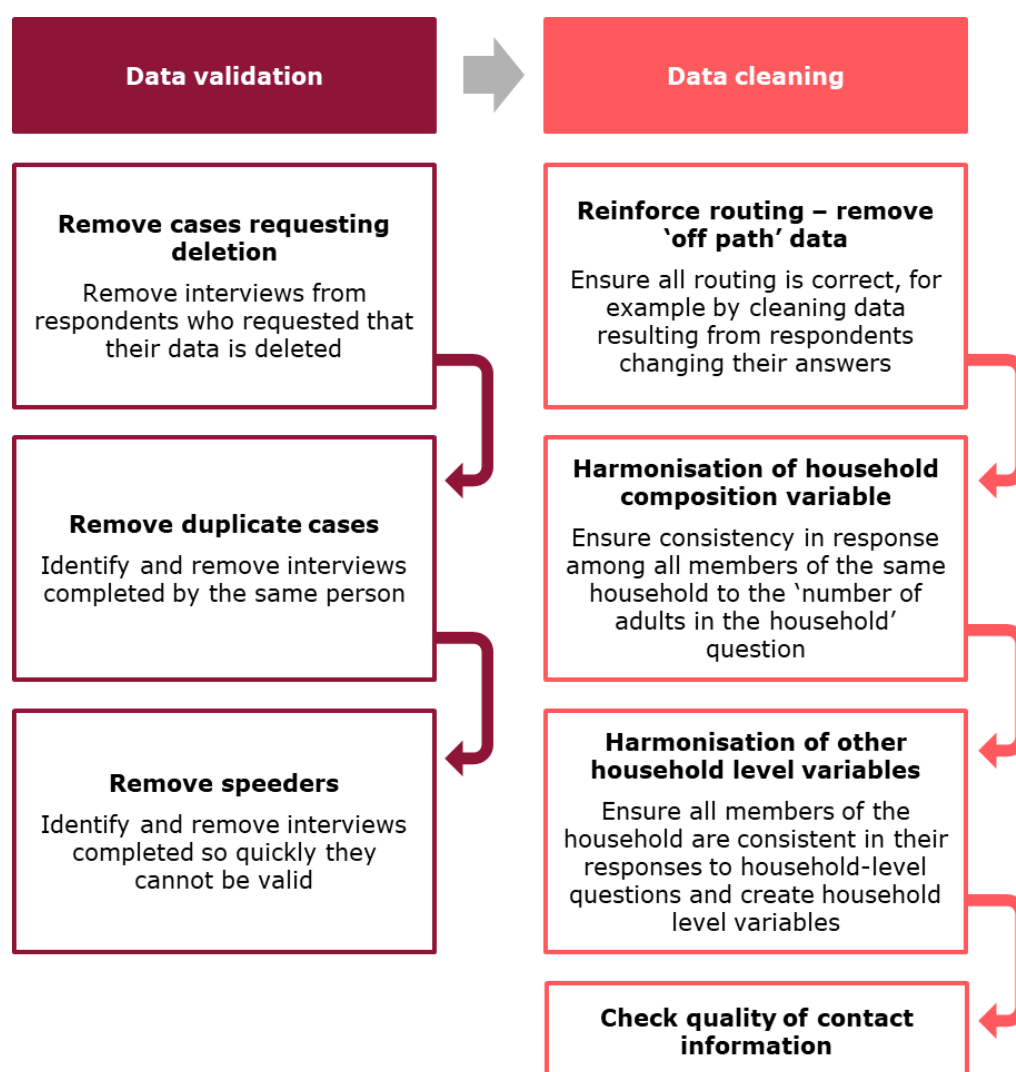
³⁹ i.e. not identified as a speeder

⁴⁰ Productive cases were defined as those where interviews were either fully completed or completed fully but excluding the open-ended questions asked at the end of the survey and the subsequent interview administration section, i.e. those cases that completed up to and including the final question in the Closing demographics, question ‘SEB3’.

The order of data validation and cleaning

- 6.8 Typically, when processing the FLS data, harmonisation occurs before removing speeders and 'off path' data as this helps to check that the number of adults reported in a household is at least the number of adults that completed the survey from that household. In the 2024 wave, due to data loss which occurred as a result of the server outage, additional manual edits to the data were needed before harmonisation could be completed because they potentially affected variables which needed to be harmonised (see [Treatment of missing data](#) section later in this chapter for details on this).
- 6.9 The overall order in which validation and cleaning was done on the 2024 FLS data is summarised in [Figure 6.1](#).

Figure 6.1: Data validation and cleaning process summary for the 2024 wave



- 6.10 In addition to data validation and cleaning, additional geography variables were appended to the data.

Data validation

- 6.11 The data validation stages of data processing are those intended to ensure that all cases are unique, have been completed correctly.
- 6.12 [Table 6.1](#) summarises the number of cases removed at each stage of data validation, and each stage is described in detail in this section of the report.

Table 6.1: Number of cases removed at each stage of data validation

Data validation stages	Cases removed	Cases remaining
Total achieved	-	18,276
Respondent request to remove their data	16	18,260
Duplicate cases removed	47	18,213
Speeders removed	263	17,950

Removal of cases requesting deletion

- 6.13 The first step was to remove any cases from the dataset where respondents requested deletion of their data. In accordance with GDPR requirements and the FCA's privacy policy, NatCen was required to remove these cases to ensure no further involvement in the research from that respondent. In total, 16 cases were removed for this reason.

Removal of duplicate cases

- 6.14 A series of rules were applied to identify cases that have a higher likelihood of being duplicates/ triplicates of existing data. Each household was sent three access codes, which is why it was possible for an individual within the same household to respond to the survey two or three times. Cases had to match exactly on all four of the following criteria to be considered duplicates/ triplicates:
- Address (from the sample file, i.e. the respondents were from the same household)
 - Sex (mandatory survey response)
 - Age (mandatory survey response)
 - Name.
- 6.15 Email addresses were not used as a criterion to determine duplicates/ triplicates as adults within a household may share email accounts.
- 6.16 To be considered duplicated or triplicated, 'Address', 'Sex', and 'Age' (expressed as a number e.g. 27) needed to be an exact match.
- 'Address' was used to identify respondents from the same household. This information was included in the sample information and therefore was not subject to respondent error e.g. related to spelling or missing out characters from the postcode
 - For the 'Sex' variable, both cases must have indicated Male or Female. If both cases selected 'Prefer not to say' as the response, it was not considered to be an exact match.

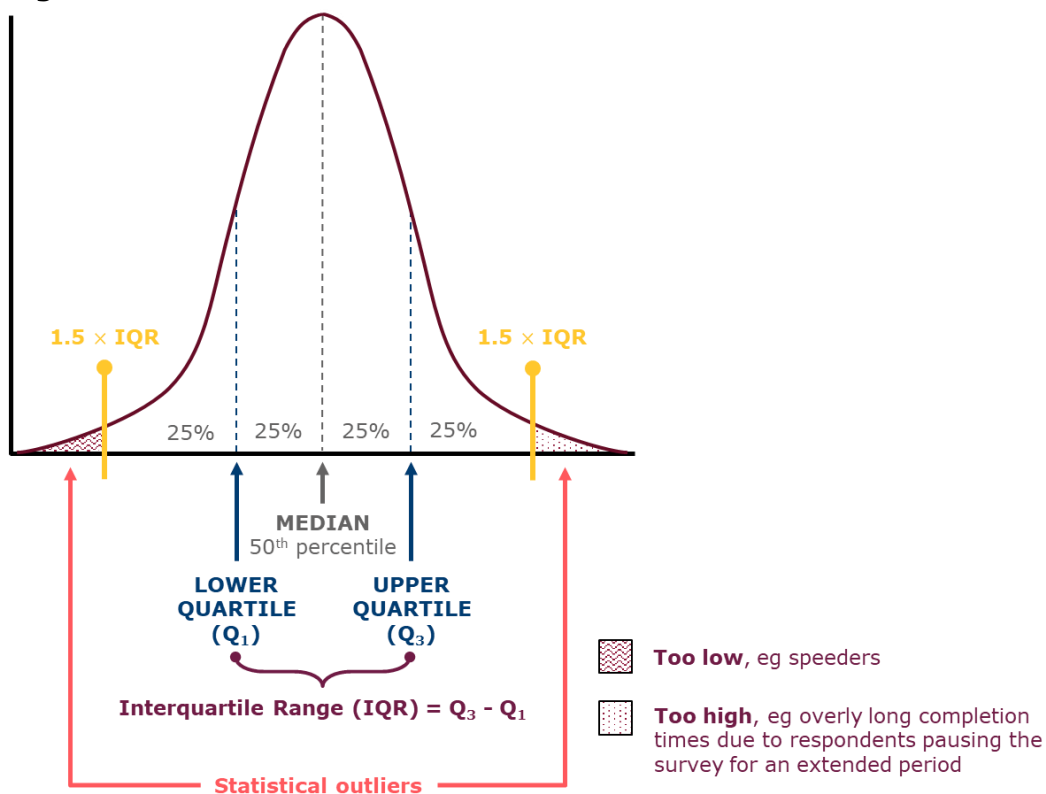
- For 'Age', question 'D2. What is your current age?' was used, where respondents' age was either calculated based on their date of birth provided at the preceding question (17,886 cases), or, if they declined to provide their full date of birth, they were asked to write their age in whole years at this question (this was provided in 57 cases). Age expressed in whole years was used, rather than the actual date of birth, because it enabled a wider range of cases to be investigated for potential duplication/ triplication, which makes for a more thorough data validation step. If the respondent declined to provide their date of birth or exact age in number of years, they were asked to select the age band which most closely matched their age at the time of survey completion (54 cases). Age band was not considered to be precise enough to verify if cases were duplicate/ triplicates, and so these respondents could not be included in this validation step.
- 6.17 If the other three criteria were exact matches, as described in para 6.16, a researcher manually checked and verified any potential name matches. Names did not need to be an *exact* match, but similar enough that they were more likely than not to be the same individual (e.g. Robert Smith and Bob Smith). Name was an optional question so if a response had not been provided, duplication/ triplication could not be verified.
- 6.18 There were several cases which appeared to be duplicates based on the initial three criteria (same address, sex and age), but with distinctly different names. These were assumed to be twins living at the same address. If the criterion for name matching was not considered on a case-by-case basis, potentially valid cases could have been removed. Duplicate/ triplicate cases were only identified as such if all four criteria matched.
- 6.19 Duplication checks were completed on 16,970 cases. Checks could not be completed on the remaining 1,027 cases because respondents selected 'Prefer not to say' for 'Sex' (297 cases), only provided an age band and not their date of birth or exact age in number of years (54 cases), and/or because they did not provide their name within the survey (767 cases).
- 6.20 In total, 47 sets of cases were found to be duplicates/ triplicates (0.3% of all responses). In each case, the response provided first was retained in the data, and any subsequent responses identified as duplicate were removed. The assumption made was that the first completed interview was most likely to be genuine, while subsequent interviews completed by what appears to be the same individual were less likely to be genuine.

Removal of speeders

- 6.21 One concern with online surveys in particular is that if respondents answer questions too quickly, they may not have been reading the questions fully and possibly chose an answer at random to get through the survey as quickly as possible, to claim their incentive voucher. Such respondents are identified as 'speeders'.
- 6.22 The time taken to complete each question was measured for respondents filling in the online survey as the time between seeing the question for the first time and submitting an answer to it, before moving on to the next question shown on a new screen. This information was used to calculate the mean and median times it takes to answer each question.

- 6.23 There is naturally a lot of variation in total interview length across the Financial Lives survey sample because specific questions are only asked if they are relevant to the respondent based on their other survey responses. Some respondents may genuinely complete all questions for which they are eligible in 25 minutes, while others would complete the questions for which they are eligible in 45 minutes. So, to provide an objective evaluation of survey completion speed, the assessment of whether the time taken to get through the interview is 'too fast' must take into consideration the 'route' that the respondent took through the survey. In other words, each respondent will have a different 'expected' completion time (which will depend on the questions they have actually answered), that their actual completion time would be assessed against.
- 6.24 The other factor that needed to be taken into account when assessing how long the survey took to complete was respondents having the option to pause the survey and come back to it at a later point – which could be a day, or even a week later. This could result in some very long completion timings, which would in turn artificially inflate the expected completion times. Some respondents completed the survey very quickly and this could artificially reduce the expected completion times calculated for other respondents. For the purposes of calculating expected survey completion times, the individual question lengths were capped at the high outlier threshold to remove any statistical outliers in question length time. A statistical outlier is a value that is much smaller or much larger than most values in a distribution. An accepted convention is to treat values that fall more than 1.5 times the interquartile range above the upper quartile, or below the lower quartile, as statistical outliers. See [Figure 6.2](#) for details.

Figure 6.2: Illustration of elements used to calculate statistical outliers



- 6.25 The approach used to identify 'speeders' was to compare the estimate of how long each respondent was expected to have taken to complete the survey, given their

individual route through the survey had they been a 'median length respondent' for the specific questions they answered, to their actual completion time.

- 6.26 In other words, this was the proportional difference between the expected median time calculated based on the median completion times of the specific questions the respondent had answered, versus the actual time the respondent took to answer each question (with any outliers capped to enable meaningful comparison with the median completion time).
- 6.27 The median time taken for each question was used for this calculation rather than another measure of central tendency (e.g. mean, mode) because the median is able to more accurately represent the 'typical' completion time for each question, by looking at the middle value within a distribution. A respondent was deemed to be a 'speeder' if their actual cumulative completion time was classed as a statistical outlier (as illustrated in [Figure 6.2](#)) and therefore their answers were deemed unreliable.
- 6.28 For example, as shown in [Figure 6.3](#), Respondent A answered questions 1, 2, 3 and 5 much faster than the median time, but took an extremely long time to answer question 4. Their total interview length is therefore much higher than the median, and speeder analysis based only on total time taken to complete the questionnaire would incorrectly classify this respondent as 'not a speeder'. Capping very long individual question timings to exclude outliers when calculating the expected completion times ensures that the overall questionnaire length estimate is not distorted in any way. This then means that this respondent would be correctly identified as a speeder.

Figure 6.3: Example speeder analysis scenario

	Actual time taken, including any outliers		Total time taken, capped to exclude outliers	
	Median time	Respondent A	Median time	Respondent A
Question 1	0.4 mins	0.2 mins	0.4 mins	0.2 mins
Question 2	0.6 mins	0.2 mins	0.6 mins	0.2 mins
Question 3	0.7 mins	0.1 mins	0.7 mins	0.1 mins
Question 4	0.8 mins	30.0 mins	0.8 mins	30.0 mins Capped at 1.0 min
Question 5	0.5 mins	0.1 mins	0.5 mins	0.1 mins
Total interview length	3 mins	30.6 mins	3 mins	1.6 mins

- 6.29 In total, 263 cases (1.4%) were removed from the data due to speeding through the survey.
- 6.30 Speeder data analysis could not be performed on approximately 3,000 cases due to the loss of paradata during the server outage. Further information about the outage can be found in the Server outage section.

Data cleaning

Reinforcing routing – removing ‘off path’ data

- 6.31 It was possible for online and telephone survey respondents to go back in the survey to change an answer they had previously selected. In those instances, this could change the subsequent survey routing, i.e. it could change the path the respondent takes through the questionnaire. For example, if a respondent said that they arranged their home insurance policy through a price comparison website (PCW), they would have been asked if they paid the exact price quoted to them by the PCW, or if the price was different for any reason. If, after answering that question, they went back to change their earlier answer to say they didn’t actually use PCWs to arrange their home insurance policy, their response to whether they paid the price quoted by the PCW becomes invalid or ‘off path’ and needs to be cleared out of the data.
- 6.32 If respondents completed the survey in full and pressed ‘Submit’ at the end, the survey software automatically removes off-path data. In a small number of cases where respondents didn’t complete the survey in full (e.g. closed their browser before pressing the ‘Submit’ button) and changed their answers during the course of the survey, both their original and changed answers were stored in the data. This can mean that any derived variables which are automatically calculated from those answers within the survey script contain the incorrect values for these respondents. For example, if a respondent was asked if they had any investment products, and they selected ‘cryptocurrencies and cryptoassets’ among other investments they hold, the hidden variable which records all products held within the consumer investments sector would classify them as having high-risk investments (HRIs) and the script would route that respondent to questions about their HRIs. However, if they later realised that they don’t actually have this financial product and they went back to change their answer, the hidden investment product ownership variable would not recode them as not having HRIs based on their changed answer. In those cases, these derived and hidden variables were re-calculated after fieldwork to match the respondent’s ultimate answers. This affected 10 respondents in the 2024 wave.
- 6.33 As outlined in [Chapter 4: Survey structure](#), eligibility for RSP and 1 in N questionnaire sections was determined before fieldwork began, by assigning eligibility flags to each potential respondent for 1 in N sections or sets of questions, and determining Random Selection Probability (RSP) values based on estimated eligibility data for RSP sections. These eligibility flags and probabilities were used by the survey script in determining who should be asked which section of the survey, provided that they meet any other eligibility criteria, if these applied. The ‘eligibilities’ data was used in calculating population estimates⁴¹ which were then used to calculate the grossing weights,⁴² therefore it was important to ensure these were correct prior to starting the weighting process. If an ‘off-path’ respondent gave an answer that made them eligible for a particular 1 in N or RSP section and then went

⁴¹ Estimates about the number of people living in a specific area at a given time. These estimates use data from previous censuses, birth and death records, and trustworthy national surveys to approximate the size of a population and its associated characteristics. FLS uses the ONS Mid-Year Population Estimates for age and sex by region, supplemented by information from the Labour Force Survey to estimate other demographic characteristics such as ethnicity.

⁴² The grossed or grossing weight refers to the version of a weight made for a survey or study that is created to sum to the estimated total for the population of interest. The weight will still adjust the respondent profile to match the profile of the target population, but will add up to the population total rather than the total number of respondents. See para 7.5 in the Overview of the weighting approach section.

back and changed that answer such that they were no longer eligible for that section, they were marked as ineligible (i.e. brought back 'on path') when calculating the population estimate (used for the grossing weight) for that section.

- 6.34 However, the probabilities of being asked RSP sections (i.e. the RSP values – see para 4.23 in the [Relative Selection Probabilities \(RSPs\)](#) section in [Chapter 4: Survey structure](#)) used in calculating the RSP section weights⁴³ were not changed for cases where respondents changed their answers. Instead, to maintain consistency with the sample data, they were calculated using the original eligibility, prior to removing off-path data, given that this was the probability that was used during fieldwork (even if calculated incorrectly due to the off-path data).

