



Financial Lives 2024

Key findings from the FCA's
Financial Lives May 2024 survey

16 May 2025

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Foreword

Our 5-year Strategy, sets out 4 priorities – to become a smarter regulator, support growth, help consumers and fight crime.

As we work to help consumers navigate their financial lives, the Financial Lives survey provides us with sound evidence we use as policymakers and to engage with financial services firms. This includes evidence about the financial resilience of consumers and about the barriers they face to improving their lives financially.

In this report we present the results from the 2024 survey and the trends over the previous 7 years. We will continue to carry out the survey every 2 years and this will provide metrics to guide delivery of our strategy. For example, we want to increase the proportion of consumers satisfied with financial services, and the proportion of those who hold certain key products. The 2024 survey is also the first one conducted since the introduction of the Consumer Duty – albeit the Consumer Duty had not been implemented in full at the time of the data collection – and we include results on consumers' attitudes towards, and experience of, the financial services industry and firms.

Our vision to 2030 includes deepening trust in us as a regulator and in the financial services sector. Greater trust can fuel the confidence that consumers need to make crucial decisions to finance their future, for example by saving more in pensions and in mainstream investments. This survey shows that 39% of adults had confidence in the UK financial services industry, and 36% thought most financial firms are honest and transparent in the way they treat them. 63% of consumers who were aware of the FCA had a moderate to high level of trust in us to protect their best interests.

Consumers' trust in the industry, and satisfaction with providers, should improve, if firms help them to achieve their financial objectives. This includes providing the right information and support. Feedback from product holders who contacted or attempted to contact their financial services providers in the 12 months to May 2024 was generally positive. But consumers encountered difficulties in a significant minority of contacts, for example in around 1 in 5 recent cases consumers found it difficult or were not able to get through to someone at their provider.

Many people struggle to engage with financial services, held back by their personal circumstances. For example, 6.5 million adults had low financial capability – they rated their confidence managing money and their knowledge of financial matters as very low. For 92% of adults with low financial capability this affects how they deal with financial matters or financial firms. They report that they feel overwhelmed when they have to interact with providers, find dealing with customer services on the phone confusing and difficult, don't feel able to shop around for financial products, or put off or avoid making financial decisions. Trust in all financial services sectors was much lower than average among those with low financial capability. We will work with partners as they lead work to address low financial capability.

We want to see more consumers getting support of different kinds, whether that's to manage their debts better or to make their money work harder for them. For example, in the 12 months to May 2024, only 9% of adults received regulated financial advice about investments, saving into a pension or retirement planning, and only 17% used government-backed guidance services such as Citizens Advice, MoneyHelper or Pension Wise for the same reasons. More people could benefit from support. We are working to reform the regulatory framework for advice and guidance, which will ultimately help consumers have access to the help, guidance and advice that they need, when they need it, at a cost they can afford, to make informed decisions.

We support the work of the Government's Financial Inclusion Committee, and hope that the Financial Lives data is of use in this work. It is good, for example, to see progress on access to basic banking services such as:

- An increase in the number of adults who hold a current account (52.5m – up from 50.8m in 2022) and a corresponding reduction in the unbanked population (0.9m, down from 1.1m in 2022)
- More people using basic bank accounts (4.3m – up from 3.3m in 2020), the refusal rate among applicants having declined
- More people banking online or with a mobile app (in 2017, 10.6m day-to-day account holders did not bank online or use a mobile app – down to 3.3m in 2024) and fewer digitally excluded adults (1.2m – down from 6.9m in 2017)

We will work with the Government to support the development and subsequent implementation of the Financial Inclusion strategy.

The Financial Lives survey covers a huge number of topics across all the retail financial sectors we regulate. For our 2024 survey, we are making the results more accessible to a wider audience. Our new approach features a shorter, more focused main report, with cross-references to 18 more detailed slide-based reports, which provide additional insights. We are also publishing the full data tables and by September the raw survey data will be available through the Consumer Data Research Centre.

I encourage financial services firms to use these results to better understand the needs and experiences of their customers and target markets, as they are required to do under the Consumer Duty. We hope that consumer bodies, the Government, policymakers, academics and other regulators will also find value in these results to inform their work.

We would like to hear how you use these findings and any suggestions to improve future surveys. You can contact us at financiallivessurvey@fca.org.uk.

Charlotte Clark
FCA Director for Cross-Cutting Policy and Strategy

Selected key findings

How many UK adults have low financial resilience?

13.1 million had low financial resilience in May 2024 (24% of all UK adults): not statistically different from May 2022 (24%, 12.9m)

Adults are described as having low financial resilience if they have **low savings**, are **heavily burdened** by their existing bills and/or credit commitments, or are **in financial difficulty**, having missed paying bills in 3+ of the last 6 months

13.1m
had low financial
resilience

7.6m (14%) had low savings

Little capacity to withstand financial shocks

7.3m (13%) were heavily burdened

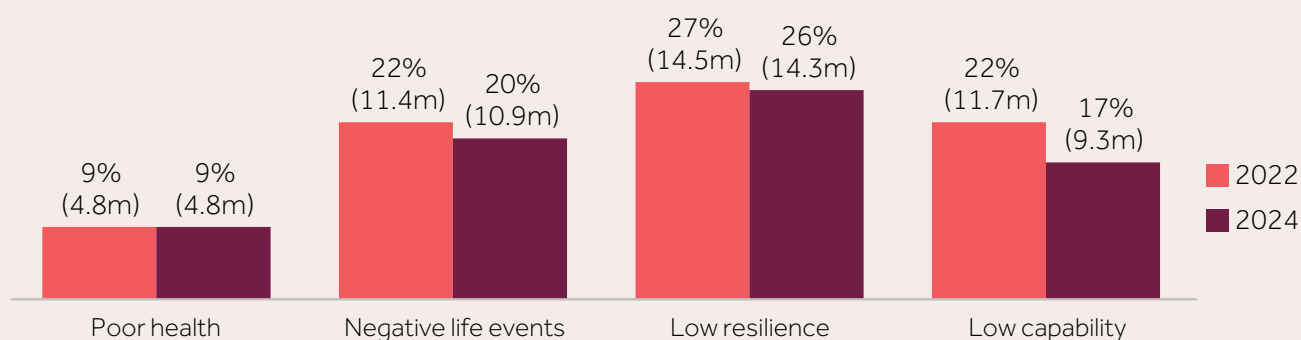
Keeping up with domestic bills and/or credit commitments is a heavy burden

4.5m (8%) in financial difficulty

Missed domestic bills and/or credit commitments in 3+ of the last 6 months

How many UK adults show characteristics of vulnerability?

26.4 million had characteristics of vulnerability in May 2024 (49% of all UK adults): a decrease of 0.9 million since May 2022 (52%, 27.3m)



Selected key findings

What does the FCA mean to people?



65%

of adults were **aware of the FCA** in May 2024 – unchanged from 2022

36%

were aware of the **Financial Services Register of firms** on our website – not statistically different from 34% in 2022

30%

were aware of our **consumer helpline** – unchanged from 2022

Of adults aware of the FCA

29% knew that saving or investing money with a firm authorised by the FCA did not mean their money was safe – vs. 34% in 2022

26% knew that authorisation of a firm by the FCA did not mean that they could put aside any concerns about the firm – vs. 30% in 2022

18% knew that FCA authorisation of a firm does not mean that the FCA has approved all the products the firm sells – vs. 23% in 2022

63%

had high (27%) or moderate (36%) levels of trust in us to protect their best interests as consumers of financial services – unchanged from 2022

Selected key findings



Financial inclusion

Some May 2024 facts and figures

Those who lack financial products

- **1.6%** of adults had no current account (2.1% in 2022)
- **14%** had no general insurance or protection products (14% in 2022)
- **13%** were offered a general insurance or protection policy in the last 2 years at a price, or with terms and conditions, they felt to be completely unreasonable (6% in 2022), while 5% were put off applying for a policy, because they thought they would not be eligible or would not be able to afford the policy (3% in 2022)
- **22%** of those who applied for a regulated credit product in the last 2 years were declined (24% in 2022)
- **6.4%** held high-cost credit (5.3% in 2022)
- **8%** were constantly overdrawn or usually overdrawn by the time they got paid or received their income (8% in 2022)
- **0.6%** said they had borrowed from an unlicensed moneylender/another informal lender (ie an illegal moneylender) in the previous 12 months (0.5% in 2022)

0.9m
unbanked

Those who struggle to access financial services



9.5m (17%) found it difficult getting to a branch using their normal forms of transport, and **3.0m (5%)** to an ATM

- **58%** of adults in poor health had issues managing their finances or interacting with providers due to their condition/illness – rising to 91% of those with social or behavioural difficulties (59% and 91% in 2022)
- **4%** had specific accessibility requirements that need to be met to enable them to more easily access financial services. **47%** of them felt their provider made reasonable adjustments
- **5%** of adults (2.9m) had looked, in the previous 12 months, for a travel insurance policy to cover them for a serious pre existing medical condition – up from 4% (1.9m) in 2022. Four in five (81%) of them were able to find a policy that covered their condition – up from 77% in 2022

Selected key findings



Financial inclusion

Those who lack financial confidence or skills



6.5m (12%) had low financial capability – down from **7.4m (14%)** in 2022

- **59%** of adults faced difficulties with financial matters – rising to 92% of adults with low financial capability (59% and 92% in 2022)
- **22%** of adults lacked confidence managing their money (24% in 2022)
- **36%** had low knowledge about financial matters (38% in 2022)
- **19%** lacked confidence working with numbers (19% in 2022)
- **18%** had poor financial numeracy (19% in 2022)

Those lacking digital skills and/or still relying on a bank branch



1.2m (2%) were digitally excluded (improved from **6.9m** or **14%** in 2017)

- **6%** said they have poor, very poor, or no internet at home or the only internet they have at home was through using their mobile phone (8% in 2022)
- **7%** of current account holders (3.3m) didn't bank online/with a mobile app (22% or 10.6m in 2017)
- **18%** regularly used a branch (40% in 2017); 26% of adults with a day-to-day account carried out banking activities face to face in a branch in the last 12 months – down from 63% in 2017
- **4.8%** were heavy users of cash (5.8% in 2022). 59% of these heavy cash users were finding it more difficult to withdraw cash because a local bank branch, Post Office or cashpoint had either permanently closed or reduced its opening hours

Selected key findings



Financial health

Some May 2024 facts and figures

Money and mental wellbeing



11.9m felt overwhelmed and stressed

- **22%** of all adults felt overwhelmed and stressed dealing with financial matters (22% in 2022)
- **40%** of adults with credit or loans said they suffer anxiety/stress because of their debt (39% in 2022)
- **Of the 9.0m adults with poor mental health:**
 - 29% found dealing with customer services on the phone confusing or difficult
 - 25% put off dealing with financial matters, such as ignoring warning letters
 - 24% struggled to cope managing their money
 - 18% had fallen into debt, because they did not want to deal with difficult financial situations

Those whose financial future is not healthy

- **19%** of non-retirees had no private pension (21% in 2022), while 59% were currently contributing to a pension (as in 2022)
- **22%** of non-retirees said they were unprepared for retirement because they don't understand their options (21% in 2022), while 31% had not thought about how they will manage financially in retirement (33% in 2022)
- **27%** of defined contribution (DC) pension savers had very low levels of engagement with their pension (as in 2022)
- **17%** of adults had outstanding mortgage debt at least four times their household income (20% in 2022)

3.8m

retirees worry they don't have enough money to last their retirement

Selected key findings



Financial health

Those who lack financial resilience



2.8m (5%) had persistent credit card debt

- **22%** of those in financial difficulty used debt advice (17% in 2022)
- **9%** could not cover their living expenses for a week if they lost their main source of household income (8% in 2022)
- **10%** had no cash savings at all, and another 21% had less than £1,000 (11% and 21% in 2022)
- **42%** had a limited savings buffer – they could not cover their living expenses for 3+ months, if they lost their main source of household income (41% in 2022)

Those who are not engaged with financial services



7.0m (13%) never or rarely shop around for insurance

- **90%** of adults had cash savings, but only 35% had investments (89% and 37% in 2022)
- **61%** of adults with £10,000+ in investible assets held all or at least three-quarters of these assets in cash (58% in 2022)
- Of adults currently contributing to a DC pension, **38%** were not aware how much they or their employer pays in (37% in 2022), and **80%** had never thought a lot about how much they should be paying in – not improved since 2022

Selected key findings



Attitudes towards and experience of the financial services industry and firms

Confidence and trust in the UK financial services industry in May 2024

- **36%** of adults thought most financial firms are honest and transparent in the way they treat them (31% in 2017)
- Banks were the most trusted financial institutions: **21%** expressed **high trust** and **40% low trust** (20% and 40% in 2022)
- Insurance companies were the least trusted financial institutions: **6%** expressed **high trust** and **66% low trust** (7% and 62% in 2022)
- Adults generally trusted their own providers more
 - **48%** had high trust in their day-to-day account provider (50% in 2022)
 - **43%** in their contents insurance provider (42% in 2022)
 - **28%** in their motor insurance provider (35% in 2022)
- Over 2022 to 2024, there were notable declines in trust for insurance providers and retail lenders, suggesting that rising premiums and interest rates have influenced consumer sentiment

39%
had confidence in
the UK financial
services industry
in May 2024
(38% in 2017)

Problems and complaints



57% of those attempting to complain found the process difficult or were unable to complain at all

- Most with problems: **23%** of consumer investment product holders said they experienced a problem with any of their products or providers in the 12 months to May 2024 (22% in 2022) – although only 4% complained
- Least with problems: **8%** of DC pension holders (8% in 2022)
- Biggest rise in experiencing problems: **16%** of insurance policyholders – up from 12% in 2022: mainly due to a higher number of policyholders saying their policy cost more than expected
- Relatively few who experienced a problem complained about it, often because they felt the issue was too trivial or they lacked the time
- More significant barriers include believing that complaining would not lead to any action or feeling that the process would be too difficult
- Satisfaction with the complaints process was highest for day-to-day accounts (**27%** highly satisfied, vs. 17% in 2022) and lowest for general insurance and protection (**12%**, vs. 18% in 2022)
- **30%** had experienced IT failures or service disruptions with their financial services provider(s) in the last 12 months (24% in 2022)
- **16%** were severely or mildly affected by these disruptions (16% in 2022)

Selected key findings



Attitudes towards and experience of the financial services industry and firms

Provider choice, switching and shopping around

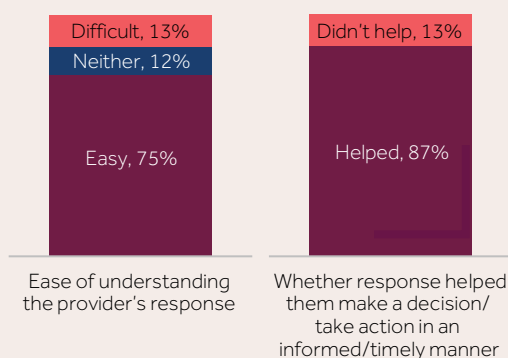
- There are many signs of inertia in financial services
 - **61%** of day-to-day account holders had been with the same provider for at least 10 years (60% in 2022)
 - **76%** of savings account customers held their account with their main day-to-day provider (75% in 2022)
- Motor insurance (**61%**) had the highest switching rate in the last three years (up 9pp from 52% in 2022), while day-to-day accounts (5%), life insurance (5%), cash ISAs (9%), and savings accounts (9%) had the lowest (in 2022: 5%, 9%, 9% and 5%, respectively)
- In **19%** of switches/attempted switches to a different provider in the last 12 months across all financial products or services, the process was very or fairly difficult (5%) or could not be completed (14%)
- Shopping around was common for general insurance, such as motor (**94%**) and contents (**83%**), cash ISAs (**75%**), and residential mortgages (**72%**) but much lower for financial advice (**35%**), income drawdown/UFPLS (**37%**), and motor finance (**38%**) – overall, more shopped around than they had done in 2022 (85%, 68%, 73%, 71%, 36%, 38% and 34%, respectively)



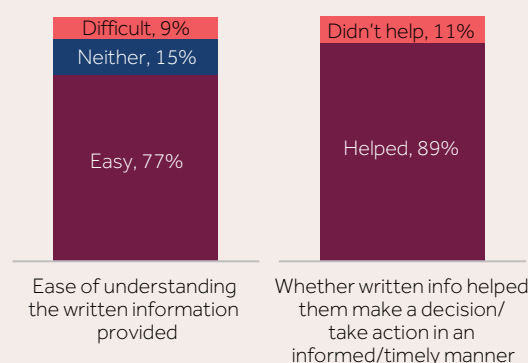
Contacting financial services firms

- Most adults (**67%**) believed there are suitable methods available for contacting financial services providers, but this was significantly lower among adults with low financial capability (**45%**) (65% and 40% in 2022)
- Feedback from product holders who had contacted or attempted to contact their financial services providers in the previous 12 months was generally positive
- But in **19%** of recent contact events, adults struggled to find the right contact information; in **21%**, they found it difficult or were unable to get through to someone; in **21%**, they had trouble finding the right person to resolve their query, and in **16%** of cases they found it difficult or were unable to get written information

Feedback on contact/attempted contact with financial services providers in the last 12 months



Feedback on finding/requesting written info from financial services providers in the last 12 months



Selected key findings



Some ways in which consumers are getting help from the financial services industry

Asking for support from lenders/using debt advice

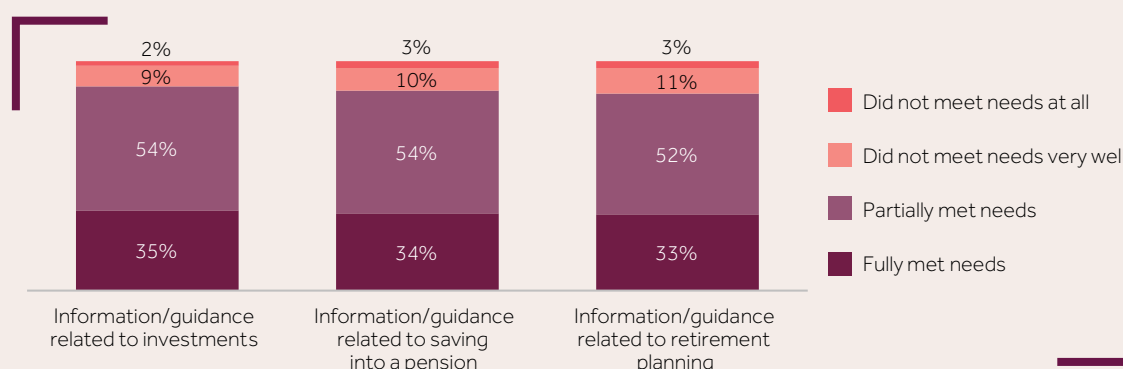
- **1.6m** adults (3%) received support from mortgage or credit lenders in the two years to May 2024 to assist with repayments
 - **43%** of credit holders and **39%** of mortgage holders agreed that their financial situation had improved as a result
- **1.7m** adults (3.2%) used a debt advice or debt management service in the 12 months to May 2024 – up from the 1.5 million (2.7%) in 2022
 - **61%** said their debts were more manageable as a result (66% in 2022)

“My bank has been eager to listen and help me. They have been proactive in offering support and have reduced my interest burden significantly which has helped me substantially.”

