

# Financial Lives 2024 survey

Fraud and scams, and financial  
promotions

Selected findings

May 2025

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# Section 1

# Introduction

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# The Financial Lives survey: fieldwork dates and methodology

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

	2017	2020	2022	2024
<b>Number of interviews</b>	12,865	16,190	19,145	17,950
<b>Fieldwork period</b>	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017  We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020  We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022  We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month  We refer to the results as 2024 or May 2024
<b>Fieldwork mode</b>	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

# The Financial Lives 2024 survey: questionnaire coverage

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

## Core question sets

Demographics

Attitudes

Product ownership

Assets & debts

## Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General insurance & protection

Consumer investments

Pension accumulation

Pension decumulation

Financial advice & support

## Cross-sector question sets

Access

Financial promotions

Claims management

Consumer experiences with financial services

Fraud & scams

## Topic-based question sets

Platforms (non-advised)

Responsible investments

Unbanked

Deferred payment credit

Awareness of the FCA

Pre-paid funeral plans

# Please visit the [FLS resources library](#) for all published outputs



## Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



## Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.  
For links to our 2024 slide decks, see the next slide.



## Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



## Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



## Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#). We will make the 2024 survey data available through GeoDS by September 2025.

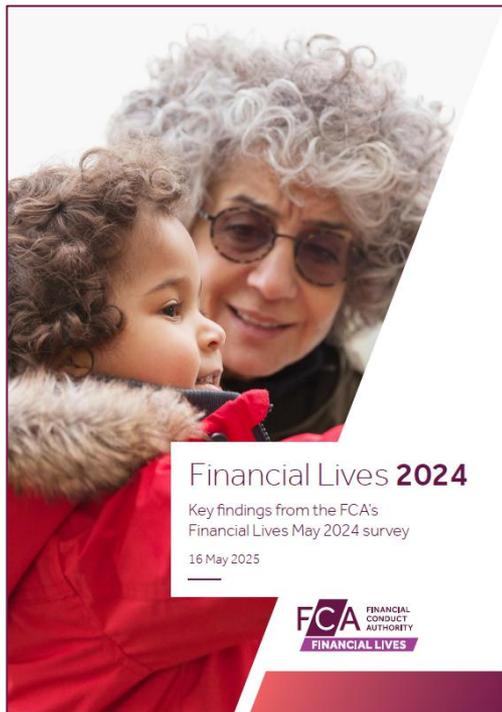


## FLS team inbox

Please email us with any queries or to share how you use FLS:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk).

# The Financial Lives 2024 survey: a main report and 18 slide-based reports

## Main report



## Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance &amp; debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit &amp; loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice &amp; support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability &amp; financial resilience</u>
<u>General insurance &amp; protection</u>		<u>Financial inclusion</u>	

# Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

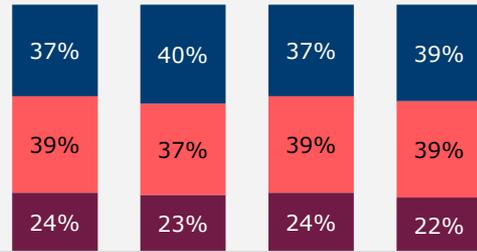
Other useful resources, to help you understand results fully, are:

- [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.

# A guide to reading most charts

## Consumer confidence in managing their money (2017/2020/2022/2024)



2017 2020 2022 2024

■ Low (0-6) ■ Moderate (7-8) ■ High (9-10)

**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT1a (Rebased). How confident do you feel managing your money?

**Notes:** None.

**Notes:** Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

**Title**, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

**Proportions of the reported population**, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

**Base.** The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

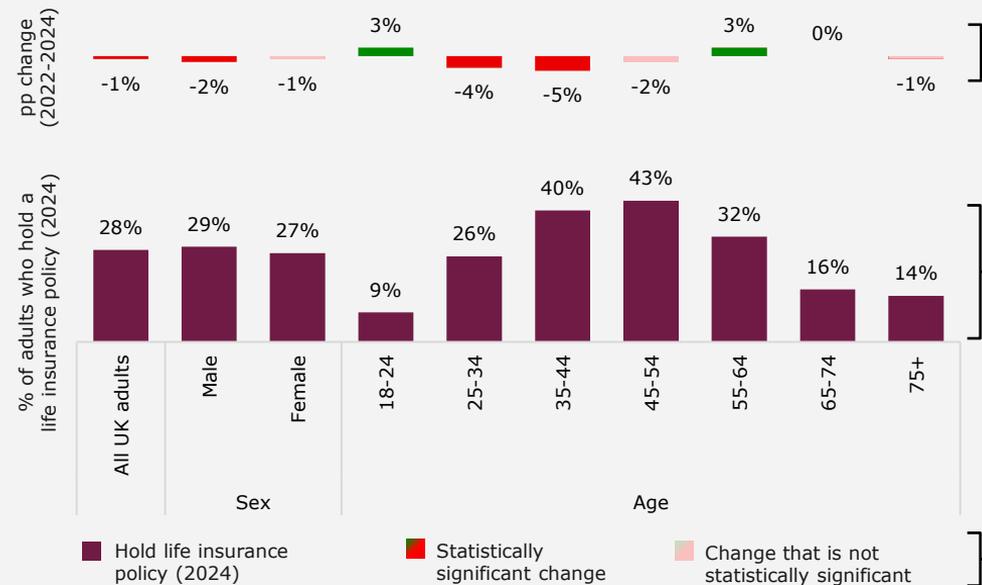
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

**Question:** The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

# A guide to reading charts that show percentage point changes

**Life insurance policy held and percentage point change since 2022, by sex and age (2024)**



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

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

## Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

## 2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

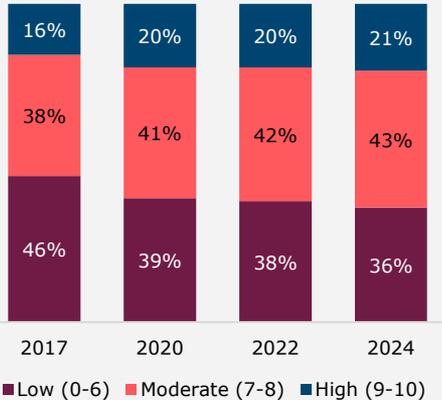
## Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

# A guide to reading tables

## Level of knowledge about financial matters (self-rated)

### All UK adults (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT5 (Rebased). How knowledgeable would you say you are about financial matters?

### Demographic groups most likely to have low knowledge about financial matters (2024)

<b>All UK adults</b>	<b>36%</b>
In financial difficulty	59%
Poor financial numeracy	54%
Unemployed	53%
Aged 18-24	53%

Occasionally, we present results in chart and table form on the same page.

**The chart** shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

# How to read the FLS slides: small but important conventions

## Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. <b>This is a common convention.</b>
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

# How to read the FLS slides: rounding, rebasing and statistically significant differences

## Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

## Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

## Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

## Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

# How to read the FLS slides: reporting averages for monetary values

## Why we report medians for monetary values

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

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

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

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

# How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
<b>Sex</b>	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
<b>Age</b>	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
<b>Ethnicity</b>	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
<b>Employment status</b>	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
<b>Housing tenure</b>	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
<b>Household income</b>	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
<b>Characteristics of vulnerability</b>	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

# Section 2

## Incidence of fraud and scams

- [Section 2.1: Overview](#)
- [Section 2.2: Banking and payments](#)
- [Section 2.3: Pensions and investments](#)



# 2.1 Overview

- How we define and measure fraud/scams in Financial Lives
- Types of fraud/scam covered in Financial Lives
- Adults who have experienced a fraud or scam in the last 12 months, by type of fraud/scam
- Adults who have experienced any fraud or scam in the last 12 months, across a variety of demographic segments



# Survey-based estimates of the number of UK adults who experienced fraud or scams

We collect figures for the proportion of adults who have experienced any fraud or scam in the previous 12 months by asking about 7 different types of fraud or scam, covering banking and payments fraud/scams and pensions-related and investments-related fraud/scams. See the next slide for the [types of fraud/scams covered](#) in Financial Lives.

In our 2024 survey we have improved how we collect banking and payments fraud/scams data and, as a result, some of our 2024 figures are not directly comparable with previous Financial Lives surveys.

## **Banking and payments fraud and scams**

In the 2024 survey, we asked all survey respondents whether they experienced a fraud or scam in the last 12 months, and we report incidence rates as a proportion of all UK adults. In previous surveys, these questions were asked to respondents who had a day-to-day account (ie they were not asked to the 1% of adults with no current account or other type of account they could use to make day-to-day payments and transactions) and incidence rates were reported as a proportion of adults with a day-to-day account.

We have also improved the way we ask about Authorised Push Payment (APP) fraud in the 2024 survey, by providing respondents with additional examples of APP fraud and checking whether those experiencing investment or pension scams authorised the payment from their account.

## **Pensions-related and investments-related fraud and scams**

We have changed the way we ask about fraud or scams related to pensions or investments. In the 2024 survey we asked respondents whether they experienced a fraud/scam related to pensions, investments or cryptocurrency. In previous surveys we asked respondents whether they had experienced an unsolicited approach involving investments, pensions, or retirement planning, which could be a scam. As a result, our 2024 results are not comparable to results from our previous surveys.

# Types of fraud/scam covered in the Financial Lives survey

## Types of fraud/scam covered in the 2024 survey

## Are there comparable results from the 2020/2022 surveys?

### Summary reporting

Experienced any fraud or scam (any of fraud/scam types 1-7)

No. Questions on fraud or scams related to pensions or investments have changed in 2024, so results are not comparable

Experienced a banking or payments related fraud/scam (any of fraud/scam types 1-4)

Yes, with a caveat: In previous surveys, these questions were asked to respondents who had a day-to-day account. In the 2024 survey they are asked to all adults.

Experienced a pensions-related or investments-related (including crypto) fraud/scam (any of fraud types 5-7 or those whose experienced an investment, pension or cryptocurrency scam where a payment was authorised from their bank account – ie part of fraud/scam type 4)

No. Questions on frauds or scams related to pensions or investments have changed in 2024, so results are not comparable.

### Fraud/scam types

1. Had their debit, credit or another card used without permission to take cash from their account (or had money charged to them) (**'Card fraud'**)

Yes, with a caveat: In the 2020 survey, we asked whether they had had their account or cards used without their permission to take cash from their account (or money charged to them).

2. Had money taken in some other way involving personal details being used without their permission

Yes

3. Been contacted by an individual or company with a request to transfer money through their account (**'Money muling'**)

Yes

4. Authorised a payment to be made from their bank account which turned out to be a scam (**'Authorised Push Payment (APP) fraud'**)

Yes, with a caveat: In the 2024 survey we updated the definitional text provided to respondents. We also check whether those experiencing investment or pension scams authorised the payment from their account and include those that did in this figure.

5. A fraud/scam related to cryptocurrencies, where payment was not authorised from their bank account

No. Question not asked in previous surveys.

6. Other fraud/scam related to an investment, where payment was not authorised from their bank account

No. Question not asked in previous surveys.

7. A fraud/scam related to their pension, where payment was not authorised from their bank account

No. Question not asked in previous surveys.

# In 2024, 7.5 million adults (14%) reported experiencing fraudulent activities in the previous 12 months

## Experience of different types of fraud or scams in the last 12 months (2024)

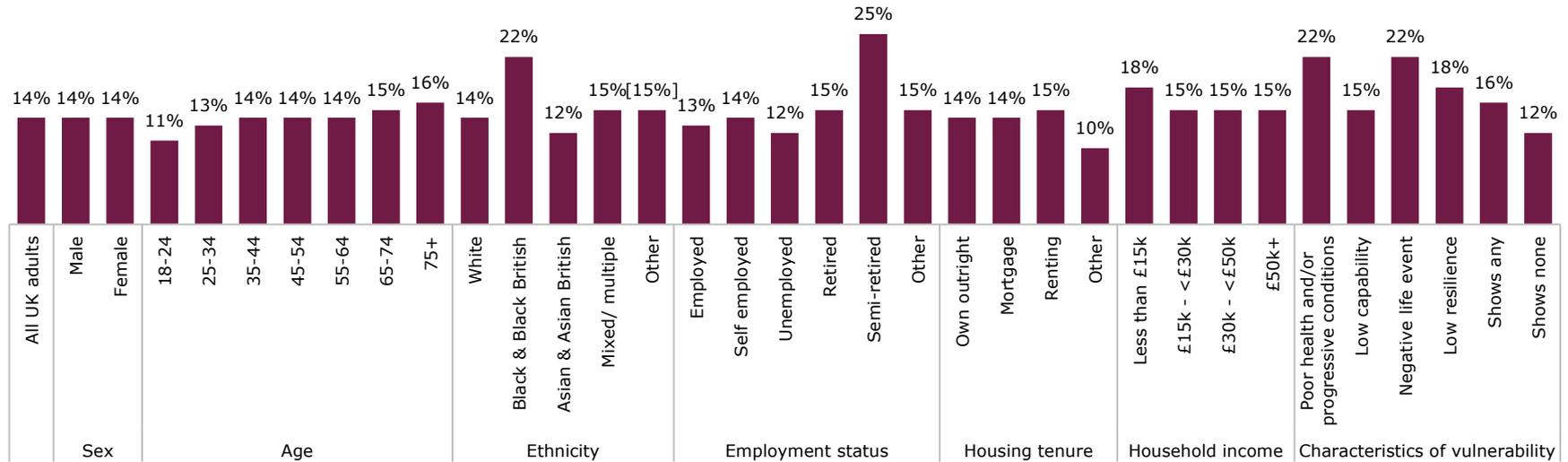


**Base:** All UK adults (2024:17,950)

**Question:** FSDV1. Summary of fraud types experienced in the last 12 months

# In 2024, demographic groups most likely to report experiencing fraudulent activities in the previous 12 months included semi-retired adults (25%), Black adults (22%), those in poor health (22%) and those who recently experienced a negative life event (22%)

Experience of any fraud or scams in the last 12 months, across a variety of demographic segments (2024)



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

Question: FSDV1. Summary of fraud types experienced in the last 12 months

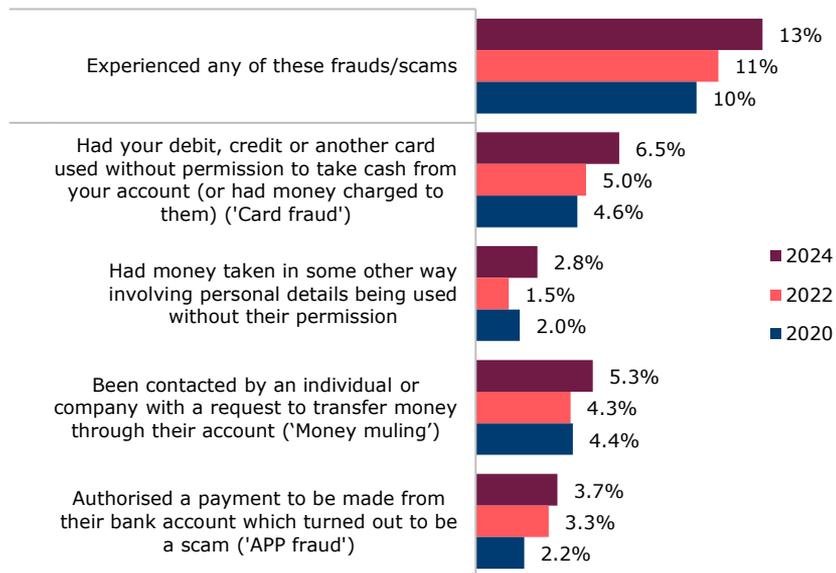
## 2.2 Banking and payments

- Experience of banking and payments fraud or scams in the last 12 months, by type of fraud
- Type of card used without permission in the last 12 months
- Type of APP fraud experienced in the last 12 months
- Experience of any banking and payments fraud or scam in the last 12 months, across a variety of demographic segments



# In 2024, 13% of adults (7.2m) reported experiencing fraudulent banking or payments activities in the previous 12 months

## Experience of different types of banking and payments fraud or scams in the last 12 months (2020/2022/2024)



In 2024, 7.2m adults (13% of all UK adults) reported experiencing fraudulent banking or payments activities in the previous 12 months – up from 5.8m in 2022:

