



# Financial Lives 2020 survey

## Crib Sheets

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## About this document

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Based on over 16,000 face-to-face and online interviews, Financial Lives is a tracking survey on consumers and finance. Now in its second wave, it reveals a wealth of information about different types of consumer and their experiences of financial products and services. Please see the Glossary in the Financial Lives 2020 report for any terms that may be less familiar, such as 'revolver', or to see how we define terms like 'retail finance' and a 'high-cost loan'.

This document has been designed to be a quick reference guide to the topics covered within Financial Lives 2020 survey. It does not provide the full question set. For this, please refer to the [questionnaire](#). References to the relevant questionnaire section numbers are provided in this guide. For information on eligibility for specific sections, and additional relevant detail, please refer to base and population descriptions table on page 6 of the [questionnaire](#).

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# Demographics (sections 1 & 18)

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## Opening demographics (questionnaire section 1)

- Sex.
- Age and generation (e.g. Baby Boomers, Millennials).
- Number of adults and financially dependent children in household.
- Legal marital status and couple status (living with someone as a couple).
- Current working status and participation in the gig economy.
- For those aged 55+ and not retired, do they plan to retire in next 2 years.
- Main income earner and financial decision maker.
- Property tenure, including type of property (e.g. detached house), sheltered accommodation and, for renters, type of rental property (e.g. flat share, house of multiple occupancy).
- Internet usage and internet ability (self-rated).

## Closing demographics (questionnaire section 18)

- Qualifications.
- Physical or mental health conditions or illnesses, and whether these reduce their ability to carry out day-to-day activities or result in any issues when dealing with financial services.
- Ease of getting to a Post Office, cash point, or bank/ building society/ credit union using their normal forms of transport.
- Financial or other commitments associated with the long-term care for someone else.
- Conducting financial transactions on behalf of someone else (e.g. via a power of attorney) and any difficulties experienced doing so.
- Important life events in last 12 months, and any detrimental impacts on the way in which they interact with financial services.
- Experience of bereavement services, and any problems experienced.
- Ethnic group.
- Sexual orientation.
- Identify as trans.
- Sources of income (including financial support from the Government such as State Pension, Universal Credit, other benefits).
- Household income and personal income before tax, tax rate.
- Socio-economic group.

# Attitudes (section 2)

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## General financial attitudes

- Confidence managing money.
- Satisfaction with overall financial circumstances.
- Confidence working with numbers.
- Knowledge about financial matters.
- Willingness to take risks/ give up something today to benefit in the future.
- Level of agreement with a variety of attitudinal statements regarding their interaction with financial products and services (e.g. consider themselves to be a confident and savvy consumer, prefer to stick to financial brands they know, believe most financial firms are honest and transparent).
- For those that lack confidence managing their money or knowledge with financial matters, has this contributed negatively to the way in which they deal with financial matters or interact with financial services providers?
- Attitudes towards shopping around for financial products.
- Trust in different types of financial providers and other organisations.
- Trust in computer decision making to complete different tasks without human interaction (such as financial advice, retirement planning).

## Financial resilience and over-indebtedness

- How long they could continue to cover their living expenses if they lost their main source of income.
- Extent to which keeping up with domestic bills and credit commitments is a burden, and whether this has changed over the past 12 months.
- Whether or not they have fallen behind or missed credit commitments/ domestic bills in the last 6 months. For those that have, what bills have they missed, have they been in contact with their provider(s) about this, and, if so, what was their experience?
- For all adults, if they were unable to pay all their bills in any given month, which would they pay first?

## Attitudes towards retirement: non-retirees

- Satisfaction with their pension choices.
- Whether or not they have been putting off retirement planning due.
- Amount of thought given to how they will manage financially in retirement.
- Standard of living expectation for retirement.
- What they think are the best ways to save for retirement and what income sources they expect to have in retirement (incl. whether the State Pension will be their main income source).

#### Attitudes towards retirement: retirees

- Main incomes sources for retirement (incl. whether the State Pension is their main income source).
- A variety of attitudinal statement about their finances in retirement, such as whether they have difficulty paying for day-to-day expenses, whether they worry about not having enough money to last through retirement, satisfaction with pension choices, and whether they wish they had spent more time planning their finances for retirement.