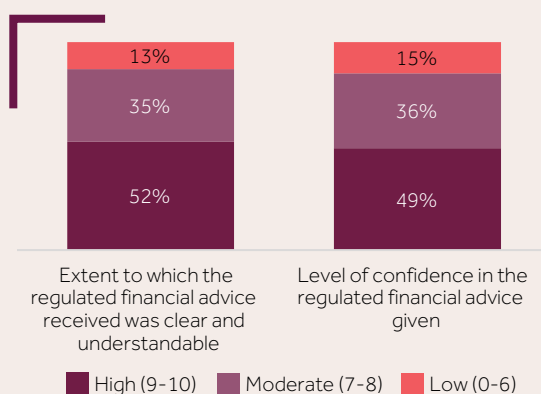
(Male, 55-64)

Getting advice, or information or guidance, for investments, saving into a pension or retirement planning in the last 12 months

- **37%** used information or guidance, eg **17%** of adults used government-backed guidance services like Citizens Advice, MoneyHelper or Pension Wise
 - Most who used information or guidance said it met their needs



- **8.6%** received regulated financial advice (8.3% in 2022)
 - Most who got advice said it was clear and understandable, and they had confidence in it



Chapter 1

Introduction

In this chapter, we introduce the Financial Lives 2024 survey and explain how you can access the full results. This year, to make the survey more accessible to a wider audience, we are publishing a greater number of slide-based reports covering more survey results.

The Financial Lives survey

The Financial Lives survey (FLS) is the UK's largest nationally representative tracking survey of adults' financial behaviour, perceptions, and experience with financial services.

Conducted every two years, the survey provides valuable long-term trend data. This covers a wealth of information about the financial products consumers have, their engagement with financial services firms, and their attitudes toward managing their money – among many other topics. The survey also enables analysis across a wide range of consumer groups, not only broad categories like the unemployed, but also many combinations of categories. For example, younger unemployed adults, unemployed adults from ethnic minority backgrounds, and those who are unemployed living in rural areas.

We have a statutory consumer protection objective. So it is vital we have the data to understand the realities of consumers' changing financial lives. Financial Lives data helps us identify harm and track consumer outcomes. It provides valuable insights for the financial services industry, the Government, policymakers, consumer bodies, other regulators and academics.

Research sources used in this report

The Financial Lives 2024 survey

Fieldwork for the **Financial Lives 2024 survey** took place between 5 February 2024 and 16 June 2024. A total of 17,950 adults participated, with more (just under 45%) completing the survey in May 2024 than in any other month – the most in any month. When reporting findings from this survey, we sometimes refer to 2024 and sometimes to May 2024.

In addition to quantitative survey data, we incorporate **qualitative insights** from 30 short telephone and video interviews conducted between 25 November 2024 to 10 January 2025. These respondents were selected from Financial Lives 2024 survey participants.

The Financial Lives 2017, 2020 and 2022 surveys

We also make considerable use in this report of results from our previous three surveys:

- **Financial Lives 2022:** Fieldwork ran from 1 February 2022 to 6 June 2022, with over 60% of the 19,145 respondents completing the survey in May 2022. As a result, when we report findings, we sometimes refer to 2022 and sometimes to May 2022
- **Financial Lives 2020:** Fieldwork ran from 30 August 2019 to 18 February 2020. As 70% of the interviews were completed in 2020, we refer to this as the Financial Lives 2020 survey or the February 2020 survey. Since publishing the 2020 survey, we have improved its data weighting, changing some of the published results, although most results remained unchanged. All FLS 2020 publications have been updated, except the main report
- **Financial Lives 2017:** Fieldwork ran from 13 December 2016 to 3 April 2017. As 95% of the interviews were completed in 2017, we refer to this as the Financial Lives 2017 survey or the April 2017 survey

Reporting the Financial Lives 2024 survey

A new approach

We have adopted a new reporting approach this year, featuring a shorter, more focused main report, alongside an expanded set of slide-based reports focusing on specific retail sectors and subject areas. This allows us to present more survey findings in a way that is clearer and more accessible to a wider audience.

Throughout this main report, you will find cross-references to relevant slide decks that provide additional insights.

For topics not covered in our main or slide-based reports, readers can explore our comprehensive data tables. The data tables cover all survey questions and provide data for many more consumer cohorts than we can report on.

Content of the Financial Lives 2024 survey

The Financial Lives 2024 survey covers a wide range of topics across nearly 1,300 questions. The survey consists of:

- **Core questions:** Asked of all 17,950 respondents, or of all those eligible based on their circumstances. For example, all respondents were asked whether they have used debt advice, with follow-up questions for those who have done so
- **Targeted questions:** Generally asked to representative random samples of respondents. This approach ensures a manageable survey length, while maintaining robust sample sizes for analysis. Due to low incidence rates, some questions were asked to all eligible respondents

Figure 1.1 outlines the topics covered by each survey section. It references questionnaire section numbers and highlights new topics introduced in 2024.

Figure 1.1: Financial Lives 2024 survey – summary of topics

Core question sets	
Demographics (sections 1 & 18) Key information about the individual and their household: eg age; sex; gender; ethnicity; marital status; working status; property ownership; internet use; qualifications; income; health; emotional resilience; life events; financial abuse New to 2024: Lone parent households; zero hours contracts; sign language users	Product ownership (section 3) Product ownership statistics for over 100 financial products New to 2024: Wedding and party insurance; missed event/ ticket insurance
Attitudes (sections 2 & 16) General financial attitudes; attitudes towards financial services (FS), products and providers, retirement, advice and guidance, 'Big Tech' companies; use of and attitudes towards cash; financial numeracy; financial resilience and over-indebtedness New to 2024: Are products/services available that meet consumers' needs; confidence the FS industry is working to tackle fraud; consumers' ability to detect financial scams; changes made to make ends meet	Assets and debts (section 4) Amount of savings and investments; savings and investment time horizons; property value; amount left on mortgage; amount of unsecured debt; issues experienced due to debt New to 2024: Amount currently outstanding on deferred payment credit
Product-related question sets (plus references to sub-sections of section 3)	
Retail banking (sections 3.1 & 6) Products held; providers; account features; banking activities and channels; provider satisfaction and trust; switching and shopping around; problems and complaints; Financial Services Compensation Scheme and safeguarding New to 2024: What consumers use bank branches for; access to cash; frozen accounts	Credit & loans (sections 3.4, 8, 9 & 10) Products held; missed payments and financial resilience; debt advice; credit reference services; problems and complaints; detailed questions about credit cards, personal loans, motor finance and high-cost credit New to 2024: Understanding of overdraft borrowing costs; interest-bearing loans from friends and family; questions on catalogue credit; support from lenders and willingness to talk to lenders
Cash savings (sections 3.1 & 17.5) Savings products held incl. type of savings account; attitudes towards saving; reasons for not saving; satisfaction and trust in provider; switching and shopping around; problems and complaints New to 2024: Savings spaces within current accounts; perception of whether the interest rate on the account is fair; type of account switched from; reason for switching	General insurance & protection (sections 3.5 & 11) Products held; claims made and experience of; paying in instalments; problems and complaints; detailed questions about motor, home, travel, pet and life insurance; views on price comparison websites; travel insurance to cover serious medical conditions New to 2024: Reductions in level of cover to reduce costs; missed instalment payments; reasons unable to find travel insurance policy that covers a serious medical condition
Payments (sections 3.1a & 17.6) Use of mobile and digital wallets; money transfer services; loadable pre-paid cards; payment initiation services; cryptocurrency; bank transfers; contactless payments; payment preferences and attitudes New to 2024: Frequency of and reasons for use of cryptocurrency; PIN authorisation and contactless payments; use of digital wallets online/in a shop; reasons for using alternative payment methods	Pension accumulation (sections 3.6 & 12) Pension product holding and size of DC pension pot; DB-DC transfers; DC pension engagement; DC pension consolidation and switching; pension charges; at retirement decision-making; provider feedback; problems and complaints New to 2024: Changes to pension contributions; what prompted them to review their pension
Consumer investments (sections 3.2 & 17.2) Investment products held; length of time investing; approach and attitudes towards investing and risk; problems and complaints; high-risk investments made and reasons why New to 2024: Satisfaction with ISA provider and reasons why; feedback on fund documentation; how they paid for cryptocurrency investments and awareness of lack of protections	Pension decumulation (sections 3.6 & 14) Understanding decumulation decisions, incl. importance of pension, factors considered, understanding of choices, charges, advice or guidance received; feedback on their provider; problems and complaints New to 2024: When a pension was last accessed; satisfaction with decision to access their pension; what information providers have given in the last 12 months
Mortgages (sections 3.3 & 7) Mortgage products held; missed payments and financial resilience; details about their mortgage; method of arranging mortgage; trust in provider; switching and shopping around; problems and complaints; home ownership aspirations for renters New to 2024: Support from lenders; repayment methods for lifetime mortgages; opinions on fixed rate mortgages; expected changes to mortgage repayments	Financial advice & support (sections 2, 5 & 15) Attitudes towards advice; incidence of advice; information and guidance sources; detailed questions for those who have had advice in the last 12 months and those who have not had advice but may need it New to 2024: Satisfaction with wealth management firms

Figure 1.1: Financial Lives 2024 survey – summary of topics (continued)

Cross-sector question sets	
Access (sections 3.7 & 17.9) Proportion declined a product, offered one with unreasonable price/terms & conditions, or avoided applying for a product; result this had; did their circumstances contribute New to 2024: For credit products – if they had to borrow a different amount; if they were offered a rate different from advertised	Financial promotions (section 3.8) New to 2024: If seen or heard promotions for cryptocurrencies or cryptoassets, Contracts for Difference or spread betting, pension transfer or consolidation, debt help, high-cost credit or loans, deferred payment credit, claims management companies, or low-risk, high-return investment opportunities; if so, where this was; if online, where have they seen a lot of financial promotions
Claims management (section 3.9) Claims made by type of claim, and whether made directly or using a CMC (Claims Management Company); attitudes towards CMCs; compensation received; time spent on claim; awareness that they can claim directly, not using a CMC	Fraud & scams (section 17.13) Whether experienced banking fraud or scams (card fraud, identity fraud, money muling, authorised push payment fraud) New to 2024: Steps taken to protect against fraud and scams; whether experienced pension, cryptocurrency or investment fraud; type of authorised push payment fraud experienced; where they first heard about the fraud; the experience of reporting fraud; whether money was recovered; for pension and investment fraud, if a regulated adviser helped them make any payments
Consumers' experiences with financial services (section 17.10) New to 2024: Experience of attempting to switch, close or cancel a product, raise a complaint with a provider, contact a provider or find or get written information from a provider; reasonable adjustments for specific accessibility requirements; understanding of features and benefits of products held; whether products held represent a fair deal	
Topic-based question sets	
Platforms (non-advised) (section 17.1) Proportion of adults who hold investments or pensions on a platform; awareness of charges; switching and shopping around; problems and complaints New to 2024: Type of platform; provider satisfaction; factors considered when deciding on platform; cash holding on the platform and why; for trading apps – use of social trading features	Responsible investments (section 17.3) Awareness and experience with responsible investments; interest in investing in this way in the future; feedback on information provided to assess responsible fund New to 2024: Reasons for not investing in responsible investments; level of engagement with responsible investment of pensions; trust that all companies in responsible investment funds behave responsibly
Unbanked (section 17.4) Proportion of adults who are unbanked; reasons for not having a bank account; proportion who would like a bank account; awareness of basic bank accounts New to 2024: Whether a bank account has been closed against their wishes; how they access banking and payment services; whether they have tried, but failed, to open an account; help and support provided to access an account	Deferred payment credit (sections 3.4 & 17.8) Use of deferred payment credit (ie unregulated 'Buy Now, Pay Later') in last 12 months by provider; reasons for using; views on how easy it is to keep track of repayments New to 2024: What was bought using deferred payment credit; comparisons to other forms of credit; contact with lender if having difficulties; how users normally make repayments; what happened when a late fee was charged
Awareness of the FCA (section 17.12) Awareness of the FCA, the FCA's Financial Services Register, its consumer helpline, and rules on fair treatment of consumers; awareness of the Financial Ombudsman Service; trust in the FCA	Pre-paid funeral plans (sections 3.5 & 17.7) Age when taken out; those who paid in full vs. in instalments; sales routes and reasons for purchase; product understanding

Slide-based reports

Alongside this main report, we are publishing 18 slide-based reports, as set out in Figure 1.2, with links to each deck. These decks are easy to navigate, with links to relevant sections embedded in the content page, and links to relevant topics embedded in section introduction slides.

Figure 1.2: Slide-based reports focused on sectors/products and on other topics

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

Other publications – and access to the full Financial Lives 2024 results

All Financial Lives 2024 publications, and those for our previous surveys, are available through our [Financial Lives survey web page](#).

Alongside this main report and the 18 slide-based reports, publications for FLS 2024 are:

- [Weighted data tables](#) (18 volumes), together with a [data tables user guide](#)
- [Weighted tracker data tables](#) (18 volumes), comparing results for questions that can be tracked back to 2017, 2020 and 2022
- [The 2024 survey questionnaire](#) and [crib sheets](#), providing a more detailed summary of the survey content than Figure 1.1
- [The 2024 survey Technical Report](#)
- [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 the incidence of products holders

- [Annex B \(Full glossary of terms\)](#), covering the terms used in this report and in all the slide-based reports. Each report also has its own glossary, with entries selected from the Full glossary
- [Annex C \(Caveats\)](#), setting 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

The **2017, 2020 and 2022 survey raw data**, along with weights and instructions for applying them, are available through the [Geographic Data Service \(GeoDS\)](#). We will make the **2024 survey data** available through GeoDS by September 2025.

Help reading this report

For guidance on how to read the charts and reporting conventions, see the section **Reporting conventions**. Two of the conventions it explains are:

- **The use of square brackets**, to alert the reader to where a result is based on a small number of interviews
- **Rounding results to zero decimal places**, such that results may not add to 100 or look like they don't add up. For 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%

For explanations of key terms, see the [Abbreviations](#) and the [Glossary](#).

For details on how we define characteristics of vulnerability, see **Appendix B: Characteristics of vulnerability – the survey algorithm** from [our FLS 2022 report](#), especially pp. 306-307.

When we compare results, they are statistically significant, unless stated otherwise. When some 2024 results are compared with those from 2020 or 2017, rather than 2022, it is to show a difference that is statistically different or to highlight a longer-term trend. If we do not compare a 2024 result with one from a previous survey, it may be because the question is new to the 2024 survey.

If you need further help, cannot find the information you are looking for, or believe there may be an error, contact us at financiallivessurvey@fca.org.uk.

Chapter 2

Product holdings

Key facts and figures at May 2024

- **Current accounts:** 97% of UK adults had a current account, up 1 percentage point (pp) since 2017. The number of people using basic bank accounts rose to 4.3 million, up from 3.3 million in 2020. High street banks continue to dominate the market, but there has been a large increase in those holding accounts with digital banks – from less than 0.5% in 2017 to 14% in 2024
- **Credit and loans:** Credit product use remained high, with 84% of adults holding at least one credit or loan product. Use of deferred payment credit (DPC), ie unregulated 'Buy Now, Pay Later', rose significantly, with DPC use in 2024 particularly high among lone parents (40%), women aged 25-34 (35%), and Black adults (26%). High-cost credit use also increased, rising from 2.8 million (5.3%) in 2022 to 3.5 million (6.4%) in 2024
- **Home ownership and mortgages:** 27% of all adults (14.8m) had a residential mortgage, down from 31% (15.7m) in 2017. Interest-only mortgages have declined in recent years, falling from 20% of mortgage holders in 2017 to 11% in 2024. Fixed-rate mortgages have become more common, held by 83% of mortgage holders in 2024 compared with 62% in 2017
- **Credit information services:** 34% of adults obtained their credit report or checked their credit score in the 12 months to May 2024 – an increase of 8pp since 2020. Digital platforms and apps have played a key role, with 12% accessing their credit information via online or mobile apps from their bank
- **Savings and investments:** Savings product ownership rose slightly to 71%, while investment product ownership fell to 39%, driven by a notable drop in men aged 25-34 investing (from 44% in 2022 to 37% in 2024). This decline was partially due to fewer investing in cryptoassets
- **Pensions:** Pension provision remained largely stable, with 58% of adults having a pension in accumulation. This included 44% with a defined contribution (DC) pension and 22% with a defined benefit (DB) pension. One in four (24%) adults were receiving an income from, or had taken a cash lump sum from, a pension
- **Platforms:** The use of online investment platforms has increased significantly, with non-advised platform use rising from 5.9% in 2020 to 11% in 2024. 3% of adults were using a trading app, with almost half (47%) of users aged 18-34
- **Financial advice and support:** In the 12 months to May 2024, 8.6% (4.6m) received regulated financial advice – not statistically different from the 8.3% who received advice in 2022. 17% of adults used government-backed guidance services like Citizens Advice, MoneyHelper or Pension Wise
- **General insurance and protection:** The proportion of adults holding any general insurance product (84%) or any protection product (46%) remained relatively stable in 2024. However, there was a significant increase in the proportion of adults holding travel insurance, as the market recovered following Covid-19. Conversely, affordability pressures have led to a decline in the proportion of younger adults holding motor and contents insurance

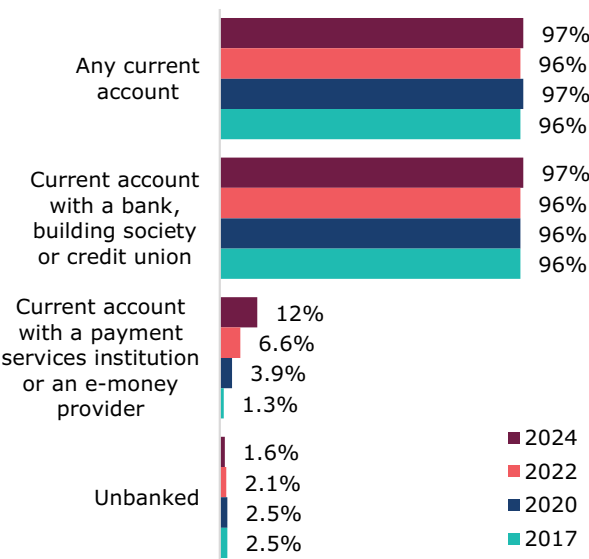
- **Claims management:** In the three years to May 2024, 4.2 million adults made a claim for compensation, a significant decline from the 20% (10.6m) who made claims in the three years to February 2020. This drop reflects the conclusion in August 2019 of the mis-sold payment protection insurance (PPI) claims process

Current accounts

In 2024, the vast majority (97%) of UK adults held a current account. As Figure 2.1 shows, this percentage has remained largely unchanged since 2017.

A small segment of the population, which we refer to as the 'unbanked,' did not have a current account. Although the unbanked population has decreased since 2017 (from 1.3m in 2017 to 0.9m in 2024), certain groups are disproportionately affected, as discussed in *Chapter 4: Access, exclusion, and capability*. For instance, in 2024, one-third (33%) of unbanked adults were either unemployed (21%) or not in work due to long-term sickness or disability (12%), vs. less than one-tenth (8%) of all UK adults (4% and 4%).

Figure 2.1: Current accounts held (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1.

While the proportion of adults with current accounts at banks, building societies or credit unions has remained stable since 2017, the use of current accounts from payment service institutions or e-money providers has increased almost ten-fold during this period.

This growth has been particularly notable among minority ethnic adults (20-fold increase from 1.2% in 2017 to 22% in 2024), those aged 25-44 (12-fold increase from 1.6% to 19%), and those with a household income of £50,000+ (8-fold increase from 2.1% to 17%). In contrast, there has been much less growth in use among older adults aged 75+ (from 0.3% to 1.6%).

Despite this rise, relatively few e-money current account users (11% or 0.7m) used this account as their main day-to-day account¹ for payments and transactions (up from 7% and 0.2m in 2022). E-money accounts are also rarely taken out by those who cannot access traditional bank accounts – just 2% of users said they took out their e-money account for this reason.

Among adults who use a current account from a bank, building society or credit union as their main day-to-day account, most (86%) had a personal current account. The number of people using basic bank accounts increased to 4.3 million, up from 3.3 million in 2020. Basic bank accounts were particularly prevalent among those in financial difficulty (24%),

¹ A day-to-day account is the account used for day-to-day payments and transactions. For the vast majority of adults, this is a current account, but it can also be a savings account.

the unemployed (16%) and those not in work due to long-term sickness/disability (27%), and those with a household income of less than £15,000 (16%).