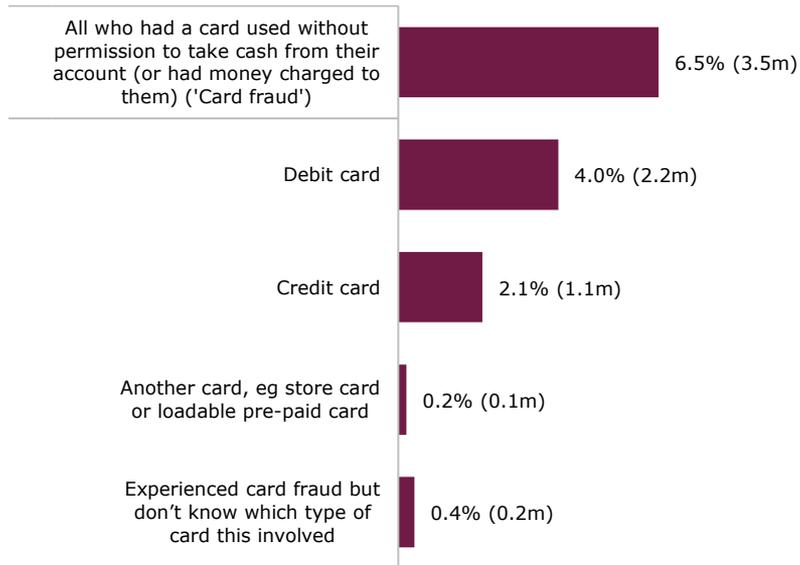
- 3.5m (6.5%) had a debit, credit or other card(s) used without their permission – up from 2.6m (5%) in 2022
- 1.5m (2.8%) had money taken from their account in some other way which involved their personal details being used without their permission (0.8m or 1.5% in 2022)
- 2.9m (5.3%) said they were contacted by an individual or company with a request to transfer money through their account (2.2m in 2022). These figures are likely to be an underestimate, given that someone who has acted as a money mule may not want to reveal this fact in a survey, or they may not be aware that their account was used in this way
- 2.0m (3.7%) experienced APP fraud (1.7m or 3.3% in 2022). This figure includes, for example, purchase scams, investment scams, romance scams, impersonation scams, and advance fee fraud

**Base:** All UK adults (2024:17,950)/ All UK adults with a day-to-day account (2020:4,310/ 2022:7,298) **Question:** FSDV1. Summary of fraud types experienced in the last 12 months

**Notes:** In the 2024 survey, we asked all adults whether they experienced these types of fraudulent activity (13% of all UK adults had). In the 2020 and 2022 surveys, we asked the 99% of adults who had a day-to-day account about these fraudulent activities (in 2022, 11% of adults with a day-to-day account had). As a result, the percentage figures in the chart for 2024 are not directly comparable to the 2020/2022 figures. In the 2024 survey, we improved the way we ask about APP fraud, by providing respondents with additional examples of APP fraud and checking whether those experiencing investment or pension scams authorised the payment from their account. The 2022 and 2024 APP fraud figures include advance fee fraud, which was not asked about in the 2020 survey.

# In 2024, 4.0% of adults (2.2m) reported having had a debit card, and 2.1% (1.1m) a credit card, used without permission in the previous 12 months. Purchase scams were the most common type of APP fraud experienced in this period

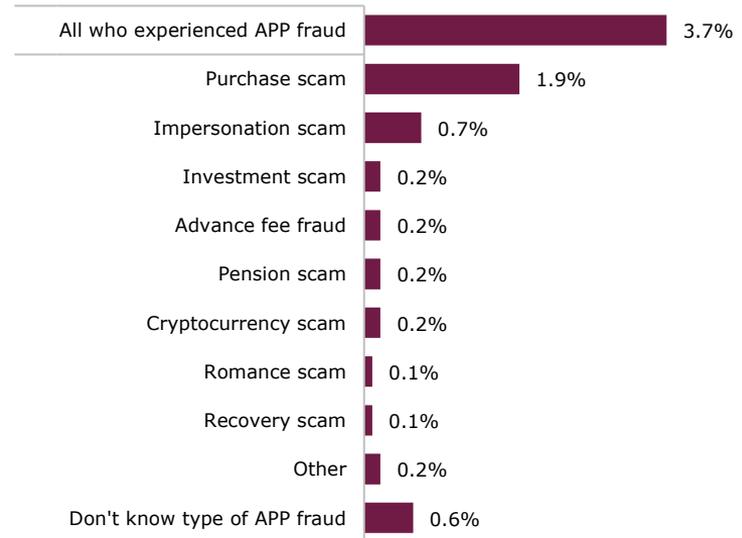
**Type of card used without permission in the last 12 months (2024)**



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

**Question:** FS1Da/FS4Dasum (Rebased). Summary of those who have had their card(s) used without their permission in the last 12 months to take cash from their account or had money charged to them, by card type

**Type of APP fraud experienced in the last 12 months (2024)**

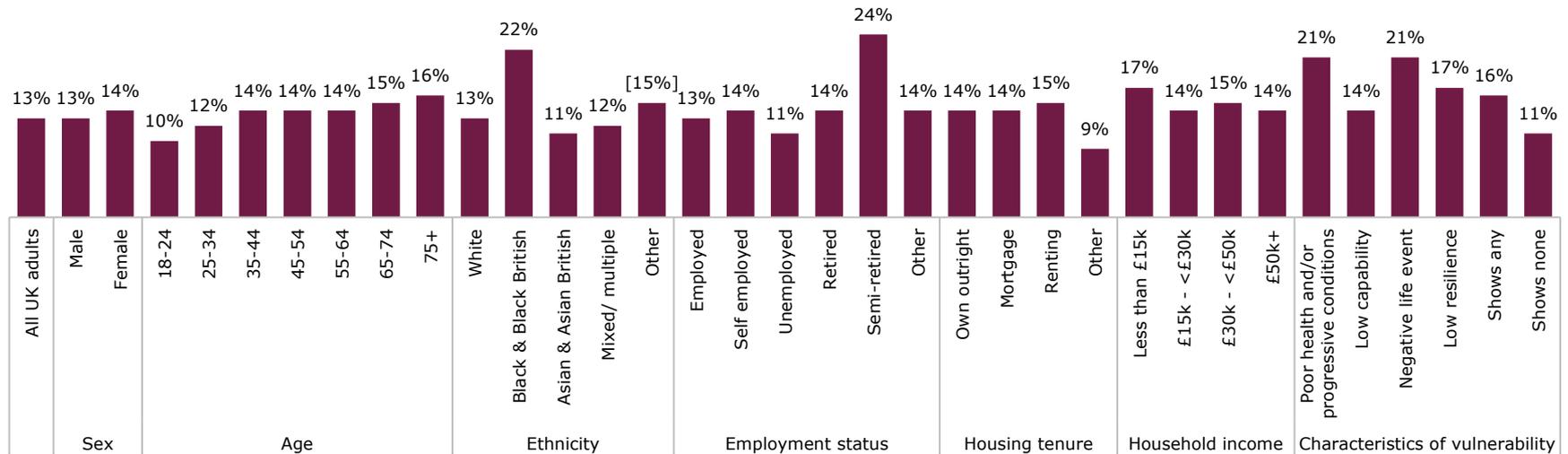


**Base:** All UK adults (2024:17,950)

**Question:** FS2D (Rebased). Thinking about when you authorised a payment to be made from your bank account which turned out to be a scam in the last 12 months, which of the following types of fraud was this?

# In 2024, demographic groups most likely to report experiencing fraudulent activities related to banking or payments in the previous 12 months included semi-retired adults (24%) and Black adults (22%)

Experience of any banking and payments fraud or scams in the last 12 months, across a variety of demographic segments (2024)



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

Question: FSDV1. Summary of fraud types experienced in the last 12 months

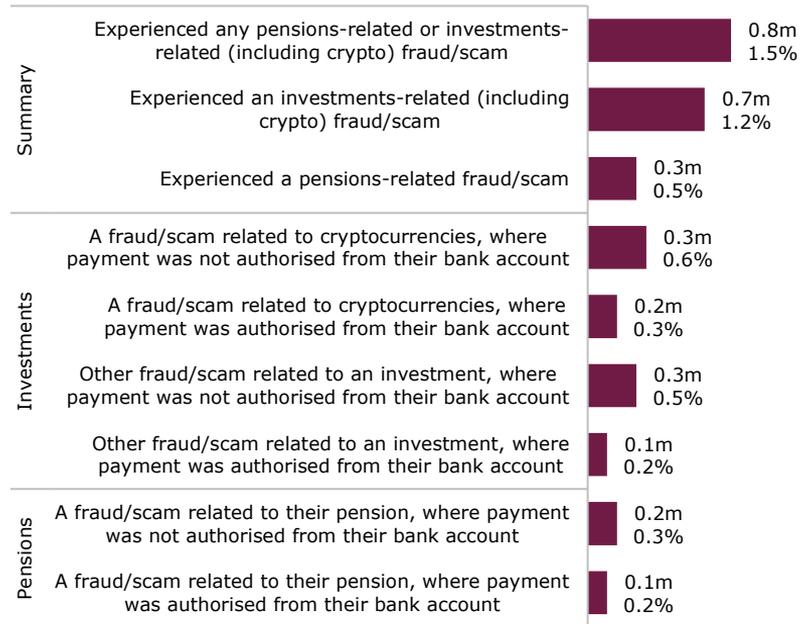
## 2.3 Pensions and investments

- Experience of a pensions-related or investment-related fraud or scam in the last 12 months
- Experience of a pensions-related or investment-related fraud or scam in the last 12 months, across a variety of demographic segments



# In 2024, 0.8m adults (1.5%) reported experiencing a pensions-related and/or an investments-related fraud or scam in the previous 12 months

## Experience of a pensions-related or investment-related fraud or scam in the last 12 months (2024)

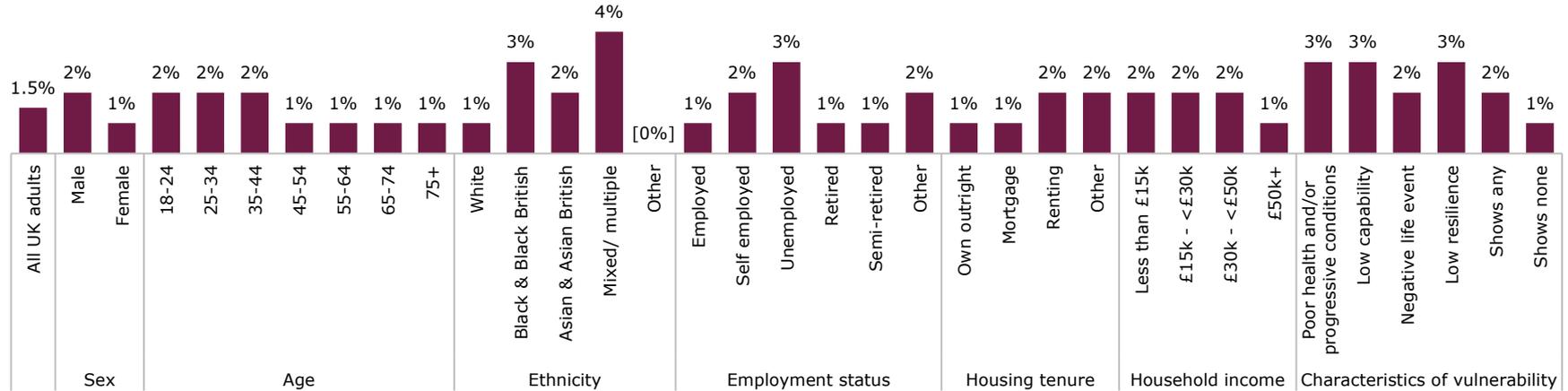


- In 2024, 0.7m adults experienced an investments-related fraud or scam, and 0.3m a pensions-related fraud or scam
- These figures include those who authorised a payment from their bank account (ie a type of APP fraud) and those who authorised the payment in another way, for example with cryptocurrency, an international money transfer, using a credit card, or paying in cash
- Excluding those who authorised a payment from their bank account, 0.3m adults experienced a fraud/scam related to cryptocurrency, 0.3m related to another type of investment, and 0.2m related to their pension

**Base:** All UK adults (2024:17,950) **Question:** FSDV1-FSDV2. Summary of fraud types experienced in the last 12 months **Notes:** Respondents who experienced a fraud/scam related to their pension or investments were asked whether they authorised any payments to the fraudster directly from their bank account, or whether they made these payments in another way (eg with cryptocurrency, an international money transfer, using a credit card, paying by cash). Those who authorised payments directly from their bank account are included in our statistics for APP fraud included on previous slides. Some respondents did not recall – these respondents are not included in our APP fraud figures on earlier slides and are instead included in the proportions in this chart 'where payment was not authorised from their bank account'.

# In 2024, men (2%) were twice as likely as women (1%) to report experiencing a pensions-related or investments-related fraud or scam

Experience of pensions-related or investments-related fraud or scam in the last 12 months, across a variety of demographic segments (2024)



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

Question: FSDV1\_FSDV2. Summary of frauds types experienced in the last 12 months

## Section 3

# How adults first heard about a fraud or scam

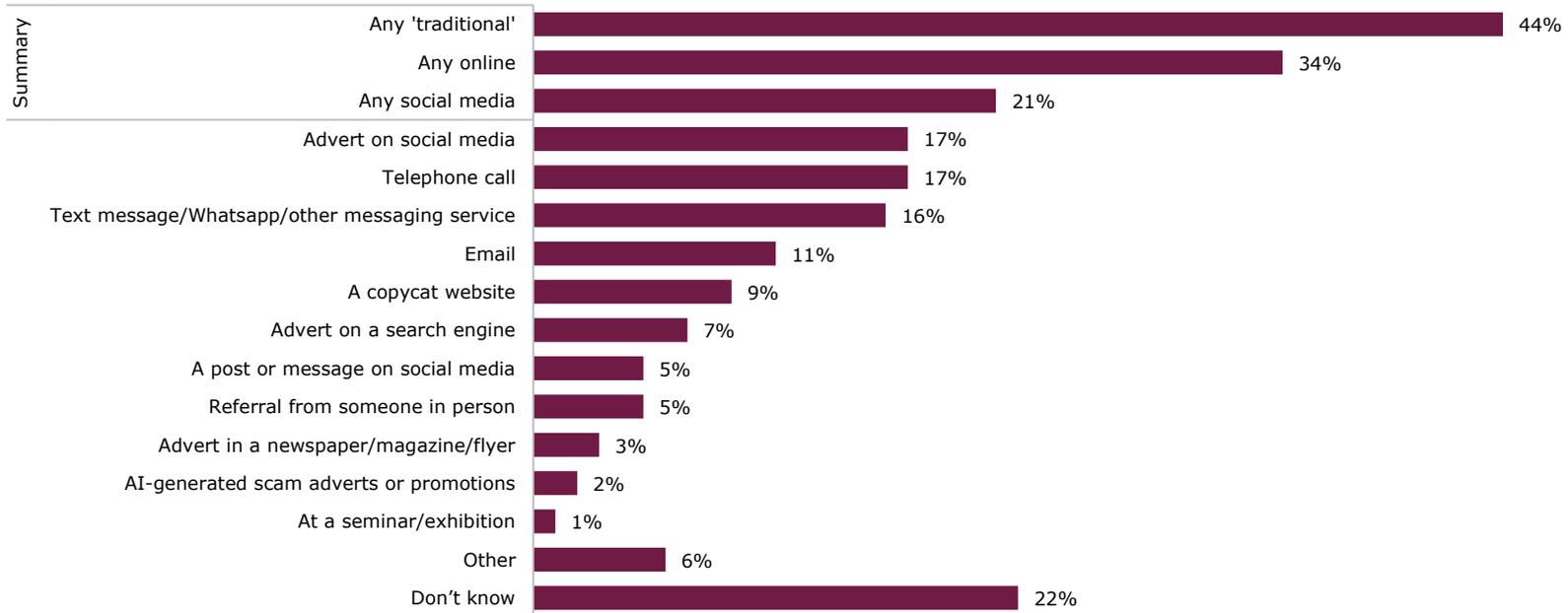
- How those who experienced APP fraud, or a fraud/scam related to their pension or investments, first heard about the fraud/scam
- Those who first heard about the fraud/scam on social media, across a variety of demographic segments
- How they first heard about the fraud/scam, by fraud type

**Note:** Because some adults experienced more than one type of fraud or scam in the last 12 months, when reporting summary data in this section, we report results based on all experiences of fraud/scams, rather than based on all adults who experienced a fraud/scam.