#### Attitudes towards cash

- Extent to which they rely on cash in their day-to-day life.
- For those that rely on cash to a great extent, why is this?
- Extent to which they think they would cope with a cashless society.

# Assets and Debts (section 4)

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## Assets

- Amount of money in cash savings.
- Amount of money in investments.
- Property value (for those that own outright or buying with a mortgage/loan).
- Amount left to pay on mortgage (residential, lifetime or second charge).
- Approximate value of investment property (after paying off any mortgage).

## Debts

- Balance of credit and store card statement not repaid in full last month, for those who revolve a balance.
- Amount currently overdrawn.
- Amount currently owed on Student Loans Company loans.
- Amount currently owed on motor finance.
- Amount currently owed on retail credit.
- Amount currently owed on any personal loans.
- Amount repaid each month in total on all credit or loan products held.
- Extent to which total amount of debt on credit products has changed over the last 12 months.
- Issues experienced as a result of having debt (such as anxiety, embarrassment, relationship problems, and so on).

# Retail Banking (sections 3.1 & 6)

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## Products held and provider information<sup>1</sup>

- Products held.<sup>2</sup>
- Which product is their main day-to-day (D2D) account?<sup>2</sup>
- Number of active current accounts held.<sup>2</sup>
- Provider of active current account(s)/ e-money alternative account.<sup>2</sup>
- For those with a current account as their main day-to-day (D2D) account, what type of account do they hold (e.g. personal, basic, graduate, student).
- Reasoning for holding more than one active current account.
- Provider of savings account, where a savings account is their D2D account.

## Account features

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

## Banking activities and channels

- What activities have they done with their D2D account in the last 12 months (e.g. checked account balances, paid bills, transferred money)?
- For each activity, what channels have they used in last 12 months (e.g. branch, telephone, online, mobile app, ATM)?
- Level of satisfaction with the different channels they have used.
- Use of budget planning/ financial tools offered by D2D account provider.
- Convenience of branch used most often
- Proportion whose main branch has closed, and response to branch closing.

## Security and fraud

- Have they: shared their current account, savings account or credit card PIN or password; given their debit or credit card to someone else to use; or provided their current account or savings account details through an email or telephone call following an unsolicited approach in the last 12 months?<sup>2</sup>
- How often do they: check an internet site is secure before giving bank details; cover PIN when using ATM or making card payments; and dispose securely of statements?<sup>2</sup>
- Use of security features (voice verification, iris scan, fingerprint authentication) to access D2D account in last 12 months. If not used, how comfortable would they be using them?
- Who have they shared their personal details with in the last 12 months?

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<sup>1</sup> No results by brand are included in our published data tables nor are they available in the raw data archived with CDRC at UCL.

<sup>2</sup> Questions located in Section 3.1: Product Ownership, Retail Banking.

- Have they experienced the following in the last 12 months: asked to share their online account; un-permitted use of cards; push payment fraud, and money mules. Did they report this and, if so, with whom? Did they lose money as a result?

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

- Satisfaction and trust in D2D account provider.
- Length of time with provider of D2D account.
- Reason and method for opening D2D account with selected provider and whether new account or switching from old provider.
- Awareness of CASS.
- For those that have switched provider in the last 3 years or opened a new account with the same provider: how easy was the process; what issues, if any, did they experience; what prompted them to do this; and did they shop around? For those that did not shop around, why not? For those that did, how did they do this and how easy was it?
- For those that have held their account for 3 years or more, have they ever switched provider? If not, why not, and what might encourage them to do so in the future?

#### Open Banking

- Use and awareness of Open Banking.
- Willingness to give different types of businesses permission to securely access their banking information. If not very willing, why not?
- What type of services might encourage them to give access in the future?

#### Problems and complaints

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

#### Financial Services Compensation Scheme (FSCS)

- Awareness of FSCS.
- Awareness of whether FSCS covers e-money accounts (for those who are aware of e-money accounts).