Ensuring consistency in household-level response

- 6.35 The Financial Lives survey asks questions predominantly about the respondent's individual circumstances, however there were nine variables which were used to understand their household circumstances. These household variables were used to weight the data, and it is good practice to ensure that everyone within a household receives the same household level weight,⁴⁴ or that the household level component used in the calculation of an individual weight is consistent within a household. This means ensuring that everyone in the household has the same answer for questions relating to the whole household (as opposed to them individually), such as housing tenure (whether the property they live in is rented, owned with a mortgage, etc.) or household income. In practice, however, adults within the same household may provide different answers to one another to these questions. Such instances therefore need to be edited to make them consistent with each other (within a household). This process is referred to as 'harmonisation'.
- 6.36 [Table 6.2](#): summarises all harmonised variables, and how many individual respondents' answers were included in this process. New variables with a suffix of "_harm" were created to provide the harmonised values. Both the original and harmonised versions of variables were included in the data delivered to the FCA.

Table 6.2: Number of cases included in the harmonisation process

Variable name	Variable label	Number of cases
D4a_harm	Number of adults in household, including the respondent	1,279
D13_harm	How respondents occupy the property that live in	997
D13d_harm	What kind of property they live in	247
HHTenure_harm	Household Tenure	515
D38dv_harm	Annual household income (banded)	5,262
D371_harm	What kinds of income do adults in the house receive? Earnings from Employment	767
D372_harm	What kinds of income do adults in the house receive? Income from a pension	286

⁴³ See section on [Stage 2.1: Section weights – RSP sections](#) for more information.

⁴⁴ Weighting is discussed in more detail in [Chapter 7: Weighting](#). The specific stage of weighting that this paragraph refers to is [Stage 1.4: Individual weights – individual calibration weights](#).

D373_harm	What kinds of income do adults in the house receive? State pension	199
D374_harm	What kinds of income do adults in the house receive? Interest from savings or investments	536
D375_harm	What kinds of income do adults in the house receive? Rental income	123
D376_harm	What kinds of income do adults in the house receive? Other regular allowance from outside the household	90
D377_harm	What kinds of income do adults in the house receive? None of these	421
D378_harm	What kinds of income do adults in the house receive? Don't know	227
D379_harm	What kinds of income do adults in the house receive? Prefer not to say	284
D37a_Harm01	Universal Credit (or Child Tax Credits, Housing Benefits, Income Support or Working Tax Credit)	230
D37a_Harm02	Carer's Allowance	85
D37a_Harm03	Disability-related benefits, e.g. Employment and Support Allowance, [Personal Independence/ Adult Disability] Payment	151
D37a_Harm04	The State pension (shown if aged 65+ or if is retired and a State pension is the only source of household income)	292
D37a_Harm05	Pensions credit (shown if aged 65+)	15
D37a_Harm06	Child benefit	277
D37a_Harm07	None of these	579
D37a_Harm08	Don't know	154
D37a_Harm09	Prefer not to say	190

6.37 The following sections outline the harmonisation processes used to arrive at the harmonised variables listed in [Table 6.2](#): .

Number of adults in the household

6.38 Once data validation was completed, the following variables were harmonised:

- **D4a**: Number of adults in household, including the respondent
- **D4a1869**: Number of other adults in the household aged 18-69, excluding the respondent
- **D4a70**: Number of other adults in the household aged 70+, excluding the respondent.

6.39 Questions D4a1869 and D4a70 ask respondents for the number of adults in the household aged 18-69 for D4a1869, or aged 70+ for D4a70, excluding themselves. To create household level variables, the addition of the respondent themselves is needed, and "1" is added to one of these variables, depending on the respondent's age. This created three temporary variables that were used for harmonisation, to check that the responses given for the size of the household in these variables were consistent with each other, and to calculate the household non-response weights as

described in the section on Stage 1.3: Individual weights – within-household response weights in [Chapter 7: Weighting](#).

- **NumResp**: number of adult respondents within a household
- **NumResp1869**: number of adult respondents aged 18-69 within a household
- **NumResp70**: number of adult respondents aged 70+ within a household.

Other household information

6.40 The next stage of harmonisation focused on additional household-level variables:

- **D13d**: Description of property currently live in
- **D1869Int**: Number of adults in household aged 18-69 who have used the internet in last 3 months
- **D38dv**: Annual household income.

6.41 When two or three adults from a household took part in the survey, and their answers to any of these questions (listed in para 6.40) applicable to their whole household, differed, the variable was harmonised. To determine which value to use for the household-level variables, harmonisation was performed using the following sequential steps:

- 1) Take the most common valid answer (but excluding 'don't know' and 'prefer not to say' answers)
- 2) Take the answer from the household respondent with the highest individual income
- 3) Take the answer from the oldest household respondent
- 4) Take the answer from the person with the lowest serial number.

6.42 If a variable was harmonised at step 1), the process was completed then. However, if there were, for example, two respondents from the same household but with different responses to D13d (the type of property they live in), step 2) was used to determine the appropriate household-level value. If that step did not identify the household-level value, the next step was applied, and so on. The order of the second and third steps is arbitrary but this is the typical order when harmonising household variables in public surveys.

Types of household income

6.43 There were two variables which were harmonised using a slightly different approach:

- **D37**: Which of the following kinds of income do you (or any other adult in your household) receive?
- **D37aD**: Do you (or any other adult in your household) receive any of the following benefits?

6.44 Not everyone in a household may be aware of the types of income or benefits received by others in that household. For this reason, it was assumed that any income type or benefit received by any one respondent from the household was received by the whole household. Therefore, individual responses to each of those two questions were effectively grouped, and the harmonised variables included all

responses for all household members. Additional variables with the “_harm” suffix were created for the purposes of using them in the weighting process.

Housing tenure

- 6.45 The FLS asks about the housing tenure at individual level, i.e. how the individual occupies the property they currently live in. This could be different from housing tenure if considered at household level. For example, an individual paying rent to a live-in mortgagor landlord would classify themselves as a ‘renter’ at an individual level, while the household-level housing tenure would be ‘owned with a mortgage’. In other words, household-level housing tenure relates to how the property is ultimately occupied by the whole household cumulatively. The first step in harmonising housing tenure value was to derive a more accurate individual-level housing tenure variable (D13DV) for each respondent, using a number of questions from the survey asking about the other members of the household:

Table 6.3: Derivation of the individual-level housing tenure variable (D13DV)

Category	
Coding	Semantic expression
1. Own outright	
D13=1	<ul style="list-style-type: none"> Own their home outright
OR	
D13=5,6 AND (D4a>1 OR DK/PNTS) AND P_RHtenChk=2	<ul style="list-style-type: none"> Rent their home or live rent-free, eg with their parents, partner, another relative or a friend, and There is more than one adult aged 18 or over living at the property, or they don’t know how many or preferred not to disclose this information, and They live with the owner of the property who owns it outright
2. Own with a mortgage	
D13DV=2,3	<ul style="list-style-type: none"> Own their home with a residential mortgage or a lifetime mortgage
OR	
D13=2,3 AND P_MCHECK2=1 AND (D4a>1 OR DK/PNTS)	<ul style="list-style-type: none"> Occupy the property they currently live in with a residential mortgage or a lifetime mortgage, and The mortgage is in their wife, husband or partner’s name, and There is more than one adult aged 18 or over living at the property, or they don’t know how many or preferred not to disclose this information
OR	

D13=2,3 AND P_MCcheck2=2-4 AND (D4a>1 OR DK/PNTS) AND P_MHtenChk=1	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage or a lifetime mortgage, and • The mortgage is in their parent's, landlord's or a friend's name, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information, and • They live with their parent(s), landlord or a friend who owns the property with a mortgage
OR	
D13=5,6 AND (D4a>1 OR DK/PNTS) AND P_RHtenChk=3	<ul style="list-style-type: none"> • Rent their home or live rent-free, eg with their parents, partner, another relative or a friend, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information, and • They live with the owner who owns the property with a mortgage
OR	
D13=2 AND P_MCcheck2=2 AND D4a=3 AND P_MHtenChk=NA AND P_RHtenChk=NA	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage, and • The mortgage is in their parent's name, and • There are three adult living at the property, and • It's not applicable to check if they live with parent(s), landlord or a friend who owns the property with a mortgage, and • It's not applicable to check if they live with owner of the property they rent
3. Shared ownership	
D13DV=4 AND P_M1a=1	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • The shared ownership mortgage is in their name or joint names
OR	
D13=4 AND P_MCcheck2=1 AND (D4a>1 OR DK/PNTS)	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • The shared ownership mortgage is in their wife's, husband's or partner's name, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information
OR	
D13=4 AND P_MCcheck2=2-4 AND (D4a>1 OR DK/PNTS) AND P_MHtenChk=1	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • The shared ownership mortgage is in their parent's, landlord's or a friend's name, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information, and • They live with their parent(s), landlord or a friend who owns the property with a mortgage

OR	
D13=4 AND P_M1a=2 AND P_MCHECK2=2 AND P_MHtenChk=NA AND RHtenChk=NA	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • The mortgage is not in their name at all (solely or jointly), and • The shared ownership mortgage is in parent's name, and • It's not applicable to check if they live with parent(s), landlord or a friend who owns the property with a mortgage, and • It's not applicable to check if they live with owner of the property they rent
4. Rent	
D13DV=5 AND D4a=1	<ul style="list-style-type: none"> • Rent the property they currently live in, and • There is only one adult aged 18 or over living at the property
OR	
D13DV=5 AND P_MCHECK2=2-4 AND (D4a>1 OR DK/PNTS) AND P_MHtenChk=2	<ul style="list-style-type: none"> • Rent the property they currently live in, and • The mortgage of the property they live in is in their parent's, landlord's or a friend's name, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information, and • They do not live with their parent(s), landlord or friend who owns the property with a mortgage
OR	
D13=5 AND (D4a>1 OR DK/PNTS) AND P_RHtenChk=1	<ul style="list-style-type: none"> • Rent the property they currently live in, and • There is more than one adult aged 18 or over living at the property, or they don't know how many or preferred not to disclose this information, and • The owner of the property does not live with them
OR	
D13DV=4 AND P_M1a=3	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • The shared ownership mortgage is paid off
OR	
D13=4 AND D4a=1-3 AND P_M1a=3 and P_MHtenChk=NA AND P_RHtenChk=NA	<ul style="list-style-type: none"> • Pay part rent and part mortgage (shared ownership), and • There are one to three adults aged 18 or over living at the property, and • The shared ownership mortgage is paid off, and • It's not applicable to check if they live with parent(s), landlord or a friend who owns the property with a mortgage, and • It's not applicable to check if they live with owner of the property they rent

D13=2 AND D4a=DK AND P_M1a=2 AND P_MCHECK2=3 AND P_MHtenChk=NA AND P_RHtenChk=NA	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage, and • Don't know how many adults aged 18 or over are living at the property, and • The mortgage is not in their name at all (solely or jointly), and • The mortgage is in their landlord's name, and • It's not applicable to check if they live with parent(s), landlord or a friend who owns the property with a mortgage, and • It's not applicable to check if they live with owner of the property they rent
5. Rent-free	
D13=6 AND D4a=1	<ul style="list-style-type: none"> • Live rent-free, eg with their parents, partner, another relative or a friend, and • There is only one adult aged 18 or over living at the property
OR	
D13=2-4 AND P_MCHECK2=1 AND D4a=1	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage, lifetime mortgage or shared ownership, and • Confirmed this mortgage is in their wife, husband or partner's name, and • There is only one adult aged 18 or over living at the property
OR	
D13=2-4 AND P_MCHECK2=2,4 AND P_MCHECK4=2-3 AND D4a=1	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage, lifetime mortgage or pay part rent and part mortgage (shared ownership), and • The mortgage is in their parent's or friend's name, and • They do not pay, or don't know if they pay, rent to their parent or friend, and • There is only one adult aged 18 or over living at the property
OR	
D13DV=6 AND P_MCHECK2=2-4 AND (D4a>1 OR DK/PNTS) AND P_MHtenChk=2	<ul style="list-style-type: none"> • Occupy the property they currently live in with a residential mortgage, lifetime mortgage, or shared ownership, and • The mortgage is in their parent's, landlord's or friend's name, and • There is more than one adult aged 18 or above living at the property, or they don't know how many or preferred not to disclose this information, and • They do not live with their parent, landlord or the friend who owns the property with a mortgage
OR	

D13=6 AND (D4a>1 OR DK/PNTS) AND P_RHtenChk=1	<ul style="list-style-type: none"> • Live rent-free, eg with their parents, partner, another relative or a friend, and • There is more than one adult aged 18 or above living at the property, or they don't know how many or preferred not to disclose this information, and • The owner of the property does not live with them
6. Other	
D13DV=7	<ul style="list-style-type: none"> • Those who said that they occupy the property they live in in some other way
7. Don't know	
D13DV=8	<ul style="list-style-type: none"> • Those who said that they don't know how they occupy the property they current live in
OR	
D13=5-6 AND (D4a>1 OR DK/PNTS) AND P_RHtenChk=4	<ul style="list-style-type: none"> • Rent or live rent-free, eg with their parents, partner, another relative or a friend, and • There is more than one adult aged 18 or above living at the property, or they don't know how many or preferred not to disclose this information, and • Don't know whether the owner of property lives with them

6.46 Where there was no conflict in the values allocated to the members of the same household at D13DV (which was true for the vast majority of households), harmonised household-level tenure was the same as that derived for each individual in the household at D13DV.

6.47 If respondents in the same household had been assigned a different individual housing tenure value at D13DV, this variable was harmonised across the household so that everyone had the same harmonised value. This was the case for 515 respondents. Put another way:

- Of the 2,245 households with 2 people interviewed, 275 households had their tenure harmonised.
- Of the 405 households with 3 people interviewed, 180 households had their tenure harmonised.

6.48 The harmonisation process for this variable (resulting in a new variable 'HHTenure_DV') differed slightly from that applied to other household variables. Where different household members have been assigned a different individual housing tenure value at D13DV, the final household-level value was established/ harmonised by following these steps:

- 1) If someone in the household was classified as 'own outright' at D13DV, the harmonised household-level housing tenure was coded as 'own outright' for all members of the household
- 2) If someone in the household was classified as 'own with a mortgage' (and the other person(s) in the household was not allocated to 'own outright'), household-level housing tenure was coded as 'own with a mortgage' for all members of the household

- 3) If three people from a household participated in the survey, and none were classified as 'own outright' or 'own with a mortgage', the most-commonly assigned individual housing tenure was used
- 4) If all three household members had different individual housing tenure values assigned at D13DV, or if only two people from a household participated, and none were classified as 'own outright' or 'own with a mortgage', the individual housing tenure of the person with the highest personal income was used
- 5) If these respondents had the same personal income or income information was not provided in the survey, individual housing tenure of the oldest individual was used
- 6) If the ages of these respondents were the same or unknown, the housing tenure at D13DV of the lowest serial number numeric value within the household was used to establish the household-level housing tenure.

Checking contact information

- 6.49 Survey respondents were asked to provide their contact details so that they could receive the incentive for taking part in the survey, and to invite them to future Financial Lives follow-up research. Respondents were asked to provide their postal address, email address and telephone number, and could refuse any or all of these, depending on how they preferred to be contacted, or if they didn't want to be contacted in future.
- 6.50 Checks were undertaken to ensure contact information was valid. These were incorporated into the script, and respondents were prompted to check and re-enter their details when needed. These checks included:
- The number of digits in telephone numbers
 - Email addresses were checked to ensure:
 - Any spaces were removed
 - If there was more than one @, all but one were removed
 - Any "." immediately after the @ or as the final character was removed
 - Any email without a "." in the middle of the text after the @ was deemed invalid
 - Any ".." were replaced with ".".
- 6.51 It was only possible to check whether details provided by respondents had a valid format, not whether the telephone number or email address existed or were the right contact details for that person.

Geography variables

- 6.52 To enable further analysis and applicability of the data, additional geographical variables were matched onto the survey data using postcode. [Table 6.4:](#) details all geography variables added to the dataset, the source of these, and the year that these sources were last updated for use at the time of the survey taking place.

Table 6.4: Geography variables appended to final data

Variable	Description	Source	Year
Postcode	Postcode	PAF (Postcode Address File)	2021
parea	Postcode area		

Variable	Description	Source	Year
ur01ind	Urban/Rural classification	Census	2011
LSOA	Lower Layer Super Output Areas	Census	2011
RGN	Region	ONS	2014
ITL1 ⁴⁵	International Territory Level 1 - formerly NUTS 1		2018
ITL2	International Territory Level 2 - formerly NUTS 2		2019
ITL3	International Territory Level 3 - formerly NUTS 3		2019
PCON	Westminster parliamentary constituencies		2010
Oslaua	Local authority district/ unitary authority		2021
eimd2019_decile	English Indices of Multiple Deprivation	ONS and Department for Levelling Up, Housing and Communities	2019
eimd2019_quintile			
nimd2017_decile	Northern Irish Indices of Multiple Deprivation	Northern Ireland Statistics and Research Agency	2017
nimd2017_quintile			
simd2020_decile	Scottish Indices of Multiple Deprivation	ONS and Scottish Government	2020
simd2020_quintile			
wimd2019_decile	Welsh Indices of Multiple Deprivation	ONS and Welsh Government	2019
wimd2019_quintile			

Preparing data for use

Data quality assurance

- 6.53 The final data preparation process included a series of checks on each section of the questionnaire. These checks involved comparing the number of respondents who answered specific questions against the number who should have answered them based on their responses to earlier questions. For example, the base for a question in the mortgages section must be compared to the number of individuals eligible for mortgages, as determined in the product ownership section, to ensure they were correctly selected to answer the mortgages questions. This check also ensured that only eligible individuals were included in the mortgages section weight, and that

⁴⁵ International Territorial Level (ITL) has subsequently been introduced as the standard geographical classification system in the UK, which directly mirrors NUTS. (Nomenclature of territorial units, a hierarchical European geographical classification system, which in the UK identifies country, region and unitary authorities.)

ineligible individuals who completed the section but shouldn't have, had their answers removed from that section. It also helped identify eligible respondents who should have answered the section (but didn't) and ensured they were included in calculating the grossed weight total.