# In 2024, we asked adults who had experienced APP fraud, or a fraud or scam related to their investments, pensions or cryptocurrency, how they first heard about the scam – in 34% of cases they first came across it online

**How those who experienced APP fraud, or a fraud/scam related to their pensions/investments/cryptocurrency where a payment was not authorised from their bank account, first heard about the fraud/scam they experienced (2024)**

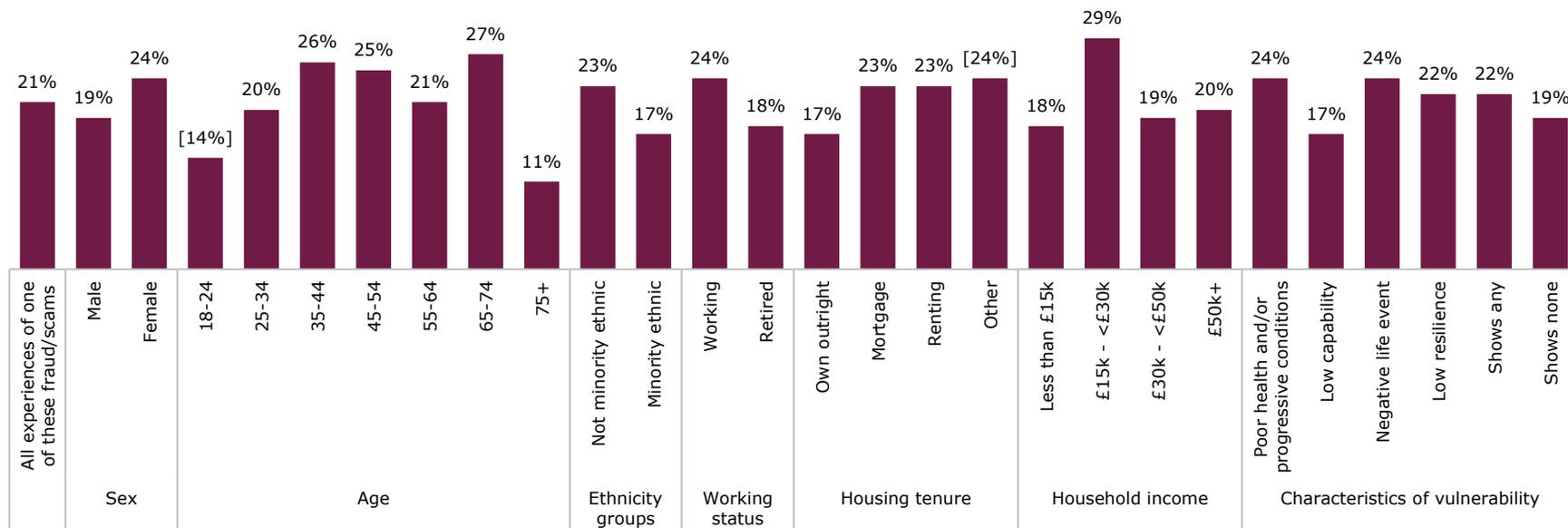


**Base:** All experiences of APP fraud in the last 12 months, or experiences of fraud related to a pension, investments, or cryptocurrency where a payment was not authorised from their bank account (2024:881) **Question:** FS8D. How did you first hear about this scam/these scams? If you heard about this in multiple ways, select all that apply

**Note:** 'Any traditional' includes telephone, text/messaging service, email, advert in the press, referral from someone, and/or seminar/exhibition. 'Any social media' includes an advert on social media and/or a post or message on social media. Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

# Women were more likely than men to have first heard about the fraud/scam they experienced on social media (in 19% of cases for women vs. 19% for men)

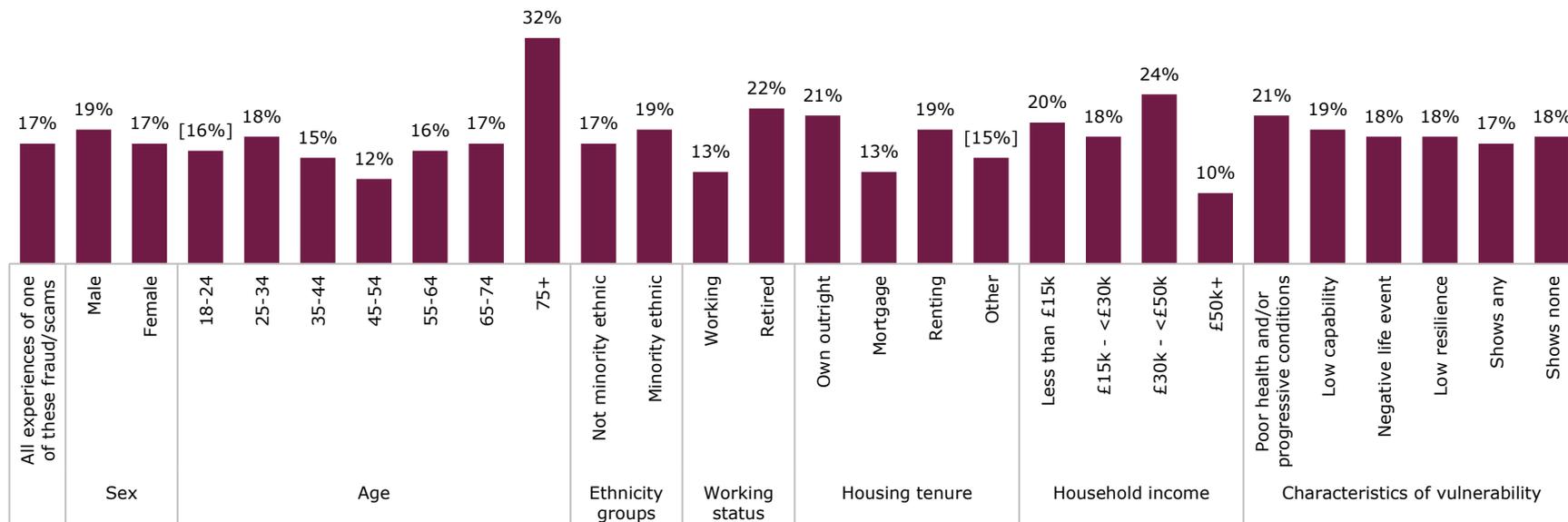
Of all instances where adults experienced APP fraud or a fraud/scam related to their pensions, investments, or cryptocurrency (where a payment was not authorised from their bank account), the proportion who first heard about the fraud/scam on social media, across a variety of demographic segments (2024)



**Base:** All experiences of APP fraud in the last 12 months, or experiences of fraud related to a pension, investments, or cryptocurrency where a payment was not authorised from their bank account (2024:881) **Question:** FS8D. How did you first hear about this scam/these scams? **Note:** Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

# In 2024, adults aged 75+ (32% of cases) were the most likely group to have first heard about the fraud/scam they experienced from a telephone call

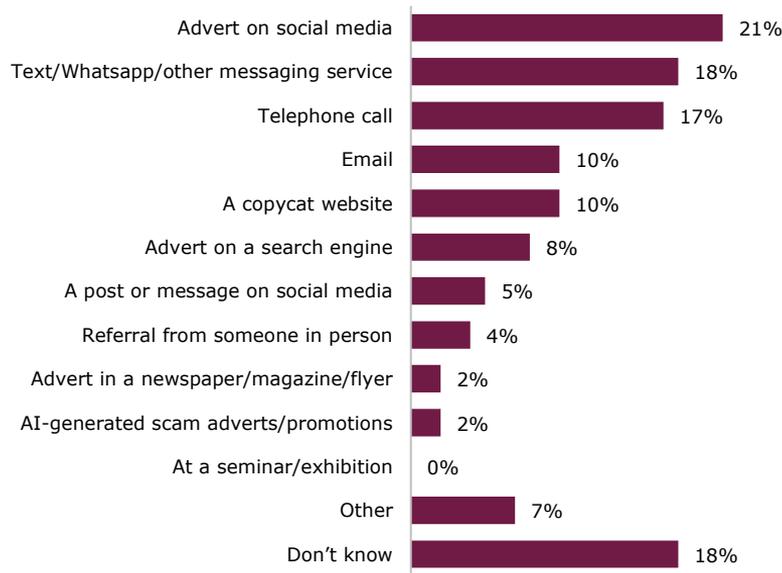
Of all instances where adults experienced APP fraud or a fraud/scam related to their pensions, investments, or cryptocurrency (where a payment was not authorised from their bank account), the proportion who first heard about the fraud/scam from a telephone call, across a variety of demographic segments (2024)



**Base:** All experiences of APP fraud in the last 12 months, or experiences of fraud related to a pension, investments, or cryptocurrency where a payment was not authorised from their bank account (2024:881) **Question:** FS8D. How did you first hear about this scam/these scams? **Note:** Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

# In 2024, social media was the most common channel for APP fraud – but much less common among those experiencing pensions fraud

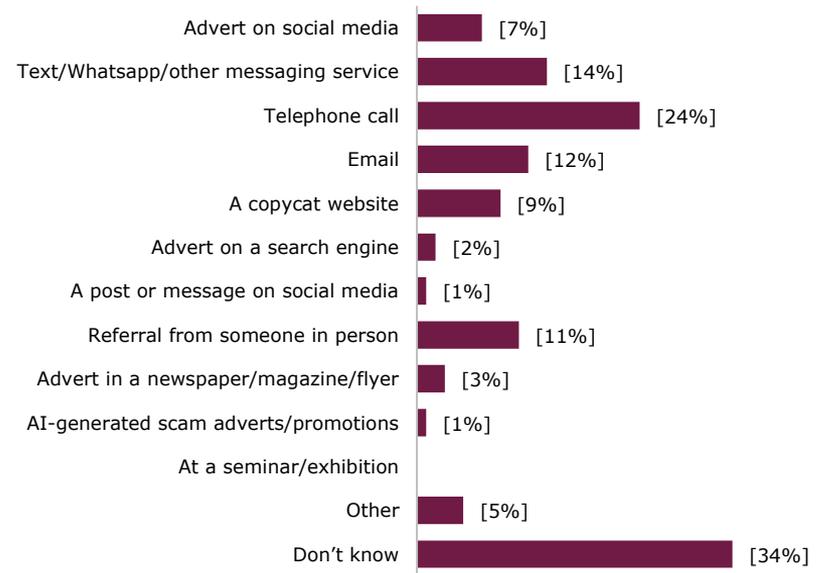
**How those who experienced APP fraud first heard about the fraud/scam (2024)**



**Base:** All UK adults who authorised a payment to be made from their bank account which turned out to be a scam (2024:649)

**Question:** FS8Dd. How did you first hear about this scam/these scams?

**How those who experienced a fraud or scam related to their pensions where a payment was not authorised from their bank account first heard about the fraud/scam (2024)**

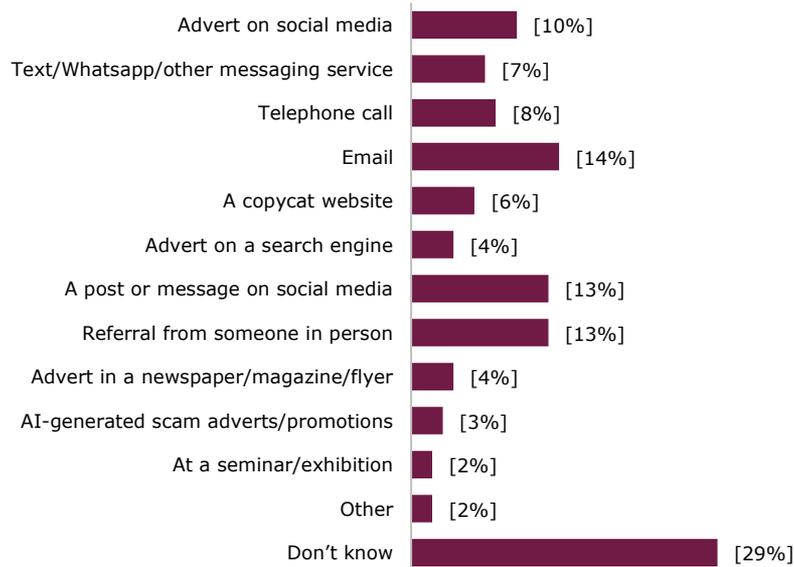


**Base:** All UK adults who experienced a fraud or scam related to their pension in the last 12 months, where a payment was not authorised from their bank account (2024:51)

**Question:** FS8De. How did you first hear about this scam/these scams?

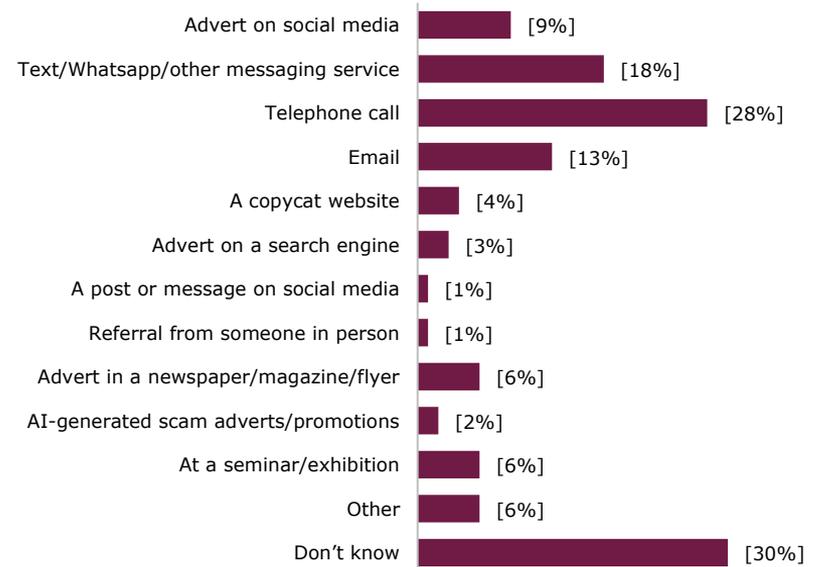
# In 2024, email and social media were the most common channels for crypto fraud – but telephone and text/messaging were the most common channels for those experiencing other types of investment fraud

**How those who experienced a fraud or scam related to cryptocurrencies where a payment was not authorised from their bank account first heard about the fraud/scam (2024)**



**Base:** All UK adults who experienced a fraud or scam related to their pension in the last 12 months, where a payment was not authorised from their bank account (2024:95) **Question:** FS8Df. How did you first hear about this scam/these scams?

**How those who experienced another fraud or scam related to investments where a payment was not authorised from their bank account first heard about the fraud/scam (2024)**



**Base:** All UK adults who experienced a fraud or scam related to their pension in the last 12 months, where a payment was not authorised from their bank account (2024:86) **Question:** FS8Dg. How did you first hear about this scam/these scams?

## Section 4

# Reporting of fraud or scams, and success in recovering money lost

- [Reporting of fraud or scams experienced in the last 12 months](#)
- [Reporting of fraud or scams experienced in the last 12 months, by fraud type](#)
- [Attitudes towards how their account provider handled the issue](#)
- [Amount of money taken among those who experienced fraud/scams in the last 12 months](#)
- [Success in recovering money lost as a result of fraud/scams](#)

**Note:** Because some adults experienced more than one type of fraud or scam in the last 12 months, when reporting summary data in this section, we report results based on all experiences of fraud/scams, rather than based on all adults who experienced a fraud/scam.