#### Alternative payments methods

- Use of contactless payments, mobile wallets, international money transfer services, loadable pre-paid cards, PayPal.<sup>2</sup>
- Frequency of use of pre-paid cards in the last 12 months.
- Mobile wallet provider used in the last 12 months and frequency of use.
- Use in the last 12 months of: PayPal; Skrill; Paym or Pingit; accounts that help you budget by setting money aside for bills, e.g. Ffrees and CashPlus.

# Retail Investments (section 3.2)

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## Product holdings

- Products held.
- Investments held on platform (advised vs direct-to-consumer (D2C)).
- Amount invested in the last 12 months.
- Investment products taken out in last 12 months, with or without advice, by product.

## Attitudes towards investing in general

- Main reasons for investing.
- Extent to which they carefully weighed up features and overall costs when investing.
- How often do they check investment performance?
- Channel of arranging investment products.
- Shopping around behaviour.

## Problems and complaints

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

# Mortgages (sections 3.3 & 7)

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## Product holdings

- Products held.<sup>3</sup>

## Missed mortgage payments and financial resilience<sup>3</sup>

- Number of missed mortgage repayments in last 12 months, if any, reasons for missing repayments, and, for those who are making repayments now, what helped them to resume repayments.
- Financial resilience: amount mortgage or rent could increase before they would struggle (see other financial resilience questions in section 2. Attitudes).

## Lifetime mortgages<sup>3</sup>

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

## Length of time holding mortgage, length of time remaining, monthly repayments

- Length of time first took out any mortgage/ current mortgage on property they currently live in.
- Amount increased borrowing, if at all, since taking out mortgage.
- Length of time remaining on mortgage.
- Monthly mortgage repayments.

## Mortgage type/ interest rate type

- Type of mortgage (interest-only (IO), repayment, part IO part repayment).
- Interest rate currently paying.
- Interest rate type (fixed vs. variable) and type of variable rate mortgage (standard variable rate (SVR), discounted, tracker, capped).
- Length of time remaining on fixed, discounted, tracker, capped mortgage.
- For those on the SVR, reasons for not switching to a new deal (open-ended).
- Reasons for selecting interest rate type.
- For those with an IO mortgage, how do they intend to pay off the remaining capital at the end of the mortgage period, and for those whose IO ends in next 5 years, has their lender been in contact with them about this?

## Mortgage lender

- Who is their mortgage lender?
- Length of time with mortgage lender.
- Reasons for choosing lender.
- Level of trust and satisfaction with lender.

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<sup>3</sup> Questions located in Section 3.3: Product Ownership, Mortgages

- Extent to which they agree or disagree that their lender provides clear and understandable information.

#### Switching and shopping around

- Type of mortgage holder (First Time Borrower, Home Mover, Internal Switcher, Porter, Remortgagor).
- Reason for not changing mortgage lender or changing rate in the last 3 years, including those who have had an application rejected.
- For those who have change lender or rate in the last 3 years, what were their experiences of this/ satisfaction with the process?
- Did they compare mortgages from at least 2 lenders? If not, why not?

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

- Information used when changing mortgage lender/ rate in last 3 years.
- Advice used when changing mortgage lender/ rate in the last 3 years.
- Reasons for arranging the mortgage themselves.
- Reasons for using a broker, shopping around for brokers, feedback on the broker used, and levels of trust and satisfaction with the broker.
- Reasons for using adviser at a mortgage lender, feedback on adviser, levels of trust and satisfaction with the adviser.

#### The application process

- Feedback on the application process, including any unsuccessful applications, length of time to receive contractual offer and experience of any issues.

#### Future consideration

- Reasons why they might change lender in the future, preferred channels, and general attitudes towards arranging a mortgage, such as how easy they are to understand and compare.

#### Problems and complaints

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

# Consumer Credit (sections 3.4, 8, 9, 10)

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## Product holdings<sup>4</sup>

- All who have been overdrawn in the last 12 months, all who are overdrawn now, and whether they have stayed within the agreed overdraft limit.
- Credit or loan products currently held and those held at some point in the last 12 months.
- Number of loans taken out in the last 12 months, by type of loan.
- Use of debt management or advice services in the last 12 months.