6.54 Additional data checks were introduced for the 2024 wave. They were:

- Questionnaire derived variables were re-derived. After re-derivation, the new variables were compared to the original derived variables using crosstabs. Any differences, likely due to the server outage and resulting data loss, were checked to ensure the integrity of final data.
- Changes made to the questionnaire between batches were reviewed. Variables corresponding to the changed questions were 1) copied to a version of the variable with a "_orig" suffix in the name to ensure the original data is preserved, and 2) any corrections needed in order to reflect the questionnaire change were made in the variable without the "orig" suffix. Crosstabulations and frequencies were generated for both, the original and updated, variables to assess any inconsistencies. These variables were first checked by the data manager and then verified by the research team to ensure that they had been created correctly.
- Cases that should have been 'on-route' but had no data, either as a result of respondents going back in the survey and changing their answers, or because of the server outage, were coded as '-7'. A number of reports were generated by NatCen to identify variables with respondents coded as '-7'. The FCA reviewed each case individually to determine whether there is enough information to bring the respondent back on-route, or whether they are to be coded into a non-response option such as 'Don't know'. The changes specified by the FCA were copied into a separate spreadsheet. The spreadsheet was then used to generate code to fix any issues at the source, i.e. in the original dataset. This reduced the risk of errors occurring as a result of manually transferring changes into the data.

Server outage

6.55 Between 20 and 24 May 2024, the NatCen server hosting the Financial Lives survey experienced an outage. The disruption occurred because a process in place to remove old files that build up on the server, to ensure there is enough free memory to host the surveys, failed. The alert system did not notify NatCen, as it should have, of any server issues, causing the disk space to become full, leading to the temporary server outage.

6.56 The server was fully operational by midday on 22 May. However, this downtime had an impact on responses for Batch 2. Paradata for this period, and up to 24 May, was also lost, impacting approximately 3,000 cases, preventing speeder checks for these respondents.

6.57 Fieldwork for Batch 2 was extended by 7 days in the attempt to offset the impact of the server outage, as well as the lower-than-expected response rates at Batch 2.

Treatment of missing data

6.58 During the data quality assurance process described in section on Data quality assurance, a small number of discrepancies were identified in the data. Specifically, the number of respondents with valid answers was slightly lower than expected for some questions, based on the questionnaire routing. All affected cases occurred

during the period between 20 and 24 May 2024, when the server hosting the online survey experienced an outage. While overall, a few hundred respondents were missing data for at least one question

- The majority of these respondents had data missing for fewer than ten questions each
- The number of respondents with missing answers per each affected question was typically low.

- 6.59 Given that for the vast majority of respondents with missing data only a small number of questions had the data missing, it was not appropriate to remove these respondents from the data entirely. While there may have been minor discrepancies between the number of respondents with valid answers for certain questions, and those who should have provided answers (based on their earlier responses), these discrepancies were generally minimal. After discussions with the FCA, it was decided that a respondent's answers would only be removed from a section of the questionnaire if they were missing answers to *all* questions within that section. This approach helped to avoid subjective decisions about what constitutes 'too much' missing data and ensured that usable data was not discarded. This was applied only when discrepancies were identified at section level or for specific sets of questions. Respondents were not removed from 'ask all' or 'ask all eligible' sections.
- 6.60 It was essential to identify and retain missing responses to questions within a section and include them in the base. These responses were either coded as 'missing data' or assigned to pre-existing ('non-response') answer option such as 'Don't know' or 'Prefer not to say,' if those options were available. This approach ensured that missing data remained part of the base, ensuring the expected base size based on answers to earlier questions is maintained. This is particularly important when grossing to population levels, as even small discrepancies (e.g., one or two unweighted respondents) could result in significant differences (hundreds or thousands of people) once grossed. The FCA made decisions on a case-by-case basis whether to code missing responses as 'missing data' or as 'Don't know' or 'Prefer not to say.' Overall, 557 missing responses over 233 questions were recoded and included in the bases for these questions.

Data security

- 6.60 At all stages of the survey, all personal information and respondent data was stored and managed in line with GDPR regulation. No personally identifiable information was shared outside of the survey delivery team, and all transfers of data were carried out via a Secure FTP site and were zipped and encrypted with a password.

7 Weighting

Overview of the weighting approach

- 7.1 The weighting approach for the Financial Lives survey aims to adjust the data to be representative of the UK adult population, both in terms of household profiling variables⁴⁶ and individual demographic variables⁴⁷ at an overall population level and within financial retail sectors.
- 7.2 The weighting approach in the 2024 wave of the survey followed that applied in previous waves. Weights were calculated to reduce non-response bias caused by systematic differences:
- (i) in the probability of address selection for the sample
 - (ii) between participating and non-participating addresses
 - (iii) in the number of completed surveys returned by responding households, and
 - (iv) in the profile of respondents when compared to the UK adult population.
- 7.3 In other words, the weighting was designed to equalise differences in selection for the sample, and in completion rates for the survey, across different characteristics of UK adults. This helps to minimise the bias associated with the sampling processes and non-response, when reporting national estimates.
- 7.4 To achieve this, four different types of weighting variables were calculated. [Table 7.1](#) provides a summary of the weighting process:

Table 7.1: Summary of the weighting process

Weighting stage		Aim
Stage 1	Individual weights	Ensure the total weighted sample is representative of the UK adult population
Stage 2	Section weights	Ensure that sub-samples answering questions in RSP, 1 in N and dependent 1 in N sections are representative of the population eligible to be asked these questions
Stage 3	Selected product weights	Ensure the results for any 'selected product' questions are representative of those who hold these products in the wider population (while other criteria also applied as detailed in Appendix B: Weighting guide)
Stage 4	Special weights	Ensure that a small number of questions or groups of questions can be weighted and reported reliably, where weights calculated in Stages 1 to 3 cannot be used due to specific questionnaire design differences

- 7.5 Two sets of weighting variables were produced for all calculated weights: (a) grossing weights which sum to the (eligible) population (e.g. all 54,151,439 UK adults,⁴⁸ or all UK adults holding a specific product), and (b) scaled weights which

⁴⁶ See sections on [Stage 1.2: Individual weights – address response/ participation weights](#) and [Stage 1.3: Individual weights – within-household response weights](#).

⁴⁷ See section on [Stage 1.4: Individual weights – individual calibration weights](#).

⁴⁸ Source: mid-year population estimates published in August 2023 by the Office for National Statistics (ONS) for Northern Ireland, March 2024 by the National Records of Scotland (NRS) for Scotland and July 2024 by the ONS for England and Wales.

sum to the corresponding sample size (e.g. all 17,950 survey respondents, or all survey respondents holding a specific product). A total of 176 weights (88 grossed and 88 scaled) were created. A detailed list of weights can be found in Appendix B: Weighting guide.

- 7.6 The weighting stages listed in [Table 7.1](#) are described in detail in the following sections of this chapter.

Calculation of weights

- 7.7 To ensure the weighting had worked as intended, for each weighting stage, an initial assessment of bias was calculated, and the reduction in the bias was assessed once the weight was applied. The bias was measured by looking at the percentage point differences between the target population profile and the weighted profile on key profiling variables (which varied depending on the stage of weighting).
- 7.8 Trimming was applied by capping very low and very high weight values to obtain the best trade-off between reducing any bias from the ideal profile (achieved with untrimmed weights) and minimising the design effects of the weight (achieved with trimmed weights). The design effect of weighting is a measure of the effect of the weight on sampling error. More extreme weighting leads to greater sampling error and therefore wider variance (confidence bands) around sample estimates.
- 7.9 For example, the profile of the individual weights was checked against the population estimates used for weighting. The untrimmed weights came out with zero bias as expected⁴⁹ and the trimmed weights had a maximum bias of -0.3%, found in the 'Men 18-24' category of sex by age. The population estimate for this category is 5.4%, while the trimmed calibration weights estimated it to be 5.1%. This check was repeated for all calibration variables. It was concluded that the bias for these weights was very low and therefore acceptable. There are no official thresholds used to determine an acceptable level of bias; these are subjective, but informed, decisions that are made based on experience of working on previous waves of the survey or other similar surveys.

Stage 1: Individual weights

Overview

- 7.10 The objective of the 'individual weights' was to ensure the total weighted sample was representative of the UK adult population. The weighting methodology for generating the individual weights (these are referred to as 'IndvW4' within the data) followed the stages summarised in [Table 7.2](#).

Table 7.2: Summary of the process to generate individual weights

Weighting stage		Correcting for...
Stage 1.1	Address selection weights	Regional differences in sampling fractions
Stage 1.2	Address response/ participation weights	Differences in non-response
Stage 1.3	Within-household non-response weights	

⁴⁹ A bias of exactly zero usually only occurs for calibration weighting of a sample, though untrimmed weights generally lead to lower bias than trimmed weights. Trimming is undertaken to keep weights less extreme, resulting in more consistent estimates of survey outcomes from sample to sample.

Weighting stage		Correcting for...
Stage 1.4	Individual calibration weights	

Stage 1.1: Individual weights – address selection weights

- 7.11 During the sampling process, addresses were selected with equal probability within each of the English regions⁵⁰, and separately within Scotland, within Wales and within Northern Ireland. For example, all households in Wales had the same chance of being selected to participate in the survey. But the sampling fractions varied by region and country in order to target a minimum number of respondents in each. Selection probability weights were therefore necessary to correct for the unequal probabilities of selection across the English regions and countries, and to make the issued sample of addresses representative of all UK addresses. A single set of country/ region-specific address selection probabilities was applied.
- 7.12 The address selection probability weights ($wt1$) for each address were calculated as the inverse of the address selection probability ($p1$): $wt1 = 1 / p1$.
- 7.13 It is possible that a small number of sampled addresses had multiple dwellings. For example, an address in the PAF could have been a house recently split into two or more flats with a communal entrance. It was not possible to establish which addresses were affected by this when the sample was drawn, and it was not possible to establish which dwelling at such addresses opened the invitation letter. Because a random selection of dwellings at an address was very difficult to operationalise without an interviewer present at the address, the selection of which dwelling took part in the survey was left to chance in multiple dwelling addresses (i.e. whichever dwelling opened the invitation letter was able to take part in the survey). As the overall proportion of such addresses is very small (around 1% of all UK households),⁵¹ the non-random selection of dwellings to participate is unlikely to have led to any systematic bias in the responding sample.

Stage 1.2: Individual weights – address response/ participation weights

- 7.14 Non-response at the address level did not necessarily happen at random. Addresses participating in the survey (i.e. addresses for which at least one questionnaire was completed either online or over the telephone) may have been systematically different (i.e. have a different demographic profile) from those that did not participate. Therefore, address participation weights were necessary to reduce non-response bias.
- 7.15 The address participation weights were produced by first calculating the probability of an address to respond, which was estimated using logistic regression modelling.
- 7.16 An initial logistic regression model was specified for all addresses invited to take part in the survey. It was weighted by the weight from the previous stage: $wt1$, the country/region-specific address selection probability weight.
- 7.17 The following address-level characteristics were explored as potential independent geographic-focused variables within the model: country/ region, deciles or quintiles of the Indices of Multiple Deprivation (IMD), urban/ rural indicator, percentage aged

⁵⁰ In the 2022 wave, sampling fractions varied by country only, not by English region.

⁵¹ Source: <https://www.poweredbyfaf.com/product/multiple-residence/>

18-24 in Lower Super Output Area (LSOA) quintiles, percentage aged 70+ in the LSOA quintiles. These variables were chosen because they are typically associated with the likelihood of responding to surveys. The variables ultimately selected for the model, based on being significantly associated with address participation, were:

- Country/ region
- IMD deciles
- Percentage aged 18-24 in LSOA quintiles
- Percentage aged 70+ in LSOA quintiles.

- 7.18 The outcome measure was whether the address participated in the survey or not, i.e. whether any members of the household completed at least one valid survey.
- 7.19 From this model, the predicted propensity to participate (p_2) was estimated for each responding address. The weights for address participation (wt_2) were calculated for all responding addresses as the inverse of the predicted propensity to participate (p_2): $wt_2 = 1 / p_2$.
- 7.20 The address participation weights therefore corrected for any biases in the sample of addresses that participated in the survey, as measured by the geographic variables included in the model above.

Stage 1.3: Individual weights – within-household response weights

- 7.21 Differential response rates among individual adults within participating households may cause bias if the differential response is related to survey measures. For example, individual response rates may be lower in larger households or may be higher in households with high household income, once household size (i.e. the number of adults in the household) has been controlled for.
- 7.22 This stage of the weighting aimed to reduce any bias which may have been caused by systematic differences in the number of completed surveys (i.e. the number of responding adults) per household. While all adults aged 18 or over in households containing one, two or three adults could participate, in households with more than three adults, only up to three could take part for two reasons: first, random selection of a single adult from the household to take part was difficult to operationalise reliably in an online or telephone survey setting, and second, to minimise fraudulent survey completions (i.e. the same respondent completing the survey more than once). The selection of up to three adults in households with four or more adults was self-administered and therefore not random. However, households with four or more adults make up a very small proportion of all UK households (4.5%)⁵² and so the impact on overall data accuracy was minimal. Therefore, not taking the non-random selection in such households into account (i.e. assuming that those who self-selected to participate were a random sample of all people living in large households) is unlikely to lead to any systematic selection bias in the responding sample. See [Chapter 2: Sample design](#) for additional information on this.
- 7.23 This weighting stage therefore reduces within-household non-response bias and at the same time deals with the (non-random) selection of individuals within households. It does this by using the 'number of adults (living) in the household' as a control variable in estimating the expected number of respondents per household.

⁵² Source: Labour Force Survey (published in Q1 2024).

Using this to calculate the within-household non-response weight ($wt3$) ensures that all survey respondents from a specific household effectively represent *all* adults in that household. This additional weight was calculated for the 10,604 participating households with more than one adult. For the 4,391 households with only one adult, a weight of one was assumed for this stage.

- 7.24 For participating households with more than one adult, the expected number of completed surveys was estimated using information collected from the survey via two regression models: a logistic model for households with two adults, and a multinomial model for households with three or more adults.
- 7.25 In addition to the address-level independent variables used in weighting [Stage 1.2: Individual weights – address response/ participation weights](#), additional household-level variables were also considered because of their likely association with survey response rates and survey measures. [Table 7.3](#) lists the variables which were considered and were subsequently found to be significantly associated with survey response rate for two-adult households and for households with three or more adults.

Table 7.3: Summary of variables considered for response predicting models for households with more than one adult and whether they were included in the final models

Considered variables	Questionnaire reference See the Financial Lives 2024 questionnaire	Included in logistic model for households with two adults ⁵³	Included in multinomial model for households with three or more adults ⁵⁴
Number of adults in the household aged 18 or over	D4a	No	Yes
Number of adults in the household aged 18-69	D4a1869	No	No
Number of adults in the household aged 18-69 who had used the internet in the last three months	D1869Int	Yes	Yes
Number of adults in the household aged 70 or over	D4a70	Yes	No
Property type	D13d	No	No
Housing tenure	D13DV	Yes	Yes
Types of income received/ number of income sources	D37	Yes	Yes
Annual household income	D38DV	Yes	Yes

⁵³ A 'Yes' result in this column indicates that the variable was significantly associated with whether one or both adults completed the survey and was subsequently included in final model to predict if one or both household members from two-adult households complete the survey.

⁵⁴ A 'Yes' result in this column indicates that the variable was significantly associated with whether one, two or three adults from a household with three or more adults completed the survey (up to a maximum of three adults were invited to participate from each household). The variable was subsequently included in the final model to predict the number of respondents for these households.

Types of benefit received/ number of benefit types received	D37aD	Yes	Yes
Country/ region	-	No	No
IMD deciles	-	Yes	Yes
Percentage aged 18-24 in LSOA quintiles	-	No	No
Percentage aged 70+ in LSOA quintiles	-	Yes	Yes
Survey batch by mailing group	-	Yes	Yes
Mode of taking part (online or by telephone)	-	No	No

- 7.26 For all responding households with two adults, a logistic regression model⁵⁵ was defined. It was weighted by the product of the weights from the previous stages: *wt1*, the country/ region-specific address selection probability weight, and *wt2*, the address participation weight.
- 7.27 The outcome measure was whether one or both adults from that household completed the survey. This model resulted in two predicted probabilities:
- *p21*: probability of a 2-adult household having 1 respondent
 - *p22*: probability of a 2-adult household having 2 respondents.
- 7.28 Separately, a multinomial regression model⁵⁶ was defined for all responding households with three or more adults. Similarly to the logistic regression model, it was weighted by the product of the weights from the previous stages: the country/ region-specific address selection probability weight (*wt1*) and the address participation weight (*wt2*).
- 7.29 The independent variables considered for inclusion were the same as those considered for the logistic model (see [Table 7.3](#)). The variables selected in the final model were based on being significantly associated with whether one, two, or three adults from the household responded to the survey.
- 7.30 The outcome measure was whether one, two, or three adults from that household responded to the survey. This model, therefore, resulted in three predicted probabilities:
- *p31*: probability of a 3+ adult household having 1 respondent
 - *p32*: probability of a 3+ adult household having 2 respondents
 - *p33*: probability of a 3+ adult household having 3 respondents.
- 7.31 From these models, the probability of a household having one respondent (*p1*), two respondents (*p2*), or 3 respondents (*p3*) was calculated as follows:
- for households with one adult: *p1*=1, *p2*=0, *p3*=0
 - for households with two adults: *p1*=*p21*, *p2*=*p22*, *p3*=0
 - for households with three or more adults: *p1*=*p31*, *p2*=*p32*, *p3*=*p33*.

⁵⁵ See [Glossary](#) for further information on this methodology.

⁵⁶ See [Glossary](#) for further information on this methodology.

- 7.32 The expected number of completed surveys was estimated for every responding household as: $(1 \times p1) + (2 \times p2) + (3 \times p3)$.
- 7.33 The within-household non-response weight ($wt3$) was calculated for each responding household as the number of adults in the household divided by the expected number of completed surveys per household:
- $$wt3 = \frac{\text{number of adults (living) in the household}}{(1 \times p1) + (2 \times p2) + (3 \times p3)}$$
- 7.34 The number of adults living in the household (in the numerator of the calculation for $wt3$ in para 7.33) was capped at 4 for the purposes of the calculation, to eliminate extreme weights and therefore improve the weighting efficiency. The overall proportion of UK households with 5 or more adults is negligible (0.9%)⁵⁷ and unlikely to have had any impact on remaining profile bias.
- 7.35 In multi-respondent households, each respondent received the same household-level weight as the other respondent(s) in that household.