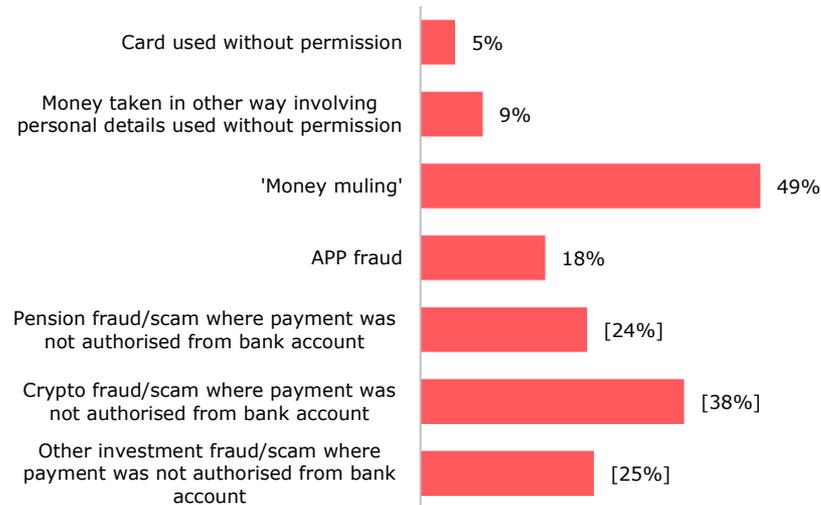
# In 2024, in 22% of cases where adults experienced a fraud/scam, they did not report it to anyone – rising to half (49%) of those who had been contacted by an individual or company with a request to transfer money through their account ('money muling')

## Reporting of fraud or scams experienced in the last 12 months (2024)

### Of all instances where adults experienced a fraud/scam



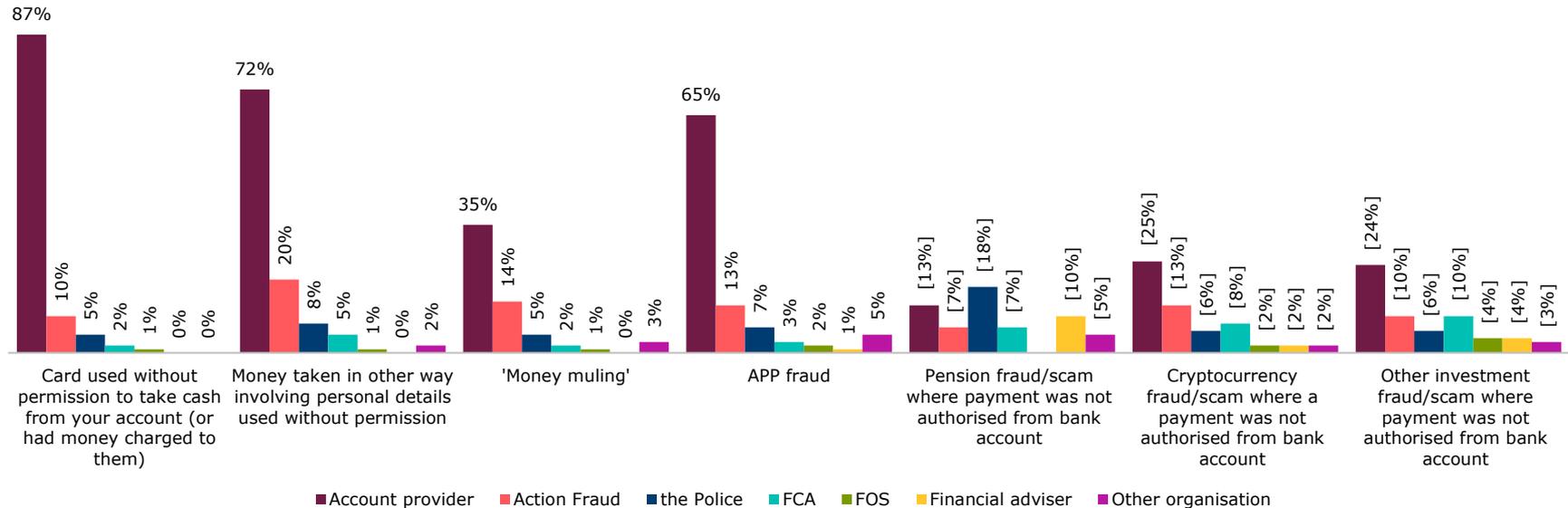
### Those who did not report it, by fraud type



**Base:** All experiences of fraud/scams in the last 12 months (2024:3,470)/ All UK adults who experienced the following fraud/scams in the last 12 months (2024): card fraud (1,144); money taken in some other way involving personal details being used without permission (456); 'money muling' (989); APP fraud (649); pension fraud/scam where payment was not authorised from bank account (51); crypto fraud/scam where payment was not authorised from bank account (95); other investment fraud/scam where payment was not authorised from bank account (86) **Question:** FS5D. Did you report this? And, if so, to whom? **Note:** Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

# Looking at reporting by fraud type in 2024, relatively few reported the fraud/scam to Action Fraud or the Police

Reporting of fraud or scams experienced in the last 12 months, by fraud type (2024)



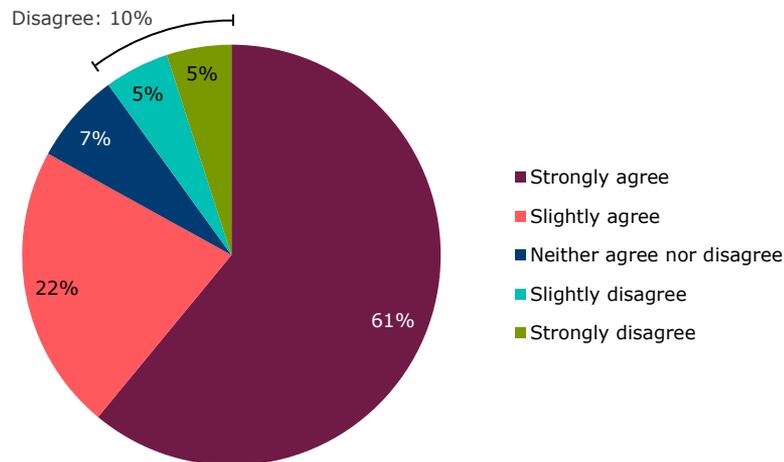
**Base:** All UK adults who experienced the following fraud/scams in the last 12 months (2024): card fraud (1,144); money taken in some other way involving personal details being used without permission (456); 'money muling' (989); APP fraud (649); pension fraud/scam where payment was not authorised from bank account (51); crypto fraud/scam where payment was not authorised from bank account (95); other investment fraud/scam where payment was not authorised from bank account (86)

**Question:** FS5D. Did you report this? And, if so, to whom?

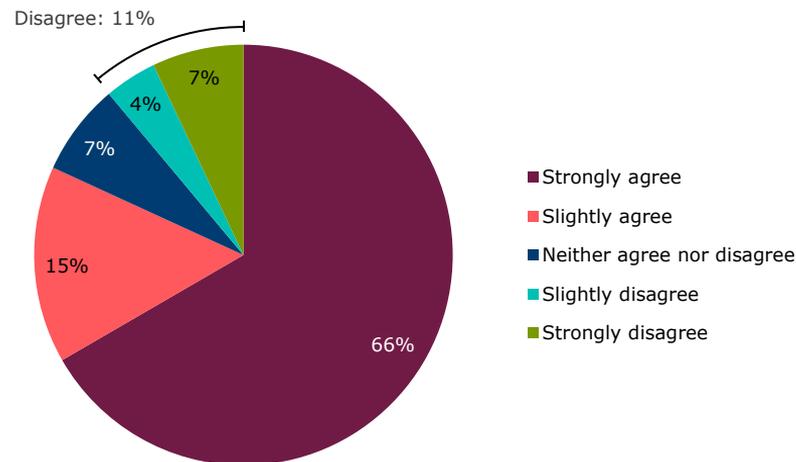
# Among those who reported the fraud or scam to their account provider, relatively few found the process difficult. In just 10% of instances, they said it was hard to contact the right person, and in 11% of instances they felt their provider did not resolve the issue in a timely manner

Extent to which those who experienced a fraud/scam in the last 12 months and reported this to their account provider, agree with the following statements (2024)

**'It was easy to get in touch with the right person to deal with the issue'**



**'My provider resolved the issue in a timely manner'**



**Base:** All experiences of fraud/scams in the last 12 months where this was reported this to their account provider (2024:2,188) excluding 'don't know' responses (1%/2%)

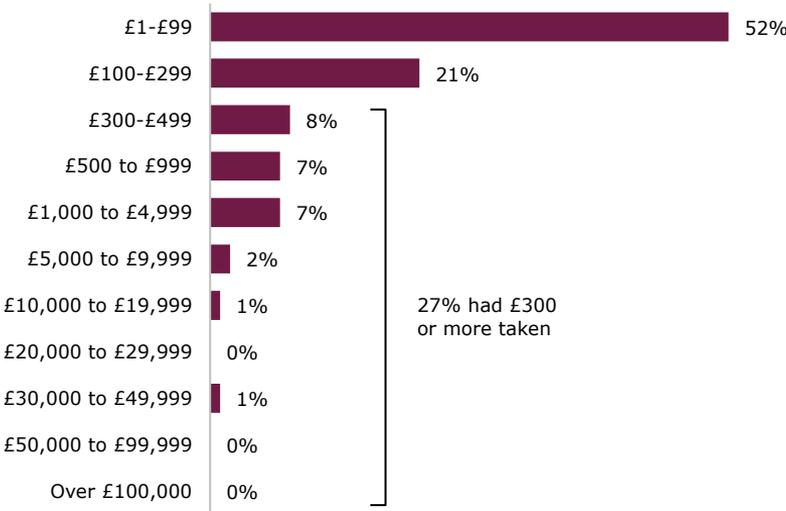
**Question:** FS10Da (Rebased). How much do you agree or disagree with the following statements about how they handled the issue?

**Note:** Adults who reported a fraud/scam to their provider more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

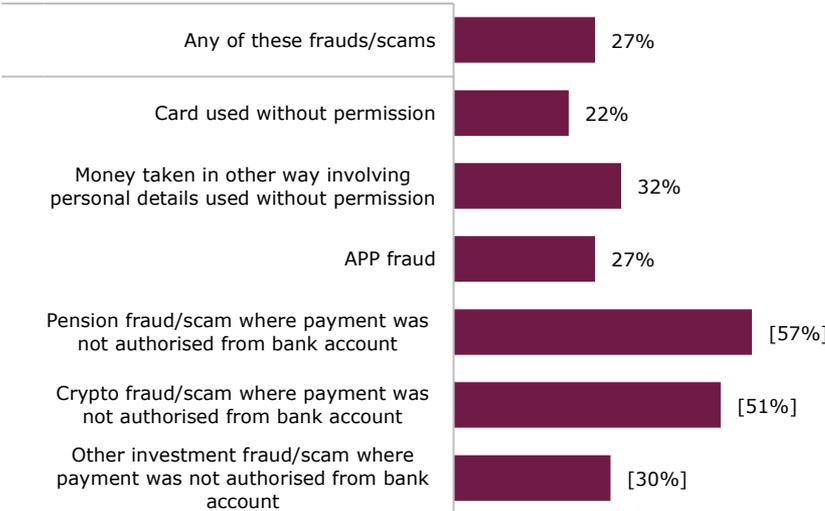
# Most adults who experienced a fraud/scam in the 12 months to May 2024 had a relatively small amount of money taken

## Amount of money taken among those who experienced fraud/scams in the last 12 months (2024)

Of all instances where adults experienced a fraud/scam (except 'money muling')



Those who had £300 or more taken, by fraud type

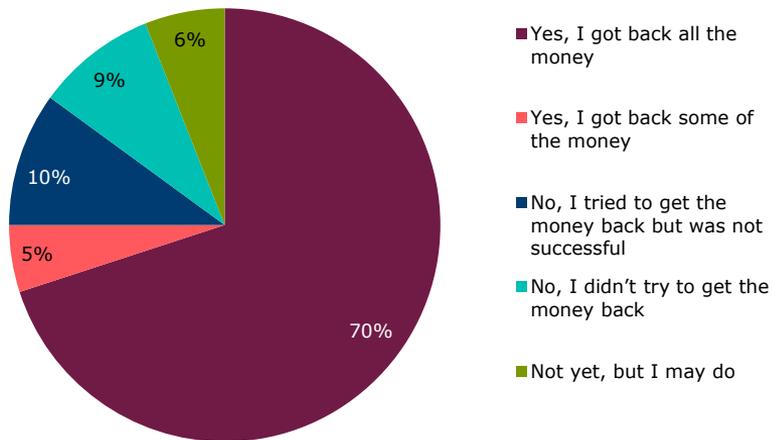


**Base:** All experiences of fraud/scams in the last 12 months (except 'money muling') (2024:2,489) excluding 'money was taken but I don't know how much' (4%) and 'prefer not to say' (10%) responses. **Question:** FS6D (Rebased). How much money was taken? **Notes:** Question not asked to those who had been contacted by an individual or company with a request to transfer money through their account ('money muling'). Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

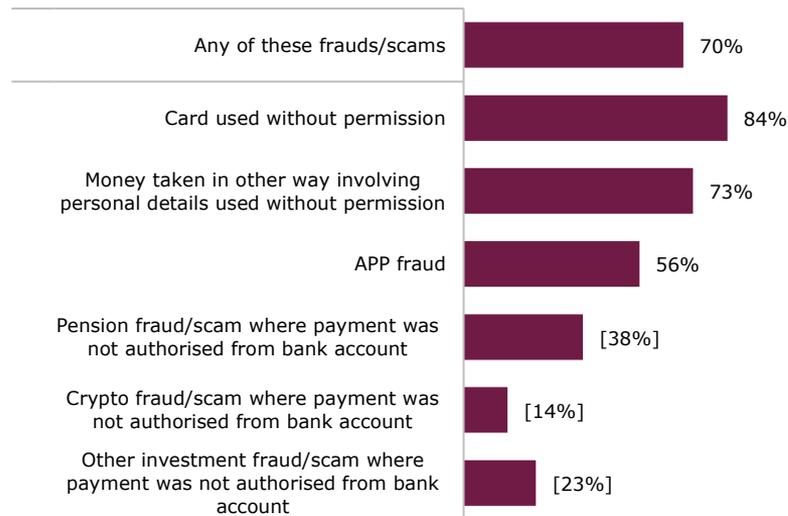
# In 70% of cases, those who experienced a fraud/scam in the 12 months to May 2024 had already got back all their money back – rising to 84% of those who had their card used without their permission

## Success in recovering money lost due to a fraud or scam (2024)

Of all instances where adults experienced a fraud/scam (except 'money muling')



Those who got back all the money, by fraud type



**Base:** All experiences of fraud/scams in the last 12 months (except 'money muling') (2024:2,489) excluding 'don't know' responses (9%) **Question:** FS7D (Rebased). Did you get back any of the money that was taken from your account/ charged to your card(s)? **Notes:** Question not asked to those who had been contacted by an individual or company with a request to transfer money through their account ('money muling'). Adults who experienced a fraud/scam more than once in this period were asked about each fraud/scam experienced. Results are based on all experiences of fraud/scams rather than based on all adults who experienced a fraud/scam.