## Credit Reference services<sup>4</sup>

- Awareness and use of Credit Reference services.
- For those who have not used in the last 12 months, why not?
- For those that have; brand used, fees paid, extent to which they understood their report/ score, and reasons why they obtained their report.
- Test questions to gauge understanding of credit scores (for all who are aware or have used a Credit Reference service).

## Consumer Credit 2 (section 8): Annual percentage rates (APRs)

- Use of APRs to compare credit products.
- Reasons for not using APRs.
- 'Test' questions to see if people understand APRs.

## Consumer Credit 2 (section 8): Rejected applications

- Rejected applications for credit in last 12 months or been put off applying because they thought an application would be rejected, and why.
- If turned down or put off applying: what did they do instead?

## Consumer Credit 2 (section 8): Missed payments

- If missed payments recently, did they have contact with the lender?
- Treatment by provider – sympathy, allowed more time to pay and/ or encouraged free debt advice.

## Consumer Credit 2 (section 8): Problems and complaints

- Problems experienced with any of credit products – which problem was most serious and which product to it relate to?
- Consequences of this problem.
- Whether complained? If yes, to whom – if to lender, level satisfaction with complaints-handling. If not, why not?

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<sup>4</sup> Questions located in Section 3.4: Product Ownership, Consumer Credit

### High Cost Credit (section 9)

- Amount borrowed or credit limit. (Selected product(s) (SP)<sup>5</sup>)
- Main reasons for taking out this product. (SP)
- Original duration of the credit agreement. (SP)
- Frequency of repayments. (SP)
- Did they consider different forms of credit instead of this product? (SP)
- Reasons for choice of this product. (SP)
- Did they shop around? (SP)
- Did the provider approach them, or vice versa? (SP)
- What did they consider in terms of affordability of repayments and how confident were they that they would be able to make the repayments? (SP)
- Which, if any, credit or non-credit alternatives were considered. (SP)
- Would they consider taking out this product again? (SP)
- Do they regret taking out this product? (SP)

### Consumer Credit 1 (section 10)

- Amount borrowed or credit limit. (SP)
- APR. (SP)
- Original duration of credit agreement. (SP)
- Frequency of repayments. (SP)
- Was repayment made in full last time it was due? (SP)
- Did they consider a different form of credit instead? (SP)
- Why did they choose this product? (SP)
- Did they shop around? If not, why not? If yes, how did they compare products and how did they select the provider? (SP)
- Did the provider approach them, or vice versa? If yes, how were they contacted? (SP)
- Did they read the credit agreement and pre-contract information? (SP)
- Were they given adequate explanation/ encouraged to ask questions/ given clear answers to questions/ understood the product well? (SP)
- What did they consider in terms of affordability of credit repayments? (SP)
- Level of confidence about being able to make repayments. (SP)
- Level of trust and satisfaction with provider. (SP)

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<sup>5</sup> SP denotes questions asked about selected products. Please refer to the [questionnaire](#) for more detail

# General Insurance & Protection

## (sections 3.5 & 11)

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### Product holdings<sup>6</sup>

- Products held.
- For those that hold motor insurance, home buildings insurance, home contents insurance, or pet insurance, are these paid for in a single payment or by instalments?
- Which products are held as part of an employee benefits package?

### Claims<sup>6</sup>

- Have they claimed on any policy in last two years? If so, which policy and what was the outcome of the claim?
- Problems experienced when making a claim, if any.
- In the last 12 months, have they thought about claiming, but not done so? If so, why?
- Have they experienced any uninsured losses in the last 3 years? If so, what was the impact?

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

- Length of time with selected policy provider. (SP)
- Was this a new policy they didn't already hold or did they switch from another provider? (SP)
- Channel and method of purchase for selected policy. (SP)
- Was the amount paid different to the amount quoted? (SP)
- Was the policy taken out in addition to other policies (either as an add on, through bank account or provider/ supplier) or standalone? (SP)
- Do they recall receiving a Key Facts document? If so, did they read it? (SP)
- Did they check if they were already covered under a different policy? (SP)
- When, if ever, did they last review that the policy still meets their needs? How well do they understand their cover? How important is the policy? (SP)
- Reasons for selecting their provider. (SP)
- Levels of satisfaction and trust with provider. (SP)
- Likelihood to continue with policy at expiration/ reasons for termination of it. (SP)
- Experience of any unexpected charges or excess fees. (SP)