Stage 1.4: Individual weights – individual calibration weights

- 7.36 This stage of the individual weighting process aimed to reduce any residual non-response bias at the individual level. To this end, composite weights for address/household level participation ($wt4$) were calculated for each survey respondent as the product of the weights from the previous stages ($wt4 = wt1 \times wt2 \times wt3$), where $wt1$ is the country/region-specific address selection probability weight, $wt2$ is the address participation weight, and $wt3$ is the within-household non-response weight.
- 7.37 The composite weights ($wt4$) were then calibrated so that after the final stage of individual weighting was applied, the weighted sample was in line with the population of UK adults across the following variables:
- Sex by age
 - Country/ region
 - Employment by age
 - Education by age
 - Housing tenure (harmonised at household level)
 - Marital status
 - Ethnicity.
- 7.38 In other words, this final stage sought to combine the results of the previous three stages and then 'adjust' the profile of the final weighted sample to be in line with the population in terms of these demographic variables. The weights resulting from the calibration ($wt5$) were the final individual weights ($wt5 = IndvW4$).
- 7.39 Prior to calibration, cases with missing data on calibration variables (due to respondents answering e.g. 'Don't know', 'Prefer not to say') were addressed through data imputation.⁵⁸ Cases with missing values were imputed by allocating them to valid categories in proportion to the population distribution. For example, out of 17,950 respondents, 411 (2.3% of the responding sample) had missing values for housing tenure. The missing values were imputed to valid answer options in the

⁵⁷ Source: Labour Force Survey (published in Q1 2024).

⁵⁸ See [Glossary](#) for further information on this methodology.

same ratios as the population estimates: "Owned outright" was allocated at 32.0%; "Owned with mortgage" was allocated at 32.7%; and "Not owned (including part mortgage/part rent)" was allocated at 35.3%. Overall, the proportion of missing data differed between calibration variables, ranging from 0.7% to 3.3% of respondents not having a value for at least one of the calibration variables – a relatively small and acceptable proportion of cases.

- 7.40 Population estimates for age, sex, country and English region were obtained from mid-year population estimates published in:
- August 2023 by the Office for National Statistics (ONS) for Northern Ireland
 - March 2024 by the National Records of Scotland (NRS) for Scotland and
 - July 2024 by the Office for National Statistics (ONS) for England and Wales.
- 7.41 Mid-year population estimates are calculated by ONS/NRS using data from the 2021 Census (England, Wales, Northern Ireland) and 2022 Census (Scotland) supplemented by official statistics on births, deaths, immigration and emigration. Mid-year population estimates are the most reliable available estimates and are not subject to survey error. All other estimates were obtained from the Labour Force Survey (LFS) published in Q1 of 2024.
- 7.42 Most of the variables and categories considered for calibration were the same as those used at the 2022 wave, for consistency. The only difference from the 2022 wave is that the internet use by age variable was not used in the calibration stage in 2024. This was due to a lack of up-to-date population estimates for internet use. The ONS Opinions and Lifestyle Survey (OLS), which was used to obtain these estimates in previous FLS waves, was no longer producing these estimates.
- 7.43 The population estimates used in the calibration are summarised in [Table 7.4](#).

Table 7.4: Population estimates used in final calibration

Population parameter			Population estimate
Sex by age	Male	18-24	2,908,882
		25-29	2,191,120
		30-34	2,281,507
		35-39	2,235,417
		40-44	2,156,812
		45-49	1,991,075
		50-54	2,224,539
		55-59	2,266,070
		60-64	2,044,031
		65-69	1,690,162
		70+	4,229,668
	Female	18-24	2,778,894
		25-29	2,230,152
		30-34	2,416,234
		35-39	2,391,493
		40-44	2,276,522
		45-49	2,060,657

Population parameter			Population estimate
		50-54	2,311,300
		55-59	2,360,378
		60-64	2,128,189
		65-69	1,789,018
		70+	5,189,319
Employment by age	Working	18-24	3,308,590
		25-34	7,619,238
		35-44	7,708,024
		45-54	7,155,925
		55-64	5,732,261
		65+	1,479,148
	Unemployed but economically active		1,375,574
	Economically inactive	18-24	1,981,667
		25-34	1,170,048
		35-44	1,115,110
		45-54	1,224,760
		55-64	2,905,307
		65+	11,375,787
Education by age	Degree	18-24	1,056,265
		25-34	4,709,915
		35-44	4,512,124
		45-54	3,525,873
		55-69	3,423,208
	Non-Degree	18-24	4,325,410
		25-34	4,065,172
		35-44	4,030,044
		45-54	4,531,649
		55-69	7,473,922
	No qualifications	18-34	650,027
		35-44	518,076
		45-54	530,049
		55-69	1,380,718
	70+		9,418,987
Housing tenure – at household level	Owned outright		17,328,460
	Owned with mortgage		17,707,521
	Not owned (incl. part mortgage/part rent)		19,115,458
Marital status	Married/in a civil partnership		25,988,368
	Separated/divorced		5,559,701
	Widowed		3,183,847
	Cohabiting (& no prior marriage/civil partnership)		5,717,919

Population parameter		Population estimate
	No cohabitation (& no prior marriage/civil partnership)	13,701,604
Ethnicity	White	46,082,875
	Mixed race & Other	1,786,997
	Asian	4,223,812
	Black & Black British	2,057,755
Country/ region	North East	2,176,153
	North West	6,000,866
	Yorkshire and The Humber	4,429,211
	East Midlands	3,975,015
	West Midlands	4,760,488
	East of England	5,101,587
	London	7,045,429
	South East	7,493,545
	South West	4,709,383
	Wales	2,544,436
	Scotland	4,441,488
	Northern Ireland	1,473,838
Total		54,151,439

7.44 Each step in the individual weighting process adjusts the data to make sure different groups in the survey reflect the actual population. However, these adjustments also mean that some people's responses count more than others. When there are differences in how much weight each response carries, the overall efficiency of the data decreases, meaning the results become less precise. In Financial Lives 2024 survey data, the individual weights have an effective sample size (Neff)⁵⁹ of 12,116 and an efficiency of 68%. Given that the individual weights are produced in four steps, they represent a good balance between adjusting the profile to match the population and maintaining efficiency. This means that the weights are making enough adjustments to correct for any imbalances in the sample, but not so many that reliability is significantly reduced. In this case, an efficiency of 68% means the adjustments have helped improve representation while still keeping the results accurate and meaningful.

7.45 Two types of individual weighting variables were produced:

- Grossing weights which sum to the population of all UK adults, and
- Scaled weights which sum to the unweighted base of those participating in the survey.

7.46 Percentages in data tables produced using either type of weight will be the same.

⁵⁹ See [Glossary](#) for definition.

Stage 1: Individual weights – summary of weighting calculations

Table 7.5: Summary of individual weighting calculations

Stage	Model	Weight calculation
1.1 Address selection weights	-	$wt1 = 1/p1$ p1: address selection probability
1.2 Address response/participation weights	<ul style="list-style-type: none"> • <u>Base</u>: all issued addresses • <u>Dependent</u>: address responded (yes/no) • <u>Independent</u>: address-level characteristics • <u>Model-predicted probability</u>: p2 	$wt2 = 1/p2$ p2: address participation probability
1.3 Within-household non-response weights	<p>Logistic regression</p> <ul style="list-style-type: none"> • <u>Base</u>: all responding households with 2 adults • <u>Dependent</u>: number of responses (one or two) • <u>Independent</u>: address & household-level characteristics • <u>Model-predicted probabilities</u>: p21 (probability of having 1 respondent); p22 (probability of having 2 respondents) <p>Multinomial regression</p> <ul style="list-style-type: none"> • <u>Base</u>: all responding households with 3+ adults • <u>Dependent</u>: number of responses (one, two, or three) • <u>Independent</u>: address & household-level characteristics • <u>Model-predicted probability</u>: p31 (probability of having 1 respondent); p32 (probability of having 2 respondents); p33 (probability of having 3 respondents) 	<ul style="list-style-type: none"> - p1: probability of a household with one respondent - p2: probability of a household with two respondents - p3: probability of a household with three respondents - for households with one adult: p1=1, p2=0, p3=0 - for households with two adults: p1=p21, p2=p22, p3=0 - for households with three or more adults: p1=p31, p2=p32, p3=p33 $wt3 = \text{number of adults (living) in the household} / (1 \times p1 + 2 \times p2 + 3 \times p3)$
1.4 Individual calibration weights	<p><u>Starting weight</u>: $wt4 = wt1 \times wt2 \times wt3$</p> <p><u>Calibration variables</u>:</p> <ul style="list-style-type: none"> • Sex by age • Region • Employment by age • Education by age • Housing tenure • Marital status • Ethnicity <p>Resulting weight: wt5</p>	$IndvW4 = wt5$

Stage 2: Section weights

Overview

- 7.47 The second step in the weighting process was to create 'section weights'. These weights were necessary to enable analysis of specific questionnaire sections or smaller question sets within the survey, where those answering the questions were a sub-set of those eligible to answer them. Overall, there were 39 different sections⁶⁰ in the 2024 questionnaire, 23 of which required specific section weights. These sections/ sets of questions were controlled by a combination of eligibility based on product holding and selection probabilities determined ahead of fieldwork i.e. RSPs and 1 in Ns (including dependent 1 in Ns), as described in [Chapter 4: Survey structure](#).
- 7.48 As the other sections were asked of *all* respondents (or *all* eligible respondents), they required only the individual weights described in [Stage 1: Individual weights](#) to ensure those responding to these questions were representative of those eligible to answer them. In other words, n (the number of respondents allocated to/ answering the questions within a section) is the same as N (the number of respondents eligible for a section); therefore, for these sections: $\text{Section weight} = \text{IndvW4}$.
- 7.49 The probability of being allocated to a section varied between modes (online or telephone) as well as between batches of the survey, and this was accounted for in the calculations (e.g. weights for respondents completing the survey at each batch were calculated using the probabilities used for the questions during that batch). In broad terms, the probability of being allocated to a section was calculated as follows (the specific calculation by section type is shown later in this chapter):
- $$p = n/N$$
- where:
- p is the probability of being allocated to a section
 - n is the number of respondents allocated to a section
 - N is the number of respondents eligible for a section.
- 7.50 The calculations for RSP sections differed slightly from calculation shown in para 7.49 in that n was substituted with the *RSP value for that section* and N with the sum of *RSP values for the eligible sections* (see Stage 2.1: Section weights – RSP sections).
- 7.51 The section weights for RSP, 1 in N and dependent 1 in N sections were calculated for all those selected to answer the questions within the relevant section by dividing the final individual weight (IndvW4) by the probability of being allocated to the selected section (p). $\text{Section weight} = \text{IndvW4} / p$
- 7.52 The section weights were then re-scaled so that the sum of respondents answering each section matched the sum of the (gross) individual weights for those eligible for that section (i.e. it matched the size of the population of UK adults eligible for that section). A version of each section weight scaled to the unweighted base of those completing each section was also produced.
- 7.53 Weighting was carried out in this order:
- Stage 2.1: RSP sections
 - Stage 2.2: 1 in N sections

⁶⁰ A summary of questionnaire sections by section type is provided in [Table 4.1: Questionnaire sections by section type](#).

- Stage 2.3: Dependent 1 in N sections.

Stage 2.1: Section weights – RSP sections

- 7.54 There were thirteen RSP sections⁶¹ where not all respondents were eligible for that section (e.g. this depended on individual financial product holding), and where a sub-sample of the eligible respondents was separately selected to answer the questions within each of these sections.
- 7.55 The probability of being allocated to a selected section (p) within a set varied by section and depended on eligibility for the section as well as for other RSP sections in the set. Taking RSP set 1 at Batch 2, online, as an example, sections with low eligibility, such as Pension decumulation (3.5%), required higher allocation probabilities among eligible respondents to achieve sufficient sample sizes for analysis. In contrast, sections like General insurance & protection, where eligibility was high (90.3%), required lower probabilities per eligible respondent to meet target numbers. For respondents eligible for multiple sections within RSP set 1 (at Batch 2, online, e.g. Cash savings, Credit & loans 1, and Responsible investments), the probability of being allocated to any one section was divided among those they were eligible for. The distribution also accounted for the relative eligibility in each section: sections with lower eligibility were given a higher probability of allocation to ensure adequate representation, even among respondents eligible for multiple sections. This was reflected in the 'RSP value' which was derived at the simulations stage for each batch (see section on Simulations in [Chapter 4: Survey structure](#) for more detail on this). The probability of selection for an RSP section was therefore calculated as follows: $p = \text{RSP value for selected section} / \text{sum of RSP values for eligible sections}$
- 7.56 RSP values used to calculate probability of selection were changed between batches of the survey as described in the section on Relative Selection Probabilities (RSPs) in [Chapter 4: Survey structure](#). The relevant RSP values by batch (i.e. depending on when the respondent completed the survey) were used in the calculations. The section weight was calculated as: $\text{Section weight} = \text{IndvW4} / p$, where p is the probability of being selected to answer the RSP section, as shown in para 7.55.
- 7.57 The thirteen RSP sections were split into three sets (two sets of RSPs for the online mode and one set for the telephone mode, see [Table 4.4: RSP sets for online and telephone survey completion modes](#)), with some differences by mode of completion in how respondents were allocated to these sections, and therefore how the weights were calculated:
- There were five RSP sections for the online mode (Mortgages, Credit & Loans 1, Advice 1, High-risk Investments and Deferred Payment Credit – see [Table 4.1: Questionnaire sections by section type](#)) which were 'ask all low eligibility' for the telephone mode. For these sections, p was calculated using the formula in para 7.55 for online cases, but as $p=1$ for the telephone cases.
 - The Responsible investments section was an RSP section for the online mode, but a Dependent 1 in N for the telephone mode, so p was calculated using the formula in para 7.55 for online cases, while for telephone cases it was calculated according to the description in [Stage 2.3: Section weights – Dependent 1 in N sections](#).

⁶¹ See [Table 4.1: Questionnaire sections by section type](#).

- 7.58 The profile of respondents weighted by the final RSP section weights was compared with the profile of respondents eligible for each section weighted by the final individual weight (IndvW4). This was done by looking at variables showing the number of adults in the household and internet use, as well as the variables used for the individual calibration (see [Table 7.4: Population estimates used in final calibration](#)). The purpose of this comparison was to check that the (weighted) profile of respondents to an RSP section was in line with the (weighted) profile of all respondents eligible for that section.
- 7.59 These profiles did not always match perfectly, there was some remaining bias.⁶² The section with the least bias was Credit & loans 1 (CL1) where the remaining bias was 0.6%. This means that for CL1 the weights brought the profile of respondents very close to the profile of all those eligible. The section with the most bias was Credit & loans 2 (CL2) where the remaining bias was 2.7%. This means that for CL2 the weights brought the profile of respondents close to those eligible, but not as close as for the other RSP sections. This remaining bias could not be corrected further through calibration (as done for the individual weights) due to a lack of reliable population estimates for the populations eligible for each RSP section. However, this level of bias was low and in line with previous waves. This comparison was limited to RSP sections only because the bias checks and weighting processes described were specifically applied to these sections.
- 7.60 For the other sections (1 in N and dependent 1 in N), selected respondents were a random sample of all eligible respondents, therefore any discrepancy in the profiles of those selected and those eligible would only be due to random error which was likely to be negligible.

Stage 2.2: Section weights – 1 in N sections

- 7.61 There were six '1 in N' sections,⁶³ where all survey respondents were eligible (N), and a random sub-sample (n) was asked the section questions. The formula described in para 7.49 was used to calculate the probability of being allocated to these sections: $p = n/N$, where:
- p is the probability of being allocated to that section
 - n is the number of respondents allocated to a section
 - N is the number of respondents eligible for a section.

Stage 2.3: Section weights – Dependent 1 in N sections

- 7.62 There were four 'Dependent 1 in N' sections similar to the '1 in N' sections,⁶⁴ where a sub-sample (n) was asked the section questions, but eligibility among that sub-sample was assumed to be <100%, i.e. additional routing (eligibility criteria) was applied within each of these questionnaire sections to filter questions to relevant respondents. Therefore, $p = n / \text{eligible}$, where $\text{eligible} < N$. For example, a random sub-sample (n) of respondents was assigned to the Home Aspirations section of the questionnaire, but respondents were only shown these questions if they met the relevant eligibility criteria, which, in the case of the Home Aspirations section, were

⁶² This bias primarily results from the fact that random allocation according to RSP probabilities does not precisely replicate the target probabilities (just as many coin tosses don't always give exactly the same numbers of heads and tails). Trimming of extreme values of the RSP weights (necessary for ensuring good weighting efficiency) also introduces small biases.

⁶³ See [Table 4.1: Questionnaire sections by section type](#)

to rent the property the respondent currently lived in, live rent free, or occupy it in another way.

- 7.63 The section weight was calculated as $Section\ weight = IndvW4 / p$, where p is the probability of being selected to answer the 'Dependent 1 in N' section as described in para 7.62.

Stage 3: Selected product weights

- 7.64 Within three RSP sections of the survey (Credit & loans 1, General insurance & protection, and Cash savings), respondents were asked more detailed questions about a specific product. The product was randomly selected from among all products of interest they held within that sector. To ensure robust analysis, selection was limited to products with sufficient incidence in the population, so that the collected data would yield meaningful results for each product (i.e. results were more likely to be statistically significant). These sections are referred to as 'selected product' sections. [Table 7.6](#) details the selected products covered in each of these sections.

Table 7.6: Selected products

Section	Selected products
Credit & loans 1	Credit card (revolvers ⁶⁴)
	Motor finance arranged with hire purchase (HP), personal contract purchase (PCP) or conditional sale or don't know
	Personal loan
General insurance & protection	Motor insurance
	Combined contents and buildings insurance
	Contents insurance (separate policy)
	Multi-trip (annual) travel insurance
	Pet insurance
	Single-trip travel insurance
Cash savings	Life insurance (regardless of type)
	Savings account with a bank or building society or NS&I
	Cash ISA

- 7.65 A third type of weight was created to make the results for the 'selected product' sections representative of those who hold these products in the wider population (while other criteria also applied as detailed in Appendix B: Weighting guide). These weights removed the bias created by asking each respondent about only one selected product when the number of selected products owned, used, or experienced may have been higher than one. The bias was created when the number of selected products owned varied across respondents, meaning those who held more selected products were less likely to be asked about each individual selected product they own than those who held fewer selected products.
- 7.66 Therefore, these weights were designed to up-weight respondents who held multiple selected products and down-weight respondents who held fewer selected products. If this adjustment were not made, then the results would be skewed towards the profile of those who held fewer selected products.