One in six (21% or 11.3m) current account holders paid a fee for their account in 2024. Over half (57%) felt that this fee offered good value for money, while 10% felt that it offered poor value. This sentiment has remained largely unchanged since 2017.

High street banks continued to dominate the market, though there was a marked increase in the number of people holding accounts with digital banks (14% had a current account with a digital bank in 2024, compared with 11% in 2022 and under 0.5% in 2017). Younger adults were more likely to have accounts with digital banks compared with older age groups.

For more information about current account product holdings, features and use in 2024 and trends since 2017, please see our [Retail banking](#) slide-based report.

Credit and loans

Over four-fifths (84% or 45.7m) of adults held at least one credit or loan product in May 2024 or had done so at some point in the previous 12 months. This is slightly higher than in 2022 (83%) and much higher than in 2017 (78%). Employment status influences credit product use, with employed and self-employed individuals more likely to hold any credit or loan product (88%) compared with those who are unemployed (72%) and those not in work due to long-term sickness/disability or because they were looking after the home or family or were full-time carers (73%).

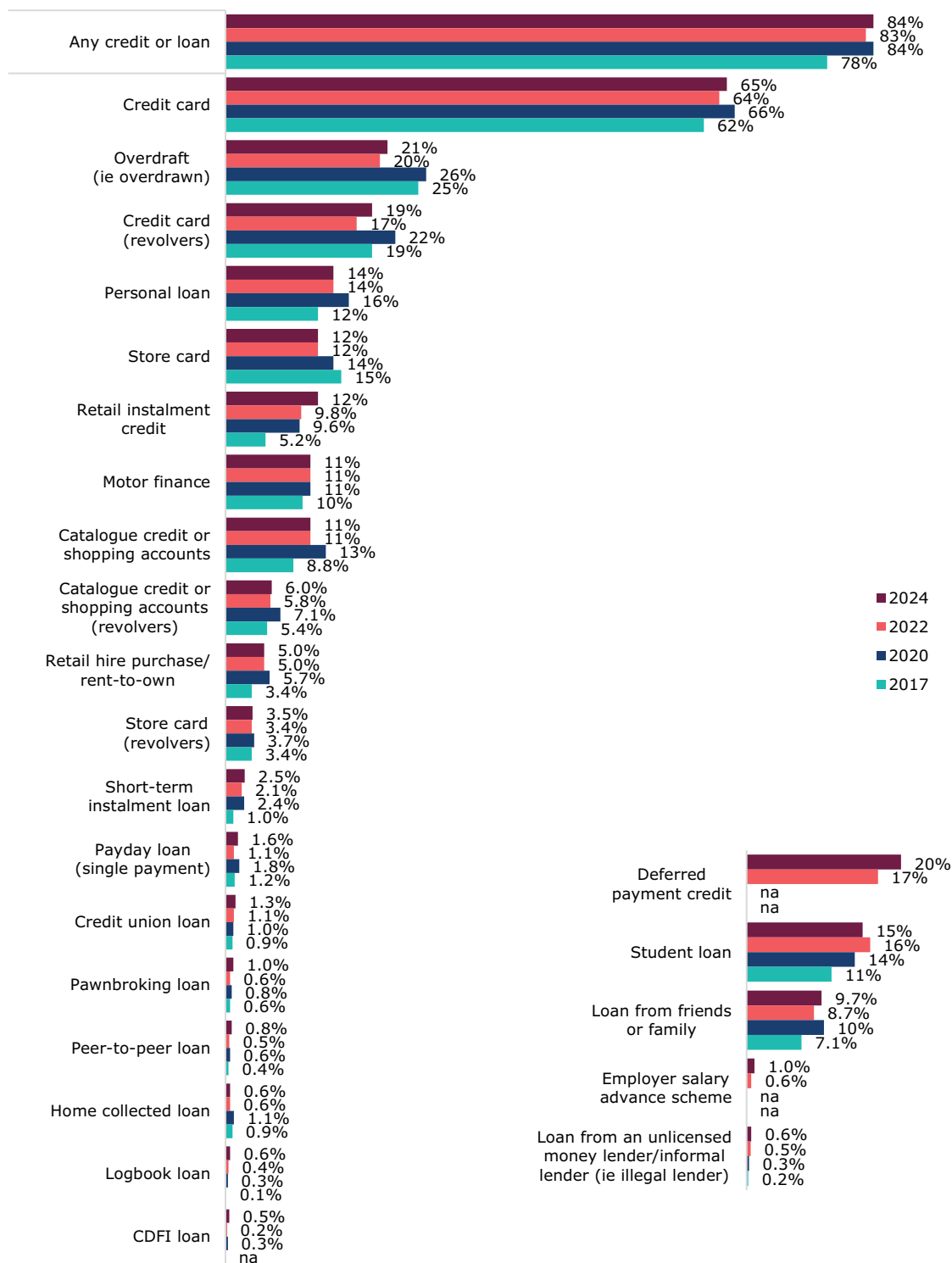
These figures include those holding both regulated credit agreements, such as motor finance and personal loans, and non-regulated loans such as student loans, loans from friends or family, and employer salary advance schemes. When considering only regulated credit agreements, 79% of adults (42.5m) held at least one of these products in May 2024 or had done so at some point in the previous 12 months (78% in 2022).

As Figure 2.2 shows, credit cards remained the most widely used credit product in 2024, followed by overdrafts and personal loans:

- **Credit cards:** 65% (35.3m) held a credit card or had held one in the previous 12 months (64% in 2022), 59% (31.8m) had used a credit card (56% in 2022), and 19% (10.1m) had revolved a balance on a credit card (17% in 2022). One in twenty (5% or 2.8m) had persistent credit card debt, meaning they paid more in interest, fees, and charges than they paid off their cards (4% in 2022)
- **Overdrafts:** 21% (11.4m) had been overdrawn at some point in the previous 12 months – up from 20% (10.5m) in 2022. Seven per cent (4.1m) were overdrawn at the time they completed the survey, and a similar proportion (8% or 4.3m) said they were constantly overdrawn or usually overdrawn by the time they got paid or received their income
- **Personal loans:** 14% (7.3m) held a personal loan or had held one in the previous 12 months – unchanged from 2022 (14%). While the most common reason for taking out a personal loan in 2024 was for a one-off large expense such as a holiday, car, wedding, or home improvement (46%), around a quarter (26%) took out their loan to consolidate their debts, and one in ten (10%) to cover everyday essential expenses, such as food, transport, energy, or their rent or mortgage

Looking at point of sale finance, there was no change in the use of motor finance, store cards and catalogue credit since 2022, but there was an increase in the use of retail instalment credit.

Figure 2.2: Credit or loan products held (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1. **Notes:** CDFI loan added to the 2020 survey. Deferred payment credit and employer salary advance schemes added to the 2022 survey.

Deferred payment credit (DPC), also known as unregulated 'Buy Now, Pay Later,' was the most widely used type of non-regulated loan in 2024, with 20% of adults (10.9m) having used it in the previous 12 months – up from 17% or 8.8 million in 2022. Use was particularly high among lone parents (40%), women aged 25–34 (35%), and Black adults (26%).

While most DPC users used it relatively infrequently (20% used it only once in the 12 months to May 2024, and 44% used it two to four times), frequency of use is increasing. For example, 1.9 million adults (17% of all DPC users) used DPC frequently, ie 10 or more times in this period, up from 1.2 million (14% of all DPC users) in 2022. Over three-quarters (76%) of frequent users in 2024 were women, 67% had a personal income of less than £30,000, 54% had low financial resilience, and 26% were in financial difficulty because they had missed paying domestic bills and/or credit commitments in three or more of the previous six months. Over half (55%) of all DPC users said they use it to help them budget or to buy goods they could not afford to pay for in one go.

The overall use of high-cost credit has increased – from 2.8 million or 5.3% of UK adults in 2022 to 3.5 million or 6.4% in 2024. Use of payday loans, short-term instalment loans, rent-to-own finance, pawnbroking loans, home-collected credit, logbook loans, or loan agreements involving a guarantor was highest among those aged 18–24 (12%). Use was significantly lower among those aged 55+ (3%). More adults from households with lower incomes also used high-cost credit. For example, 38% of all UK adults were from a household with income below £30,000, but 59% of those with a payday loan were in a household with this level of income.

Very few adults (0.6% or 0.3m) said they had borrowed from an unlicensed moneylender or another informal lender (ie an illegal moneylender) in the previous 12 months – up from 0.5% (0.2m) in 2022. These figures may understate actual use due to under-reporting.

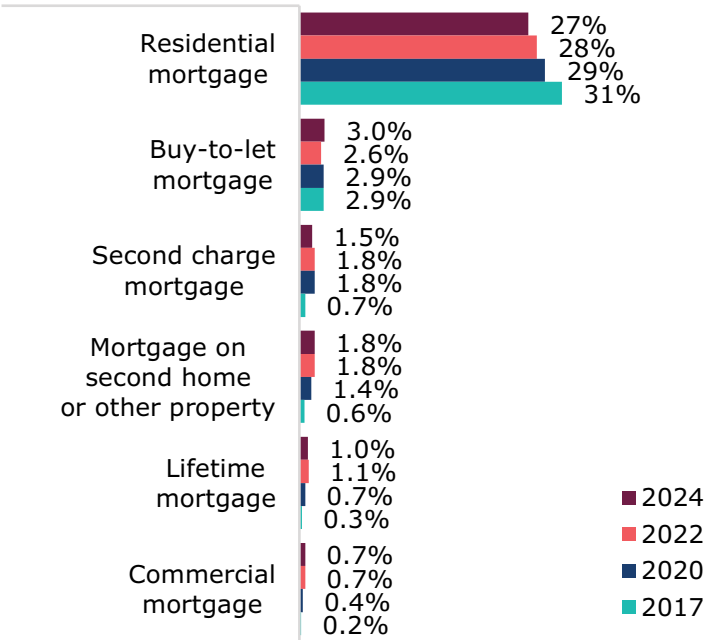
For more information about credit and loan product holdings, features and use in 2024 and trends since 2017, see our [Credit & loans](#) slide-based report.

Home ownership and mortgages

There has been some change in overall home ownership since 2017. In 2024, 29% of adults (15.9m) owned the property they currently lived in with a residential mortgage, a lifetime mortgage, or through shared ownership – down from 33% in 2017. 28% (15.2m) owned it outright – down from 30% in 2017. Conversely, 32% (17.5m) were renting (up from 29% in 2017), and 10% (5.4m) lived rent-free or occupied their property in some other way (up from 8% in 2017).

As Figure 2.3 shows, 27% of adults (14.8m) held a residential mortgage in their own name or in joint names in May 2024, down from 31% (15.7m) in 2017.

Figure 2.3: Mortgage products held (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1.

Lifetime mortgages were rarely taken to fund retirement – just 18% took out their mortgage for this reason. Instead, many used it for large expenses: 39% for home improvements, 9% for buying a car, and 9% for a holiday. Additionally, 21% used it to repay an interest-only mortgage and 17% to consolidate debts.

Most (82%) residential mortgage holders had repayment mortgages. Interest-only mortgages (including part repayment, part interest-only mortgages) have declined in recent years, falling from 20% of mortgage holders in 2017 to 11% in 2024.

The number of adults with a buy-to-let (BTL) mortgage increased slightly to 1.6 million in May 2024. Half (50%) of all BTL mortgage holders in 2024 were aged 45-64, almost two-thirds (63%) had a household income of £50,000+, and three-fifths (79%) were in work.

0.5 million adults held a lifetime mortgage in May 2024, although this number remains small compared with the 13.1 million adults aged 55+ who owned their property outright.

Around three-quarters (73%) of lifetime mortgage holders in 2024 were making no repayments and were rolling up the interest.

In May 2024, one in five (20%) adults with an interest-only mortgage said they were already paying off some of the capital. Repayment plans often involved downsizing or selling the mortgaged property (23%), using savings or investments (28%) or pension savings (6%). Around one-fifth (22%) did not know how they will repay the capital or had never thought about it (largely unchanged since 2017). Around a quarter (27%) were less confident in their ability to repay their interest-only mortgage at the time of interview than they had been when they took out the mortgage.

Between 2017 and 2024, there was a notable shift towards fixed-rate mortgages. In 2024, 83% of residential mortgage holders had fixed rates, compared with 62% in 2017. Conversely, those with variable rates decreased from 32% in 2017 to 12% in 2024. In 2024, older borrowers were more likely to have variable rates, with 28% of those aged 55+ holding them, vs. just 3% of those aged 18-34.

Of those with variable rates, 48% were on their lender's standard variable rate (SVR), equating to just 6% of all mortgage holders. The main reasons for staying on the SVR included a small remaining balance (24%), the flexibility to overpay or repay without penalties (21%), avoiding the hassle of switching (17%, up from 10% in 2022), and having a good rate currently (16%, down from 25% in 2022). Only 10% cited an inability to switch as the reason for remaining on the SVR.

For more information about mortgage product holdings, features and use in 2024 and trends since 2017, please see our [Mortgages](#) slide-based report.

Credit information services

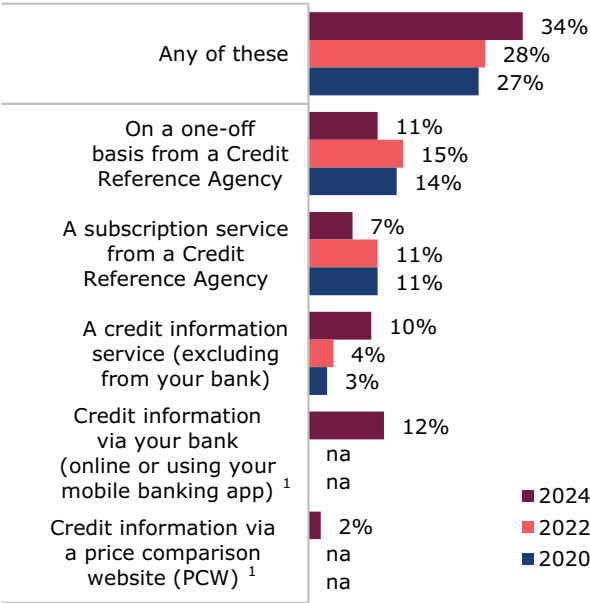
As Figure 2.4 shows, one in three adults (34%, 18.6m) obtained their credit report or checked their credit score in the 12 months to May 2024 – an increase of 8 percentage points (pp) since 2020.

This rise was partly due to increased awareness of credit scores, with 81% of adults aware they could check their credit score in 2024, up from 79% in 2020. Digital platforms and apps have also simplified access to credit information, with 12% using their online bank account or mobile banking app for this purpose in the last year.

Conversely, fewer adults accessed their credit report using a Credit Reference Agency either on a one-off basis and/or via a subscription service (18% in 2024, compared with 24% in 2020).

Only 5% of adults who obtained their credit report or checked their credit score paid a fee to do so.

Figure 2.4: Obtaining credit reports or checking credit scores (2020/2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:3,392)
Question: P_CC21. In the last 12 months, have you obtained a credit report or checked your credit score using any of the following services? **Note:** ¹ Not asked in 2020 or 2022

Despite increased use, understanding of credit scores among UK adults has not improved. Fewer than two in five (39%) who checked their credit report or score said they understood it very well, while around one in ten (9%) did not understand it very well or at all.

One in ten (10%) identified an error in their credit report, equating to 1.8 million adults. About half (47%) of them successfully corrected the error, 7% were told their records were accurate so the information was not changed, and 30% have not yet resolved the issue. One in seven (14%) took no action.

Of the 1.2 million who identified an error and raised a query with a Credit Reference Agency, [35%]² recalled receiving a response within 30 days.

For more information about awareness and use of credit information services, please see our [Credit information](#) slide-based report.

² Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. See Reporting conventions.

Savings and investments

Cash savings

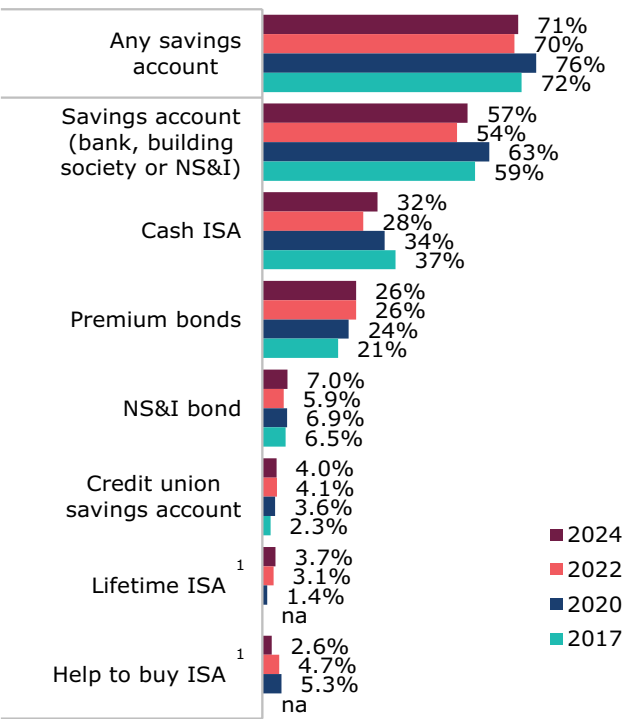
As shown in Figure 2.5, in May 2024, 71% of adults held a savings product – up 1pp since 2022, but still significantly lower than in 2020 (76%).

Savings product ownership in 2024 was higher among older adults, and lower among the unemployed, those with lower incomes, and minority ethnic groups. Notably, there was a significant decline in savings product ownership among adults aged 18-34 between 2020 and 2024.

Between 2022 and 2024, ownership of savings accounts with banks, building societies or NS&I increased by 3pp, and cash ISA ownership rose by 4pp. Three-quarters (76%) held their savings account and half (49%) held their cash ISA with their main current account provider.

There was no change in premium bond ownership since 2022. Premium bonds continue to be held disproportionately by older people: 63% of product holders were aged 55+ in 2024.

Figure 2.5: Savings products held (2017/2020/2022/2024)



Source: FLS **Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/2024:17,950)

Question: POSum1. **Note:**¹ Not asked in 2017

Looking at products designed to help adults save up to buy a home, in May 2024, 2.6% of adults (1.4m) had a Help to Buy ISA, and 3.7% (2.0m) had a Lifetime ISA (LISA). Of all adults with a LISA, 52% said they were using it to buy their first home, 29% to save for retirement or later life, 11% had both goals, and 9% did not know.

For more information about cash savings product holding, features and use in 2024 and trends since 2017, please see our [Cash savings](#) slide-based report.