### Renewals, switching and shopping around

- Recall of renewal notice and whether renewal notice stated amount paid in the last year. (SP)
- Did the policy automatically renew and, if so, were they aware that it would? (SP)

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<sup>6</sup> Questions located in Section 3.5: Product Ownership, GI&P

- When they renewed/ switched, did the premium increase notably? (SP)
- Did they shop around? If not, why not? If so, how did they compare policies and how easy was it to compare prices/ cover? (SP)
- For those who have switched provider, what prompted them to do so?
- For those who have not switched, why not and have they ever considered doing so? (SP)
- Do they have any policies they are unable to switch away from, as they have been refused cover or been unable to get cover from another provider?

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

- Use and attitudes towards price comparison websites.
- Attitudes towards insurance in general.
- Series of questions to test adults' understanding of insurance.

#### Problems and complaints

- Problems experienced in the last 12 months with any insurance product, which problem was most serious and consequences of this problem.
- Did they complain? If so, who did they complain to and how satisfied are they with how the complaint was handled?

# Pension Accumulation (sections 3.6 & 12)

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## Product holdings<sup>7</sup>

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

## DB to DC transfers<sup>7</sup>

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

## Pension engagement

- Expected main source of income for retirement.
- Awareness of current pension contribution levels. If not known, do they know how to find this out?
- Proportion who have chosen to increase their pension contributions in the last 3 years and awareness that this is possible, and proportion who have noticed an increase as a result of auto-escalation.
- Awareness of what their pot is worth? If not known, do they know how to find this out?
- Have they ever thought about how much they need to contribute to the DC pension to maintain a reasonable standard of living in retirement?
- Do they recall receiving an annual statement? Did they read it? How well did they understand it?
- Awareness of charges. How easy or difficult are they to understand? Do they know how to find out what charges they pay?
- Are they aware their DC pension is invested? Did they select where their pension is invested when they set up the pension?
- Have they ever reviewed where their pension is invested? When did they last review?
- Have they made changes to where their pension is invested in the last 12 months? If this was done without advice, why did they not use advice?

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<sup>7</sup> Questions located in Section 3.6: Product Ownership, Pension Accumulation and Decumulation

### Pension consolidation and switching

- For all DC pension holders, have they ever transferred other pensions into their DC pension (consolidation)? If so, how satisfied were they with the administration process?
- For those with a non-workplace pension, have they ever switched provider?
- If they have not switched, would they like to?
- If they have switched, what prompted them to do so, how satisfied were they with the administration process, did they shop around, and did they receive regulated advice when they switched? If not, why not?

### At retirement decision making

- Awareness and use of the Pension Advice Allowance scheme.
- For those aged 45+ with a DC pension, are they confident that their pension(s) will give them the income they hope for in retirement, and do they agree that their pension(s) alone will not be enough to live on in retirement?
- For those aged 45+ with a DC pension, do they know how much annual income they will get from their DC pension(s) and have they ever considered whether their outgoing in retirement will increase or decrease?
- For those aged 45+ with a DC pension, how much consideration have they given to their decumulation options, and do they understand these options?
- For those planning to access their DC pension in the next 2 years, has their pension provider given them any information about their options? If so, how clear was this information?
- For those planning to access their DC pension in the next 2 years, a “test” question to see if respondents can match decumulation option names (e.g. income drawdown, annuity) against descriptions of each option.

### Feedback on their DC pension provider

- Who is their DC pension provider or do they not know?
- Satisfaction and trust levels in pension provider.

### Problems and complaints

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

# Risk and Return (section 13)

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Respondents are asked to:

- Rank three investments (bank/ savings account, housing in their local area, stock market) based on which they think will grow fastest over the next 12 months and which they think are the riskiest.
- Say what is likely will happen to stock markets if house prices go down.
- For each investment in turn (and for a combination of stock market/ housing), say the percentage chances of different returns occurring over the next 12 months.
- For each investment in turn, say what return they would have made over the last 12 months (e.g. interest earned on a savings account over the last 12 months or % change in value of a house in their local area).