⁶⁴ See [Glossary](#) for a definition

7.67 Some respondents held all or most of the selected products within the RSP section they qualified for. In order to maximise weighting efficiency, the maximum number of eligible products for two sections was capped at four to avoid excessively high weights. Therefore, a negligible number of respondents were treated as though they had an incorrect number of eligible products (i.e. as though they had fewer eligible products than they did in reality). More specifically, respondents who held five or six eligible products for General insurance & protection (1.4% of respondents) were combined with respondents who held four eligible products for the purposes of weighting only. No one asked about General insurance & protection selected products held all seven of them. Similarly, respondents who held three eligible products for Credit & loans 1 (0.3% of respondents) were combined with respondents who held two eligible products for the purposes of weighting only.

7.68 This capping is also referred to as trimming. This is important as there were relatively few respondents (when compared to the overall sample) answering questions about each selected product, so trimming the weights helped to reduce their design effect and thus reduce the confidence bands/margins of error⁶⁵ surrounding the estimates that come from these sections. The selected product weights were generated by dividing the section weights (see

7.69 Stage 2: Section weights) by the probability of being allocated to the selected product held. This probability was equal to 1 (because only one product was selected for each respondent in each of the selected product sections) divided by the number of (eligible) selected products the respondent held within that section, which is equal to the product of the section weight and the number of eligible selected products held:

$$\text{Selected product weight} = \text{Section weight} / \frac{1}{\text{Number of eligible selected products held}}, \text{ therefore}$$

$$\text{Selected product weight} = \text{Section weight} \times \text{Number of eligible selected products held}$$

7.70 Weights were created to adjust the population profile for each of the three selected product sections as if every respondent was asked about every selected product owned, rather than just one of these products, as is the case in this survey.

7.71 Applying this weight ensured that the results were representative of all product holders (of eligible selected products only) within a selected product section, not just those who answered the questions. For example, the population profile for Credit & loans 1 (CL1) products was obtained by applying a weight calculated by multiplying the scaled Credit & loans 1 RSP weight by the uncapped number of eligible Credit & loans 1 products held: *CL1 selected product weight = Wt_RSP_CL1_W4_N⁶⁶ × number of eligible CL1 products for that respondent*

7.72 To ensure the weighting had worked as intended, an initial assessment of bias was calculated, and the reduction in that bias was assessed once the weight was applied based on key profiling variables. These included the calibration variables referenced in [Table 7.4: Population estimates used in final calibration](#) as well as variables showing the number of adults (living) in the household, and internet use. The bias on selected products weights was low for all three sections:

- For Credit & loans 1, the maximum bias was 0.2%
- For General insurance & protection the maximum bias was 0.7%

⁶⁵ See [Glossary](#) for definitions

⁶⁶ Credit & Loans 1 scaled RSP weight. See [Appendix B: Weighting guide](#) for more details.

- For Cash savings section the maximum bias was 0.1%.
- 7.73 The weights were then grossed separately for each of the 12 selected products across the three sections – see [Table 7.6: Selected products](#) for a list of relevant sections and selected products within each one. The grossed weights provided for selected products, when applied to the sample, summed up to the population of adults holding each of the selected products. The product-specific population totals used in the grossing were derived from the individually weighted questions which established product holding in the 'Product ownership' (ask all) section of the survey (see [Stage 1: Individual weights](#) for more detailed information on these).
- 7.74 As with all weights, a scaled version of each selected product weight was also produced. Each scaled selected product weight summed up to the unweighted number of respondents answering the questions about that selected product.

Stage 4: Special Weights

- 7.75 Special weights were calculated for a small number of questions or groups of questions where weights calculated in Stages 1 to 3 could not be used due to specific questionnaire design differences:
- Samples of respondents asked the same question in different sections of the questionnaire were combined, or
 - Questions were changed substantially during fieldwork, or
 - Up to three types of financial products held by the respondent were randomly selected for more detailed follow-up questioning about their experience of trying to contact or request written information from that provider, resulting in a biased sample among those who answered the follow-up questions.
- 7.76 As with all previous weights, two types of weights were produced for all special weights: (a) grossing weights which sum to the eligible population, and (b) scaled weights which sum to the corresponding sample size.

Savings

- 7.77 A 'Savings' weight (for all UK adults who have a savings account or who use another account such as a current account or e-money account to save) was produced for analysing the combined sample of respondents who answered the questions on reasons for saving: RB102 (in an RSP section, asked of all those who have a savings account) and RB102NEW (in an Ask-all section, asked of those who don't have a savings account but have indicated that they use their current account to save). See [Financial Lives 2024 questionnaire](#) for the exact question wording and location.
- 7.78 The respective weights for each section were combined into one weighting variable using the RSP weight value (Wt_RSP_Savings_W4) for RB102 respondents and the individual weight value (IndvW4) for RB102NEW respondents.
- 7.79 This weight is used to analyse RB102 and RB102NEW responses together.

Respondents who had had a day-to-day account closed against their wishes

- 7.80 An 'account closed against wishes' weight was produced to report the proportion of UK adults that had a day-to-day account closed against their wishes. Respondents with day-to-day accounts were asked if they had this experience in the last 12 months in question RB206D of the Retail banking RSP section. Respondents without

a day-to-day account, or who did not know if they had one, were asked if they had had a day-to-day account closed against their wishes in question UN9 of the Unbanked 'ask all eligible' section.

- 7.81 The respective weights for each section were combined into one weighting variable using the RSP weight value (Wt_RSP_RetailBanking_W4) for Retail banking respondents and the individual weight value (IndvW4) for Unbanked respondents.
- 7.82 However, there were two problems identified with the combined sample:
- a) There was a small overlap between the Retail banking and Unbanked respondents who were asked both RB206D and UN9: those who did not have a current account with a bank, building society or credit union, and did not have or did not know if they had a current account with a payment services institution or an e-money provider, but did have a savings account with a bank, building society or NS&I, or only had a credit union savings account, i.e. those who use their savings account as a day-to-day account. The overlap was 32 respondents out of 5,133 who were asked if they had had a day-to-day account closed against their wishes across the two questions.
 - b) There was a small cohort who were not asked either of these questions (RB206D or UN9) and was missing from the combined base population: those who did not know if they had a current account with a bank, building society or credit union and did not have or did not know if they had a current account with a payment services institution or an e-money provider. Out of all survey respondents, this missing group is 54 respondents.
- 7.83 To address this, the overlapping respondents were excluded from the Retail banking section (which uses RSP weights) prior to combining the respective section weights and were treated as part of the Unbanked section which uses the individual weight and is therefore likely to be subject to less sampling error (i.e. be more closely aligned with the profile of the debanked within the UK population).
- 7.84 The small missing population were not asked the relevant questions, so it was not possible to include these cases in the weighting as they did not have the relevant responses.
- 7.85 There were two follow-up questions asked of those who had a day-to-day account closed against their wishes, which were identical in the Retail Banking and Unbanked sections. Respondents who had this experience from the Retail banking section answered RB210D and RB209D, while the respondents who had a day-to-day account closed against their wishes from the Unbanked section answered UN14D and UN15D.
- 7.86 To pair the identical questions from the respective sections, the 'account closed against wishes' weight can also be used for analysing RB210D & UN14D respondents together, and RB209D & UN15D respondents together. It can only be used when filtering on all respondents who had had a day-to-day account closed against their wishes.

HRI7 (High Risk Investments)

- 7.87 Question HRI7, asked of those who held investment-based crowdfunding, peer-to-peer lending, Innovative Finance ISAs (IFISA), shares in unlisted companies or mini

bonds, was changed substantially⁶⁷ after Batch 1, meaning that soft launch and Batch 1 respondents saw a question that was meaningfully different from what was asked to Batch 2 respondents. As a result, a decision was made to exclude the soft launch and Batch 1 responses from the data and only analyse the Batch 2 responses.

- 7.88 This was done by grossing up the HRI section weight (Wt_RSP_HRI_W4) for the retained cases (Batch 2 only, n=360) to the correct gross weighted total eligible from all batches (n=528, weighted n= 2,498,987). This was done so that when applying the gross weights, the resulting estimates would match the overall total of all UK adults who hold investment-based crowdfunding, peer-to-peer lending, IFISAs, shares in an unlisted company or mini bonds.
- 7.89 A version of this weight scaled to the unweighted number of respondents (Batch 2 only, n=360) was also produced.

Consumers' experiences with financial services

- 7.90 Within the 'Consumers' experiences with financial services' section of the questionnaire (a 'Dependent 1 in N' section, see [Chapter 4: Survey structure](#) for further details on section types), respondents were asked whether they have taken or attempted to take certain actions in relation to any types of financial products they held, and were subsequently asked a number of more detailed questions about their experience.
- 7.91 In two sets of questions within this section of the questionnaire, respondents were asked more detailed questions about *up to three* experiences, rather than about all the relevant experiences they may have had. [Table 7.7](#) lists the two groups of questions within the 'Consumers' experiences with financial services' section which required special weights and specifies how these sets of questions will be referred to in this chapter. See [FLS 2024 questionnaire](#) for detailed question wording.

Table 7.7: Questions requiring special weights within the Consumers' experiences with financial services section of the questionnaire

Question		Referred to as
Additional instructions for respondents	Follow-up questions	
CD24D. In the last 12 months, have you contacted or attempted to contact any of your financial services providers, even if you were unable to get through to them or speak to the right person? If so, select the financial product(s) you contacted or attempted to contact your provider(s) about from the list below.		'Contact' instances
More specifically, you may have had a query and wanted to speak to your provider about it by using one of the following channels (though you may have submitted your initial query in writing): – in person (e.g. in a branch) – over the phone	CD25DV (hidden variable to establish up to 3 types of product to ask more detailed questions about), namely:	

⁶⁷ After Batch 1 an additional answer option was included and the wording of some of the existing options was amended due to the Treasury reversing some legislative changes that came into force on 31st January 2024.

<ul style="list-style-type: none"> – online chat, e.g. with a customer services representative, chatbot or on social media. <p>If you have contacted your provider more than once, or about multiple queries, in the last 12 months, think about the most recent occasion when answering this question.</p>	<p>CD26D CD27D CD28D CD29D CD30D CD31D</p>	
<p>CD32D. In the last 12 months, have you found, attempted to find, or requested any written information from any of your financial services providers? If yes, please select which financial product or products this related to from the list below.</p>		<p>'WrittenInfo' instances</p>
<p>For example, this could be:</p> <ul style="list-style-type: none"> – Written information you found or attempted to find about your financial products on your provider's website, social media pages, or mobile app – Written information you requested about your financial products and asked to be sent to you, which you may or may not have received, e.g. by post or email, – A written query you raised about your product and asked to receive a written response, which you may or may not have received, e.g. by post or email <p>When answering this question, do not think about:</p> <ul style="list-style-type: none"> – Regular provider communications, like monthly or annual statements – Information about your product found through channels different from ones made available by your provider (e.g. moneysavingexpert.com or other similar websites). 	<p>CD33DV (hidden variable to establish up to 3 types of product to ask more detailed questions about), namely:</p> <p>CD34D CD35D CD36D</p>	

7.92 As mentioned in para 7.90, respondents were asked a small number of follow-up questions about up to three types of product about which they contacted their provider ('Contact' instances) or requested written information about ('WrittenInfo' instances). At CD24D ('Contact' instances), respondents could select any number of products they contacted or attempted to contact their provider(s) about, from the list of products they held, as determined at FINPROD_DV⁶⁸ (which automatically coded relevant products held by the respondent based on their answers to earlier questions). For example, if a respondent selected one, two or three types of product they contacted their provider(s) about at CD24D, they would be asked a set of follow-up questions about their experience of dealing with all of the product type provider(s) they selected, in sequence. If a respondent selected four or more products at CD24D, they were only asked about three of them. The selection of the three products for follow-up questioning was entirely random. The same principle and selection of up to three products applied to CD32D ('WrittenInfo' instances) and the associated follow-up questions.

⁶⁸ A derived (summary) variable to create a single list of products held (now or in the last 12 months) for all respondents. Please see the [Financial Lives 2024 questionnaire](#) for details.

- 7.93 This means that for some respondents, not all products recorded at CD24D or CD32D (not all 'Contact' or 'WrittenInfo' instances) were asked about in more detail in the set of follow-up questions. This created a bias in the profile of those answering follow-up questions (CD26D-CD31D/ CD34D-CD36D) about the selected 'Contact' or 'WrittenInfo' instances when compared to all those respondents who said they contacted their provider about that particular type of product or requested/ tried to find written information about it. Taking contacting or attempting to contact the provider of a current account (with a bank, building society or credit union) as an example: due to the way the questionnaire was designed, only a proportion of those who told us at CD24D that they have contacted their current account provider would have been asked a set of follow-up questions (CD26D-CD31D) about that experience. In other words, the profile of those selected to answer questions about their experience of contacting the product provider was different from the profile of all those who told us that they contacted or attempted to contact a provider of that product at CD24D.
- 7.94 Special weights were necessary to correct the bias created at the point when, for respondents who said they experienced four or more 'Contact' or 'WrittenInfo' instances, only three were selected for follow-up questioning. The weight aligns the profile of those answering about e.g. current accounts in the follow-up questions with the profile of all of those who selected that product at CD24D ('Contact' instances). The same principle applies to the follow-up questions asked after CD32D ('WrittenInfo' instances).
- 7.95 More specifically, without any additional weighting, there would be a bias towards the answers of those who reported fewer 'Contact' or 'WrittenInfo' instances overall. Those who experienced fewer 'Contact' or 'WrittenInfo' instances were likely to think differently about their experience(s). Therefore, it is important to represent both groups in correct proportions. The 'Consumers' experiences with financial services' section special weights were calculated using the same principles as the selected product section weights, described in [Stage 3: Selected product weights](#).
- 7.96 For the purposes of weighting, the maximum number of eligible 'Contact' or 'WrittenInfo' instances was capped to minimise the design effect of the weights (in other words to avoid excessively up- or down-weighting any respondents). This means that for the purposes of weighting, respondents who reported eight or more eligible 'Contact' instances (0.2% of respondents) were combined with/ treated as respondents who reported seven eligible 'Contact' instances (i.e. the cap was set at seven instances). Similarly, respondents who reported seven or more eligible 'WrittenInfo' instances (0.7% of respondents) were combined with/ treated as respondents who reported six eligible 'WrittenInfo' instances (i.e. the cap was set at six instances). For both question sets, the caps were set at a level which meant that very few respondents were treated as though they had fewer reported 'Contact' or 'WrittenInfo' instances than they did in reality.
- 7.97 These special weights were generated by dividing the 'Consumers' experiences with financial services' Dependent 1 in N weights (see [Stage 2.3: Section weights – Dependent 1 in N sections](#)) by the probability of being asked about a 'Contact' or 'WrittenInfo' instance in the follow-up questions for which they were eligible. This probability (p) was equal to the number of 'Contact' or 'WrittenInfo' instances randomly selected by the survey script for the respondent to answer follow-up questions about (selected 'Contact' or 'WrittenInfo' instances), divided by the number of all 'Contact' or 'WrittenInfo' instances reported by the respondent (reported 'Contact' or 'WrittenInfo' instances):

- *Consumer experiences special weight = Consumer experiences Dependent 1 in N weight / (Number of randomly selected 'Contact' or 'WrittenInfo' instances / Number of reported 'Contact' or 'WrittenInfo' instances),*

which is simplified to:

- *Consumer experiences special weight = Consumer experiences Dependent 1 in N weight × (Number of reported 'Contact' or 'WrittenInfo' instances / Number of randomly selected 'Contact' or 'WrittenInfo' instances).*

7.98 Applying this weight ensures that the profile of those answering questions for a specific financial product type about a 'Contact' or 'WrittenInfo' instance matches the profile of all of those who reported an instance for that product type. It does this by scaling up each person's weight to adjust for the fact that they were not asked about all their eligible product types. For example, the population profile for those who contacted or attempted to contact their provider across all products can be obtained by applying a weight that was calculated as:

- *'Contact' population = $Wt_Dep1inN_CD_W4_N \times (\text{number of eligible 'Contact' instances per respondent} / \text{number of 'Contact' instances answered})$*
- *'WrittenInfo' population = $Wt_Dep1inN_CD_W4_N \times (\text{number of eligible 'WrittenInfo' instances per respondent} / \text{number of 'WrittenInfo' instances answered})$.*

7.99 The initial bias (before weighting) was assessed for each of the question sets ('Contact' or 'WrittenInfo') across all products. This was done by comparing the difference between the unweighted demographic profile of respondents to each of the two question sets before additional weighting, and the corresponding population profile measured on key profiling variables. These included the calibration variables referenced in [Table 7.4](#), variables showing the number of adults (living) in the household and internet use.

7.100 The final bias (after the weights were calculated) was assessed by looking at the difference between frequencies of demographic variables weighted by the respective special weights against the population measure described in para [7.98](#).

7.101 There were 83 products for which respondents may have been asked about 'Contact' or 'WrittenInfo' instances, i.e. each respondent could in theory be asked about up to 83 'Contact' instances and 83 'WrittenInfo' instances. Rather than produce weights enabling the reporting for all products individually, weights were only created for specific products with sufficient responding sample of 'Contact' or 'WrittenInfo' instances. Weights were also calculated for groups of products (e.g. 'Any travel insurance' grouped annual multi-trip travel insurance with single-trip travel insurance) and sectors (e.g. all insurance and protection products included in the question set were grouped together to create the 'General insurance & protection' sector). This was done to enable more meaningful analysis of areas of interest. Weights were only created for specific groups and sectors of products with sufficient responding sample of 'Contact' or 'WrittenInfo' instances. Weights were also calculated for 'Contact' and 'WrittenInfo' instances with provider(s) of *any* financial product or service (based on answers to CD24D and CD32D respectively).

7.102 **Table 7.8** [7.8](#) lists all groups of products/ sectors for which special weights were calculated, separately for 'Contact' and 'WrittenInfo' instances.