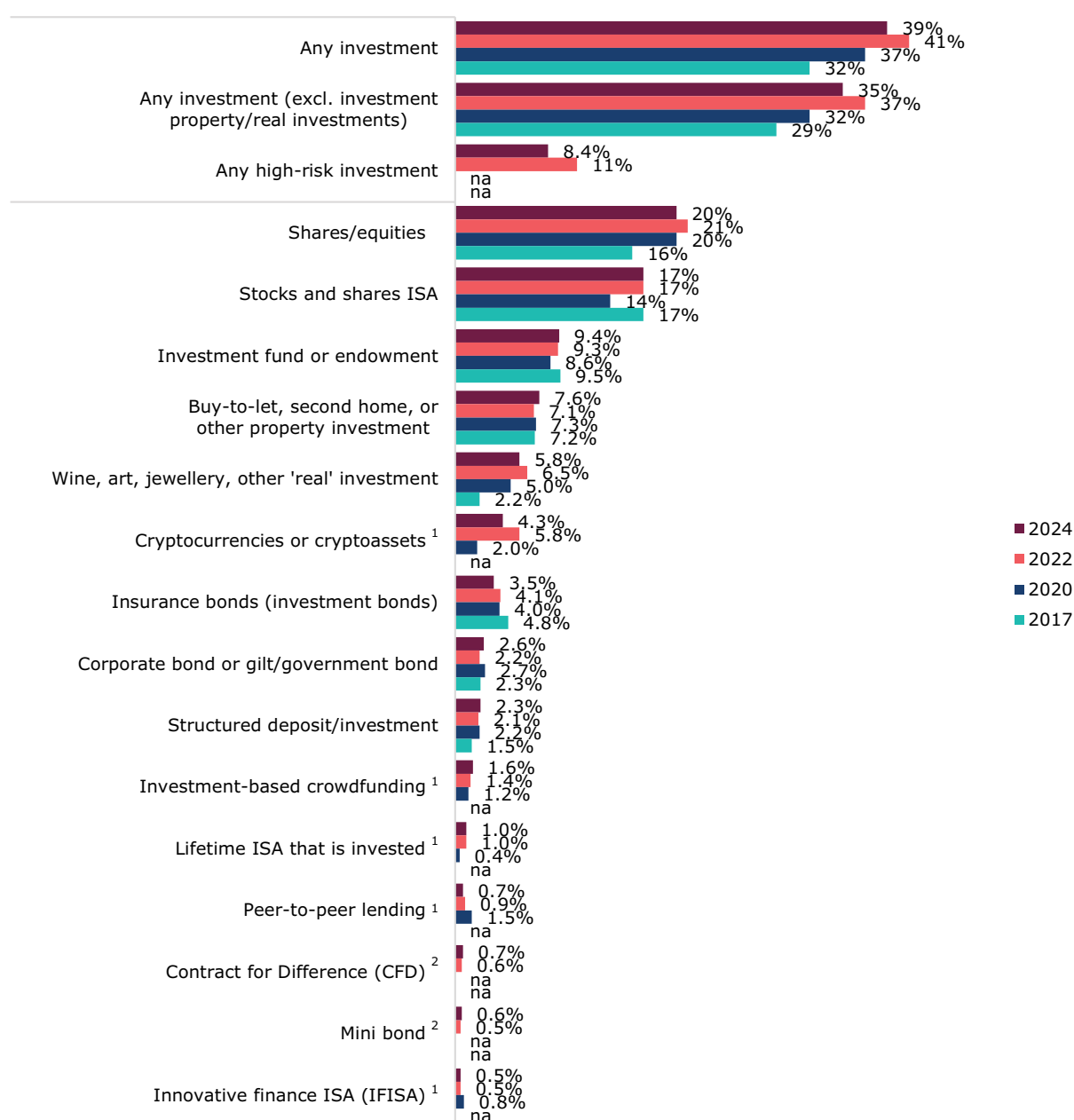
Consumer investments

In contrast to the slight increase in savings product ownership, investment product ownership fell between 2022 and 2024. Overall, 39% of adults (21.2m) held any investments in May 2024 – down from 41% in May 2022.

If we exclude adults with an investment property or other real investments (such as wine, art, or jewellery) but with no other investment products, this proportion falls to 35% (19.0m) in 2024 – down from 37% in 2022. While men remained over one and half times more likely than women to invest in May 2024, there was a notable decline in the proportion of men aged 25–34 investing (from 44% in 2022 to 37% in 2024), partially due to a significant decline in the proportion of these adults who held cryptoassets (from 20% to 12%).

As Figure 2.6 shows, direct holdings of shares and equities (20% held, equating to 10.0m adults) and stocks and shares ISAs (17% held, equating to 9.3m adults) remained the most-commonly held investment products in 2024 by far.

Figure 2.6: Investment products held (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1. **Notes:** ¹ Products added to the 2020 survey. ² Products added to the 2022 survey. The results shown are mutually exclusive. For example, investment funds are investment funds not held in a stocks and shares ISA, while peer-to-peer lending excludes those who hold this investment in an Innovative Finance ISA.

High-risk investment (HRI) product ownership fell slightly, with 8.4% (4.6m) of adults holding cryptoassets, peer-to-peer lending, IFISAs, investment-based crowdfunding, CFDs, shares in unlisted companies, or mini bonds in 2024 – down from 10.7% (5.7m) in 2022. This was largely driven by a 1.5pp decrease in cryptoasset holders.³

A small minority of investors (2%, equating to 0.3m adults) had borrowed money to invest in the previous 12 months. The main sources of borrowing were a credit card ([40%]), a personal loan ([29%]), their mortgage or another loan secured against their property ([21%]), an overdraft facility ([16%]) or a loan from friends and family ([14%]).

For more information about investment product holding, features and use in 2024 and trends since 2017, please see our [Consumer investments](#) slide-based report.

Pensions

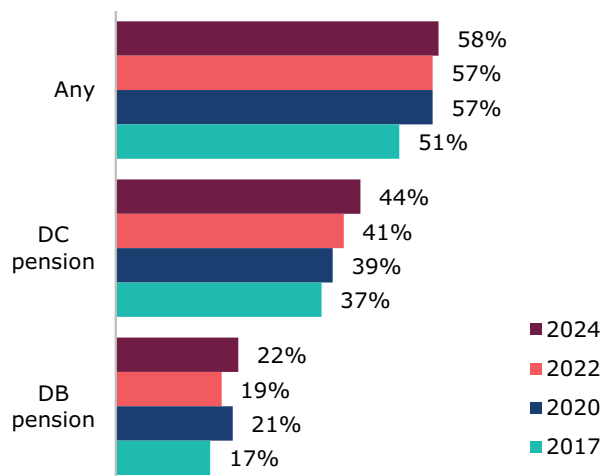
In 2024, 75% of all adults had any private pension provision – up from 65% in 2017. This figure includes the 58% of adults who had a private pension in accumulation (ie a pension they have not yet accessed) and the 24% of adults who had decumulated (or accessed) a private pension.

Pensions in accumulation

Overall, 58% of adults (31.6m) had a pension in accumulation in 2024 – 8pp higher than in 2017 (51% or 25.9m). However, as Figure 2.7 shows, there has been relatively little change in overall pension ownership since 2020.

³ Other consumer research conducted by YouGov for the FCA reports that 12% of UK adults held crypto in 2024. This result is different from FLS due to differences in when the research was conducted, in how the question was worded, and in the methodology. The YouGov report, pp.6-8, sets out its research design, survey limitations and a note on statistically significant differences.

Figure 2.7: Pensions in accumulation, by type of scheme (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1

Over two-fifths (44% or 23.7m) of all UK adults had a DC pension in accumulation in 2024 (up from 37% in 2017), while 22% (11.7m) had a DB pension in accumulation (up from 17% in 2017).

Among non-retirees, 69% had a pension in accumulation in 2024: 53% had a DC pension, and 25% had a DB pension.

One in five non-retirees (21% or 8.7m adults) did not have a pension in accumulation. One in ten (10%) did not know if they have a pension in accumulation.

Although 69% of all non-retirees had a pension in accumulation, just 59% were making contributions, or their employer was on their behalf. However, the proportion making contributions has increased significantly since 2017 (by 8pp), driven by auto-enrolment.

Non-retirees least likely to be making contributions to a pension were the unemployed (7%) and others not in work (such as students, the sick or disabled, those looking after the home or family or full-time carers) (7%), those with a household income of less than £15,000 (19%), the self-employed (24%), and 18-24 years olds (30%). Non-retired women were slightly less likely to be contributing to a pension than non-retired men (57% vs. 61%, respectively), although this difference has narrowed since 2020.

3.7 million non-retired adults (9%) had a non-workplace pension in accumulation in 2024, down from 4.2 million (11%) in 2017. Non-retirees most likely to have a non-workplace pension were the self-employed (26%) and those aged 55+ (18%). Nearly one in four (23%) of non-retirees with a non-workplace pension had received regulated financial advice in the last 12 months, compared to 6% of all non-retirees.

Pensions in decumulation

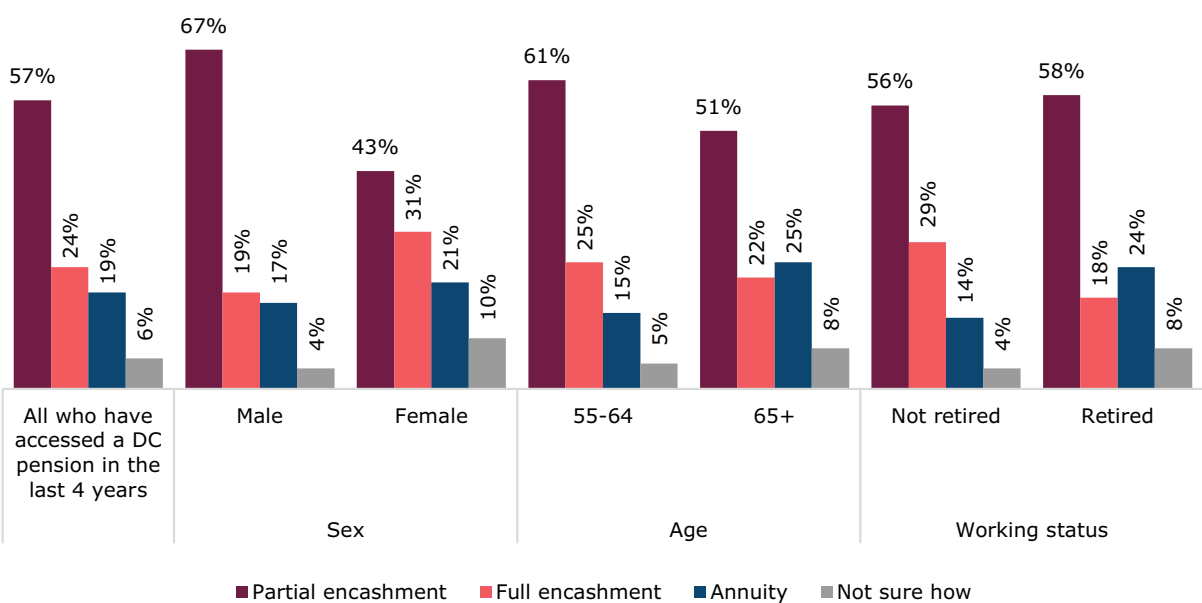
In May 2024, one in four adults (24% or 13.0m) were receiving an income or had taken a cash lump sum from a pension – up from 19% in 2017. For most (65%), this was from a DB pension. Three-quarters (74%) of adults receiving an income or taking a cash lump sum were retired, while just under one-quarter (23%) were in work.

Retirees who were least likely to have a pension in decumulation included women (69%, vs. 83% of retired men), adults from a minority ethnic background (47%, vs. 77% of retirees not from a minority ethnic background) and renters (54%, vs. 80% of retirees who own their home outright).

Figure 2.8 builds on these findings to show pension decision outcomes for the 1.8 million adults aged 50+ who, in May 2024, had accessed a DC pension in the previous four years.

Partial encashment was the most common decision, with over half (57%) making the choice to take some cash out of the pension and leave the remainder invested, either via income drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS).

Figure 2.8: Pension decision outcome, for adults aged 50+ who have accessed a defined contribution pension in the last 4 years (2024)



Base: All UK adults who are aged 50+ and have decumulated a DC pension in the last four years (2024:712)
Question: POSumP6a.

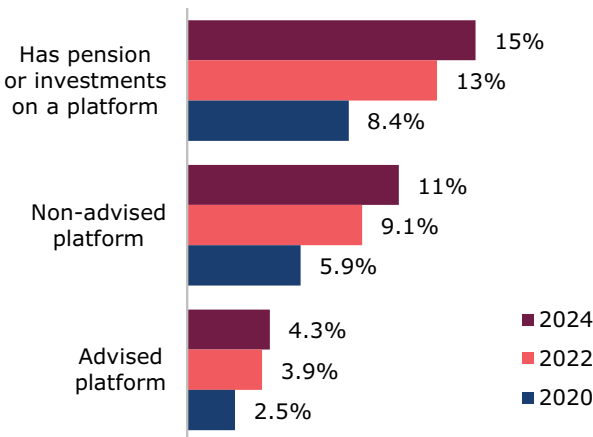
The State pension is an important underpinning for many of those in, and approaching, retirement. Of retired adults, three in eight (37%) said the State pension was their main source of income. Retired women were more likely to say this than men (44% vs. 28%, respectively) as were single retirees (46%, vs. 31% of those living in a couple).

For more information about pension product holding, features and use in 2024 and trends since 2017, please see our [Pensions](#) slide-based report.

Non-advised platforms

Between 2020 and 2024, the use of online investment platforms almost doubled, as shown in Figure 2.9.

Figure 2.9: Investment platform use, by platform type (2020/2022/2024)



In May 2024, 15% of adults (7.9m) reported using a platform, up from 8.4% (4.4m) in February 2020.

This rise was primarily driven by the growth in non-advised platforms, which increased from 5.9% to 11%.

Advised platform use also grew, though to a lesser extent, from 2.5% to 4.3%. Reported use, however, likely under-estimates the size of the advised platform market, as some consumers are likely to be unaware that their adviser uses a platform.

Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** PLSum1

In our 2024 survey, we collected brand data to allow us to segment the non-advised platform market into those using trading apps (which allow consumers to buy or sell shares, as well as other products, such as CFDs, cryptocurrencies and securities lending), and those using more traditional consumer investment platforms.

In May 2024, 3% of adults (1.6m) were using a trading app, with use higher among men (5%) than women (1%). Almost half (47%) of trading app users were aged 18-34, while just one-sixth (18%) were 55+.

While stocks and shares and investment funds were the main investment products bought or sold on trading apps, 31% of users had bought or sold fractional shares in the previous 12 months, 20% cryptocurrencies, 8% forex, and 6% CFDs. 11% of users had invested using social trading features, such as copy trading or mirror trading, while a further 9% had not invested in this way, but had used these features to explore their options.

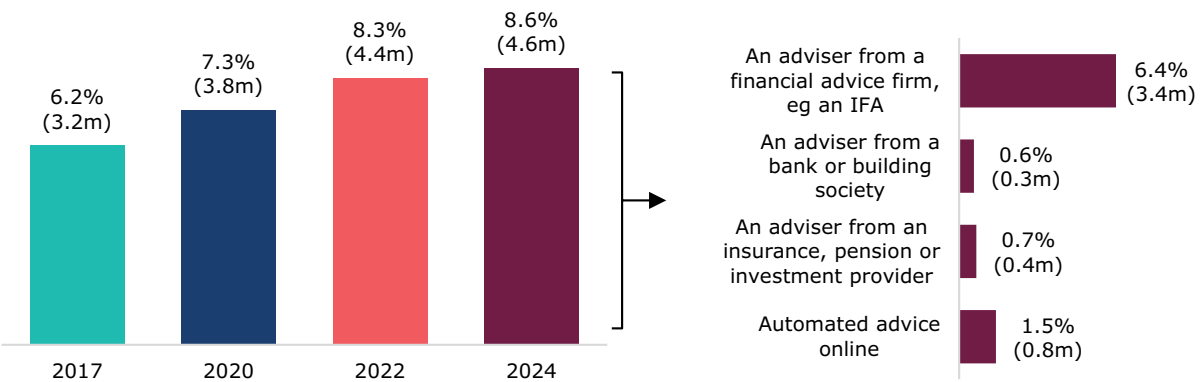
For more information about platform use in 2024 and trends since 2017, please see our [Platforms \(non-advised\)](#) slide-based report.

Financial support, including advice and guidance

Four in ten adults (41% or 22.2m) received support about investments, saving into a pension or retirement planning in the 12 months to May 2024. This support could be regulated financial advice, for example from a financial adviser or an automated advice service, or information or guidance to help them to identify their options and narrow down their choices.

As shown in Figure 2.10, in 2024, 8.6% of adults (4.6m) had received regulated financial advice in the previous 12 months, not statistically different from the 8.3% who received advice in 2022. Of those advised in 2024, 74% used an adviser from a financial advice firm, such as an IFA. This translates to 6.4% of all adults (3.4m) receiving advice from such firms – unchanged from 2022. While the number of adults who received automated advice online rose eight-fold between 2017 and 2022, from 0.1 million to 0.8 million, use did not increase between 2022 and 2024.

Figure 2.10: Receipt of regulated financial advice in the last 12 months (2017/2020/2022/2024) and type of adviser used (2024)



Base: All UK adults (2017: 12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** DV1new. Had regulated advice in last 12 months/ DV3 (Rebased). Type of adviser used

Three in eight adults (37% or 20.3m) used information or guidance in the 12 months to May 2024, to help them with decisions about investments, saving into a pension or retirement planning. The most common sources were government-backed services like Citizens Advice, MoneyHelper and Pension Wise (17%), private sector money advice websites (15%), websites or other literature from a bank, building society or other providers (14%) and the media (11%). We did not collect data on the amount of time spent with or the frequency of use of these sources.

Awareness of Pension Wise, a government-backed service offering guidance on defined contribution pension options, has increased since 2017: 52% of adults aged 50+ with a DC pension were aware of it in 2024 – unchanged from 2022, but up from 20% in 2017. Of those who accessed a DC pension in the last four years, 40% used Pension Wise (up from 35% in 2022) through one or more channels, with 5% having face-to-face appointments, 20% telephone appointments, and 18% using the website. Three-quarters (75%) of Pension Wise users said that the guidance they received helped them understand what options they have when taking their pension.

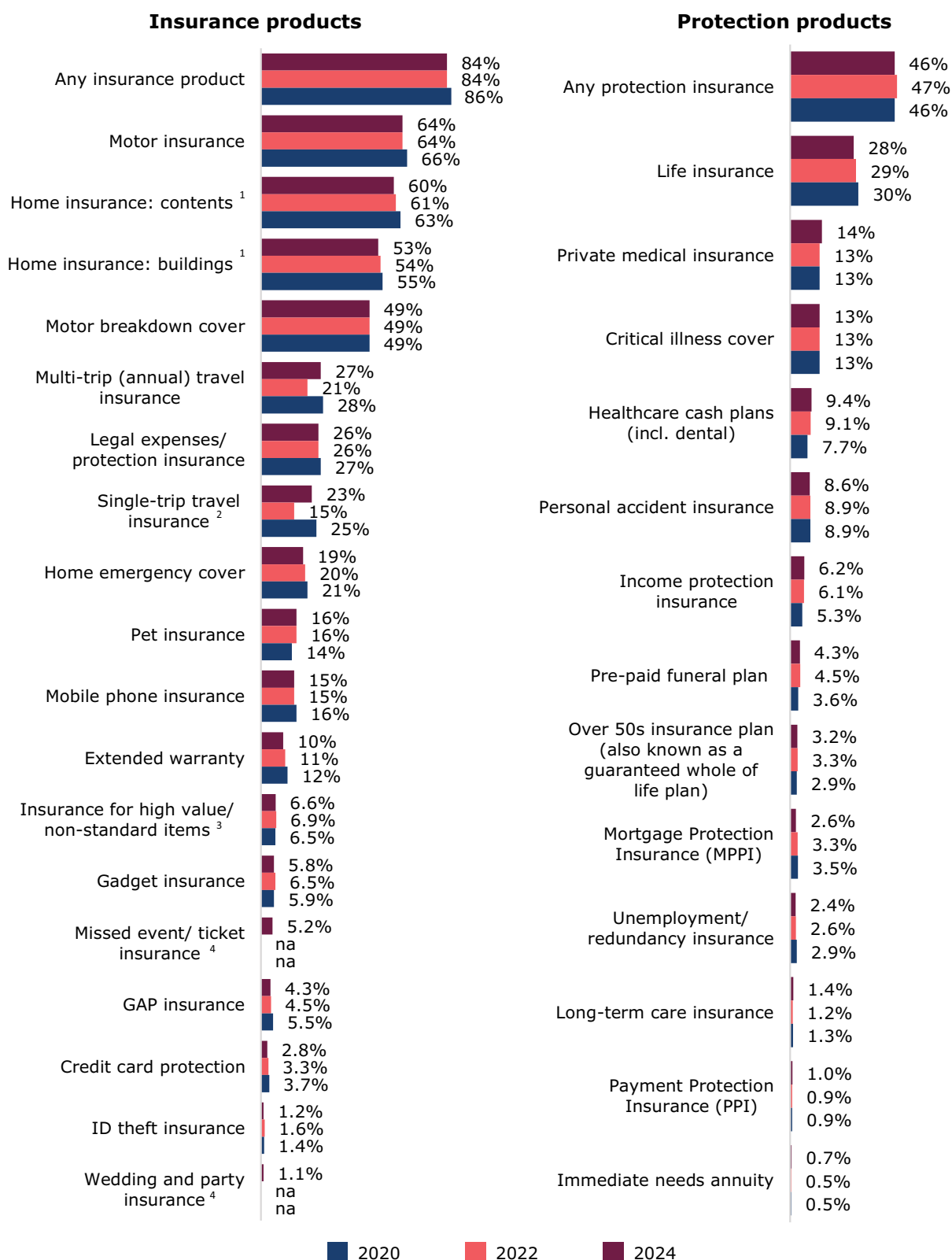
For more information about the use of financial advice and support in 2024 and trends since 2017, please see our [Financial advice & support](#) slide-based report.