# Pension Decumulation (decumulated in last 4 years)

(sections 3.6 & 14)

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

- Are they receiving an income or have they taken a cash lump sum from any pension scheme and what kind of pension scheme was this? (DB/ DC)
- What have they done (e.g. annuity, taken some cash from their pension and left remainder invested, full encashment) and have they done any of these in the last 4 years (since pension freedoms) or in the last 12 months?
- Did they receive any regulated advice about how to take their pension? If so, who did they use? If not, would they if they had to make a similar decision again in the future?
- For those age 55+ with no pension provision, why not?

## DB to DC transfers<sup>8</sup>

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

## Attitudinal questions about the money they get from their DC pension<sup>8</sup>

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

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

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

## Decumulation decision making

- Comparison of income today to before accessing pension.
- Expectations for whether outgoings will increase or decrease in older age and extent did which they considered future outgoings when making decision.
- Preferences for flexible access vs. a guaranteed income in retirement.
- Factors considered (e.g. longevity, tax) when deciding to access pension.
- For those in drawdown, are they taking a regular income, ad hoc withdrawals, or just tax-free cash (TFC)? Did they set up a regulated direct credit?
- What have they done with their TFC/ cash lump sum taken from their pot?

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<sup>8</sup> Questions located in Section 3.6: Product Ownership, Pension Accumulation and Decumulation

- Extent they took into account investment performance, inflation, health, and whether their money will last their retirement when took whole pot as cash.
- Level of understanding of their options for taking their pension (self-rated).
- Exercise to test respondents' understanding of annuities/ drawdown/ UFPLS (Uncrystallised Fund Pension Lump Sum).
- Awareness of charges for those who entered into income drawdown.

#### Use of guidance

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

#### Feedback on their provider

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

#### Problems and complaints

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

# Advice and Guidance (sections 5 & 15)

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## Attitudes towards advice (section 15)

- Attitudes of all UK adults towards advice, including knowing where to look for a financial adviser (FA), trust in FAs, and willingness to pay for advice if costs were reasonable.
- Awareness of financial advice costs.

## Incidence of advice (section 5)

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

## Ongoing advice (section 5)

- Use of ongoing advice services.
- Awareness of fees paid for ongoing advice.
- Regularity of review sessions and incidences where the regulated review session has been cancelled.
- Satisfaction with ongoing advice services.

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

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

## Information and guidance (section 5)

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

## Questions about advice experiences for those who have had advice in the last 12 months (section 15.2: "Advice 1<sup>9</sup>")

- Delivery channel for advice received (e.g. face to face, phone, video call).
- Reasons for seeking advice.
- Nature of advice wanted.
- Awareness of being able to seek compensation.
- Action taken as a result of advice.
- Type of payment made to adviser/ firm.

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<sup>9</sup> Please refer to base and population descriptions table on page 6 of the [questionnaire](#) for more detail

- Perception of the fee paid.
- Length of time using adviser and do they generally use the same adviser/ firm?
- Did they shop around for an adviser/ firm? If so, what did they look at and how easy was it to compare advisers/ firms? If not, why not?
- Level of trust and satisfaction with adviser, level of trust in the advice given, and extent to which advice was clear and understandable.
- Factors contributing to trust in adviser/ firm.
- Likelihood to take regulated advice in the future from the same adviser/ firm.
- Extent to which they would value their adviser in the future offering advice related to inheritance planning, planning long-term care, DB to DC transfers, equity release, and protection insurance.
- Willingness to pay for regulated advice and price at which advice would seem good value, too expensive and too cheap.
- Willingness to pay for automated advice and price at which advice would seem good value, too expensive and too cheap.
- For those who have used automated online advice, how useful was it, perception of the price paid, and levels of trust and satisfaction.

Questions for those who have not had regulated advice but might have a need for it (Section 15.3: "Advice 2"<sup>10</sup>)

- Reasons for not taking regulated advice in the last 12 months.
- Series of questions to assess non-advised adults' needs for support when making different financial decisions in the future and preferences for types of support available in the market.
- What do they think would make it worth their while to pay for financial advice in the future? For those who would not consider paying for advice in the future, why not?
- Willingness to pay for regulated advice and price at which advice would seem good value, too expensive and too cheap.
- Willingness to pay for automated advice and price at which advice would seem good value, too expensive and too cheap.