Table 7.8: Categories Consumers' experiences with financial services special weights were calculated for

Sector	Coding in FINPROD_DV	'Contact' weight	'WrittenInfo' weight
Any current account	1-2	Yes	Yes
Any savings account	3-9	Yes	Yes
Any consumer credit regulated agreement (incl. overdrafts) or 'Buy Now, Pay Later'	10-27	Yes	Yes
Residential mortgage (first or second charge), lifetime mortgage or mortgage on a second home or property	29-32	Yes	Yes
DC pension in accumulation, DC pension in drawdown/UFPLS/Annuity	33-35	Yes	Yes
Any investment product (excl. those who only hold investment property or other real investments) and investment platforms/ trading apps	36-50	Yes	Yes
Any general insurance or protection	51-82	Yes	Yes
Regulated financial advice	83	Yes	No
Any products	1-83	Yes	Yes
Total number of scaled weights		17	
Total number of grossed weights		17	
Total number of weights		34	

- 7.103 The weights were then grossed separately for each of the identified product types, groups and sectors for all 'Contact' and 'WrittenInfo' instances. The grossed weights provided for sectors, when applied to the data, summed up to the population of adults who have taken or attempted the actions asked about at CD24D and CD32D ('Contact' or 'WrittenInfo' instances) within the respective sectors. The specific population totals for each of the identified product types, groups and sectors used in the grossing were derived from the questions which established which products have 'Contact' or 'WrittenInfo' instances associated with them for each respondent (CD24D for 'Contact' instances and CD32D for 'WrittenInfo' instances). Since this was asked within the Consumers' experiences with financial services section, the grossed population totals for each product/ group of products/ sector were taken from the sum of grossed Consumers' experiences with financial services Dependent 1 in N weights (see [Stage 2.3: Section weights – Dependent 1 in N sections](#) for more information) for those who had experienced corresponding 'Contact' or 'WrittenInfo' instances related to financial products in that product/ group of products /sector.
- 7.104 A version of each special weight scaled to the unweighted number of respondents answering the follow-up questions about each product, product group or sector was also produced. These scaled weights, when applied to the data, summed up to the number of respondents who answered questions about the corresponding 'Contact' or 'WrittenInfo' instances related to financial products in that product/ group of products/ sector.

8 Strengths and limitations

Overview

- 8.1 This chapter outlines in brief some of the strengths and limitations of the Financial Lives 2024 survey.

Strengths

- 8.2 **Sampling approach:** This survey employed a robust approach to sampling by using a stratified random probability sample design. This method was used because it ensures all households in the (UK) population have an equal and known chance of being selected to take part in the survey. Stratifying the sample ensured that key demographic characteristics of the population were represented in proportion to their occurrence in the overall UK adult population. This is the best way to obtain a research sample which accurately represents the population of interest. For more detailed information about the sampling approach, please see [Chapter 2: Sample design](#).
- 8.3 **Overall large and robust sample:** The Financial Lives survey is one of the largest public or non-panel⁶⁹ surveys that draw insight on financial experiences, with just under 18,000 interviews sampled robustly through a stratified random probability approach. The resulting data provides an accurate representation of the UK adult population as a whole and allows for the analysis of niche groups e.g. unbanked, minority groups, consumers with specific limiting conditions etc.
- 8.4 **Regional analysis:** To improve country- and region-level analysis and reporting potential, the sample size was increased for Scotland, Wales, Northern Ireland and the North East of England. As a result, a larger sample of potential respondents from these countries and regions were invited to take part in the survey, and more did participate than in 2022.
- 8.5 **Broad topic coverage:** The Financial Lives survey is one of the most comprehensive sources of information about experience and engagement with financial services among UK adults. It is widely consulted, by many public and private organisations. It provides a broad coverage of various aspects of consumers' 'financial lives' within the retail financial services market and well as of those who are excluded from it. Across nearly 1,300 questions, the survey covers questions on demographic profile, attitudes to financial services, product holding across the retail market (including current accounts, savings, insurance, credit, investments, pensions, along with many sub-categories such as deferred payment credit or high-risk investments), experience with these products and their providers, experiences of unbanked adults, financial numeracy, financial assets and debts, awareness of the FCA and a number of open questions about perceptions of the financial services sector in the UK. See [Chapter 4: Survey structure](#) for more details on the survey structure and questionnaire coverage. The questionnaire is designed in collaboration

⁶⁹ A panel survey is one which draws sample from typically an online panel of respondents who sign up to be part of the panel. They are invited to complete any survey relevant to their circumstances and are incentivised per completion. In other words, panel surveys draw sample from a finite pool of experienced survey respondents. Non-panel surveys are therefore surveys which draw sample from the relevant population as a whole.

with a wide pool of stakeholders from around the FCA to ensure relevance and accuracy.

- 8.6 Managing survey length and maximising topic coverage:** To manage the length of the survey for respondents, while asking questions about a wide range of topics related to financial services, the Financial Lives survey asked some sections of the questionnaire of a proportion of eligible respondents only (i.e. a partial sample), rather than of all respondents eligible to answer these questions. The questionnaire was split into distinct sections (i.e. a group of questions focused on a particular topic, such as demographics, or sector of the financial retail market). Respondents were asked to complete a selection of the questionnaire sections for which they were eligible. An overall larger sample allowed us to ask each respondent fewer sections, while collecting enough responses for each section to meet the minimum sample size required for meaningful analysis of the results. The question sets and sections answered by each respondent were determined through specific selection approaches i.e. Relative Selection Probabilities or 1 in Ns. These approaches are described in detail in [Chapter 4: Survey structure](#). In addition, section weights were applied to minimise any bias resulting from a partial sample being asked about a particular topic, in so doing making the responses within each section representative of those who were eligible to answer these questions. For a more detailed explanation of the weighting process see [Chapter 7: Weighting](#).
- 8.7 Response rate:** Overall, the individual response rate was 4.4% which was marginally lower than in the 2022 wave (4.5%) but consistent with other similar studies. The household-level response rate was 6.7%. After data validation and cleaning,⁷⁰ the final achieved sample was 17,950 individual respondents, providing a robust base for detailed analysis at both total and sub-population levels.
- 8.8 Reliable results:** The weighted gross population estimates⁷¹ for questions asked of those holding specific financial products or services within sections asked of a subset of respondents (such as RSP or selected product sections)⁷² aligned very closely with the weighted gross population estimates derived from the product ownership sections which were asked of the full sample. In other words, the application of section weights results in good and reliable estimates of the base for questions asked of all product holders (i.e. 'ask all' sections). This also indicates that that in conjunction with a high standard of sampling and questionnaire design the weighting has worked as intended.

Limitations

- 8.9 Sample frame coverage:** Initially the sampling approach was based on address selection from the Postcode Address File (PAF). It is believed that PAF covers c.99% of UK residential addresses, although at any point in time it may exclude the very latest addresses, e.g. newly built residential properties. As with all large surveys drawing their sample from PAF, omitted addresses also include communal establishments such as prisons, permanent residential care homes and student halls of residence. The PAF contains commercial addresses, and in certain cases these commercial properties may include residential households which would not have the

⁷⁰ Refer to [Chapter 6: Data processing](#) and Glossary for further information

⁷¹ **Gross** refers to the **total or overall population estimates** obtained through weighting

⁷² Refer to [Chapter 4: Survey structure](#) for further information

opportunity to take part in the survey (as a result of being listed as a commercial address).

- 8.10 **Selection of adults in households:** Although the Financial Lives survey covers UK adults (aged 18+), the sampling methodology is based on a random probability selection of households with up to three adults per household being eligible to participate. In households with more than three adults, no specific respondent selection process was applied. However, this is unlikely to have had a significant impact on the results as such households make up only a small proportion (4.5%⁷³) of UK households overall. This slight discrepancy was corrected for during the weighting process to ensure that larger households were not underrepresented. This is discussed in more detail in [Chapter 7: Weighting](#).
- 8.11 **Sample size for small sub-populations:** Although the final sample of 17,950 respondents provides a large overall base for analysis, it is unable to represent all consumer groups equally, particularly those representing small proportions of the UK adult population. As shown in Appendix A: Populations and bases, the samples for some analysis groups were small (for example, adults aged 85+), meaning that the margins of error for results for these groups were larger.
- 8.12 **Sample of infrequent internet users and non-users, and the digitally excluded:** Accurately measuring internet use in any survey is a challenge, as non-internet users may be least likely to participate due to a range of factors such as being infirm, living in remote areas, a lack of trust, or privacy concerns. Yet, understanding the experiences of digitally excluded⁷⁴ consumers is important. To capture their views, Financial Lives offers invitees the option to participate over the telephone (rather than online). Our survey invitation letters encourage participation from adults who are not comfortable using the internet, whether by getting help to complete the survey online or by phone (though the take-up of this option was relatively low, with 1.3% of all interviews having been completed by phone in 2024). We recognise that our achieved sample will under-represent digitally excluded adults. In previous waves, we have used internet use data from the Office for National Statistics (ONS) Opinions and Lifestyle Survey (OPN) to calibrate our survey data. However:
- In the 2022 survey, we had to weight to a population target derived from the February 2020 OPN survey, as this was the most recent and credible source available at the time. Therefore, it is likely that we under-estimated internet use in 2022, especially as FLS 2022 was a post-Covid survey and Covid likely increased internet use significantly (as we acknowledged at the time).
 - In the 2024 survey, we have had to remove internet use as a measure in the calibration weighting because the ONS no longer collects this data, and there are no other suitable and reliable sources available. Therefore, it is possible that we slightly over-estimate internet use in the 2024 survey
 - Our 2022 survey is therefore likely to over-report the proportion of adults who were digitally excluded, and our 2024 survey is likely to slightly under-report digitally excluded adults, in indicating an improvement from 2022 (7% of UK adults were digitally excluded) to 2024 (2% of UK adults were digitally excluded). We have confidence in the direction of this trend, not least because the FLS 2023 recontact survey (where 4% of the UK adult's population was digitally excluded)

⁷³ Source: Labour Force Survey (published in Q3 of 2022).

⁷⁴ FLS defines adults as being digitally excluded if they never/very rarely use the internet, or they use the internet occasionally (less than once a week) but rate their ability to use it as poor or bad.

provides evidence that rates of digital exclusion were over-reported in 2022. However, while some of the change we see between 2022 and 2024 will be real (i.e. there are fewer digitally excluded adults), some will reflect our no longer being able to weight the survey results by internet use.

- 8.13 **Weighting limitations:** Although data were weighted to control for several demographic variables, there is a possibility that the responding sample may still be unrepresentative of the general population in terms of other variables, which could not be adjusted through weighting. See [Chapter 7: Weighting](#) for details on the weighting parameters.
- 8.14 **Survey length:** One of the main challenges of the FLS is managing survey length to minimise research fatigue among respondents. While many steps were taken to reduce interview length (see [Chapter 4: Survey structure](#)), the average interview was relatively long compared to other surveys of this nature. After data cleaning and validation (i.e. removing outliers such as respondents who completed the survey too quickly to be able to provide meaningful answers to questions or duplicate interviews)⁷⁵, the average interview length for online respondents was 53 minutes (and the median was 50 minutes), and for telephone respondents the average interview length was 104 minutes. Although the telephone survey took longer to complete, the interviewers managed to maintain respondent interest in the questions asked (99.3%) of those who started a telephone interview, completed it.⁷⁶
- 8.15 **Subject matter complexity:** Despite cognitive testing of survey questions, some of the topics covered by the survey are complex and may be more difficult for respondents to understand or respond to accurately, such as questions about the types of pension/s or investments they may have. As with any survey, respondent recall may not be completely accurate when answering questions on such subjects, particularly since respondents do not always have the opportunity to check details of their product holding against paperwork or policy details from their provider.
- 8.16 **Survey complexity:** The complexity and length of the survey meant that the potential for measurement errors was greater, as we can only control the sampling and weighting for a finite number of profiling variables. Survey problems that can lead to measurement errors include misinterpreting questions, forgetting responses, unclear questions, ambiguous questions and wording and vague response options. These measurement errors can lead to response bias where respondents do not answer questions accurately. Considerable care has been taken to avoid mistakes in sampling, data and weighting, and to correct for any bias in reported outcomes. Nonetheless, it is possible small biases may exist in the weighted data for some outcomes as a result of it not being possible to control for all relevant profiling variables.

⁷⁵ Refer to [Chapter 6: Data processing](#) and [Glossary](#) for further information

⁷⁶ Of those who started an online interview, 66% completed it.

Appendix A: Populations and bases

The table below provides the population descriptions for each of the questionnaire sections for which results in the given section are reported. The eligibility criteria for each questionnaire section based on the online survey structure are also included. See [Chapter 4: Survey structure](#) and [Figure 4.1: Questionnaire structure diagram](#) for more information on this.

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
2 Attitudes	All UK adults	All respondents, except 1 in N for: <ul style="list-style-type: none"> A2p & A2d-e,h-k,m (Financial Decisions) AT14a - AT15d (Trust BT Auto-Decisions)
3 Product Ownership	All UK adults	<p>All respondents, except for Dependent 1 in N for RI19a to RI25 (Consumer Investment problems and complaints), Dependent 1 in N for P_M8D to P_M7D (Home Aspirations), 1 in N for P_CC21 to P_CC81D (Credit Information) and 1 in N for Financial promotions Eligibility: P_RIDV1=19</p> <p>Note: Section 3 is split into nine sub-sections:</p> <p>3.1 Retail Banking 3.1a Payments 3.2 Consumer Investments (Dependent 1 in N for RI19a to RI25) 3.3 Mortgages (Dependent 1 in N for P_M8D to P_M7D) 3.4 Credit & Loans (1 in N for P_CC21 to P_CC81D) 3.5 General Insurance & Protection 3.6 Pension Accumulation and Decumulation 3.7 Access 3.8 Financial Promotions (1 in N for FPET1D to FPET2Dh) 3.9 Claims Management Companies</p>
4 Assets & Debts	All UK adults	All respondents
5 Advice & Guidance – Incidence	All UK adults	All respondents
6 Retail Banking	All UK adults with a main day-to-day account , i.e. an account used for day-to-day payments and transactions, that is one of: a current account, a current account with an e-money institution, a savings account (with a bank, building society or NS&I), a credit union savings account or a Post Office card account	Random selection (using an RSP) of all respondents with a main day-to-day account Eligibility: RB2=1-4

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
7 Mortgages	All UK adults with a first charge residential mortgage on the property in which they live currently	Ask all telephone and random selection online (using an RSP) of all respondents with a first charge residential mortgage on the property in which they live currently i.e. Eligibility: P_M1_DV=1
8 Credit & Loans 2	All UK adults using (FCA regulated) credit , i.e. who have one or more of the following forms of credit or loan now or have had these in the last 12 months in their own or, where relevant, in joint names: credit card (revolvers and transactors), store card (revolvers and transactors), catalogue credit (revolvers and transactors), personal loan (including personal loan to buy a vehicle), motor finance, retail finance hire purchase – including rent-to-own and other hire purchase, other retail finance, payday loan, short-term instalment loan, credit union loan, CDFI loan, home-collected loan, pawnbroking, peer-to-peer loan, logbook loan, or flexible cash loan facility	Random selection (using an RSP) of all respondents who have one or more of following forms of FCA regulated credit now or have had these in the last 12 months in their own or joint names, i.e. Credit card (revolvers and transactors): P_CC3_1=1 or P_CC4_1=1 Store card (revolvers and transactors): P_CC3_2=1 or P_CC4_2=1 Catalogue credit and shopping accounts (revolvers and transactors): P_CC_DV4=7 Motor finance arranged with hire purchase (HP) or personal contract purchase (PCP) or conditional sale: P_CC7b=1-3,5 Motor finance using a loan or other form of credit from a vehicle dealer or manufacturer: P_CC8a=1 Motor finance using a loan or other form of credit from a motor finance specialist: P_CC8a=2 Retail finance hire purchase – including rent-to-own and other hire purchase: P_CC3_4_DV=1-2 or P_CC4_4_DV=1-2 Retail finance - instalment credit: P_CC3_4_DV=3 or P_CC4_4_DV=3 Credit union loan: P_CC5_DV=2 or P_CC6_DV=2 Community development finance institution (CDFI) loan: P_CC5_DV=15 or P_CC6_DV=15 Peer-to-peer loan: P_CC5_DV=3 or P_CC6_DV=3 Logbook loan: P_CC5_DV=4 or P_CC6_DV=4 Pawnbroking loan: P_CC5_DV=5 or P_CC6_DV=5 Home-collected loan: P_CC5_DV=6 or P_CC6_DV=6 Payday loan (single payment): P_CC5_DV=7 or P_CC6_DV=7 Short-term instalment loan: P_CC5_DV=8 or P_CC6_DV=8 Personal loan: P_CC5_DV=9 or P_CC6_DV=9 Personal loan to buy a vehicle: P_CC8a=3 Flexible cash loan facility: P_CC5_16=1,2

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
9 High-cost Credit	All UK adults using high-cost credit , i.e. who have one or more of the following forms of credit or loan now or have held these in the last 12 months: logbook loan, home-collected loan, payday loan, short-term instalment loan, rent-to-own (other than for a motor vehicle), pawnbroking loan, or loan agreement involving a guarantor	All respondents who have one or more of the following forms of credit or loan now or have held these in the last 12 months i.e. Logbook loan: P_CC5_DV=4 or P_CC6_DV=4 Home-collected loan: P_CC5_DV=6 OR P_CC6_DV=6 Payday loan (single payment): P_CC5_DV=7 OR P_CC6_DV=7 Short-term instalment loan: P_CC5_DV=8 OR P_CC6_DV=8 Rent-to-own: P_CC3_4_DV=2 or P_CC4_4_DV=2 Pawnbroking loan: P_CC5_DV=5 OR P_CC6_DV=5 Loan agreement involving a guarantor: P_CC12=1
10 Credit & Loans 1	All UK adults [revolving a credit card balance/ with motor finance/ with a personal loan or a personal loan to buy a vehicle] now (or have held in the last 12 months) in their own or, where relevant, in joint names and have taken out that product in the last 12 months (or last 3 years for credit cards) Reporting is on a product-by-product basis only.	Ask all telephone and random selection online (using an RSP) of all respondents who hold now (or in the last 12 months) in their own or, where relevant, in joint names at least one of these credit products taken out in the given period, i.e. Credit card (revolvers): CCR1=1 Motor finance arranged with hire purchase (HP), personal contract purchase (PCP) or conditional sale: CC1=1 Personal loan or personal loan to buy a vehicle: (P_CC22c>0 or DK) or CC1=7
11 General Insurance & Protection	Some questions are asked about each of the products in blue – reporting for these questions is on a product-by-product basis only. Otherwise, the population is: All UK adults with general insurance or protection products , i.e. who currently hold in their own or, where relevant, in joint names one or more of the following: motor insurance, home insurance (contents and buildings combined; contents only; buildings only), motor breakdown cover, multi-trip (annual) travel insurance, single-trip travel insurance (taken out in the last 12 months (not asked in the questionnaire whether this was in joint or single names), home emergency (including boiler/ heating) cover, legal expenses/ protection insurance, mobile phone insurance, pet insurance, extended warranty, gadget insurance, credit card protection, Guaranteed Asset Protection insurance (GAP), high value items insurance (and non-standard items not covered by another policy), ID theft insurance, life insurance, private medical insurance (PMI), healthcare cash plans (including dental), critical illness cover, personal accident insurance, income protection insurance, pre-paid funeral plan, payment protection insurance (PPI), Mortgage Protection Insurance (MPPI), unemployment/ redundancy insurance, long-term care insurance, over 50s insurance plan, immediate needs annuity.	Random selection (using an RSP) of all respondents who currently hold in their own or, where relevant, in joint names one or more of the following general insurance or protection products Eligibility: P_GI1d=1-32