## Section 5

# Banking and payments security

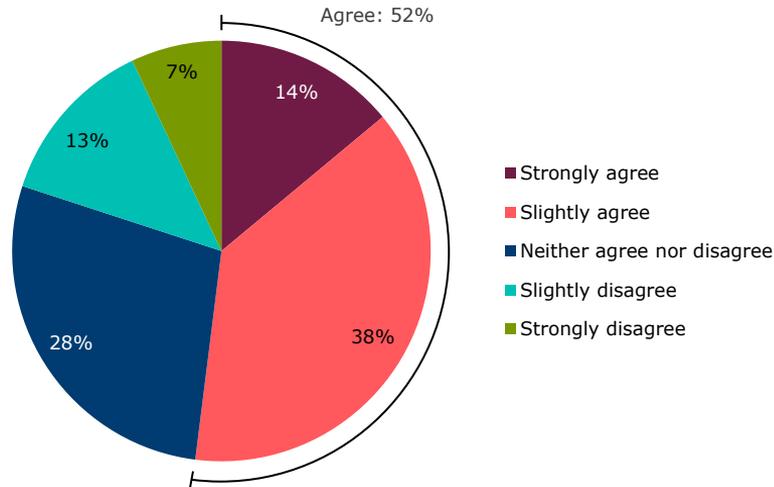
- Level of confidence that the UK financial services industry is working to tackle fraud
- Level of confidence in adults' own ability to identify potential financial scams
- Adults who are not confident that the UK financial services industry is working to tackle fraud, across a variety of demographic segments
- Adults who are not confident in their ability to identify potential financial scams, across a variety of demographic segments
- Precautions taken to protect against fraud
- Recall of Strong Customer Authentication and attitudes towards it
- Recall of Confirmation of Payee and actions taken by adults who set up a new payee in the last 12 months



# In 2024, only around half (52%) of adults agreed that the UK financial services industry is working to tackle fraud. Over three-quarters (78%) felt confident in their own ability to identify potential scams

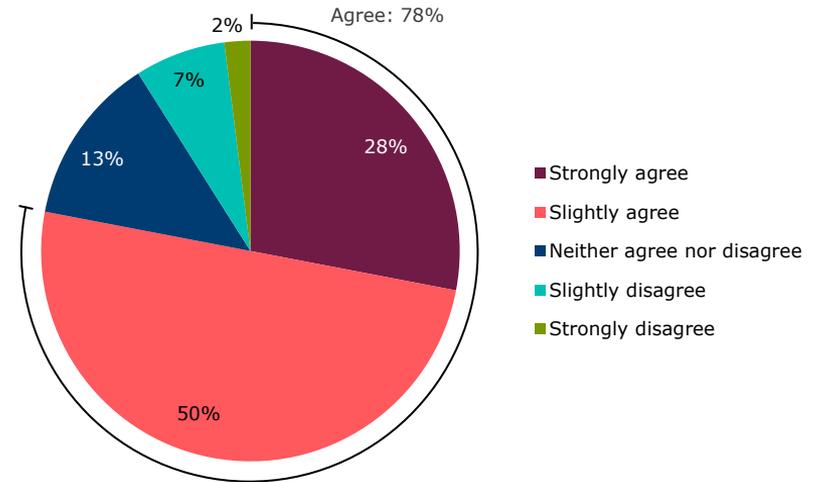
Extent to which UK adults agree with the following statements on financial fraud and scams (2024)

**'I am confident the UK financial services industry is working to tackle banking, pension and investment fraud'**



**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (6%)  
**Question:** AT2d (Rebased). How much do you agree or disagree with the following statement? - I am confident the UK financial services industry is working to tackle banking, pension and investment fraud

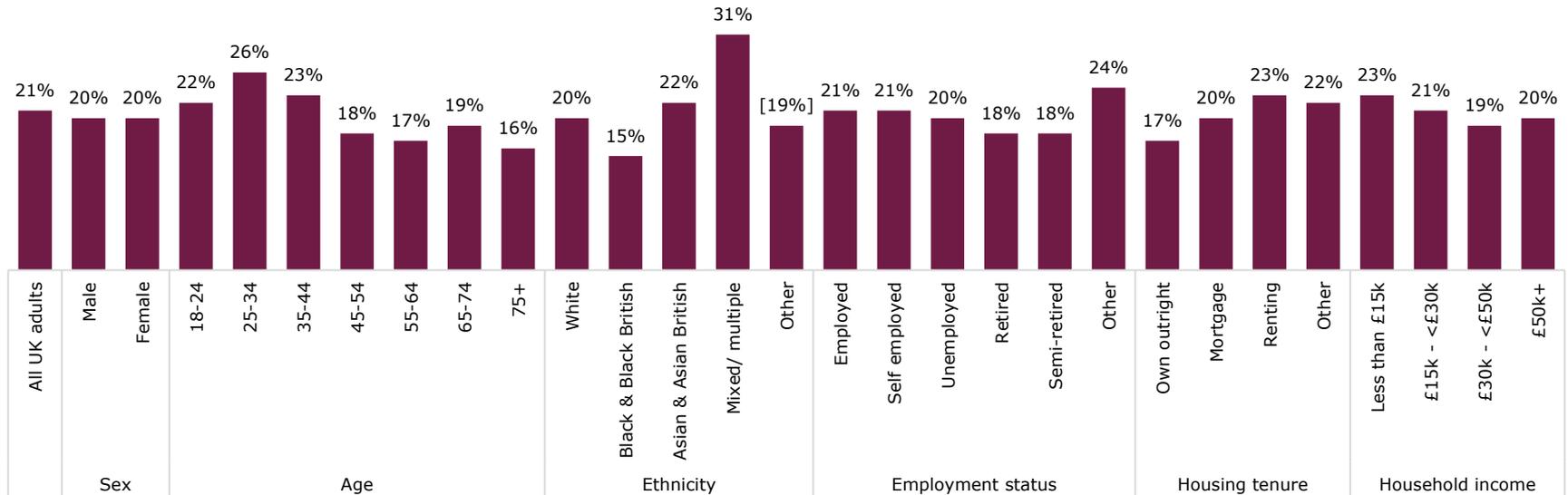
**'I am confident in my ability to identify potential financial scams'**



**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (2%)  
**Question:** AT2f (Rebased). How much do you agree or disagree with the following statement? - I am confident in my ability to identify potential financial scams

# In 2024, one in five adults (21%) were not confident that the UK financial services industry is working to tackle fraud – and this sentiment varied little across different demographic sectors

Adults who are not confident that the UK financial services industry is working to tackle banking, pension and investment fraud, across a variety of demographic segments (2024)

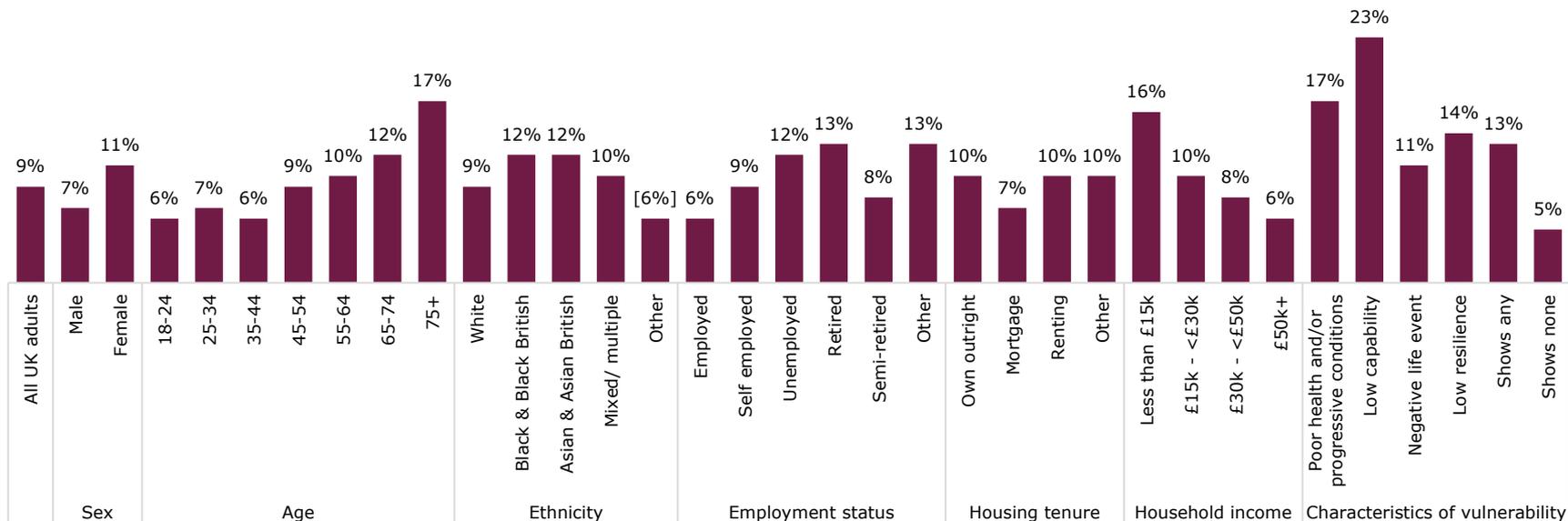


**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (6%)

**Question:** AT2d (Rebased). How much do you agree or disagree with the following statement? - I am confident the UK financial services industry is working to tackle banking, pension and investment fraud (Disagree)

# In 2024, just one in ten adults (9%) said they were not confident in their ability to identify potential financial scams – rising to 23% for adults with low capability and 17% for adults aged 75+

Adults who are not confident in their ability to identify potential financial scams, across a variety of demographic segments (2024)

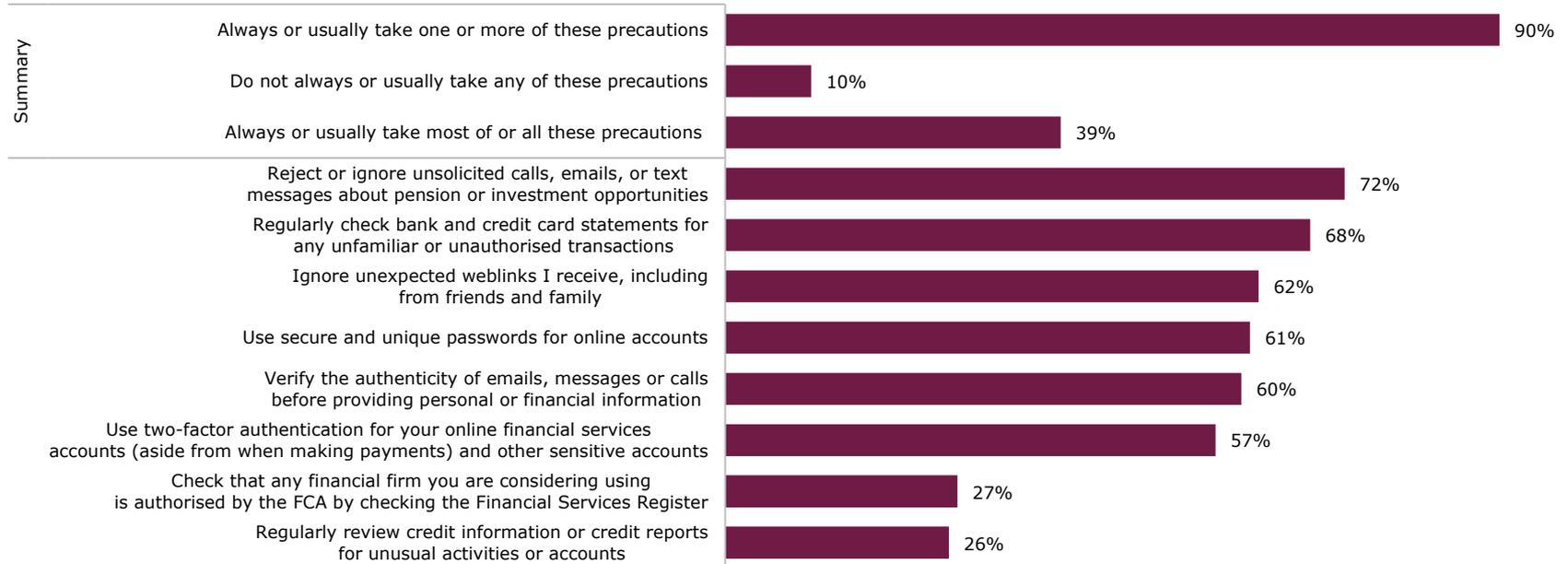


**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (2%)

**Question:** AT2f. How much do you agree or disagree with the following statement? - I am confident in my ability to identify potential financial scams (Disagree)

# Looking at the precautions taken to protect against fraud in 2024, most adults said they always or usually reject/ignore unsolicited calls (72%) and regularly check statements for unfamiliar transactions (68%)

## Precautions always or usually taken to protect against fraud or scams (2024)



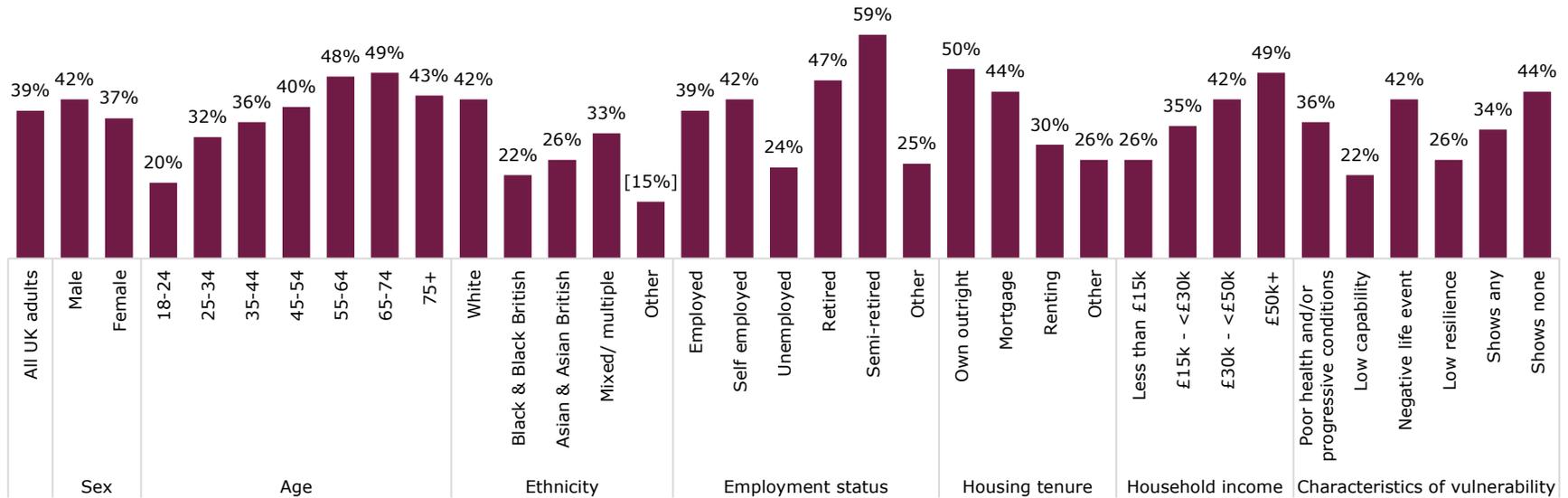
**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (12%)

**Question:** FS11D (Rebased). Which of the following, if any, do you always or usually do?

**Note:** Those who always or usually take most of or all these precautions are those who do at least 6 of the 8 precautions shown.

# In 2024, older adults were more likely to always or usually take most of or all these precautions to protect themselves against fraud than younger adults, as were adults with no characteristics of vulnerability vs. those with characteristics

Adults who always or usually take most of or all these precautions to protect themselves against fraud or scams, across a variety of demographic segments (2024)



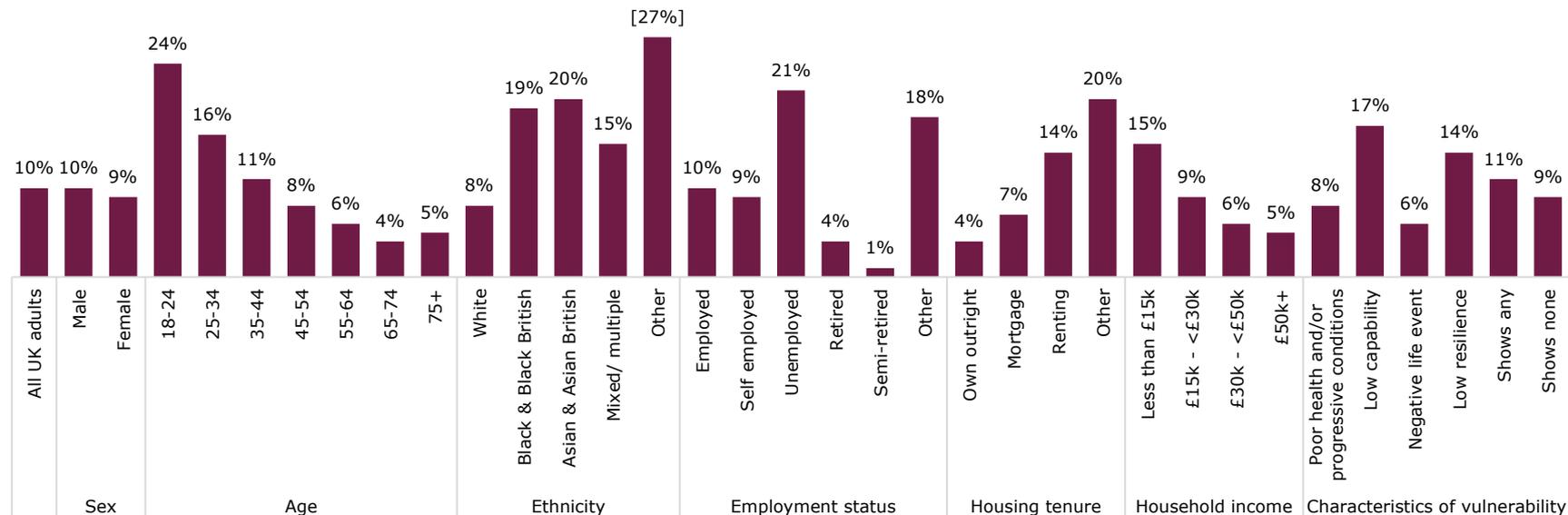
**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (12%)

**Question:** FS11Dcount. Count of the number of listed precautions adults always or usually do to protect themselves from banking, pension or investment fraud

**Note:** Chart shows the proportion of adults who always or usually do at least 6 of the 8 precautions shown on the previous slide.