General insurance and protection

There was relatively little change in the proportion of adults holding any general insurance or protection product in May 2024 compared with previous years. Eight in ten (84% or 45.5m) held at least one insurance product – down from 86% in 2020, and 46% (24.9m) held at least one protection product – unchanged from 2020.

As Figure 2.11 shows, the most-commonly held insurance policies in May 2024 were motor (64%), home contents (60%), buildings (53%), and motor breakdown cover (49%). The overall proportion of adults holding these policies remained largely unchanged between 2022 and 2024.

Figure 2.11: Insurance and protection products held (2020/2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** POSum1. **Notes:** ¹ All with contents or buildings cover, whether part of a combined policy (contents and buildings combined) or as a separate policy ² Held in the last 12 months. ³ That are not covered by another policy. ⁴ Products added to the 2024 survey.

There were, however, some significant differences in results by age. For example, motor insurance ownership dropped by 4pp among adults aged 18-44 but it increased by 6pp for adults aged 65+. Likewise, home contents insurance ownership fell by 4pp for 18-44 year olds but rose by 3pp for those aged 65+. These changes are in line with what adults are saying about the affordability of premiums. Nearly one in ten (9%) adults aged 18-44 told us they had chosen not to buy an insurance policy in the previous 12 months to save money or because they could not afford the premiums, while for the same reasons 4% had reduced their level of cover and 4% had cancelled a policy. The comparable results for adults aged 65+ are lower: 4%, 3% and 2%, respectively.

The high costs of running a motor vehicle, primarily because of insurance premiums, impact how much of my earnings I can put into savings or set aside for a mortgage deposit. ... This substantially lengthens the amount of time it will take to achieve my financial goals.

(Male, 25-34)

Motor insurance is so very expensive now. I used to see the amount I had to pay reduce each year, but now my renewal costs are nearly always more than last year.

(Female, 25-34)

The proportion of adults holding travel insurance policies rebounded, following a significant contraction in the market between 2020 and 2022 due to the impact Covid-19 had on the tourism industry. In May 2024, 27% of adults held a multi-trip travel insurance policy, while 23% had held a single-trip policy at some point in the previous 12 months – only slightly below the pre-pandemic levels of 28% and 25%, respectively, recorded in February 2020.

Take-up rates for protection products remained much lower than for general insurance products. Even the most common product, life insurance, was held by less than three in ten adults (28%). After that, take-up rates drop considerably, eg just 13% held critical illness cover, and 14% held private medical insurance.

The FCA became responsible for the regulation of funeral plans in July 2022, following concerns about the conduct of some pre-paid funeral plan providers. In May 2024, 2.3 million adults (4.3%) had a pre-paid funeral plan – not statistically different from the 4.5% who had a plan in 2022. Two-thirds (67%) of these policyholders were aged 65+.

Funeral plans can be sold by a third-party intermediary or directly by the provider. Asked how they took out their policy, one in eight policyholders (12%) said that they were approached by an intermediary or provider – for example, by a sales rep at home (5%), by email (4%), or by telephone or text (3%). A further 7% were told about the policy by a will writer, financial adviser, or funeral director. Most (62%) approached the provider themselves or took out the policy after being told about it by friends or family (13%).

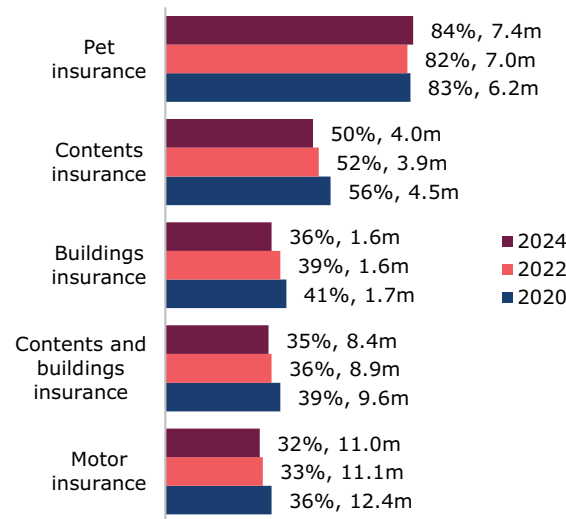
Asked about the sales process, 86% of funeral plan policyholders agreed that it was clearly explained what was included in their policy and what was not, and 70% agreed that the provider encouraged them to tell their next of kin about the plan's details. Under one in ten (9%) said they felt pressured by the person selling them their policy.

Premium finance

Premium finance allows policyholders to pay for their insurance in instalments, rather than as a single annual payment. This results in a higher overall cost due to interest charges.

In Financial Lives, we do not ask adults directly whether they use premium finance, because some may not be aware of this term. Rather, we ask whether they pay in instalments, rather than in a single annual payment. We collect this data for five commonly held insurance products. As Figure 2.12 shows, premium finance was still widely used in 2024.

Figure 2.12: Policyholders who pay in instalments (2020/2022/2024)



Base: All UK adults who hold the following insurance products (2020/2022/2024): motor (11,635/13,945/12,834), contents and buildings (8,727/10,737/9,796), contents (2,560/2,741/2,509), buildings (1,407/1,657/1,602), pet (2,557/3,304/3,211) **Question:** P_GI3. Is this policy paid for in a single payment or by instalments?

Just considering these five insurance products, 20.4 million adults were paying for one or more policies in instalments (49% of those holding at least one of these policies). This is statistically unchanged from 2022, when 20.6 million (50%) reported doing so.

Certain demographic groups were more likely to pay for insurance in instalments:

- Adults in financial difficulty (81%)
- Lone parents (72%)
- Adults with low financial resilience (69%)
- Adults with no investible assets or investible assets of less than £10,000 (69%)
- Black adults (65%)
- Renters (64%)
- Adults aged 25-34 (60%)

The main reasons why policyholders chose to pay in instalments were because they could not afford to pay in a single annual payment or to spread the costs.

“ We don’t have savings. We live paycheque to paycheque. ... I know I would be saving if I paid it off as a lump sum, but ... in that month where I’d have to pay it all off, I’d obviously feel it a lot more than paying just the £10. (Female, 35-44) ”

Many policyholders were uncertain whether paying in instalments was more expensive than paying in full. For example, among contents insurance policyholders paying in instalments, 56% said it costs more, 24% believed it costs the same, 1% believed it costs less, and 19% did not know.

Most recalled their provider explaining the cost difference between instalments and a single payment when they took out their policy. For example, among contents insurance policyholders paying in instalments, 68% said their provider clearly set out and explained the total cost of the insurance premium if they paid in a single payment or in instalments and any differences, 8% said their provider did not do so, and 24% did not recall.

I pay for all my policies in a single payment because of the cost of doing it monthly – it's a more expensive option.
(Male, 65-74)

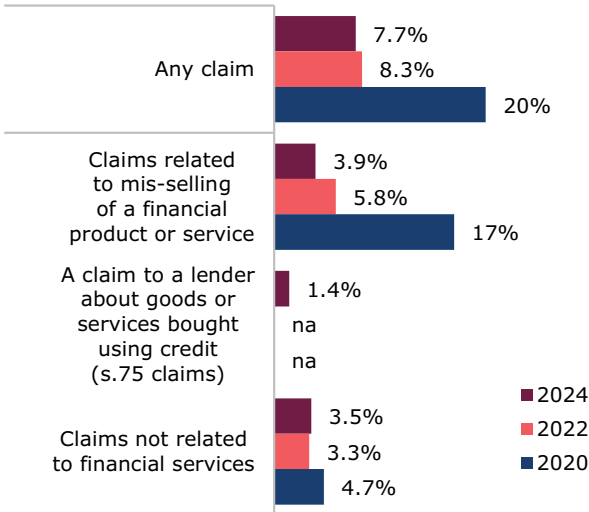
I know I'm paying more because they say that, and it's in black and white: 'If you pay this, you'll save £10 a year' or something.
(Female, 35-44)

For more information about general insurance and protection product holding, features and use in 2024 and trends since 2017, please see our [General insurance & protection](#) slide-based report.

Claims management

In the three years to May 2024, 7.7% of adults (4.2 million) made a claim for compensation, whether successful or not.

Figure 2.13: Claims for compensation made in the last 3 years (2020/2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** CM3sum. During the last 3 years, have you personally made a claim, successfully or otherwise, for compensation for any of the following?

As Figure 2.13 shows, this figure includes claims for the mis-selling of financial services products (3.9%) and non-mis-selling claims (3.5%) such as personal injury, employment, criminal injury, accident at work, and housing disrepair.

This is significantly lower than the 20% (10.6m) who made claims in the three years to February 2020 – mainly due to a sharp drop in mis-sold payment protection insurance claims, following the August 2019 cut-off for these claims.

We collected data on section 75 claims in the 2024 survey: 1.4% of adults made a section 75 claim for compensation in the three years to May 2024.

1.1 million adults (2.1%) made a claim in this period using a Claims Management Company (CMC), and 1.9 million (3.5%) made it directly to the firm, the Ombudsman or the FSCS.

Of those who used a CMC, 76% said they chose to do so to reduce the effort they would need to spend on the claims process and 64% said they would not have been confident enough to make the claim without a CMC. However, 54% said that the service they received from the CMC met their expectations, and just 38% felt that the fee they paid to the CMC was fair. As a result, just less than two-fifths (58%) would use a CMC again.

Just over half (56%) of all UK adults were aware they could make a compensation claim for mis-selling directly, without using a CMC, far fewer than in 2017 (72%). Seven in ten (69%) were aware of the Financial Ombudsman Service.

For more detailed information about the use of Claims Management Companies, please refer to our [Claims management](#) slide-based report.

Chapter 3

Assets, debts, and financial resilience

Key facts and figures at May 2024

Assets and debts

- **Investible assets:** One in ten (10%) adults had no investible assets (ie no cash savings or investments), and a further 20% had between £1 and £1,000, unchanged since 2022. At the opposite end of the spectrum, 8% had £100,000 to £250,000, and 6% had £250,000+
- **Cash savings and investments:** Nine in ten (90%) adults had cash savings with a median of £5,000 to £6,000 saved, unchanged since 2022. Investments were less widely held (35% had investments, down from 37% in 2022), but the median value of investments among those who held them increased, rising from between £9,000 and £10,000 in 2022 to between £10,000 and £15,000 in 2024
- **DC pension savings:** One-third (33%) of adults with a DC pension in accumulation had less than £10,000 saved, while 56% had a pot of £10,000+; 12% did not know how much they had. The median amount saved was between £20,000 and £30,000, unchanged since 2022. Retirement planning is not high on the agenda for many non-retirees
- **Unsecured debt:** Almost half (47%) of adults had outstanding unsecured debt, with the median amount of debt outstanding among those with debt standing at £6.3k. If we exclude student loans, these figures fall to 39% and £2.5k. For 18-34 year olds with debt, the median amount of debt outstanding was £12.5k, or £1.3k excluding student loans – which highlights the substantial contribution of student loans to unsecured debt for younger adults
- **Mortgage debt:** The median amount outstanding was between £100,000 and £150,000, unchanged from 2017. One in six (17%) had outstanding mortgage debt at least four times their household income, higher than in 2017 (14%)

Low financial resilience

- **Low financial resilience:** One in four adults (24% or 13.1m) had low financial resilience, unchanged from 2022 but up slightly from 23% in 2017. This figure includes those in financial difficulty because they have missed domestic bills and/or credit commitments in three or more of the previous six months (8%), those who are heavily burdened by their existing commitments (13%), and/or those with low savings (14%)
- **Variations by demographic group:** Groups most affected were unemployed adults (50%), those with a household income of less than £15,000 a year (48%), and renters (46%). Least affected were the semi-retired (10%), retirees (13%), and those with a household income of £50,000+ (13%)

Support for borrowers in financial difficulty

- **Support from lenders:** 1.6 million adults (3%) received support from mortgage or credit lenders in the two years to May 2024 to assist with repayments. Feedback on the support received was generally positive, although only around two in five agreed that their financial situation had improved as a result
- **Debt advice:** 1.7 million adults (3.2%) used a debt advice or debt management service in the 12 months to May 2024 – up from the 1.5 million (2.7%) in 2022. Three-fifths (61%) said their debts were more manageable as a result

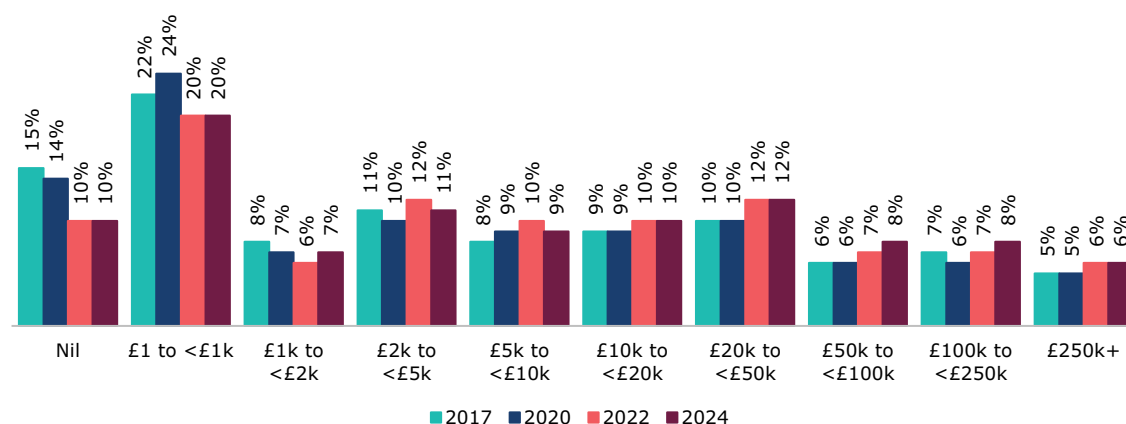
Assets and debts

Investible assets

Figure 3.1 shows the distribution of investible assets held by UK adults. Investible assets include all money held in cash savings products (such as savings accounts and cash ISAs), savings in current accounts, plus the current market value of any investment products held. They exclude real investments or DC pension assets. Individuals with joint savings or investments were asked to only include the amount they considered to be theirs. Around one in four (24%) adults did not know the value of their investible assets, or they preferred not to say – the results in Figure 3.1 have been rebased to exclude these adults.

In May 2024, a significant proportion of adults had minimal savings or investments. Three in ten (29%) had no investible assets (10%) or assets worth between £1 and £1,000 (20%). These figures remain unchanged since May 2022. At the opposite end of the spectrum, 8% of adults held assets worth £100,000 to £250,000, and 6% held £250,000+. The median level of investible assets for UK adults was between £5,000 and £10,000, also unchanged since May 2022. This indicates that, overall, investible assets have not kept pace with inflation.

Figure 3.1: Investible assets (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (23%/22%/25%/24%) **Question:** B11 summary (Rebased) – Investible assets **Note:** The respondents who did not know or preferred not to say how much money they have in investible assets have not been included in this analysis. The assumption has been made that their answers would have been distributed in the same way as those who gave substantive answers. This makes the estimates of the proportions of UK adults in each investible assets range more accurate, but obviously some of the estimates would prove to be over- or under-estimates, had everyone answered. The same approach has been taken for each Financial Lives survey.

Men, on average, held more investible assets than women in May 2024. Almost half (49%) of men had £10,000+ in investible assets, with a median value of between £5,000 and £10,000. In contrast, only 39% of women had £10,000+, with a median value of between £2,000 and £5,000. The gender gap in asset ownership has widened over time. In 2017, 40% of men and 32% of women had £10,000+ in investible assets, with both having a median value of between £2,000 and £5,000.

Not surprisingly, wealth accumulates with age. Among 18-24 year-olds, over two-fifths (44%) had no investible assets or less than £1,000, and only one-fifth (20%) had £10,000+. The median value for this age group was between £1,000 and £2,000. By comparison, just 9% of those aged 75 and older had no investible assets or less than £1,000. Three-quarters (74%) of those aged 75+ had £10,000+, and their median asset value was between £50,000 and £100,000.

Table 3.1: Adults most likely to have no investible assets or assets of less than £1,000 (2024)

All UK adults	29%
Lone parents	69%
Sick/disabled, looking after home/family, or full-time carers	69%
Unemployed	67%
Health condition: Addiction (eg drugs, alcohol, gambling)	62%
Black	54%
Health condition: Social or behavioural difficulties	53%
Health condition: Cognitive difficulties	52%

Base: All UK adults (2024:17,950) excluding 'don't know' and 'prefer not to say' responses (24%) **Question:** B11 summary (Rebased) – InvestAssets

Working status is strongly linked to wealth. Adults who were unemployed (67%) or out of work due to sickness, disability, or caring responsibilities (69%) were far more likely to have no investible assets or less than £1,000, compared to the adults in work (27%) or retirees (11%).

There were also notable differences by ethnicity. Black adults (54%) were twice as likely as White adults (27%) to have no investible assets or less than £1,000. Similarly, 38% of mixed/multiple ethnic adults and 32% of Asian adults were in this position. Far fewer Black (17%), mixed/multiple ethnic (34%), and Asian adults (37%) had £10,000+ compared to White adults (46%).

Adults with certain health conditions, such as an addiction (62%), social or behavioural difficulties – for example associated with a mental health condition or with a development disorder like autism or ADHD (53%) – or cognitive difficulties (52%) were also more likely to have few or no investible assets.

Over two-thirds (69%) of lone parents (single adults with dependent children) had no investible assets or assets of less than £1,000, while just one in ten (11%) had £10,000+. In comparison, among couples with children, 32% had no or low investible assets, while 34% had £10,000+. This disparity is likely explained by employment status and income levels. Lone parents were three times more likely to be unemployed (12% vs. 4%), four times more likely to be long-term sick or disabled (8% vs. 2%), and one and a half times more likely to not be working due to caring responsibilities (7% vs. 5%) than adults in couples with children. Additionally, 31% of lone parents had an annual household income of below £15,000, compared to just 5% of adults in couples with children.