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
12 Pension Accumulation	All UK adults with a DC pension in accumulation , i.e. one or more defined contribution (DC) pension(s) that have not yet been accessed (These adults may also have had other DC pensions that they have accessed)	Random selection (using an RSP) of all respondents with at least one DC pension scheme that has not been decumulated at all i.e. Eligibility: P_ACDV7=3 If a respondent does not know whether a pension scheme to which they are currently contributing is a DB (final salary) scheme or a DC (money purchase) scheme and the scheme is arranged by an employer, providing they are not contributing to a large well-known DB scheme, we make the assumption that their pension is a DC scheme. See P_AC8_DV where we make the following allocation: P_AC8check=9,10 or (P_AC8=3 and P_AC4>1 or DK BUT >1). We make the same assumption for schemes to which no contributions are being made. See P_AC8a_DV where we make the following allocation: P_AC8acheck=9,10 or (P_AC8a=3 and P_AC4a>1 or DK BUT >1). These assumptions are incorporated into P_ACDV7.
14 Pension Decumulation	All UK adults aged 50 or over who have accessed a DC pension in the last 4 years , i.e. have bought an annuity, entered into income drawdown or UFPLS (i.e. taken cash out of their pension and left the remainder invested), or fully encashed one or more defined contribution (DC) pensions, or accessed a DC pension but not sure how.	Random selection (using an RSP) of all respondents aged 50+ who decumulated a DC pension in the last 4 years in one of these ways (by buying an annuity, taking cash out of their pension and leaving the remainder invested, taking it all as cash or accessing their pension but not sure how) i.e. Eligibility: P_DEC5=1,2,4 OR 5
15 Advice & Guidance – which contains 2 elements	Advice 1: All UK adults who have had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning Advice 2: All UK adults who have not had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might need support Need is defined as: have investible assets of £10,000 or more; or have at least £10,000 in a DC pension, <u>and</u> a plan to retire or to access a DC pension in the next 2 years, or could continue to cover household living expenses for 3+ months, without having to borrow any money or ask for help from friends or family if they lost their main source of household income	Advice 1: Ask all telephone and random selection online using an RSP of all respondents who have had financial advice in the last 12 months i.e. Eligibility: DV1=1 Advice 2: Random selection (using an RSP) of all respondents who have not had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might need support i.e. Eligibility: DV1=2-3 We do not count 'free advice' as regulated financial advice – only advice that is given by a regulated adviser that is paid for. Respondents claiming to have had free advice from a regulated financial adviser in the last 12 months were not eligible for the Advice 2 section.
16 Financial Concepts – Numeracy	All UK adults	All respondents
17.1 Non-advised Platforms	All UK adults using a D2C investment platform , i.e. they have a retail investment product, a DC pension in accumulation, or are aged 50 or over with a DC pension in income drawdown – on a D2C platform (that is a platform they manage themselves – not via a financial adviser)	Ask all (telephone) and Dependent 1 in N (online) of all respondents who have at least one of the following on a D2C platform), i.e.: Retail investment product: P_RI8A=1 DC pension in accumulation: P_AC15A=1 DC pension in income drawdown (and aged 50+): P_DEC6A=1 Eligibility: P_RI8A=1 OR P_AC15A=1 OR P_DEC6A=1

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
17.9 Access	All UK adults who have been declined a financial product or service in the last 2 years OR All UK adults who have been offered a financial product or service in the last 2 years at a price or with terms and conditions, felt to be completely unreasonable	Ask all adults who have answered as follows at the screener questions Eligibility: AC1NEW=1-21 OR AC7 =1-21 (BEEN DECLINED A PRODUCT OR OFFERED A PRODUCT AT UNFAIR TERMS OR CONDITIONS (which are in Section 3.7): While 17.2 is only answered by a random selection of these respondents, the screener questions asked of all give us our starting population of all UK adults
17.4 Unbanked	All UK adults who are unbanked , i.e. they do not have a personal current account (or don't know if they have a personal current account) or an account with a payment services institution or e money account provider Under current account we include accounts from a bank or building society, a Post Office current account, or a credit union current account	All respondents who are unbanked, i.e. P_RB1=2 and P_RBDV1 NE 7 Eligibility: P_RB1DV=2 AND P_RBDV1 NE 7
17.5 Savings	Some questions are asked about each of the products in blue – reporting for these questions is on a product-by-product basis only. Otherwise, the population is: All UK adults with a savings account with a bank or building society or with National Savings and Investments (NS&I), a credit union savings account, an NS&I bond, or a cash ISA	A random selection (using an RSP) of all respondents with a savings account, i.e. Savings account with a bank or building society or with National Savings and Investments (NS&I): P_RBDV1=2 National Savings and Investment (NS&I) bond: P_RBDV1=5 Credit union savings account: P_RBDV1=6 Cash ISA: P_RB3=1
17.12 Awareness of the FCA	All UK adults	Random selection (1 in N) of all respondents
17.7 Pre-paid Funeral Plans	All UK adults with a pre-paid funeral plan	All respondents that hold a pre-paid funeral plan Eligibility: P_GI8_DV=10
17.2 High-risk Investments	All UK adults who hold one or more high risk investment products: <ul style="list-style-type: none"> • Shares in an unlisted company or companies • Investment-based crowdfunding • Peer-to-peer lending • Innovative Finance ISA (IFISA) • Cryptocurrencies or cryptoassets, e.g. Bitcoin, Ether and NFTs • Mini bond (also known as high interest returning bond) • Contract for Difference (CFD) 	Ask all telephone and random selection online (using an RSP) of all respondents who qualify Eligibility: P_RIDV1=24
17.6 Payments	All UK adults	Random selection (1 in N) of all respondents
17.13 Fraud & Scams	All UK Adults	All respondents
17.3 Responsible investments	All UK adults who have any retail investment (excluding those who only hold investment property or other real investments) or have a DC pension in accumulation or have decumulated a DC pension in the last 4 years	Dependent 1 in N telephone and random selection online (using an RSP) of all respondents who qualify Eligibility: P_RIDV1=19 OR P_ACDV7=3 OR P_DEC5=6
17.8 Deferred payment credit	All UK adults who used any buy now, pay later payment service, where they never pay any interest but defer or split payments, in the last 12 months	Ask all telephone and random selection online (using an RSP) of all respondents who qualify Eligibility: P_CC70=1

Section	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
17.10 Consumers' experiences with financial services	All UK adults who have any financial products	Random selection (1 in N) of all respondents who qualify Eligibility: FINPROD_DV=1-83

Appendix B: Weighting guide

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
Individual level weight	IndvW4_G	For use with Ask All sections (gross weights)	IndvW4_N	For use with Ask All sections (profile weights)	All UK adults
RSP Weight: Savings	Wt_RSP_Savings_W4_G	RSP Weights grossed to population of those eligible for: Savings	Wt_RSP_Savings_W4_N	RSP Weights scaled to those completing RSP: Savings	All UK adults with a savings account with a bank or building society or with National Savings and Investments (NS&I), a credit union savings account, an NS&I bond, or a cash ISA
RSP Weight: General Insurance & Protection	Wt_RSP_GIP_W4_G	RSP Weights grossed to population of those eligible for: General Insurance & Protection	Wt_RSP_GIP_W4_N	RSP Weights scaled to those completing RSP: General Insurance & Protection	All UK adults with general insurance or protection products
RSP Weight: Pension Accumulation	Wt_RSP_PAcc_W4_G	RSP Weights grossed to population of those eligible for: Pension Accumulation	Wt_RSP_PAcc_W4_N	RSP Weights scaled to those completing RSP: Pensions Accumulation	All UK adults with a DC pension in accumulation
RSP Weight: Pension Decumulation	Wt_RSP_Dec_W4_G	RSP Weights grossed to population of those eligible for: Pension Decumulation	Wt_RSP_Dec_W4_N	RSP Weights scaled to those completing RSP: Pension Decumulation	All UK adults who have accessed a DC pension in the last 4 years
RSP Weight: High-risk Investments	Wt_RSP_HRI_W4_G	RSP Weights grossed to population of those eligible for: High-risk Investments	Wt_RSP_HRI_W4_N	RSP Weights scaled to those completing RSP: High-risk Investments	All UK adults who hold one or more of the following investment products: shares in an unlisted company or companies, investment-based crowdfunding, peer-to-peer lending, Innovative Finance ISA (IFISA), Cryptocurrencies or crypto assets, mini bonds, Contract for Difference (CFD)
RSP Weight: Credit & Loans 1	Wt_RSP_CL1_W4_G	RSP Weights grossed to population of those eligible for: Credit & Loans 1	Wt_RSP_CL1_W4_N	RSP Weights scaled to those completing RSP: Credit & Loans 1	All UK adults revolving a credit card balance or with motor finance or with a personal loan or a personal loan to buy a vehicle now (or have held in the last 12 months) who have taken out that product in the last 12 months (or last 3 years for credit cards).

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
RSP Weight: Responsible Investments	Wt_RSP_Rspon_inv_W4_G	RSP Weights grossed to population of those eligible for: Responsible Investments	Wt_RSP_Rspon_inv_W4_N	RSP Weights scaled to those completing RSP: Responsible Investments	All UK adults who have any retail investment (excluding those who only hold investment property or other real investments) or have a DC pension in accumulation or have decumulated a DC pension in the last 4 years.
RSP Weight: Retail Banking	Wt_RSP_RetailBanking_W4_G	RSP Weights grossed to population of those eligible for: Retail Banking	Wt_RSP_RetailBanking_W4_N	RSP Weights scaled to those completing RSP: Retail Banking	All UK adults with a day-to-day account
RSP Weight: Credit & Loans 2	Wt_RSP_CreditLoans2_W4_G	RSP Weights grossed to population of those eligible for: Credit & Loans 2	Wt_RSP_CreditLoans2_W4_N	RSP Weights scaled to those completing RSP: Credit & Loans 2	All UK adults using credit
RSP Weight: Advice & Guidance 2	Wt_RSP_AdviceGuidance2_W4_G	RSP Weights grossed to population of those eligible for: Advice & Guidance 2	Wt_RSP_AdviceGuidance2_W4_N	RSP Weights scaled to those completing RSP: Advice & Guidance 2	All UK adults who have not had financial advice in last 12 months, but might need support
RSP Weight: Deferred Payment Credit	Wt_RSP_DeferredPaymentCredit_W4_G	RSP Weights grossed to population of those eligible for: Deferred Payment Credit	Wt_RSP_DeferredPaymentCredit_W4_N	RSP Weights scaled to those completing RSP: Deferred Payment Credit	All UK adults who used any buy now, pay later payment service, where they never pay any interest but defer or split payments, in the last 12 months
RSP Weight: Mortgages	Wt_RSP_Mortgages_W4_G	RSP Weights grossed to population of those eligible for: Mortgages	Wt_RSP_Mortgages_W4_N	RSP Weights scaled to those completing RSP: Mortgages	All UK adults with a mortgage
RSP Weight: Advice & Guidance 1	Wt_RSP_AdviceGuidance1_W4_G	RSP Weights grossed to population of those eligible for: Advice & Guidance 1	Wt_RSP_AdviceGuidance1_W4_N	RSP Weights scaled to those completing RSP: Advice & Guidance 1	All UK adults who have had regulated financial advice in last 12 months
1inN Weight: A2p & A2de,h-k,m (Financial Decisions)	Wt_1inN_A2p_q_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_A2p_q_W4_N	1 in N Weight scaled to those answering: A2p_q (Financial Decisions)	All UK adults
1inN Weight: AT14a to AT15d (trust BT auto-decisions)	Wt_1inN_AT14_AT15_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_AT14_AT15_W4_N	1 in N Weight scaled to those answering: AT14_AT15 (trust BT auto-decisions)	All UK adults
1inN Weight: Credit Information	Wt_1inN_CreditInfo_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_CreditInfo_W4_N	1 in N Weight scaled to those answering: Credit Information	All UK adults

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
1inN Weight: Financial Promotions	Wt_1inN_Fin_prom_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_Fin_prom_W4_N	1 in N Weight scaled to those answering: Financial Promotions	All UK adults
1inN Weight: Payments	Wt_1inN_Payments_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_Payments_W4_N	1 in N Weight scaled to those answering: Payments	All UK adults
1inN Weight: FCA Aware	Wt_1inN_FCA_W4_G	1 in N Weight grossed to total UK population	Wt_1inN_FCA_W4_N	1 in N Weight scaled to those answering: FCA Aware	All UK adults
Product Weight: Credit & Loans 1: Credit Card	Wt_Product_CL1_CreditCard_W4_G	Product Weights: Grossed to population of those who hold: Credit & Loans 1: Credit Card	Wt_Product_CL1_CreditCard_W4_N	Product Weights scaled to those answering: Credit & Loans 1: Credit Card	All UK adults who have or have had a credit card in the last 12 months for which a balance is revolved, and have taken out a credit card in the last 3 years that they revolve a balance on
Product Weight: Credit & Loans 1: Motor Finance	Wt_Product_CL1_MotorFinance_W4_G	Product Weights: Grossed to population of those who hold: Credit & Loans 1: Motor Finance	Wt_Product_CL1_MotorFinance_W4_N	Product Weights scaled to those answering: Credit & Loans 1: Motor Finance	All UK adults who hold motor finance (now or in the last 12 months) arranged with hire purchase (hp), personal contract purchase (pcp), or conditional sale, and took out the finance in the last 12 months
Product Weight: Credit & Loans 1: Personal Loan	Wt_Product_CL1_PersonalLoan_W4_G	Product Weights: Grossed to population of those who hold: Credit & Loans 1: Personal Loan	Wt_Product_CL1_PersonalLoan_W4_N	Product Weights scaled to those answering: Credit & Loans 1: Personal Loan	All UK adults who hold a personal loan (now or in the last 12 months) and took out one or more in the last 12 months (or don't know how many they took out in the last 12 months); or those who hold a personal loan to buy a motor vehicle and took out that loan in the last 12 months
Product Weight: General Insurance & Protection: Motor Insurance	Wt_Product_GIP_MotorInsurance_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Motor Insurance	Wt_Product_GIP_MotorInsurance_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Motor Insurance	All UK adults who hold motor insurance
Product Weight: General Insurance & Protection: Home Contents & Buildings Insurance	Wt_Product_GIP_HomeCombined_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Home Contents	Wt_Product_GIP_HomeCombined_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Home Contents & Buildings Insurance	All UK adults who hold home contents and buildings insurance (combined)

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
		& Buildings Insurance			
Product Weight: General Insurance & Protection: Home Contents only	Wt_Product_GIP_HomeContents_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Home Contents only	Wt_Product_GIP_HomeContents_W4_N	Product Weights scaled to those answering: General Insurance & Protection Home Contents only	All UK adults who hold home contents insurance
Product Weight: General Insurance & Protection: Multi-trip travel	Wt_Product_GIP_TravelMulti_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Multi-trip travel	Wt_Product_GIP_TravelMulti_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Multi-trip travel	All UK adults who hold multi-trip travel insurance
Product Weight: General Insurance & Protection: Pet insurance	Wt_Product_GIP_Pet_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Pet insurance	Wt_Product_GIP_Pet_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Pet insurance	All UK adults who hold pet insurance
Product Weight: General Insurance & Protection: Single-trip travel	Wt_Product_GIP_TravelSingle_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Single-trip travel	Wt_Product_GIP_TravelSingle_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Single-trip travel	All UK adults who have taken out a single trip travel insurance policy in the last 12 months
Product Weight: General Insurance & Protection: Life insurance	Wt_Product_GIP_Life_W4_G	Product Weights: Grossed to population of those who hold: General Insurance & Protection: Life insurance	Wt_Product_GIP_Life_W4_N	Product Weights scaled to those answering: General Insurance & Protection: Life insurance	All UK adults who hold life insurance
Product Weight: Savings: Savings Account	Wt_Product_SavingsSavingsAccount_W4_G	Product Weights: Grossed to population of those who hold: Savings: Savings Account	Wt_Product_SavingsSavingsAccount_W4_N	Product Weights scaled to those answering: Savings: Savings Account	All UK adults who have a savings account
Product Weight: Savings: Cash ISA	Wt_Product_Savings_CashISA_W4_G	Product Weights: Grossed to population of	Wt_Product_Savings_CashISA_W4_N	Product Weights scaled to those answering:	All UK adults who have a cash ISA