# In 2024, 18-24 year olds, minority ethnic adults, and adults with low capability were those most likely to say they do not always or usually take any of these precautions to protect themselves against fraud

Adults who do not always or usually take any of these precautions to protect themselves against fraud, across a variety of demographic segments (2024)



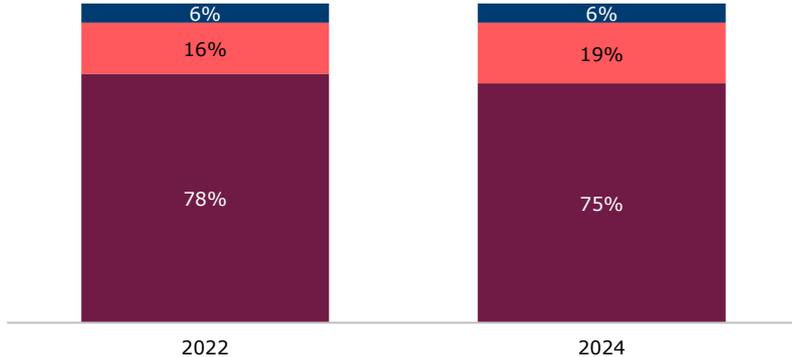
**Base:** All UK adults (2024:17,950) excluding 'don't know' responses (12%)

**Question:** FS11Dcount. Count of the number of listed precautions adults always or usually do to protect themselves from banking, pension or investment fraud

**Note:** Chart shows the proportion of adults who do not always or usually do any of the 8 precautions.

# In 2024, consumer recall of Strong Customer Authentication (SCA) was widespread (75%). Most adults who recalled SCA agreed that SCA gives them confidence their payments are safe and secure (91%), and very few minded the extra time it takes to make payments (4%)

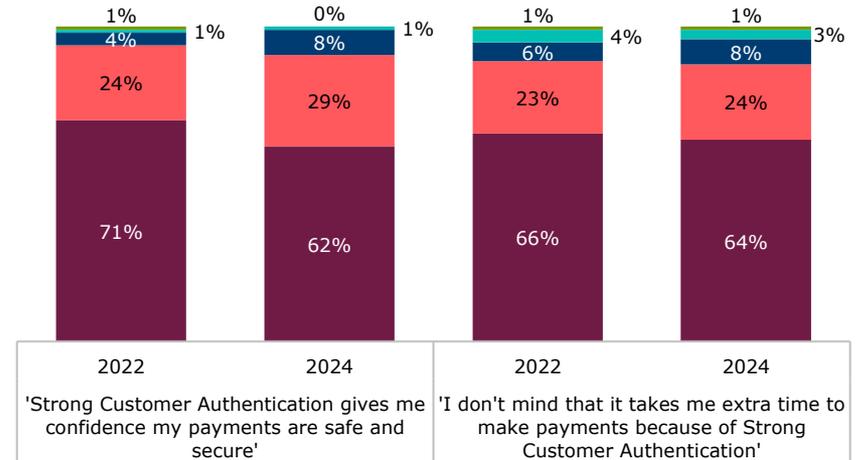
**Recall of SCA the last time an online card payment was made (2022/2024)**



- Have not made any online payments in the last 12 months
- No, do not recall having to confirm details
- Yes, recall having to confirm details

**Base:** All UK adults (2022:1,957/ 2024:2,871) excluding 'don't know' responses (9%/12%) **Question:** PAY9 (Rebased). Thinking about the last time you made an online card payment, do you recall having to confirm your details through a text message, email or through an app on a mobile device?

**Attitudes towards SCA, among those who recall using it (2022/2024)**

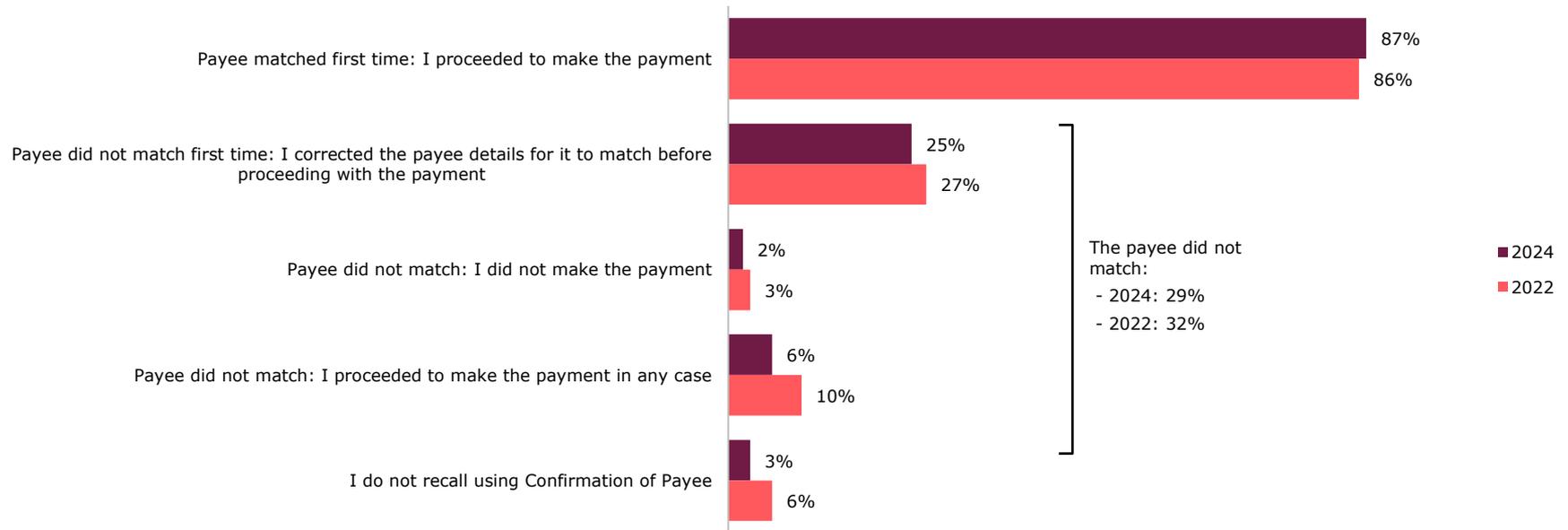


- Strongly agree
- Slightly agree
- Neither agree nor disagree
- Slightly disagree
- Strongly disagree

**Base:** All UK adults who recall confirming their own details through a text message, email or mobile app when making an online card payment (2022: 1,471/ 2024:2,030) excluding 'don't know' responses (1%/2%/1%/2%) **Question:** PAY10\_a/b. How much do you agree or disagree with the following statement... ?

# In 2024, of the 24.4m adults who had set up a new payee when making a direct bank transfer in the previous 12 months, just 3% did not recall using Confirmation of Payee. 29% recalled an occasion where the payee details did not match

Recall of Confirmation of Payee and actions taken by adults who set up a new payee in the last 12 months (2022/2024)



**Base:** All UK adults who have made a payment through a direct bank transfer and have set up a new payee in the last 12 months (2022:1,104/ 2024:1,452)

**Question:** PAY13. In the last 12 months, when setting up a new Payee, have any of the following happened to you?

## Section 6

# Financial promotions

- Adults who have seen or heard adverts or promotional messages about a variety of financial products or services in the last 12 months
- Adults who have seen or heard any adverts or promotional messages online for these products or services in the last 12 months, overall and across a variety of demographic segments
- Further details by financial product or service:
  - Cryptocurrencies or cryptoassets
  - CFDs or spread betting on financial markets
  - Pension transfer or consolidation
  - Debt help or solution to consolidate or write off your debts
  - High-cost credit or loan
  - Deferred payment credit
  - Claims management
  - A 'low risk, high return' investment opportunity



# Estimating consumer recollection of financial promotions in Financial Lives

The FCA works to improve standards across the financial services market, so that consumers are provided with financial promotions that are clear, fair, and not misleading. We publish [quarterly data](#) on this.

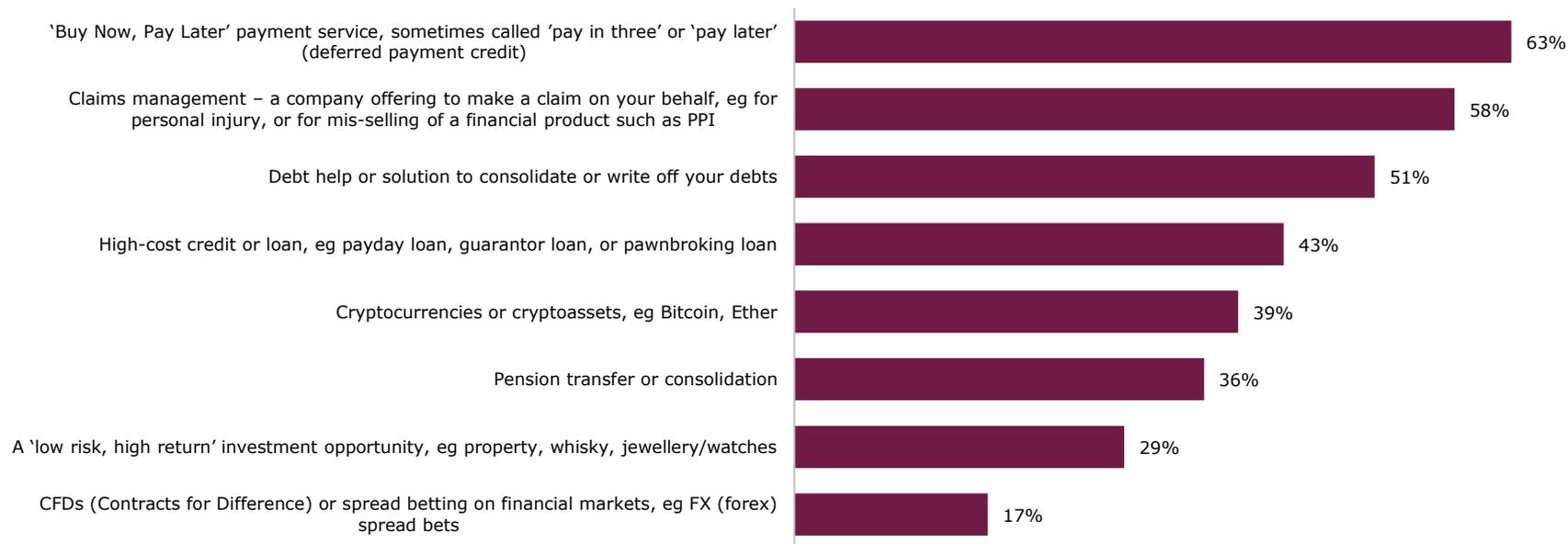
For the first time, in 2024, Financial Lives explored consumer recollection of financial promotions for several products and services, including deferred payment credit (DPC), claims management, high-cost credit, and high-risk investments, across both traditional (eg TV, radio, print) and online channels.

These products and services were selected due to concerns that consumers may be targeted – particularly online – by promotions that are illegal for authorised firms to send or that originate from unauthorised firms or fraudsters.

Financial Lives **does not** ask consumers to assess whether the promotions are compliant. Instead, because it collects data on consumers' recollection of all promotions (whether compliant or illegal/non-compliant), it will provide valuable insight into how often they see promotions and how exposure changes over time.

# In the 12 months to May 2024, almost two-thirds (63%) of adults saw or heard an advert or promotional message for deferred payment credit, and 58% for claims management

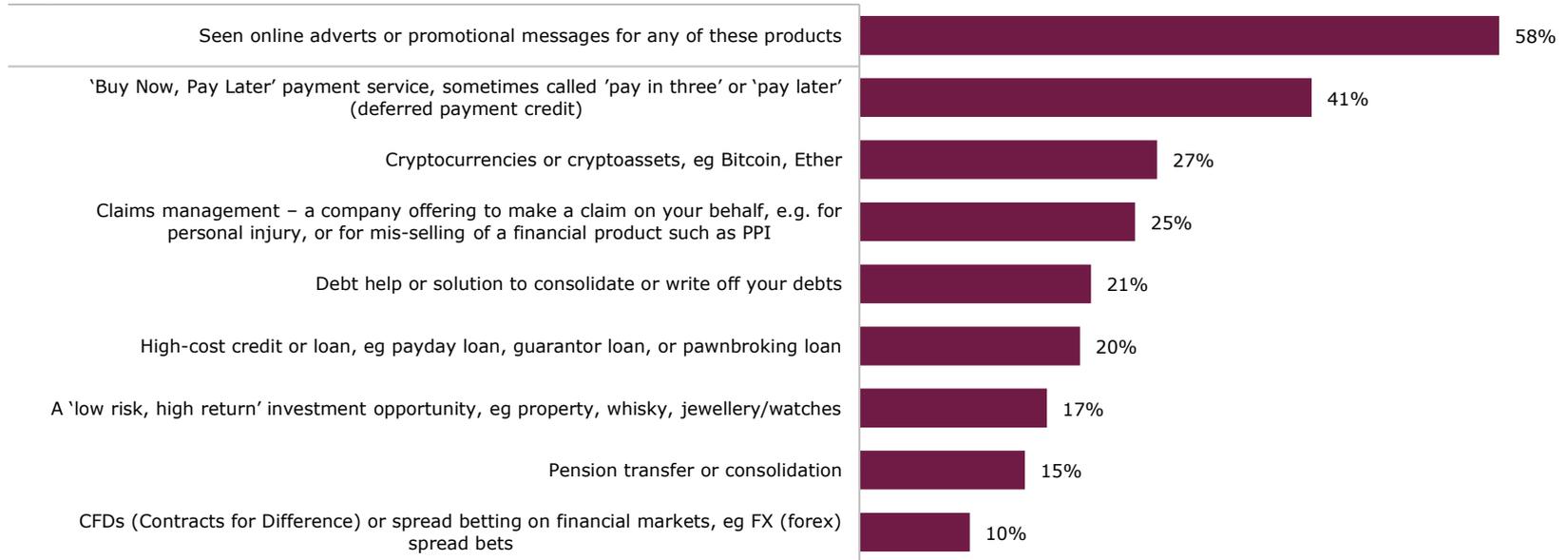
Adults who have seen or heard adverts or promotional messages about the following financial products or services in the last 12 months (2024)



**Base:** All UK adults (2024:3,924) **Question:** FPET1Da\_h. If you have seen or heard an advert or promotional message for the following financial products and services in the last 12 months, where was that? **Notes:** Respondents were asked if they had seen or heard adverts/promotional messages on any of the following: TV/radio; Online, namely websites (including banner ads), search engines, social media and messaging platforms (e.g. WhatsApp), but excluding email; Print (e.g. newspapers, posters, flyers, billboards); Phone call; Text message or email. When asking about deferred payment credit, we referred to it as "Buy Now, Pay later' payment services, sometimes called 'pay in three' or 'pay later'."