Experiences of mis-selling or bad advice (section 15.4: "Adv G1-4 (Advice 1 and Advice 2)")

- Past experience of mis-selling or bad advice from a regulated adviser of adults who have had advice in the last 12 months or adults who have not had advice but might have a need for it.
- If experienced mis-selling or bad advice, has this impacted on their willingness to use an adviser in the future, did they resolve the issue, and what action did they take?

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<sup>10</sup> Please refer to base and population descriptions table on page 6 of the [questionnaire](#) for more detail

# Thematic Question Sets

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The Financial Lives 2020 survey contains short question sets on the following topics:

- Cross-selling
- ESG/ Awareness of Responsible Investments
- Financial Concepts – Numeracy
- Platforms
- Access<sup>11</sup>
- Claims management companies
- Self-employed Banking
- Potential Fraud & Scams
- Unbanked
- Savings
- Awareness of the FCA

## Cross-selling (section 3.7)<sup>12</sup>

Propensity to hold different financial products with their main current account provider.

## ESG (section 3.8)

- Attitudes towards ESG issues, e.g. how important are environmental issues, should business control executive pay, etc.
- Awareness of responsible investing. Previous experience of investing in this way and types of responsible investments made.
- Interest in investing in responsible investments in the future and attitudes towards responsible investments.

## Financial Concepts – Numeracy (section 16)

- Three 'quiz' style questions to assess numeracy, based on national numeracy questions.
- Question to understand knowledge of investment risk, to be used in conjuncture with the RISK question set.

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<sup>11</sup> Adults declined a financial service/ product or offered one at a price, or with terms and conditions, that they felt to be completely unreasonable)

<sup>12</sup> Question asked in section 3.7 Product Ownership, Cross-selling plus screener questions (see: PONEWX1)

## Platforms (non-advised) (section 17.1)

- Proportion of adults who hold investments, pensions in accumulation or pensions in decumulation on platform, by whether the platform was arranged with financial advice or not.<sup>13</sup>
- For users of non-advised platforms, how easy was it to choose a platform and did they shop around.
- If they shopped around, how did they do this, how easy was it to compare platforms in terms of their services and the total cost of investing.
- For users of non-advised platforms, have they switched platform in the last 12 months? If so, did they experience any problems. If not, why not.

## Access (section 17.2)

- Proportion of adults who report that a financial services provider has declined to sell them a product or service in the last 2 years.<sup>14</sup>
  - What product(s) or service(s) was this?
  - If declined more than one in the last 2 years, which was the most serious?
  - For the most serious occasion, what result did this have?
  - For the most serious occasion, do they think any personal circumstance (such as age, health, gender, credit history, etc.) contributed to being declined?
- Proportion of adults who report that a financial services provider has offered them a product or service at a price, or with terms and conditions, that they felt to be completely unreasonable.<sup>15</sup>
  - What product(s) or service(s) was this?
  - If more than one in the last 2 years, which was the most serious?
  - For the most serious occasion, what was it they considered to be unreasonable?
  - For the most serious occasion, did they accept the price/ terms and conditions, or did you shop around for an alternative provider?
  - For the most serious occasion, do they think any personal circumstance (such as age, health, gender, credit history, etc.) contributed to not being able to find the product/ service at a price, or with terms and conditions, they thought reasonable?

## Claims Management Companies (section 17.3)

- Level of awareness that the FCA is the regulator for claims management companies (CMCs).
- General attitudes towards CMCs, such as likelihood to use a CMC if they needed to make a claim, extent to which they agree or disagree that CMCs

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<sup>13</sup> Questions asked in section 3 Product Ownership (see: P\_RI8, P\_AC15 and P\_DEC6)

<sup>14</sup> Question asked in section 3.7 Product Ownership, Screener questions (see: P\_AC1NEW)

<sup>15</sup> Question asked in section 3.7 Product Ownership, Screener questions (see: AC7)

save time and hassle when making a claim, and extent to which they agree or disagree that they would be more likely to win a claim if they used a CMC.