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
		those who hold: Savings: Cash ISA		Savings: Cash ISA	
Dep1inN Weight: Consumer Investments Problems and Complaints	Wt_Dep1inN_ConInv_Prob_W4_G	Dependent 1inN Weight grossed to population of those eligible for: Consumer Investments Problems and Complaints	Wt_Dep1inN_ConInv_Prob_W4_N	Dependent 1inN Weight scaled to those answering: Consumer Investments Problems and Complaints	All adults who hold any investment product, excluding those who only hold investment property and other real investments
Dep1inN Weight: Home Aspirations	Wt_Dep1inN_Home_Aspire_W4_G	Dependent 1inN Weight grossed to population of those eligible for: Home Aspirations	Wt_Dep1inN_Home_Aspire_W4_N	Dependent 1inN Weight scaled to those answering: Home Aspirations	All adults who rent the property they currently live in, live rent free, or occupy it in another way
Dep1inN Weight: Platforms	Wt_Dep1inN_Platforms_W4_G	Dependent 1inN Weight grossed to population of those eligible for: Platforms	Wt_Dep1inN_Platforms_W4_N	Dependent 1inN Weight scaled to those answering: Platforms	All UK adults using a D2C investment platform
Dep1inN Weight: Consumer Duty	Wt_Dep1inN_Consumer_Duty_W4_G	Dependent 1inN Weight grossed to population of those eligible for: Consumer Duty	Wt_Dep1inN_Consumer_Duty_W4_N	Dependent 1inN Weight scaled to those answering: Consumer Duty	All UK adults who have any financial products
Special Weight: RB102, RB102NEW	Wt_Special_RB102_W4_G	Special Weight grossed to population of those eligible for RB102NEW + RB102	Wt_Special_RB102_W4_N	Special Weight: Scaled to those answering RB102NEW + RB102	All UK adults who save
Special Weight: HRI7	Wt_Special_HRI7_W4_G	Special Weight grossed to population of those eligible for HRI7	Wt_Special_HRI7_W4_N	Special Weight: Scaled to those answering HRI7	All UK adults who hold one or more of the following investment products: shares in an unlisted company or companies, investment-based crowdfunding, peer-to-peer lending, Innovative Finance ISA (IFISA), mini bonds
Special Weight: Debanked	Wt_Special_Debanked_W4_G	Special Weight grossed to population of those eligible for Debanked	Wt_Special_Debanked_W4_N	Special Weight: Scaled to those answering questions about being Debanked	All UK adults with a day-to-day account and all UK adults all adults who are unbanked
Consumer experiences Contact Special Weight: CA	Wt_Special_CD_contact_CA_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: CA	Wt_Special_CD_contact_CA_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: CA	All UK adults who contacted or attempted to contact their provider of: Any current account
Consumer experiences Contact Special Weight: SAV	Wt_Special_CD_contact_SAV_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: SAV	Wt_Special_CD_contact_SAV_W4_N	Consumer experiences Contact Special Weight scaled to those who answered	All UK adults who contacted or attempted to contact their provider of: Any savings account

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
				questions about: SAV	
Consumer experiences Contact Special Weight: CLOBNPL	Wt_Special_CD_contact_CLOBNPL_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: CLOBNPL	Wt_Special_CD_contact_CLOBNPL_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: CLOBNPL	All UK adults who contacted or attempted to contact their provider of: Any consumer credit regulated agreement (including overdrafts) or Buy Now Pay Later
Consumer experiences Contact Special Weight: M	Wt_Special_CD_contact_M_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: M	Wt_Special_CD_contact_M_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: M	All UK adults who contacted or attempted to contact their provider of: Residential mortgages (first or second charge) lifetime mortgage or mortgage on a second home or property
Consumer experiences Contact Special Weight: PEN	Wt_Special_CD_contact_PEN_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: PEN	Wt_Special_CD_contact_PEN_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: PEN	All UK adults who contacted or attempted to contact their provider of: DC pension in accumulation, DC pension in drawdown/UFPLS/Annuity
Consumer experiences Contact Special Weight: CI	Wt_Special_CD_contact_CI_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: CI	Wt_Special_CD_contact_CI_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: CI	All UK adults who contacted or attempted to contact their provider of: Any investment product (excluding those who only hold investment property or other real investments) and investment platforms/ trading apps
Consumer experiences Contact Special Weight: GIP	Wt_Special_CD_contact_GIP_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: GIP	Wt_Special_CD_contact_GIP_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: GIP	All UK adults who contacted or attempted to contact their provider of: Any general insurance or protection
Consumer experiences Contact Special Weight: RFA	Wt_Special_CD_contact_RFA_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: RFA	Wt_Special_CD_contact_RFA_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: RFA	All UK adults who contacted or attempted to contact their provider of: Regulated financial advice
Consumer experiences Contact Special Weight: All	Wt_Special_CD_contact_All_W4_G	Consumer experiences Contact Special Weight grossed to population of those eligible for: All	Wt_Special_CD_contact_All_W4_N	Consumer experiences Contact Special Weight scaled to those who answered questions about: All	All UK adults who contacted or attempted to contact their provider of: Any financial product

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
Consumer experiences Writinfo Special Weight: CA	Wt_Special_CD_writinfo_CA_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: CA	Wt_Special_CD_writinfo_CA_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: CA	All UK adults who found or attempted to find or requested any written information from their provider of: Any current account
Consumer experiences Writinfo Special Weight: SAV	Wt_Special_CD_writinfo_SAV_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: SAV	Wt_Special_CD_writinfo_SAV_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: SAV	All UK adults who found or attempted to find or requested any written information from their provider of: Any savings account
Consumer experiences Writinfo Special Weight: CLOBNPL	Wt_Special_CD_writinfo_CLOBNPL_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: CLOBNPL	Wt_Special_CD_writinfo_CLOBNPL_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: CLOBNPL	All UK adults who found or attempted to find or requested any written information from their provider of: Any consumer credit regulated agreement (including overdrafts) or Buy Now Pay Later
Consumer experiences Writinfo Special Weight: M	Wt_Special_CD_writinfo_M_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: M	Wt_Special_CD_writinfo_M_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: M	All UK adults who found or attempted to find or requested any written information from their provider of: Residential mortgages (first or second charge) lifetime mortgage or mortgage on a second home or property
Consumer experiences Writinfo Special Weight: PEN	Wt_Special_CD_writinfo_PEN_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: PEN	Wt_Special_CD_writinfo_PEN_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: PEN	All UK adults who found or attempted to find or requested any written information from their provider of: A DC pension in accumulation DC pension in drawdown/UFPLS/Annuity
Consumer experiences Writinfo Special Weight: CI	Wt_Special_CD_writinfo_CI_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: CI	Wt_Special_CD_writinfo_CI_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: CI	All UK adults who found or attempted to find or requested any written information from their provider of: Any investment product (excluding those who only hold investment property or other real investments) and investment platforms/ trading apps
Consumer experiences Writinfo Special Weight: GIP	Wt_Special_CD_writinfo_GIP_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: GIP	Wt_Special_CD_writinfo_GIP_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: GIP	All UK adults who found or attempted to find or requested any written information from their provider of: Any general insurance or protection

Description	Grossed weight name	Gross weight application	Scaled weight name	Scaled weight application	Base for grossed weights (base for scaled weights are those completing the relevant section of the questionnaire)
Consumer experiences Writinfo Special Weight: All	Wt_Special_CD_writinfo_All_W4_G	Consumer experiences Writinfo Special Weight grossed to population of those eligible for: All	Wt_Special_CD_writinfo_All_W4_N	Consumer experiences Writinfo Special Weight scaled to those who answered questions about: All	All UK adults who found or attempted to find or requested any written information from their provider of: Any financial product

Appendix C: Invitation and reminder letters

Soft launch invitation letter



The Residents

<add1>
<add2>
<add3>
<add4>
<add5>
<postcode>

<Date>

Your reference <hhldserial><Chk>

The Financial Lives survey: Your views are important to us

Dear Sir/Madam,

I would like to invite you and up to two other adults (aged 18 or over) in your household to take part in the Financial Lives survey. This is an important national survey for the Financial Conduct Authority, which is here to protect people who use services like bank accounts, pensions, loans and insurance, or who are not able to get these.

By taking part, you can help to ensure that we focus on the issues important to you.

We are interested in your attitudes towards money and your experience of different financial services. Your answers are hugely valuable in helping the FCA to protect consumers. So, it's important we hear from a wide range of people, including those who do not have any financial products or any experience of financial services.

Each person who completes the survey will receive a **£10 gift voucher** as a thank you.

It's **easy** to have your say online or by phone:

Online 	Please go to survey.natcen.ac.uk/finlives and use one of these passwords: <div> Person 1 <AccessCode1></div> <div> Person 2 <AccessCode2></div> <div> Person 3 <AccessCode3></div>
By phone 	If you cannot take part online, please call for free on 0800 652 4568 to arrange to do the survey by phone at a time that works for you. Alternatively, you can ask a family member or friend to help you to do the survey online. It is vital that everyone has their say – including those who cannot access/ use the internet.

Please complete the survey by <advance_date>. Thank you in advance for your help.

Yours faithfully,



Jo Legg
Head of Consumer Research, Financial Conduct Authority

This survey is being carried out on behalf of the FCA by the National Centre for Social Research (NatCen), an independent organisation. If you would like to talk to someone about the survey, please contact NatCen by email or telephone:

financiallives.survey@natcen.ac.uk | **Freephone: 0800 652 4568**

If you have any queries, you can also call the **FCA's Contact Centre** on **0800 111 6768**, or see overleaf for FAQs.

FREQUENTLY ASKED QUESTIONS



What is the Financial Lives survey?

This is an important national survey for the Financial Conduct Authority, which is here to protect people who use services like bank accounts, pensions, loans and insurance, or who are not able to get these. We are interested in your attitudes towards money and your experience of different financial services. It's important we hear from a wide range of people, including those who do not have any financial products or any experience of financial services. By taking part, you can help to ensure that we focus on the issues important to you.



Who is conducting the survey?

The Financial Conduct Authority (FCA) is the financial regulator for the UK and works to protect consumers when they use financial products or services like current accounts, savings accounts, pensions, loans and insurance, or who are not able to get these. The survey is being conducted on behalf of the FCA by the National Centre for Social Research (NatCen), an independent social research agency.



Why did we choose your address?

Your address was chosen as part of a random selection of addresses from the Royal Mail's list of all addresses in the UK. This makes sure that we hear from all different types of people, including families and single people, young people and people in retirement.



How do I collect the voucher?

Once you have completed the survey, NatCen will arrange for your voucher to be sent to you. The voucher can then be used to make purchases online or in store at a wide variety of shops.



How will my answers make a difference?

Your answers make a real difference. Over the 7 years we've been running this survey, we've used the findings to help make major policy decisions that affect everyone in society, for example about the availability of banking services, the quality of financial advice, and reducing the cost of credit.

The survey also helps raise the profile of many important issues, such as:

- The significant impacts of **the rising cost of living**
- The increasing use of **Buy Now, Pay Later**
- The difficulties many face due to **bank branch and ATM closures**
- The need for customers who **contact their financial services provider** to receive **information they can understand**

The survey also helps us understand the points of view of different people across society – from the youngest adults to the oldest, from those with few or no financial products to those with more complex arrangements, and from those living in our largest cities to those in the most rural areas of the UK.

To find out more about the survey, please see www.fca.org.uk/financial-lives.



How and why do we use your data?

The FCA's Financial Lives survey is being carried out in the public interest. Your answers will be combined with those of others who take part in the survey and presented anonymously in research reports. For more details of the FCA's purpose in collecting and processing Financial Lives survey data, how the data are going to be used and stored, who is going to be able to access the data and all other privacy-related information, please visit www.fca.org.uk/privacy/financial-lives-survey.

At the end of the survey, we will also ask for your contact details. By providing your contact details, you agree to be invited for further research in the future. Any future research is optional. Your details will not be shared or used for any other purpose.

You will not receive any junk mail or marketing calls as a result of taking part.



What are my rights?

Participation in the research is completely optional and you have the right to withdraw at any stage. We hope that you will choose to take part, as we rely on the voluntary cooperation of people invited to take part to get a clear picture of consumers' experiences and attitudes. This helps us to protect consumers better.

During the fieldwork period you have the right to request that your data are amended, if they are not accurate, or that your data are deleted. If you wish to contact NatCen, you can email:

financiallives.survey@natcen.ac.uk or call free 0800 652 4568, quoting your reference number from the front of the letter.

P18389-01 AdvV1 Jan24

Batch 1 invitation letter



The Residents

<add1>

<add2>

<add3>

<add4>

<add5>

<postcode>

<Date>

Your reference <hhldserial><Chk>

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By taking part, you can help to ensure that we focus on the issues important to you.

We are interested in your attitudes towards money and your experience of different financial services. Your answers are hugely valuable in helping the FCA to protect consumers. So, it's important we hear from a wide range of people, including those who do not have any financial products or any experience of financial services.

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Yours faithfully,



Jo Legg

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P18389-01 AdvV1 Jan24

Batch 2 invitation letter



The Residents

<add1>

<add2>

<add3>

<add4>

<add5>

<postcode>

<Date>

Your reference <hhldserial><Chk>

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	 Person 1 <AccessCode1>	 Person 2 <AccessCode2>	 Person 3 <AccessCode3>
By phone 	If you cannot take part online, please call for free on 0800 652 4568 to arrange to do the survey by phone at a time that works for you. Alternatively, you can ask a family member or friend to help you to do the survey online. It is vital that everyone has their say – including those who cannot access/ use the internet.		

Please complete the survey by <advance_date>. Thank you in advance for your help.

Yours faithfully,

Sarah Montgomery
Head of Consumer Research, Financial Conduct Authority

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FREQUENTLY ASKED QUESTIONS



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Why did we choose your address?

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How do I collect the voucher?

Once you have completed the survey, NatCen will arrange for your voucher to be sent to you. The voucher can then be used to make purchases online or in store at a wide variety of shops.



How will my answers make a difference?

Your answers make a real difference. Over the 7 years we've been running this survey, we've used the findings to help make major policy decisions that affect everyone in society, for example about the availability of banking services, the quality of financial advice, and reducing the cost of credit.

The survey also helps raise the profile of many important issues, such as:

- The significant impacts of **the rising cost of living**
- The increasing use of **Buy Now, Pay Later**
- The difficulties many face due to **bank branch and ATM closures**
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You will not receive any junk mail or marketing calls as a result of taking part.



What are my rights?

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financiallives.survey@natcen.ac.uk or call free 0800 652 4568, quoting your reference number from the front of the letter.

P18389-01 AdvV1 Jan24

Soft launch reminder letter



The Residents

<add1>

<add2>

<add3>

<add4>

<add5>

<postcode>

<Date>

Your reference <hhldserial><Chk>

The Financial Lives survey: Take part and receive a £10 thank you

Dear Sir/Madam,

About a week ago, we invited up to three adults (aged 18 or over) at your address to take part in the **Financial Lives survey**.

If you have already completed the survey, then we thank you for your time. If not, there is still time – and it's **easy** to have your say online or by phone:

 Online	Please go to survey.natcen.ac.uk/finlives and use one of these passwords: <div> Person 1 <AccessCode1></div> <div> Person 2 <AccessCode2></div> <div> Person 3 <AccessCode3></div>
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Each person who completes the survey will receive a £10 gift voucher as a thank you.

Please complete the survey by <reminder_date>. Thank you in advance for your help.

Yours faithfully,

Jo Legg

Head of Consumer Research, Financial Conduct Authority

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How do I collect the voucher?

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How will my answers make a difference?

Your answers make a real difference. Over the 7 years we've been running this survey, we've used the findings to help make major policy decisions that affect everyone in society, for example about the availability of banking services, the quality of financial advice, and reducing the cost of credit.

The survey also helps raise the profile of many important issues, such as:

- The significant impacts of **the rising cost of living**
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P18389-01 RemV1 Jan24

Batch 1 reminder letter



The Residents

<add1>
<add2>
<add3>
<add4>
<add5>
<postcode>

<Date>

Your reference <hhldserial><Chk>

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P18389-01 RemV1 Jan24

Batch 2 reminder letter



The Residents

<add1>
<add2>
<add3>
<add4>
<add5>
<postcode>

<Date>

Your reference <hhldserial><Chk>

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P18389-01 RemV1 Jan24

Appendix D: 'Sources of support' letter

FCA Official



The Resident

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<Postcode>

Your reference: P18389 /<Serial><CkI>

Financial Lives survey: Thank You

Dear Participant,

Many thanks for taking the time to take part in the Financial Lives survey. Your responses will help to ensure that the FCA is able to protect people when it comes to money and when using services like bank accounts, pensions, loans and insurance.

Given the nature of the questionnaire, sometimes sensitive issues and topics are included. If you feel you've been affected by any of the issues covered in the questionnaire or would like further information or advice you may find some of the following resources helpful. You can find other helpful organisations listed on our website, here: <https://natcen.ac.uk/participant-contents/financial-lives-survey#help-and-support>

For general advice:

Citizens Advice

Local Offices Available throughout UK

Phone (England): 0800 144 8848

Phone (Wales): 0800 702 2020

Phone (Scotland): 0800 028 1456

Website: citizensadvice.org.uk

Website in Scotland: cas.org.uk

For advice about welfare and benefits:

Turn2Us (website): turn2us.org.uk

For money guidance:

MoneyHelper (formerly Money Advice Service)

For money advice (English): 0800 138 7777

For money advice (Welsh): 0800 138 0555

For pension guidance: 0800 011 3797

Website: moneyhelper.org.uk

For Debt advice:

StepChange Debt Charity

Phone: 0800 138 1111

Website: stepchange.org

AdviceNI

Phone: 0800 915 4604

Website: www.adviceni.net

For complaints about a financial service or product:

The Financial Ombudsman Service

Phone: 0800 023 4567 or 0300 123 9 123

Website: www.financial-ombudsman.org.uk

To report fraud:

ActionFraud

Phone: 0300 123 2040

Website: actionfraud.police.uk

To report illegal money lending:

Stop Loan Sharks

Phone: 0300 555 2222

Website: stoploansharks.co.uk

For housing concerns:

Shelter

Phone (England/Scotland): 0808 800 4444

Phone (Wales): 08000 495 495

Website in England:

england.shelter.org.uk

Website in Scotland:

scotland.shelter.org.uk

Website in Wales:

sheltercymru.org.uk

For emotional support:

Samaritans

Phone (English language): 116123

Phone (Welsh language): 0808 164 0123

Website: samaritans.org

SupportLine

Phone (English language): 01708 765200

Website: supportline.org.uk

For support in relation to economic/financial abuse:

Surviving Economic Abuse in

partnership with Money Advice Plus

Phone: 0808 196 8845

Website: survivingeconomicabuse.org

For information on mental health:

Mind

Infoline (for information and signposting):

0300 123 3393

Welfare benefits line (support for anyone with mental health problems who is navigating the benefits and welfare system): 0300 222 5782

Website: mind.org.uk

Other helplines:

NHS medical helpline

Phone: 111

Useful contacts

If you have any questions about the Financial Lives Survey, visit

<https://natcen.ac.uk/participant-contents/financial-lives-survey>, email us at financiallives.survey@natcen.ac.uk or phone us free on **0800 652 4568**.

Many thanks again for your help with this important study.

Yours sincerely,

The Financial Lives Research Team