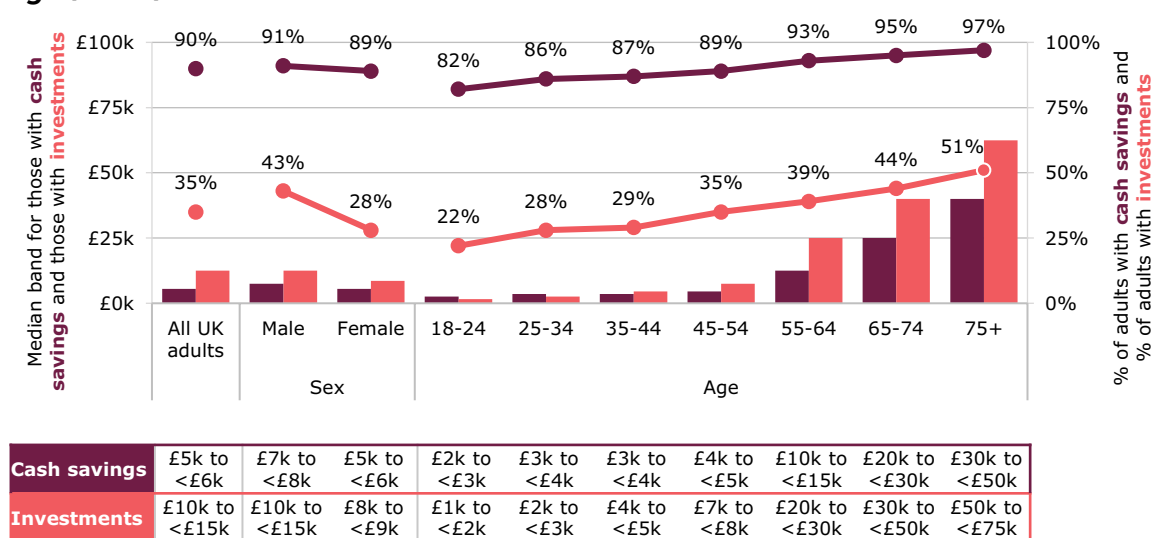
Cash savings and investments

Figure 3.2 breaks down investible assets into cash savings and investments. Again, cash savings include savings held in savings products and in current accounts, while investments refer to the current market value of investment products held, excluding real investments and DC pension assets.

The figure shows the proportion of UK adults with cash savings (in the maroon line chart) and the proportion of UK adults with investments (in the coral line chart). It also shows (in the bar chart and the table) the median amount of cash savings held by adults with savings and the median amount of investments held by those with investments.

In May 2024, 10% of adults had no cash savings whatsoever, the same proportion as in May 2022. Among the 90% who did have savings, the median amount held was between £5,000 and £6,000, also unchanged over this period. Investments were less widely held, with 35% of adults owning investments in May 2024, down from 37% in May 2022. However, the median value of investments among those who held them had increased, rising from between £9,000 and £10,000 in May 2022 to between £10,000 and £15,000 in May 2024. This means that, while fewer adults held investments, those who did saw the value of their portfolios grow over this period.

Figure 3.2: Proportion of all UK adults with cash savings or investments and, for those with savings/investments, median average amount held, by sex and age (2024)



Base: All UK adults (2024:17,950)/ All UK adults with cash savings (2024:16,802) excluding 'don't know' and 'prefer not to say' responses (24%)/ All UK adults with investments (excluding those who only hold investment property or other real investments) (2024:7,165) excluding 'don't know' and 'prefer not to say' responses (23%) **Question:** B1. You mentioned earlier that you have the following products. Approximately how much money, if any, do you have in these products in total? / B2. You mentioned that you have the following investments. How much in total do you currently have in investments? Think about the current market value of your investments.

Decisions about how much cash to keep readily accessible versus how much to invest in pensions, investments vehicles, or other options are individual. However, our data suggests that a significant proportion of wealthier adults may be holding an excessive amount of their assets in cash. In May 2024, 61% of adults with £10,000+ in investible assets held all or at least three-quarters of these assets in cash, up from 58% in May

2022. Furthermore, most adults with significant cash savings had no immediate plans to use them: 75% of those with £5,000+ in cash savings said that they were not planning to withdraw a substantial portion of their savings within the next three years.

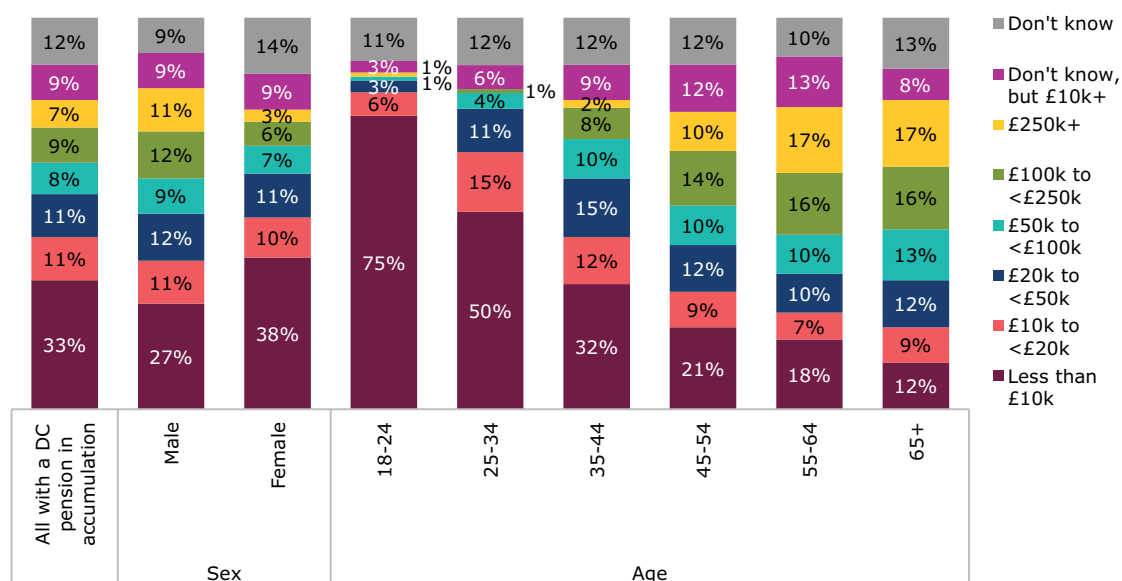
When exploring why non-advised adults with significant cash savings and no investments might not be investing, over half (54%) reported that they had not considered it, and only 10% said they had given it serious thought. The primary reasons for this hesitation included concerns about losing money (34%) and lacking the knowledge or the access to support to invest or feeling overwhelmed by the number of investment options (29%). Recent improvements in cash savings rates may also play a role, with 29% of these adults stating that they were satisfied with the interest they were earning on their savings, making them less inclined to explore investment opportunities.

For more information about investible assets in 2024 and trends since 2017, please see our [Consumer investments](#) slide-based report.

DC pension savings

Defined contribution (DC) pensions have become the dominant type of pension. As discussed in *Chapter 2: Product holdings*, in May 2024, 53% of non-retirees had a DC pension in accumulation, compared to just 25% who had a defined benefit (DB) pension. Yet, many had little saved in their DC pots. As Figure 3.3 shows, one-third (33%) of adults with a DC pension in accumulation had less than £10,000 saved, while 56% had a pot of £10,000+, and 12% did not know how much they had.

Figure 3.3: Total amount of defined contribution pension savings, for adults with a defined contribution pension in accumulation, by sex and age (2024)



Summary data for all with a DC pension in accumulation, by year

Year	Median band ¹	% with <£10k ²	% with £10k+ ³	% don't know
2024	£20k to <£30k	33%	56%	12%
2022	£20k to <£30k	35%	52%	12%
2020	£15k to <£20k	40%	49%	12%

Base: All UK adults who hold a DC pension in accumulation (2020:6,464/ 2022:7,993/ 2024:8,164) excluding 'prefer not to say' responses (4%/4%/3%). **Question:** B3/B3New_2 (Rebased). Approximately what is the current size of your combined pension pot in total? **Notes:** For those with more than one DC pension pot, they were asked to say how much they had in DC pension savings in total. Three in ten (29%) did not know how much they had saved. Among this group, a follow-up question asked whether they had more or less than £10,000. While 17% were able to estimate, 12% still remained unsure. ¹ Median band excludes those who don't know their pot size. ² Includes those who don't know their pot size but know they have less than £10,000. ³ Includes those who don't know their pot size but know they have £10,000+.

While automatic enrolment has successfully expanded pension coverage among private sector employees, many are not saving enough for a comfortable retirement. Encouraging DC pension holders to save more is particularly challenging due to low levels of engagement. For instance, as Financial Lives 2024 shows, only 33% of DC pension holders had thought a lot about how they are going to manage financially in retirement, and just 20% had carefully considered how much they should be contributing each year to maintain a reasonable standard of living. Worryingly, only 62% of those contributing to a DC pension knew how much they or their employer are contributing.

Even among those closer to retirement (aged 45+), levels of planning and understanding remained low in May 2024. Fewer than half (45%) had a good idea of how much annual income they expect from their DC pension, just 30% had given a great deal of consideration to how their outgoings may change during retirement, and only 25% had a clear plan for accessing their DC pension funds.

The State pension is a critical source of retirement income, particularly for poorer households. Over one-third (36%) of non-retirees aged 45+ said they expect the State pension to be their main source of income in retirement, mirroring the experience of 37% of retirees. For adults with an annual household income below £15,000, these

figures rise sharply to 69% and 67%, respectively. Similarly, reliance on the State pension is particularly pronounced among renters, with 54% of non-retired renters aged 45+ and 67% of retired renters identifying the State pension as their main source of retirement income.

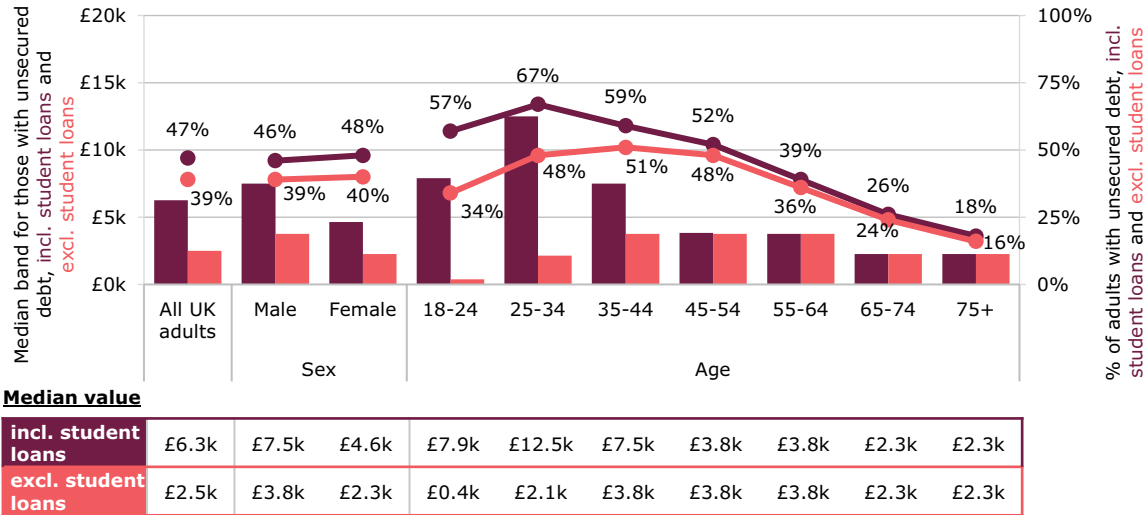
For more information about DC pension savings and income for retirement in 2024 and trends since 2017, please see our [Pensions](#) slide-based report.

Unsecured debt

Figure 3.4 shows the proportion of UK adults who had any unsecured debt in May 2024, and the median amount of debt outstanding among those with debt. Nearly half (47%) of adults had outstanding unsecured debt, with the median amount of debt outstanding among those with debt standing at £6.3k.

If we exclude student loans, these figures fall to 39% and £2.5k. Also excluding student loans, women were slightly more likely than men to have any unsecured debt in May 2024 (40% vs. 39%), but, among those with debt, had less outstanding on average (median average of £2.3k vs. £3.8k). By age, debt levels peaked for adults in their mid-30s to mid-50s.

Figure 3.4: Proportion of all UK adults with unsecured debt (incl. and excl. student loans) and, for those with unsecured debt, median average amount outstanding, by sex and age (2024) – see the note below the chart for a definition of ‘unsecured debt’



Base: All UK adults (2024:17,950) / All UK adults with unsecured debt (incl. student loans) (2024:7,273) / All UK adults with unsecured debt (excl. student loans) (2024:6,165) **Question:** B7/8/9a-d_3/6 (Rebased). **Note:** Unsecured debt does not include mortgage debt, or credit card and store card balances for those who repay their balance every month or most months. It also excludes employer salary advance schemes, catalogue credit, loans from friends or family, and loans from unlicensed moneylenders or other informal lenders (ie illegal moneylenders). It includes credit and store card debt for card holders who revolve a balance, as well as including all other personal loans, motor finance, overdrafts (amount currently overdrawn), deferred payment credit (DPC), any other credit, and student loans. The median amount of debt excludes those who have debt but don't know or prefer not to say how much.

Looking at the trends over time, slightly more adults had outstanding unsecured debt in May 2024 than in May 2022, but the median amount of debt outstanding among those with debt was unchanged.

For more information about unsecured debt and credit product holdings in 2024 and trends since 2017, please see our [Credit & loans](#) slide-based report.

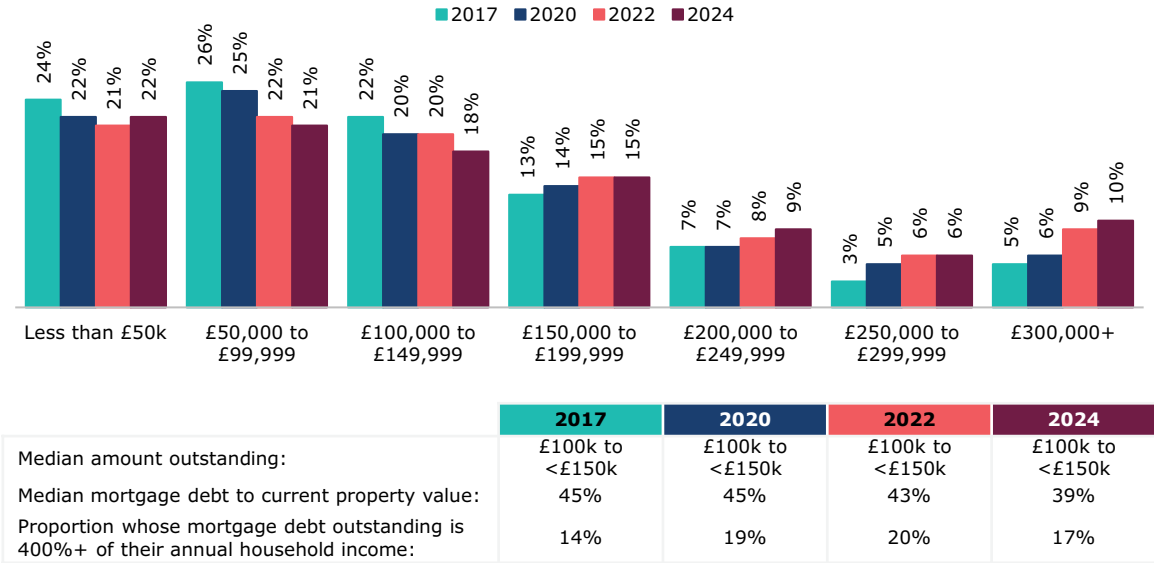
Mortgage debt

Figure 3.5 shows the distribution of outstanding mortgage debt among UK adults with a residential or lifetime mortgage. In May 2024, around two-fifths (43%) of mortgage holders owed less than £100,000, while 32% owed between £100,000 and £200,000. A further 15% had between £200,000 and £300,000 outstanding, and 10% owed £300,000+.

Looking at the summary data below the chart:

- The median amount outstanding in May 2024 was between £100,000 and £150,000, unchanged from 2017
- Mortgage debt as a proportion of current property value (estimated by respondents) was 39% on average, down from 45% in 2017, reflecting that mortgage debt has risen more slowly than house prices
- One in six (17%) mortgage holders had outstanding debt at least four times their household income. While this was down from 20% in 2022, it remains higher than in 2017 (14%), suggesting that household incomes have grown more slowly relative to mortgage debt over this period

Figure 3.5: Amount owed on residential or lifetime mortgages (2017/2020/2022/2024)



Base: All UK adults with a residential or lifetime mortgage on the property they currently live in (2017:4,182/ 2020:5,513/ 2022:6,034/ 2024:5,542) **Question:** B5a (Rebased). You mentioned earlier that you have a residential/ lifetime mortgage on the property you currently live in. How much in total is left to pay on this mortgage? **Note:** Mortgage debt data excludes those who 'don't know' (2%/3%/3%/3%) and 'prefer not to say' (6%/5%/8%/7%) how much outstanding mortgage debt they have. Median mortgage debt to current property values also excludes those who don't know or prefer not to say their current property value. The proportion whose mortgage debt outstanding is 400%+ their annual household income also excludes those who don't know or prefer not to say their annual household income.

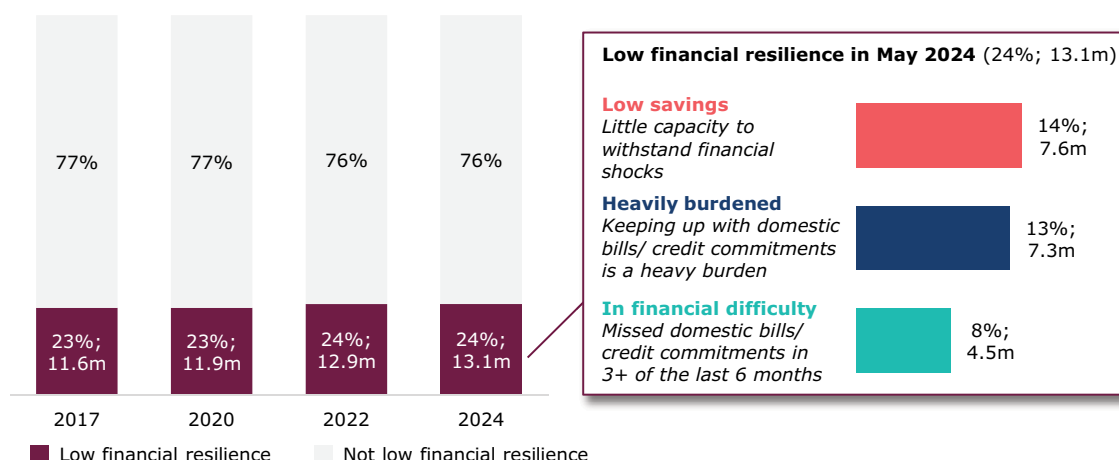
For more information about mortgage debt and mortgage product holdings in 2024 and trends since 2017, please see our [Mortgages](#) slide-based report.

Low financial resilience

In May 2024, 13.1 million adults (24%) had low financial resilience. This proportion is unchanged from May 2022 (24%) but slightly higher than in 2017 (23%), as shown in Figure 3.6.

Adults are described as having low financial resilience if they meet one or more of the following criteria: they are in financial difficulty due to missing payments on domestic bills and/or credit commitments in three or more of the past six months; they are heavily burdened by their existing commitments; or because they have very limited savings. Some adults exhibit two or more of these criteria.

Figure 3.6: Low financial resilience (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** Vulnerability summary v2. / Vul_resilience Characteristics of vulnerability (v2) / K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden? / K2. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months? These 3 months don't necessarily have to be consecutive months. **Note:** Results for 'bills are a heavy burden' are rebased to exclude 'don't know' responses (4%)

Adults with low savings

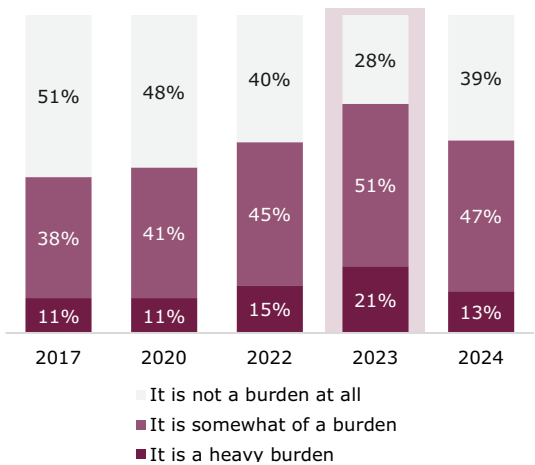
In May 2024, 14% of adults (7.6m) had low savings – unchanged since 2017. In Financial Lives, adults are considered to have low savings, and therefore to have low financial resilience, if they have one or more of the following characteristics:

- **Do not have a savings buffer:** 9% of adults (4.6m) could only cover their living expenses for up to one week if they lost their main source of household income. This is up from 7% in 2017. Those most likely to lack a savings buffer included lone parents (29%), those with an addiction (29%), those not in work because they are sick/disabled, looking after the home/family, or full-time carers (28%), and the unemployed (26%)
- **Would struggle with a small mortgage or rent payment increase:** In May 2024, 5% of mortgage holders (0.8m) and 20% of renters (3.4m) would struggle with an increase of less than £50 per month, a slight improvement compared with May 2022 (6% and 23%, respectively). Adults in a low-income household and those with no investible assets were the most likely to say this
- **Are struggling to pay day-to-day living expenses in retirement:** In May 2024, 6% of retirees (0.7m) strongly disagreed with the statement that they do not have difficulty paying for day-to-day expenses since they retired. This figure is unchanged from 2022 (6%), but up from 5% in 2017. Results were highest for retirees with no or less than £1,000 in investible assets (15%), renters (8%), and those with no private pension provision (8%)

Adults who are heavily burdened by their domestic bills and/or credit commitments

In May 2024, 13% of adults (7.3m) were heavily burdened by their domestic bills and/or credit commitments, while 47% (25.6m) found these somewhat of a burden.