# In the 12 months to May 2024, 58% of adults saw an advert online about any of these financial products or services

Adults who have seen or heard any adverts or promotional messages online about the following financial products or services in the last 12 months (2024)



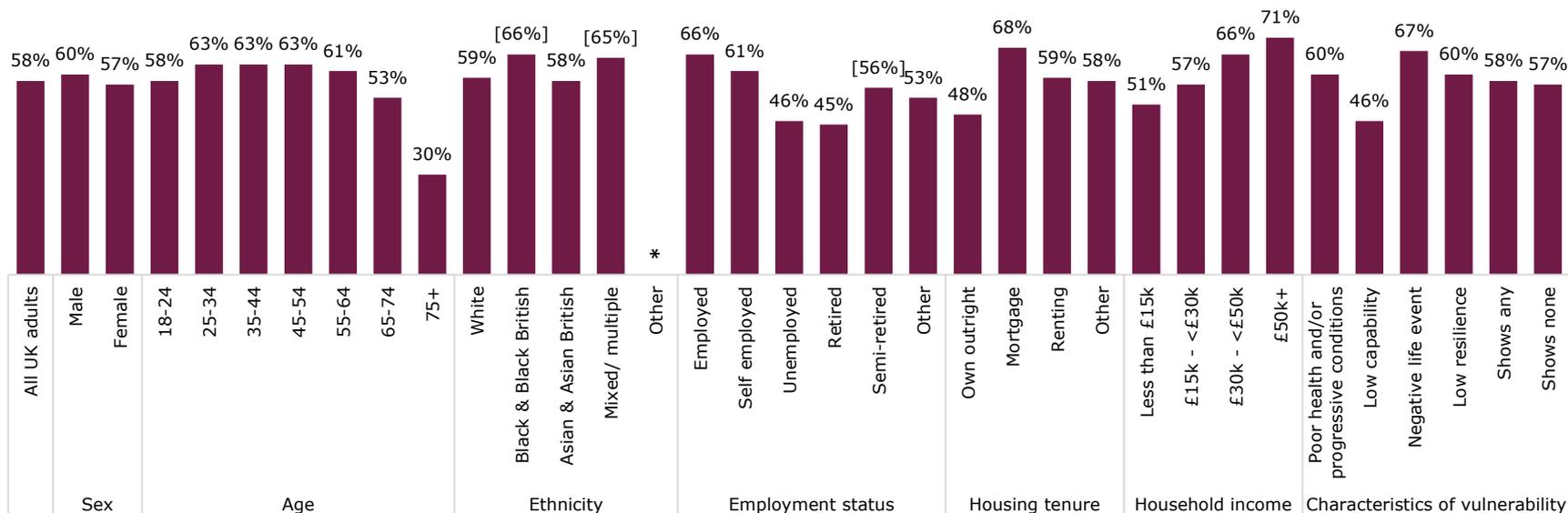
**Base:** All UK adults (2024:3,924)

**Question:** FPET1D. Summary of financial ads or promotions seen online in the last 12 months

**Notes:** Respondents were provided with the following definition of online: 'Online, namely websites (including banner ads), search engines, social media and messaging platforms (e.g. WhatsApp)'. When asking about deferred payment credit, we referred to it as "'Buy Now, Pay later' payment services, sometimes called 'pay in three' or 'pay later'."

# In 2024, there was some variation in the likelihood of having seen adverts online for these financial products or services by demographic group – this is probably explained by variations in internet use

Adults who have seen or heard any adverts or promotional messages online about these financial products or services in the last 12 months, across a variety of demographic segments (2024)



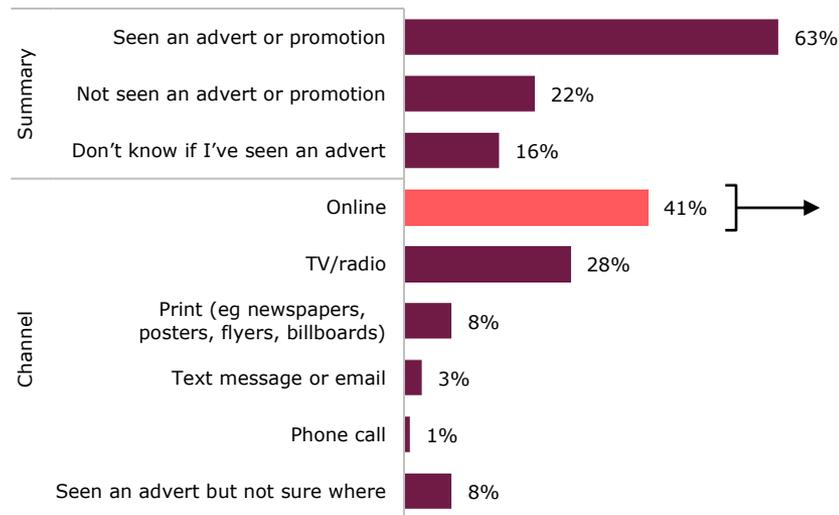
**Base:** All UK adults (2024:3,924)

**Question:** FPET1D. Summary of financial ads or promotions seen online in the last 12 months

**Note:** Respondents were provided with the following definition of online: 'Online, namely websites (including banner ads), search engines, social media and messaging platforms (e.g. WhatsApp)'

# In 2024, 41% of adults had seen an online advert for deferred payment credit in the previous 12 months – 14% had seen a lot of adverts on online search engines and 11% had seen a lot on Facebook

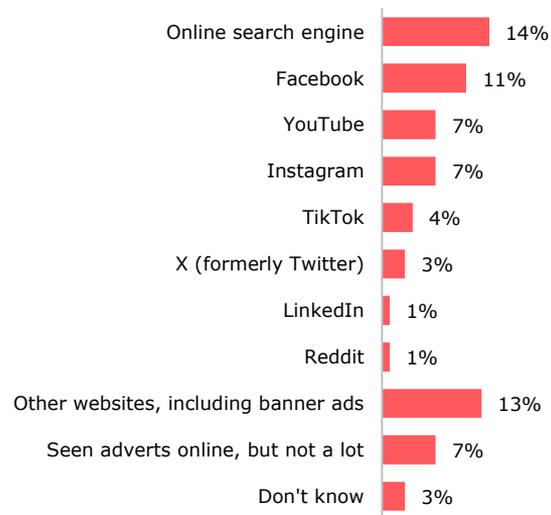
**Adults who have seen or heard any adverts or promotional messages about deferred payment credit in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Df. In the last 12 months, where have you seen/heard an advert or promotional message for 'Buy Now, Pay Later' payment service, sometimes called 'pay in three' or 'pay later'?

**Adults who have seen a lot of adverts or promotional messages about deferred payment credit in the last 12 months online (2024)**

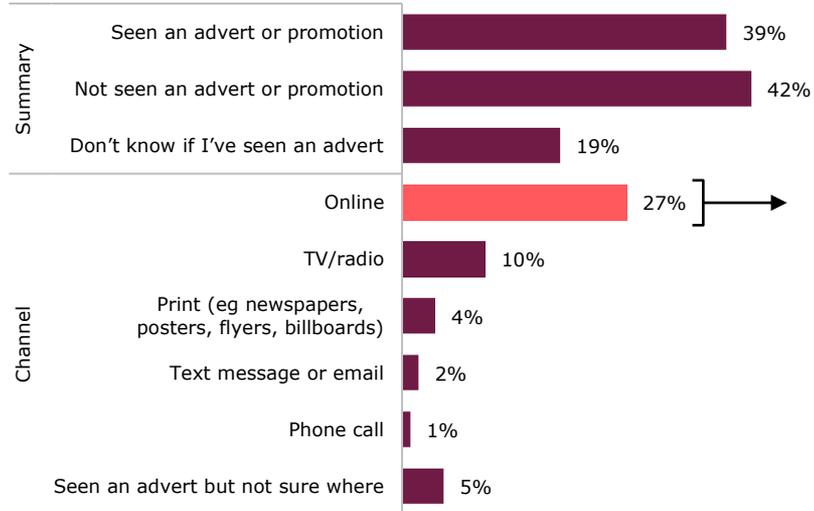


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Df (Rebased). Would you say you have seen a lot of online adverts or promotional messages for 'Buy Now, Pay Later' payment service, sometimes called 'pay in three' or 'pay later' on any of the following online platforms?

# In 2024, 27% of adults had seen an online advert about cryptocurrencies in the previous 12 months – 7% had seen a lot of adverts on online search engines, 7% on Facebook, and 7% on YouTube

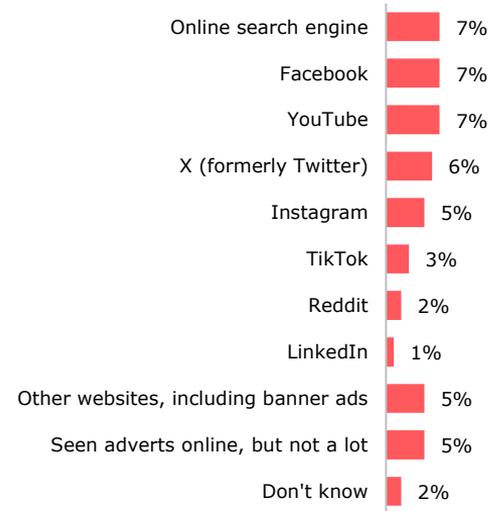
**Adults who have seen or heard any adverts or promotional messages about cryptocurrencies or cryptoassets in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Da. In the last 12 months, where have you seen/heard an advert or promotional message for cryptocurrencies or cryptoassets, eg Bitcoin, Ether?

**Adults who have seen a lot of adverts or promotional messages about cryptocurrencies or cryptoassets in the last 12 months online (2024)**

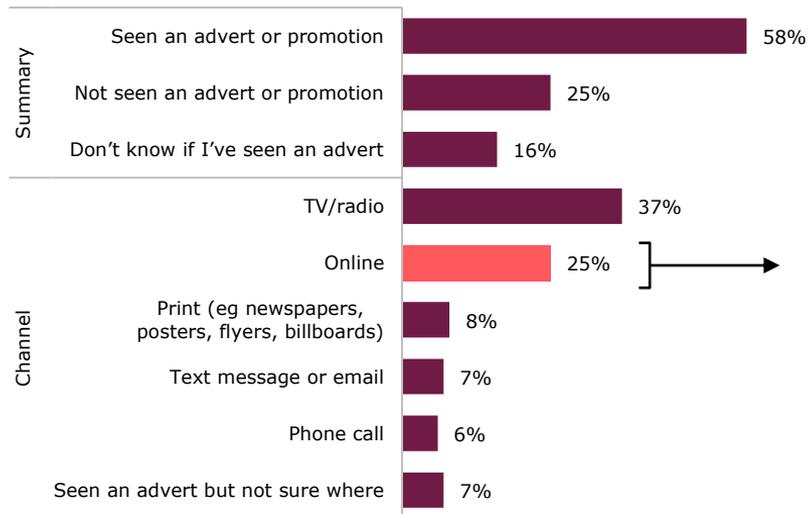


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Da (Rebased). Would you say you have seen a lot of online adverts or promotional messages for cryptocurrencies or cryptoassets, eg Bitcoin, Ether, on any of the following online platforms?

# In 2024, one in four adults (25%) had seen an online advert about claims management in the previous 12 months – 8% had seen a lot of adverts on online search engines and 8% had seen a lot on Facebook

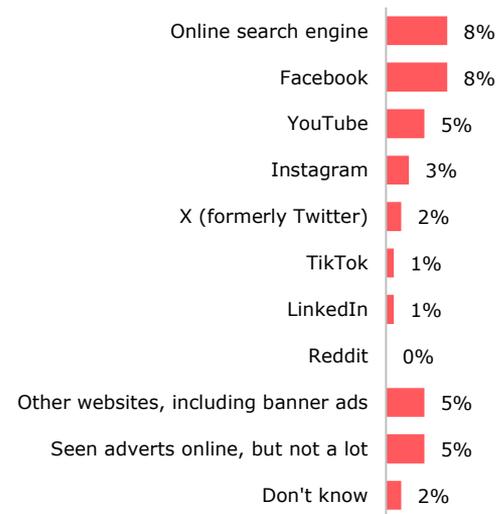
**Adults who have seen or heard any adverts or promotional messages about claims management in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Dg. In the last 12 months, where have you seen/heard an advert or promotional message for a claims management company offering to make a claim on your behalf, e.g. for personal injury, or for mis-selling of a financial product such as PPI?

**Adults who have seen a lot of adverts or promotional messages about claims management in the last 12 months online (2024)**

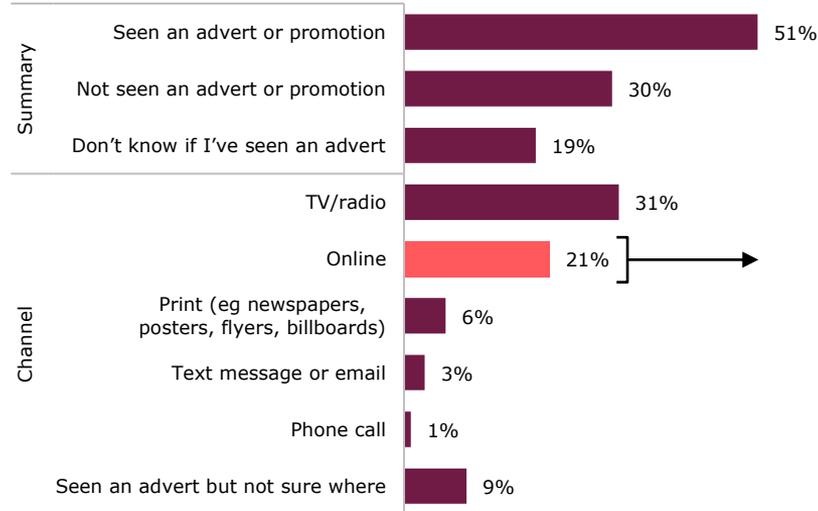


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Dg (Rebased). Would you say you have seen a lot of online adverts or promotional messages for a claims management company offering to make a claim on your behalf, e.g. for personal injury, or for mis-selling of a financial product such as PPI, on any of the following online platforms?

# In 2024, 21% of adults had seen an online advert about debt help, consolidation or writing off debts in the previous 12 months – 7% had seen a lot of adverts on online search engines and 7% had seen a lot on Facebook

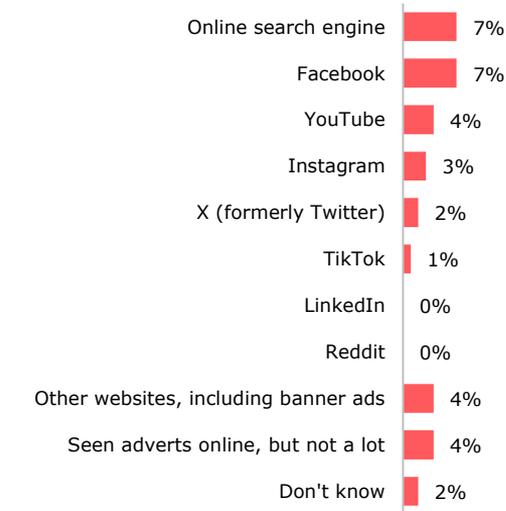
**Adults who have seen or heard any adverts or promotional messages about debt help, consolidation or writing off debts in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Dd. In the last 12 months, where have you seen/heard an advert or promotional message for debt help, debt consolidation or writing off debts?

**Adults who have seen a lot of adverts or promotional messages about debt help, consolidation or writing off debts in the last 12 months online (2024)**

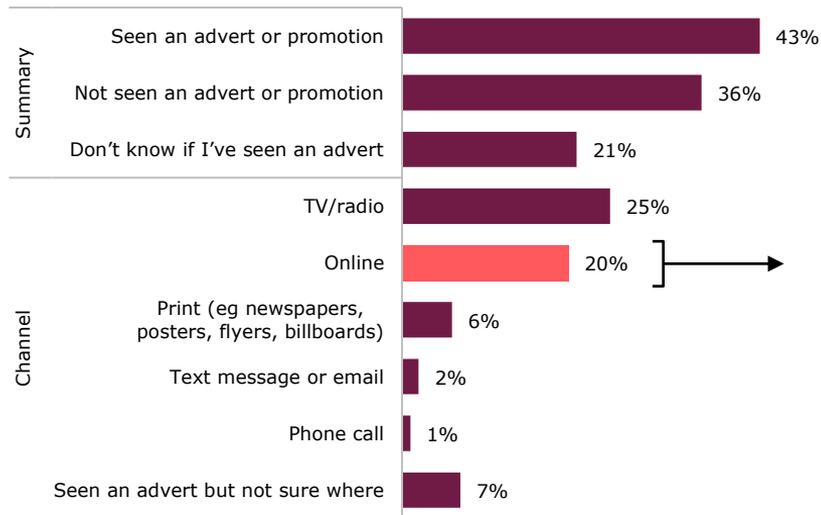


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Dd (Rebased). Would you say you have seen a lot of online adverts or promotional messages for debt help, debt consolidation or writing off debts, on any of the following online platforms?