- Awareness that you can make a compensation claim for mis-selling of financial products or services without using a CMC. For those that are aware, how did they become aware (incl. recall of FCA advertising campaign).
- Proportion of adults who have received unsolicited contact from CMCs in the last 12 months. How often have they received this, what is the main way CMCs have contacted them, and what were the calls/ messages about.
- Proportion who have made a claim, successful or otherwise, for compensation<sup>16</sup>, and was this directly or through a CMC?
- For those who claimed through a CMC, how did they first hear about that CMC, what was the outcome of the claim, how satisfied were they with the claim, did the CMC make them aware of how they would charge for their service, and what were they charged? (SP)
- For those who claimed through a CMC, responses to a variety of attitudinal questions about their claim, such as whether the service met their expectations, whether they were kept up to date with progress, and whether the fee paid was fair. (SP)

## Self-employed Banking (section 17.4)

- Background information on the business of those defined as self-employed<sup>17</sup>: legal status, annual turnover, and number of employees.
- Do they use a business current account, personal current account or both to manage their business/ self-employment? If a personal account, is this the same account they use for their personal banking?
- Who is the provider of their business current account/ personal account they use to manage their business transactions?
- For those that use a business current account:
  - What account features are important?
  - How long have they held the account?
  - How easy or difficult was it to open?
  - Do they understand the fees and charges that apply?
  - What channels have they used in the last 12 months?
  - How often do they use the branch and what do they use it for?
- What finance products do they hold, if any, and do they hold these with the same provider as their main account or a different provider?

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<sup>16</sup> Question asked in Product Ownership section

<sup>17</sup> D10=3-4

## Potential Fraud and Scams (section 17.5)

- Proportion of adults who have experienced an unsolicited approach in the last 12 months?<sup>18</sup>
- If they have experienced an unsolicited approach, did they take up or respond to any offer(s) or request(s)?
- As a result, did they pay out any money? If so, where did the money come from and how much did they pay? Did they speak to anyone about this approach?

## Unbanked (section 17.6)

- Proportion of adults who have no current account or alternative e-money account (i.e. 'unbanked').<sup>19</sup>
- If unbanked, have they previously held a current account, and, if so, why do they no longer have one?
- Would they like to have a current account right now?
- Have they ever tried, unsuccessfully, to get a current account in the past and, if so, why couldn't they get one?
- Are they aware that banks are required to offer basic bank accounts?

## Savings (section 17.7)

What are the main reasons they save and do they usually save every month, and the same amount or does the amount vary?<sup>20</sup>

- For those that hold a cash ISA or savings account with their current account provider, is there a particular reason why?
- How many providers do they hold savings accounts with?
- What is the interest rate on their savings account, is it fixed, and has it changed since they first opened their account? (SP)
- Type of savings account/ cash ISA? (SP)
- Who is their provider? (SP)
- How satisfied and how much do they trust their provider? (SP)
- How long have they held their product? (SP)
- If held account for less than 3 years, when they opened it, did they switch from an alternative provider, open a new account with the same provider or open a new account with a new provider? How easy or difficult was this? What channel did they use? Did they receive enough information and how well did they understand the information received? (SP)
- If held account for less than 3 years, did they shop around by comparing products from two or more different providers before they opened their

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<sup>18</sup> Question asked in section 3.7 Product Ownership, Screener questions (see: F1A)

<sup>19</sup> Questions asked in section 3.1 Product Ownership, Retail Banking

<sup>20</sup> See RB102 and RB96 in 17.7 Savings and RB102NEW and RB96NEW in 3.1 Product Ownership, Retail Banking

account? If so, how did they do this, and how easy or difficult was it. If not, why not? (SP)

- If held account for 3 years or longer, why have they not switched and what would encourage them to switch? (SP)
- Problems experienced in the last 12 months, which problem was most serious and consequences of this problem. Did they complain?

### Awareness of the FCA (section 17.8)

- Have they heard of the FCA before?
- Awareness of the FCA's Conduct Rules, focus on firm culture, new rules to hold individuals accountable and the Financial Services Register of firms on the FCA's website.

# Structure of the Financial Lives 2020 survey

## Online survey structure