Figure 3.7: Extent to which adults are burdened by their domestic bills and/or credit commitments (2017/2020/2022/2023/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2023:5,286 / 2024:17,950) excluding 'don't know' responses (4%/4%/5%/3%/4%) **Question:** K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden? **Note:** 2023 data from the Financial Lives cost of living (Jan 2023) recontact survey. See Chapter 4 of the Financial Lives 2022 report.

As Figure 3.7 shows, these proportions remain high in comparison to our historic data. However, they are a significant improvement compared to a recontact survey we carried out in January 2023 near the peak of the cost-of-living crisis. At that time, 21% of adults felt heavily burdened by their bills and a further 51% somewhat burdened.

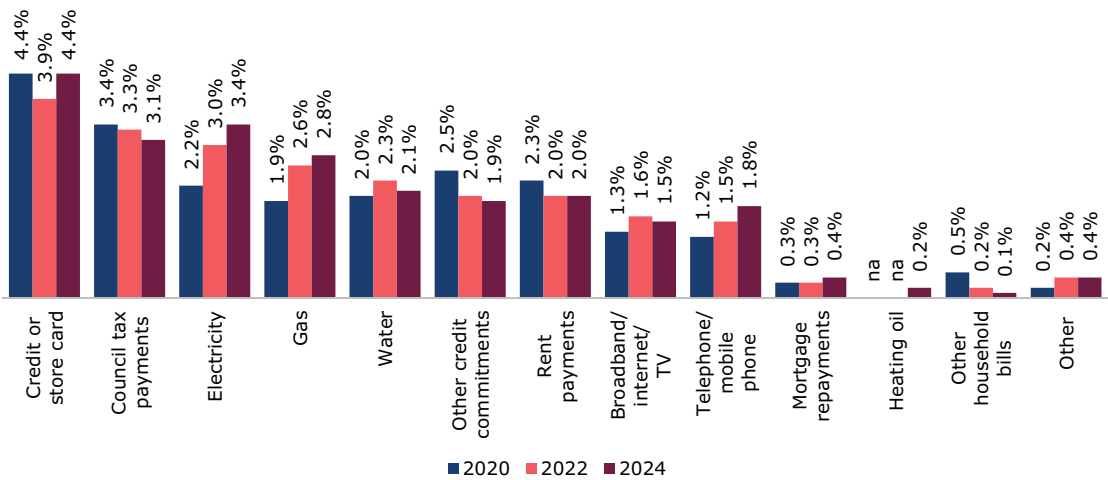
We asked those heavily burdened by their domestic bills and/or credit commitments in May 2024, what impact their debt has on their day-to-day lives. Three-quarters (73%) felt it had had a detrimental impact on their wellbeing in the previous 12 months. The most cited impacts were anxiety and stress (68%), embarrassment (41%), and loneliness or a feeling of having nowhere to turn (34%). For one in four (25%), their debts had resulted in relationship problems.

Adults in financial difficulty

In May 2024, 8% of adults (4.5m) were in financial difficulty, because they had missed paying domestic bills and/or credit commitments in three or more of the previous six months. While this same proportion was also recorded in our May 2022 survey, the 2024 results are a significant improvement compared to our January 2023 recontact survey, when 11% of adults (5.6m) were in financial difficulty.

Figure 3.8 shows which domestic bills or credit commitments adults had fallen behind on, or missed, in any of the previous six months.

Figure 3.8: Types of payments fallen behind on, or missed, in the last 6 months (2020/2022/2024)



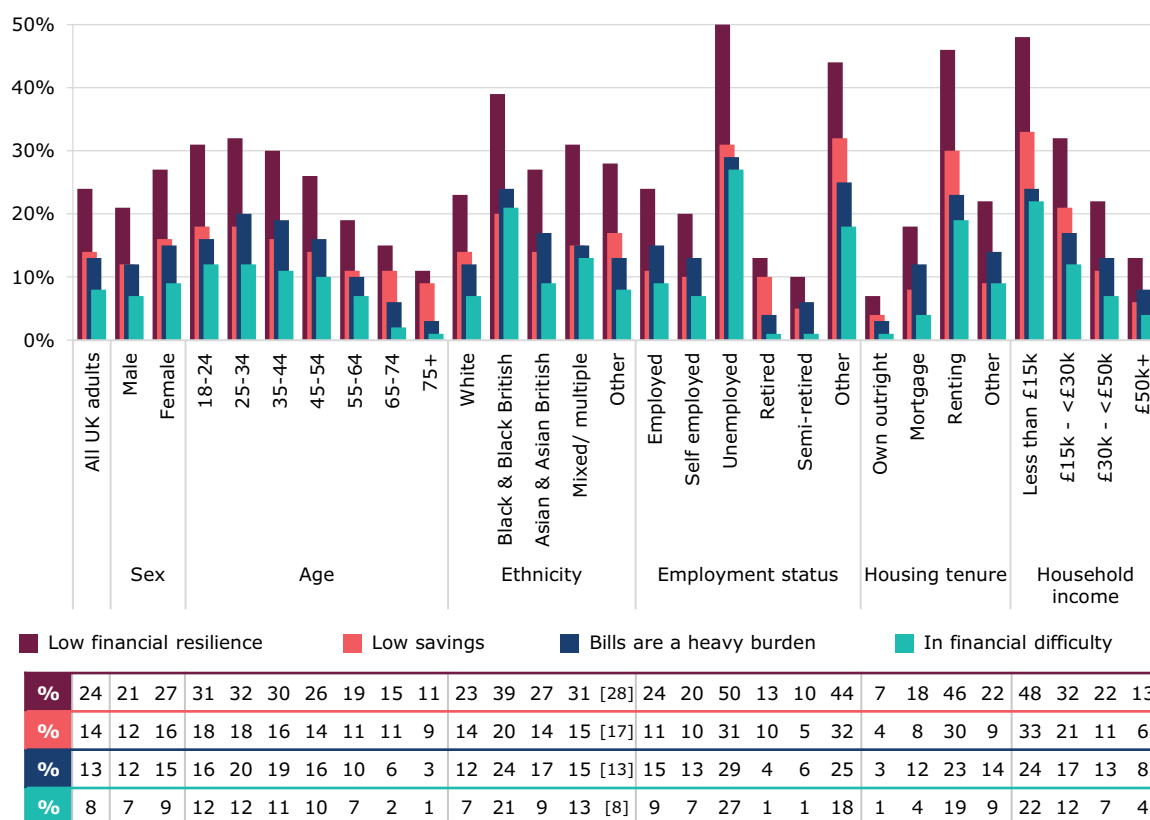
Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** K33/K33asum. Which credit commitments and/or domestic bills have you missed, or fallen behind on, in the last 6 months? **Note:** Question not asked in 2017. Heating oil added to 2024 survey.

Overall, 3.0 million adults (5.5%) missed one or more credit or loan, or mortgage, payments in the six months to May 2024: 2.9 million missed a payment for a regulated credit agreement (5.4%) and 0.2 million missed a mortgage payment (0.4% of all UK adults or 1.1% of those with a mortgage). 1.1 million adults (2.0%) missed one or more rent payment, equating to 6% of renters.

Low financial resilience across different consumer groups

Figure 3.9 illustrates the proportion of adults with low financial resilience in May 2024 across various demographic segments. It also highlights the components of this measure: those with low savings, those heavily burdened by their domestic bills and/or credit commitments, and those in financial difficulty. Supporting percentages are shown below the figure.

Figure 3.9: Low financial resilience, low savings, feeling it's a heavy burden keeping up with domestic bills and/or credit commitments, and being in financial difficulty, across a variety of demographic segments (2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** Vulnerability summary v2. / Vul_resilience Characteristics of vulnerability (v2) / K1 (Rebased). To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden? / K2. In the last 6 months, have you fallen behind on, or missed, any payments for credit commitments or domestic bills for any 3 or more months? These 3 months don't necessarily have to be consecutive months. **Note:** Results for 'bills are a heavy burden' are rebased to exclude 'don't know' responses (4%)

Those most likely to have low financial resilience in May 2024 included: lone parents (59%), unemployed adults (50%), adults with a household income of less than £15,000 a year (48%), and renters (46%). Those least likely included the semi-retired (10%), retirees (13%), and those with a household income of £50,000+ (13%).

Within England, there was a notable North-South divide. For instance, the North East (29%) and North West (28%) had higher proportions of adults with low financial resilience compared to the UK average (24%). Similarly, these regions had higher levels of adults in financial difficulty (11% and 10%, respectively) than the UK average (8%). In contrast, the South East, the South West, and the East of England had far lower proportions of adults with low financial resilience (21%, 21%, 20%) and in financial difficulty (6%, 5%, 6%) than these northern regions.

For more information about low financial resilience in 2024 and trends since 2017, please see our [Vulnerability & financial resilience](#) slide-based report.

Support for borrowers in financial difficulty

Support from lenders

Who contacted their lenders?

In the two years to May 2024, 5% of mortgage holders (0.7m) had been in contact with their mortgage lender to discuss financial difficulties. A similar proportion (5% or 2.0m) of credit holders had been in touch with one or more of their credit providers. In around half of these cases, the consumer initiated the contact – 57% of mortgage holders and 48% of credit holders.

Table 3.2: Mortgage holders and credit holders most likely to have contacted their lender for support in the last 2 years (2024)

	Mortgage	Credit
All product holders	5%	5%
No investible assets	20%	21%
Lone parents	14%	18%
Relationship breakdown	13%	13%
Income shock	12%	16%
Household income of less than £15k	12%	11%
Erratic income	11%	18%
Unemployed	[9%]	11%

Base: UK adults with a residential mortgage (2024:5,405)/ All UK adults who hold any regulated consumer credit agreements or loans (2024:14,167) **Question:** P_M10D / P_CC102D. Thinking about the last 2 years, have you had any contact with your mortgage lender / any of your lenders to discuss any financial difficulties you may have been having?

It is perhaps not surprising that those most likely to contact their lender were those with fewer resources. As Table 3.2 illustrates, individuals with low or erratic incomes and no investible assets were more likely to seek support.

Negative life events, such as an income shock or a relationship breakdown, can often act as the tipping point, pushing people into financial distress.

For example, 13% of mortgage holders who had experienced a relationship breakdown, such as a divorce, in the previous 12 months contacted their mortgage provider, as did 12% of those who faced an income shock, such as job loss or a reduction in working hours.

Support received

Of all mortgage holders, 2.5% (0.4m) received support from their lender to assist with repayments in the two years to May 2024. Of those who had contact with their lender about their financial difficulties, 53% received support. For the remaining mortgage holders who contacted their lender, the reasons for not receiving or accepting support varied: two-thirds (66%) felt they didn't need it, 10% believed the support offered wouldn't help, and 5% had their application for support declined.

Similarly, 3.1% of credit holders (1.3m adults) received support from one or more of their lenders during the same period, with 64% of those who contacted their lender receiving support. For those who didn't receive or accept support, 53% felt they didn't need it,

9% were concerned about it impacting their credit rating and ability to get credit in the future, 9% believed the support on offer would not help, and 6% had their application for support declined.

Overall, 3% of adults (1.6m) received support from either a mortgage or credit lender in the two years to May 2024.

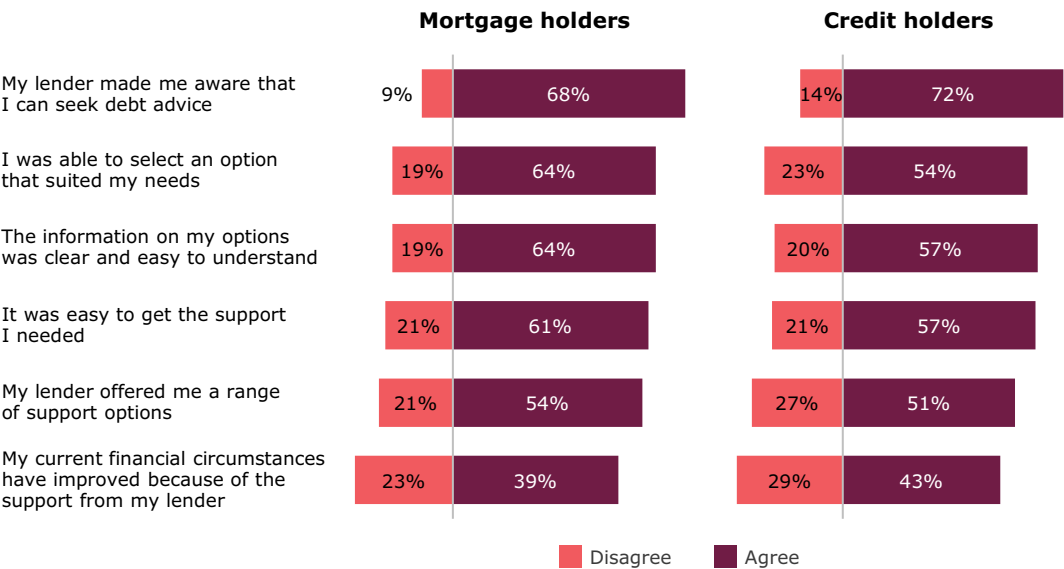
Among mortgage holders, the most common forms of support included payment deferrals (38%) or temporary switches to interest-only payments (27%). Among credit holders, the most common support options included payment deferrals (57%), the waiving of interest or charges to prevent balance increases (30%), and temporary reduced payments (28%).

Feedback on the support received

As Figure 3.10 shows, feedback from mortgage holders and credit holders who received support from their lender was generally positive.

Over half of adults who received support agreed that their lender offered a variety of options, and that they were able to select an option that met their needs. Good majorities also felt that the information provided on their options was clear and easy to understand, and that their lender informed them of the option to seek debt advice. However, fewer – around four in ten – agreed that their financial situation had improved because of the support.

Figure 3.10: Feedback on the support received from lenders (2024)

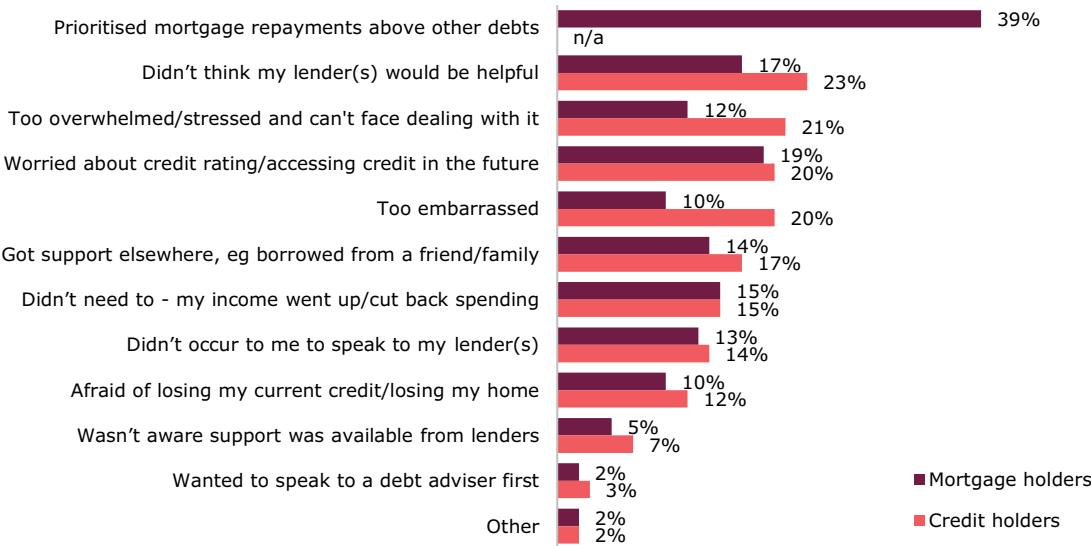


Base: All residential mortgage holders who received support from their mortgage lender in the last 2 years to help with their payments (2024:118) excluding 'don't know' responses (9%/3%/2%/1%/3%/3%) / All credit holders who received support from one or more of their lenders in the last 2 years to help with their payments (2024:340) excluding 'don't know' responses (1%/2%/1%/2%/2%/1%) **Question:** P_M15Da_f(Rebased). Thinking about the support you received from your mortgage lender, how much do you agree or disagree with the following statements? / CC83Da_f(Rebased). Thinking about the support you received from your lender(s), how much do you agree or disagree with the following statements? **Note:** 'Neither agree nor disagree' responses are not shown in this figure.

Barriers to seeking support

We asked mortgage and credit holders who reported having payment difficulties but chose not to contact their lender for support about their reasons for not doing so. The results are shown in Figure 3.11.

Figure 3.11: Reasons for not contacting their lender(s), among mortgage and credit holders in or at risk of payment difficulties (2024)



Base: All UK adults who have not had contact in the last 2 years with their mortgage (2024:940) or credit (2024:2,136) lender(s) to discuss payment difficulties, despite saying they were in or being at risk of payment difficulties **Question:** P_M12D/P_CC104D. Why have you not contacted your lender(s) to discuss the financial difficulties you have experienced? **Note:** See the Forbearance & debt advice slide-based reports for a fuller description of the population asked this question.

Some mortgage holders (39%) said they did not need support because they managed to prioritise their mortgage payments over other debts. Others (15%) cited improved circumstances, such as an increase in income or cutting back on spending.

However, several barriers prevented people from seeking mortgage support. A significant issue was a lack of awareness of available options: 5% said they didn't know their lender offered support, 13% said it didn't occur to them to contact their lender, and 17% doubted their lender would be of any help.

Other barriers included concerns about the consequences of seeking support. For example, 19% were worried about the potential impact on their credit rating or future access to credit, and 10% feared losing their home. Emotional barriers also played a role, with 12% saying they felt too overwhelmed or stressed to deal with the issue and 10% feeling too embarrassed to approach their lender.

While similar findings were observed among credit holders experiencing payment difficulties but not contacting their lenders for support, they were more likely to cite emotional barriers such as being too overwhelmed or stressed to deal with the issue (21%) or too embarrassed (20%), and more likely to doubt their lenders would be helpful (23%).

Consumer stories: support and care from lenders

Bethany – anxious to contact her bank, but now debt-free after doing so

A single working mum from the South East, Bethany broke up with her partner a couple of years ago. Her mental health suffered, and she started getting into difficulties with her credit cards, loans and an overdraft.

Last year she realised she could not afford to keep up the payments on her debts. She contacted her bank, having seen reassuring messages on her banking app.

"Having it so clearly accessible, like 'please contact us' with a dedicated telephone number, probably helped me just get on with it and not put it off."

After providing some details, she was put through to a specialist team. She felt safe with the person she spoke to, who immediately put things in place to help: freezing the interest on her overdraft and credit cards; giving her a "Breathing Space" before she had to make payments again; and giving her contact details for some debt advice organisations.

She ended up getting a Debt Relief Order (DRO), having contacted one of these organisations.