# In 2024, 20% of adults had seen an online advert about high-cost credit in the previous 12 months – 7% had seen a lot of adverts on online search engines and 6% had seen a lot on Facebook

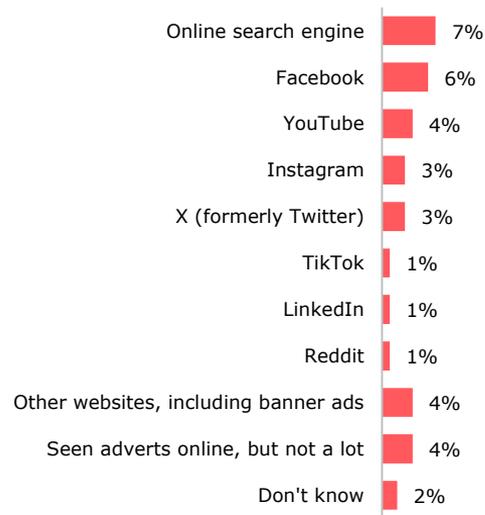
**Adults who have seen or heard any adverts or promotional messages about high-cost credit in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1De. In the last 12 months, where have you seen/heard an advert or promotional message for high-cost credit, eg payday, guarantor, or pawnbroking loan?

**Adults who have seen a lot of adverts or promotional messages about high-cost credit in the last 12 months online (2024)**

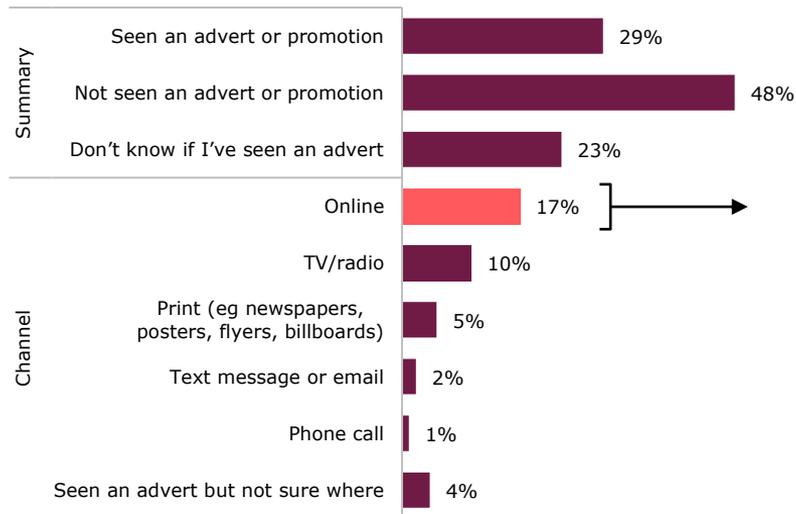


**Base:** All UK adults (2024:3,924)

**Question:** FPET2De (Rebased). Would you say you have seen a lot of online adverts or promotional messages for high-cost credit, eg payday, guarantor, or pawnbroking loan, on any of the following online platforms?

# In 2024, 17% of adults had seen an online advert about a 'low risk, high return' investment opportunity in the previous 12 months – 5% had seen a lot of adverts on online search engines and 5% had seen a lot on Facebook

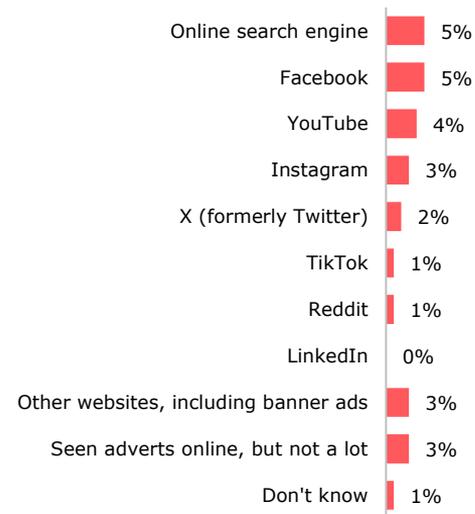
**Adults who have seen or heard any adverts or promotional messages about a 'low risk, high return' investment opportunity in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Dh. In the last 12 months, where have you seen/heard an advert or promotional message for a 'low risk, high return' investment opportunity e.g. property, whisky, jewellery/watches?

**Adults who have seen a lot of adverts or promotional messages about a 'low risk, high return' investment opportunity in the last 12 months online (2024)**

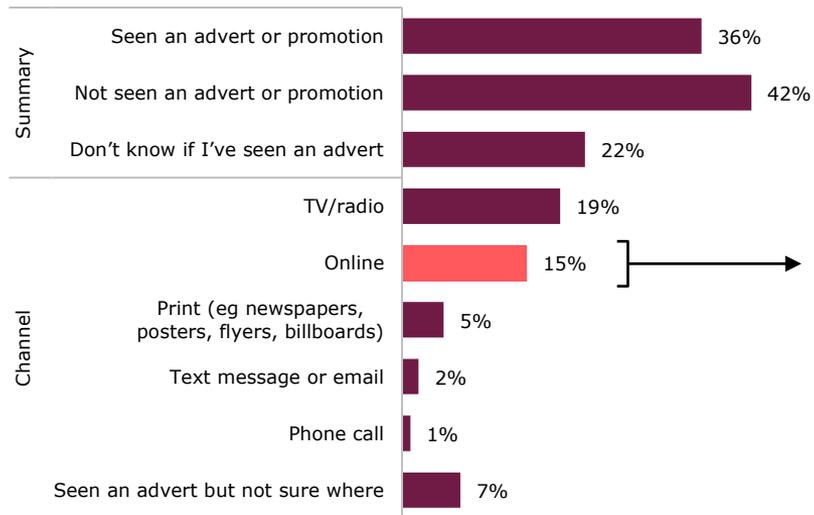


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Dh (Rebased). Would you say you have seen a lot of online adverts or promotional messages for a 'low risk, high return' investment opportunity e.g. property, whisky, jewellery/watches, on any of the following online platforms?

# In 2024, 15% of adults had seen an online advert about pension transfers or consolidation in the previous 12 months – 4% had seen a lot of adverts on online search engines and 4% had seen a lot on Facebook

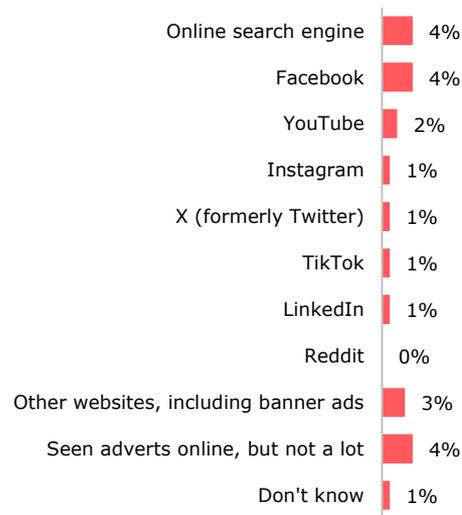
**Adults who have seen or heard any adverts or promotional messages about pension transfers or consolidation in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Dc. In the last 12 months, where have you seen/heard an advert or promotional message for pension transfer or consolidation?

**Adults who have seen a lot of adverts or promotional messages about pension transfers or consolidation in the last 12 months online (2024)**

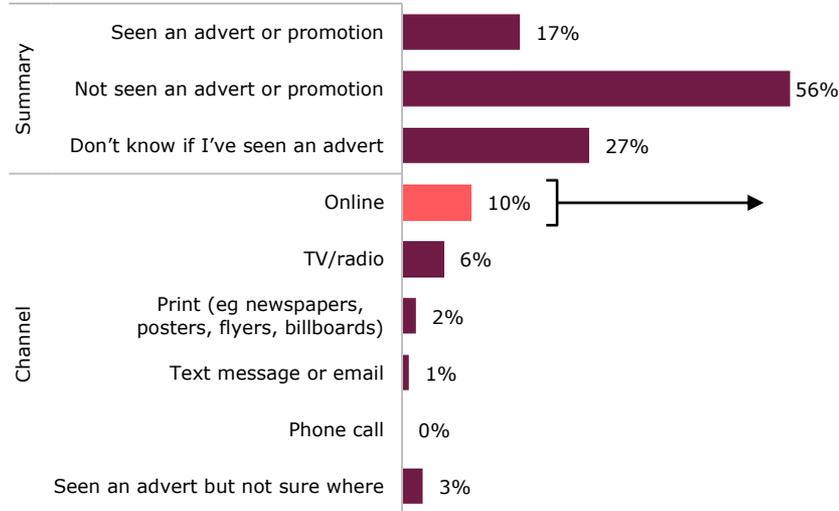


**Base:** All UK adults (2024:3,924)

**Question:** FPET2Dc (Rebased). Would you say you have seen a lot of online adverts or promotional messages for pension transfer or consolidation, on any of the following online platforms?

# In 2024, 10% of adults had seen an online advert about Contracts for Difference (CFDs) or spread betting in the previous 12 months – 3% had seen a lot of adverts on online search engines, 3% on Facebook, and 3% on YouTube

**Adults who have seen or heard any adverts or promotional messages about CFDs or spread betting on financial markets in the last 12 months (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET1Db. In the last 12 months, where have you seen/heard an advert or promotional message for CFDs (Contracts for Difference) or spread betting on financial markets, e.g. FX (forex) spread bets?

**Adults who have seen a lot of adverts or promotional messages about CFDs or spread betting on financial markets in the last 12 months online (2024)**



**Base:** All UK adults (2024:3,924)

**Question:** FPET2Db (Rebased). Would you say you have seen a lot of online adverts or promotional messages for CFDs (Contracts for Difference) or spread betting on financial markets, e.g. FX (forex) spread bets, on any of the following online platforms?

## Section 7

# Your feedback please

Please email us at:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk)

We welcome your feedback on this deck of slides.

Please email us at [financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk), ideally including:

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



# Section 8

# Abbreviations and Glossary

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



Click to return to contents

# Abbreviations

<b>Term</b>	<b>Definition</b>
APP	Authorised Push Payment
CFDs	Contracts for Difference
CoP	Confirmation of Payee
DPC	Deferred payment credit
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FOS	Financial Ombudsman Service
ie	That is
na	Not asked
pp	percentage point
SCA	Strong Customer Authentication
UK	United Kingdom

# Glossary (1)

Term	Definition
A fraud or scam related to cryptocurrency	Defined for survey respondents as: 'Crypto investment scams can be where scammers convince you to invest in a cryptocurrency, before closing your account and taking your money, or where the scammers sell their coins, causing your investment to crash in value. These can be known as 'rug pull' or 'pump and dump' scams. Other scams involve having your money stolen from a crypto exchange or wallet'
A fraud or scam related to pensions	Defined for survey respondents as: 'You lost money to a pension scam. This might be after you were offered a free pension review, the chance to unlock your pension early, or transferred your pension to another scheme that promised a guaranteed high return that failed to materialise. You could also have paid a lot of tax to move your pension'
Any other fraud or scam related to an investment opportunity	Defined for survey respondents as: 'Where you lost money to another type of investment scam. For example, where someone offered you a 'low risk, high return' investment opportunity, eg in foreign exchange, overseas investments, land, art, fine wine/whisky, jewellery/watches, precious metals'
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Authorised Push Payment (APP) fraud	<p>Defined for survey respondents as: 'Where you authorised a payment to be made from your bank account which turns out to be a scam. This can be where:</p> <ul style="list-style-type: none"><li>• you are deceived into transferring funds to someone other than the person you intended to pay, eg when a fraudster poses as your bank and requests a transfer of funds to an account they control</li><li>• you paid somebody for what you believed were legitimate purposes, but they turned out to be fraudulent, eg romance or other impersonation scams, and/or when a fraudster convinces you to invest in a fake investment scheme or to purchase goods that never materialise</li><li>• you paid a fee in advance to receive something that fails to materialise</li></ul> <p>The 2022 and 2024 APP fraud figures in this report include advance fee fraud, which was not asked about in the 2020 survey. In our 2022 report, advanced fee fraud was reported separately from APP fraud</p>

## Glossary (2)

Term	Definition
Authorised Push Payment fraud: Advance fee fraud	Defined for survey respondents as: 'Where you paid an individual or a company a fee in advance to get a financial product or service, that you did not actually receive, eg for a loan or to consolidate a debt'
Authorised Push Payment fraud: Impersonation scam	Defined for survey respondents as: 'Where a fraudster poses as someone, such as your bank or the police, to deceive you into transferring funds to someone other than the person you intended to pay'
Authorised Push Payment fraud: Investment scam	Defined for survey respondents as: 'Where you authorised a payment from your bank for an investment that turned out to be a scam'
Authorised Push Payment fraud: Purchase scam	Defined for survey respondents as: 'Where you paid for a product or service that you did not actually receive. Common examples include event tickets and holiday rentals'
Authorised Push Payment fraud: Recovery scam	Defined for survey respondents as: 'Where a fraudster offers to recover the money you lost through another scam'
Authorised Push Payment fraud: Romance scam	Defined for survey respondents as: 'Where a fraudster poses as someone you think you are dating and, once they have built your trust, they ask for money'
Black	Shorthand for Black and Black British
Card fraud	Defined for survey respondents as: 'Had your debit, credit or another card used without your permission to take cash from your account (or had money charged to them). Include any incidences where you had money charged to a card without your permission. This could be on a debit, credit, store or loadable pre-paid card'
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Confirmation of Payee	Defined for survey respondents as: 'An account name checking service that helps to make sure payments aren't sent to the wrong bank or building society account'
Day-to-day account	The account people use for day-to-day payments and transactions. For most people, this is a current account. For others, it can be a savings account (with a bank, building society or NS&I) or a credit union savings account

## Glossary (3)

Term	Definition
Deferred payment credit (DPC)	<p>Financial Lives measures the use of unregulated Buy Now, Pay Later (BNPL) in the last 12 months – which we refer to in this report as deferred payment credit (DPC).</p> <p>BNPL is a broad term encompassing various credit agreements, some of which fall within the Financial Conduct Authority’s (FCA) regulatory scope, while others are exempt and therefore unregulated. Unregulated BNPL credit agreements – referred to as deferred payment credit (DPC) – operate under the exemption outlined in Article 60F(2) of the Regulated Activities Order (RAO).</p> <p>We cannot expect survey respondents to know whether they are using regulated or unregulated BNPL. So, in FLS we use brand to identify DPC holders.</p> <p>There are two steps to this:</p> <ol style="list-style-type: none"> <li>1. Respondents are asked whether they have purchased goods using a ‘Buy Now, Pay Later’ payment service, sometimes referred to as ‘pay in three’ or ‘pay later.’ This is defined as: ‘This is a payment service where you defer payment for a short period of time (usually 30 days) or split payments over a few instalments (typically between 3 and 6) without paying interest. You may have seen this option offered when shopping online at the checkout page, being offered by firms such as Klarna or Clearpay.’</li> <li>2. Respondents who say they have used this type of service are then shown a list of providers and asked to identify those they have used in the last 12 months. Their responses are cross-checked against the FCA’s list of DPC providers. Those respondents who have only used non-DPC providers (ie they have only used regulated BNPL providers) are excluded from the sample of DPC users.</li> </ol>
Direct bank transfer	Direct Debit, BACS, standing order, CHAPS or a one-off bank transfer
Disagree	Those answering ‘strongly disagree’ or ‘slightly disagree’
Had money taken in some other way which involved your personal details being used without your permission	Defined for survey respondents as: Had money taken in some other way (other than card fraud) which involved your personal details being used without your permission. For example, where your personal data was compromised or you shared your banking details with an imposter (eg someone calling you pretending to be your bank or following a scam email)’
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Household	Defined for survey respondents as: ‘The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area’

## Glossary (4)

Term	Definition
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Money muling	Defined for survey respondents as: 'Been contacted by an individual or company with a request to transfer money through your account. Known as 'money muling', you may not have lost money as a result'
Negative life events (in the context of vulnerability)	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way

## Glossary (5)

Term	Definition
Poor health (in the context of vulnerability)	<p>Health is one of the four key drivers of vulnerability. Respondents are considered to have poor health, if they have a condition or illness lasting or expected to last for 12 months or more; and, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'.</p> <p>In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)</p>
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth
Strong Customer Authentication (SCA)	Defined for survey respondents as: 'The process of confirming details like this (ie confirming your details through a text message, email or through an app on a mobile device) is called Strong Customer Authentication. This is how your bank or payment services provider verifies your identity or validates a payment. It is designed to reduce the risk of a fraudster pretending to be you to steal your money'
Two-factor authentication	Defined for survey respondents as: 'Two-factor authentication adds an extra layer of security. It means using two separate, distinct forms of identification to access something: usually your password plus a code sent to your phone or generated by a code card'



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