"I didn't feel judged or not able to be honest about what was happening. I just felt they wanted to help me, which was really nice. I don't think I was expecting that. The positive attitude of the bank not only helped me get out of financial difficulties, it supported my mental health more generally."

Nick – his bank helped him get on top of his finances, after he had ignored growing debt after a bereavement

Four years ago, after the sudden death of a close family member, Nick took time out from his consulting business. By 2022, with his business income having dropped, Nick was struggling emotionally and financially. He had fallen behind on credit card and personal loan payments, but he couldn't face dealing with overdue payment letters and late payment penalty notices.

Nick had been with the same bank in the North East for 30 odd years. After his debts mounted, he finally walked into his regular branch and said he needed to talk to someone. The bank provided "fantastic support." It assessed his income and outgoings (helping him to cut his spending); it suspended the interest on his loan account and then rescheduled the payments; it temporarily stopped the requirement for credit card payments; and it cancelled the fee on his account.

"I couldn't buy anything on the credit card, which was one of the best things they ever did. I shouldn't have had a credit card in the situation I was in at that time."

Nick particularly valued the bank's willingness to listen and the time they gave him – five one-hour meetings in the branch over a period of eight months, and several more telephone calls – and how "proactive" they were in the measures they took and in the ideas they gave him to consider.

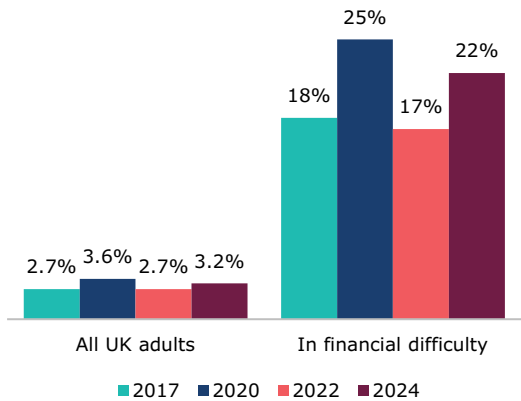
"They weren't only professional and conscientious, but I also got the feeling that they didn't want me to be in a mess – you know, it actually mattered to them. I know it's their job to look after their customers, but I understand what looking after customers means now."

Debt advice

In the 12 months to May 2024, 1.7 million adults (3.2%) used a debt advice or debt management service – up from the 1.5 million adults (2.7%) who used such services in the 12 months to May 2022.

These figures, shown in Figure 3.12, include both free debt advice services provided by not-for-profit organisations and paid-for services offered by commercial debt management companies. The majority of users (82%) accessed free services, while 14% paid a fee, and 4% were unsure whether they had paid a fee.

Figure 3.12: Use of debt advice, for all adults, and for those in financial difficulty (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 (0%/1%/3%/3%) **Question:** P_CC20 (Rebased). In the last 12 months, have you used a debt advice or debt management service?

Figure 3.12 also shows that 22% of adults in financial difficulty used a debt advice or debt management service in 2024, meaning the majority (78% or 3.5m) did not access such support despite being likely to benefit from it.

When asked why they had not used debt advice, adults in financial difficulty highlighted several barriers: 15% were too embarrassed to seek help, 13% had not considered debt advice, and 6% worried about the impact on their credit score. Others felt their situation did not warrant advice, with 45% believing that their debts were manageable, or they didn't need help and 10% saying their debts were not severe enough. Additionally, 9% chose to speak directly to their lender instead.

We asked adults who used debt advice or a debt management service in the 12 months to May 2024 how they initially got in touch with their debt adviser. About one in four (23%) were referred by a financial services provider, such as a bank or credit card company (16%), or by someone else (7%). The majority (73%) approached the adviser directly, after, for example, receiving a list from their lender (21%), searching on the MoneyHelper website (15%),⁴ searching online (16%), or getting a recommendation from a family member, friend or colleague (14%).

4 Free and impartial debt advice is available through [MoneyHelper](#).

Three-fifths (59%, 1.0m) of debt advice users had a one-to-one appointment, either by telephone, face to face, or via video conferencing, 36% used a self-help tool, such as StepChange's Debt Remedy or Citizens Advice's budgeting tools, 15% opted for online webchat or forums, and 14% used automated online debt advice services.

Feedback on the debt advice process was generally positive. Three-quarters (75%) were able to contact their adviser through a channel that suited them, and 71% found it easy to find an adviser who could help. Among those who had a one-to-one appointment, 77% felt their adviser took the time to explain and discuss their options, and 73% felt the adviser understood their needs. Overall, 61% of all debt advice users agreed their debts were more manageable after speaking to an adviser.

For more information about support for borrowers in financial difficulty in 2024, please see our [Forbearance & debt advice](#) slide-based report.

Consumer stories: benefits of debt advice/barriers to using it

Sophie – debt advice led quickly to manageable debts

A single mum of two working full-time, Sophie's struggles with debt started two years ago after her second child was born and her partner left her. A year ago, when her debts felt out of control, she found a commercial debt adviser through an internet search. Although anxious about contacting them, she found the process very helpful. They arranged a "Breathing Space" with her lenders and an Individual Voluntary Arrangement (IVA), having explained her options to her and advised this was a suitable option given her circumstances. Sophie now feels on top of her debts.

"They made the process so much easier: having that person that just said, 'It's OK. Let's go through your budget.' I know it's a business and they're making money, but I've got myself in this mess and somebody's helping me out."

Audrey – debt advice has given her back her life

In her mid-60s, Audrey has a high income that was being used to pay off debts, mostly on high-interest credit cards, as well as her mortgage. The debts started as the result of failed businesses. Five years ago, she nearly went to Citizens Advice, but stigma about debt stopped her. She cashed in a private pension, now to her regret. She tried juggling 0% interest rate credit cards. She didn't know she could ask lenders for a payment holiday. Last year, with her debts unsustainable, she finally approached a provider who has arranged a Debt Management Plan (DMP) for her.

"If I'd done the DMP five years ago, I would've been coming out of it now. It has been a huge relief, but also very complicated and it's caused a lot of stress."

Tony – too sceptical to try debt advice

A freelancer in his mid-60s in London, with two grown-up children, Tony has struggled with his finances for many years. He has learned to contact his mortgage and credit lenders to arrange payment holidays. He has found them to be more flexible in recent years, and he likes rearranging payment schedules via apps. He thinks lenders have changed due to "political pressure" rather than genuine empathy. He says they "trot out" suggestions to seek debt advice, but he does not expect it will be of any help, and it is not a "hard condition" for help from his lenders.

"I can imagine what the debt advice would be. 'Put it all to one side. Don't do any credit, etc, etc. Plan your life. Sell your children.'"

Maya – avoided debt advice due to concern about a negative impact on her ability to get a mortgage

Maya, in her late 30s and renting in London, works full-time, with several part-time jobs – as she struggles to be free of the debt that stems from her divorce. Things improved when she got social housing two years ago, but she is still taking out high-cost loans to help manage her finances each month. She is aware of debt advice and debt consolidation but has avoided this for fear it prevents her dream of owning her own home.

"I know that I should probably do that [speak to a debt adviser]. ... But it will stay on my credit rating for six years. So, no one will give me a mortgage. So, I've just kept going, really."

Chapter 4

Access, exclusion, and capability

Key facts and figures at May 2024

Those lacking financial products

- **The unbanked:** The number of unbanked adults has decreased from 1.1 million in 2022 to 0.9 million in 2024. Reasons for being unbanked included not wanting or needing an account (for example, because they rely on someone else), mistrust of financial institutions, or believing they lack the required documentation or would not be accepted
- **Access to basic bank accounts:** Applications for basic bank accounts have risen, while refusal rates have declined. In the two years to May 2024, 2.4% of adults recollected applying for a basic bank account, of whom 10% said they were refused. This equates to 1.3 million and 0.1 million adults, respectively
- **Use of high-cost credit:** Use increased from 2.8 million (5.3%) in 2022 to 3.5 million (6.4%) in 2024. Many users opted for high-cost credit due to the ease of applying and the likelihood of being approved
- **Issues accessing credit:** In the two years to May 2024, 3.2 million adults were declined one or more regulated credit agreements, up from 2.9 million in 2022: 58% of them ended up with a credit product with a higher interest rate. 5.5 million adults avoided applying for credit in the same period, assuming they would not be eligible, not be able to afford the product, or would be rejected
- **Issues accessing insurance:** 9.2 million adults (17%) had issues accessing the most common general insurance and protection policies in the two years to May 2024 – they were declined a policy (0.6m); were offered one at a price, or with terms and conditions, they felt to be completely unreasonable (6.8m); or they avoided applying, assuming they would not be eligible or would not be able to afford the policy (2.7m)

Those lacking digital skills, or not digitally active in financial services

- **Digital exclusion:** 1.2 million adults (2%) were digitally excluded, a dramatic improvement from 6.9 million (14%) in 2017. Older adults and those from low-income households are most affected. Among internet users, 3.4 million (6% of all adults) said they have poor or no internet connectivity at home
- **Digital banking and reliance on bank branches:** Just 7% of day-to-day account holders (3.3m) did not bank online or use a mobile app – vs. 22% (10.6m) in 2017. Despite the shift toward digital banking, many rely still on branches. In the year to May 2024, 9.7 million (18%) adults regularly used a branch – rising to 40% of digitally excluded adults, and 31% from low-income households

- **Cash use and the rise of digital payments:** 2.6 million adults (4.8%) were heavy users of cash in 2024 – down from 3.1 million (5.8%) in 2022. One in four (26%) day-to-day account holders found it more difficult to withdraw cash as a local branch, ATM or Post Office had closed or reduced its hours

Those lacking financial confidence and skills

- **Low financial capability:** 6.5 million UK adults (12%) had low financial capability – down from 7.4 million (14%) in 2022. Among these adults, 92% reported negative impacts, such as feeling overwhelmed or stressed when engaging with financial services (50%), delaying financial decisions (36%), struggling to assess whether their financial products represent a fair deal (30%), or being unable to shop around effectively for financial products (20%)
- **Low confidence working with numbers and poor financial numeracy:** 10.3 million adults (19%) reported low confidence in working with numbers, while 9.8 million (18%) had poor financial numeracy

Those with specific accessibility requirements

- **Accessibility requirements:** 2.3 million adults (4%) had specific accessibility requirements, eg due to a disability or health condition, that need to be met to enable them to contact their financial services providers more easily or access their services. Almost half (47%) reported that their provider has made necessary adjustments, with most (82%) finding these changes helpful

Those lacking financial products

The Government's definition of financial inclusion is that individuals, regardless of their background or income, have access to appropriate and affordable financial products and services. Financial Lives finds that some adults can't access even the most basic financial products and services such as bank accounts, affordable credit and insurance policies.

Access to basic bank accounts and the unbanked

Access to a bank account is essential for financial inclusion, enabling individuals to participate in the financial system and manage their money effectively. However, a small minority of the population are unbanked.

We define adults as 'unbanked' adults if they do not have a current account with a bank, building society, credit union, payment services institution or e-money account institution. The Financial Lives survey shows a decrease in recent years in the number of unbanked adults in the UK: from 1.1 million in May 2022 to 0.9 million in May 2024. These are reasonable estimates but are likely to underestimate the true extent of the issue somewhat, as certain smaller groups of adults who are more likely to struggle to access bank accounts – such as people experiencing homelessness or seeking asylum – are often underrepresented in research.

As Table 4.1 shows, certain groups – such as the digitally excluded and the unemployed – were more likely to be unbanked than others in 2024.

Table 4.1: Demographic groups most likely to be unbanked (2024)

All UK adults	1.6%
Digitally excluded	9%
Unemployed	8%
No qualifications	5%
Poor financial numeracy	5%
Sick/disabled, looking after home/family, or full-time carers	4%
Black	4%
Asian	4%
Household income of less than £15k	4%

We asked unbanked adults how they access banking and payments services without a current account. Two-fifths (39%) reported relying on someone else in their household, 10% on someone outside their household, 7% used a loadable pre-paid card, and 9% mentioned other methods.

However, around one in three (36% or 0.3m) said they had no need to access such services and instead only use cash.

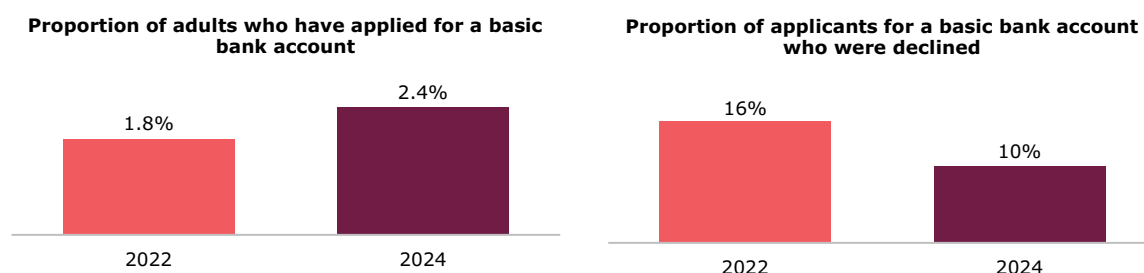
Base: All UK adults (2024:17950) **Question:** POSum1.

Around one in five (18%) unbanked adults in May 2024 expressed a desire to have a current account. However, the majority (66%) did not want one, while 16% were unsure. A variety of reasons were given by unbanked adults for not having a bank account. Most commonly, three in ten (31%) felt they did not need one. Others cited trust or privacy concerns (24%), believed they lacked the required documentation or would not be accepted (17%), said they did not have time to arrange an account (11%), had no local branch or were unable to contact a bank in person or over the phone (11%), or had had their account closed and were not able to open another account (5%).

Efforts to increase awareness of basic bank accounts, which are designed for individuals who do not qualify for standard current accounts due to poor credit ratings or other reasons, remain crucial to increase bank account access. Despite basic bank accounts being widely available, only one-third (34%) of unbanked adults were aware in May 2024 that major banks are required to offer them. This proportion is not statistically different from the 27% who were aware of this fact in 2022.

Applications for basic bank accounts have risen in recent years, while refusal rates have declined. In the two years to May 2024, 2.4% of adults recollected applying for a basic bank account, of whom 10% said they were refused. This would equate to 1.3 million and 0.1 million adults, respectively. This represents an improvement from the two years to May 2022, during which period 0.9 million adults applied (1.8%) and 16% of them were refused (0.1 million). These results are shown in Figure 4.1.

Figure 4.1: Proportion of adults who applied for a basic bank account in the last 2 years, and proportion of applicants who were declined (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%) / All UK adults who applied for a basic bank account in the last 2 years (2022:302/ 2024:376) **Question:** AC12 (Rebased)/ AC12/AC1NEW summary.

A further 0.2 million adults (0.4%) said they had avoided applying for a basic bank account in the two years to May 2024 because they thought they would not be eligible or would be rejected – unchanged from 2022. Hence, in May 2024 a total of 0.3 million adults were either refused a basic bank account or did not apply under an assumption they would be refused.

As we discussed in *Chapter 2: Product holdings*, the number of adults with a basic bank account has increased in recent years, from 3.6 million people in 2017 to 4.3 million in 2024. This growth aligns with the decline in the unbanked population, which fell from 1.3 million to 0.9 million over the same period.

Providers should ensure people are not denied access to bank accounts just because they cannot produce standard forms of ID, and they should clearly communicate which alternative forms of ID are acceptable. We asked adults who had been declined a basic bank account or a standard current account in the previous two years, why they thought this had happened. Few (4%) said they were declined because they were unable to provide proof of identification.

Access to affordable credit

While credit is not the right answer for all consumers, access to affordable credit allows consumers to manage their money and deal with short-term or unexpected cash flow issues. In contrast, *both* not being able to access credit that is affordable *and* being able to access credit they cannot afford are harmful to consumer financial and personal wellbeing.

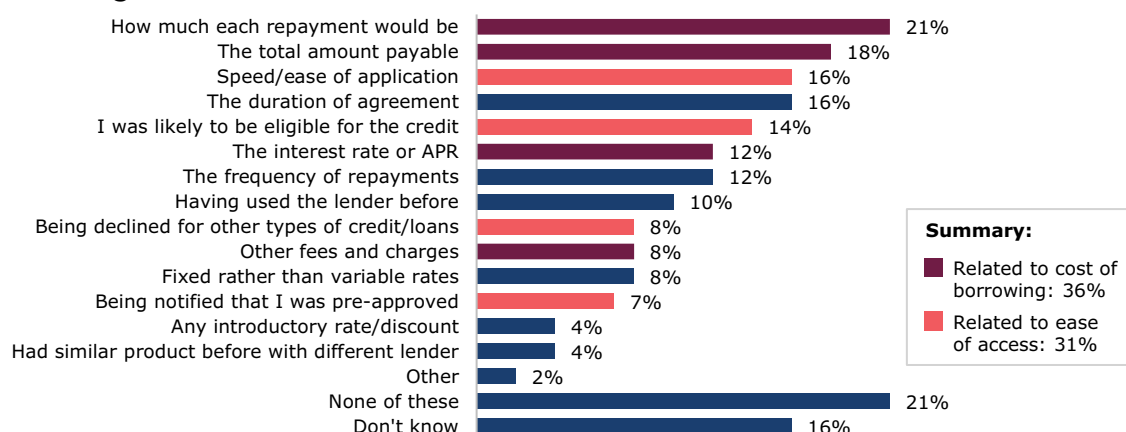
Here we focus on some of the most expensive credit (high-cost credit and illegal money lending) and on one of the more affordable alternatives for adults with low income or low financial resilience (credit unions).

Use of credit

As we detailed in *Chapter 2: Product holdings*, over four in five adults (84% or 45.7m) held at least one credit or loan product in May 2024 or had done so at some point in the previous 12 months – slightly higher than in 2022 (83%). However, use of high-cost credit or loans also increased in this period – from 2.8 million or 5.3% of UK adults in 2022, to 3.5 million or 6.4% in 2024.

We asked high-cost credit holders what factors were important in choosing to take out their credit. Three in ten (31%) gave reasons related to ease of access: for example, the speed or ease of application (16%), their likely eligibility (14%), and/or being declined for other types of credit or loans (8%). Only slightly more (36%) considered factors related to the cost of borrowing, specifically how much each repayment would be (21%), the total amount payable (18%), the interest rate or APR (12%), and/or other fees and charges (8%). These results are shown in Figure 4.2.

Figure 4.2: What factors high-cost credit holders considered before taking out their high-cost loans (2024)



Base: All UK adults who hold any high-cost credit or loan product now or in the last 12 months (2024:940) **Question:** HCC71D. Which of the following factors did you consider when taking out your (HCC product(s))?

Two-thirds (65%) of high-cost credit holders in May 2024 showed one or more characteristics of vulnerability, and around three in ten (28%) were in financial difficulty. Yet under half (47%) of high-cost credit holders said they would feel comfortable talking to their lender if they were worried about being able to make repayments, and a similar proportion (45%) said they had a good understanding of the types of support on offer from their lender.

Looking at non-regulated forms of credit, 0.3 million adults (0.6%) said they had borrowed from an unlicensed moneylender or another informal lender (ie an illegal moneylender) in the 12 months to May 2024, and 0.2 million (0.3%) had borrowed from a friend or family member who charged interest on the loan. A third (34%) of adults who borrowed in these ways did so because they were unable to get a loan anywhere else (22%), were declined for other types of credit (15%), and/or had reached the limit of other types of credit (9%).

Although the number of credit unions has declined slightly in recent years, membership has increased, as too has new lending.⁵ In May 2024, 0.7 million adults (1.3%) held a loan with a credit union or had done so at some point in the previous 12 months – up slightly from 0.5 million (0.9%) in 2017. By country, use was far higher in Northern Ireland (7%) than in England (1%), Scotland (1%), or Wales (1%). Looking at demographic groups, use was highest among Black adults (4%), lone parents (4%), the unemployed (3%), and

5 <https://www.bankofengland.co.uk/statistics/credit-union/2023/2023-q4>

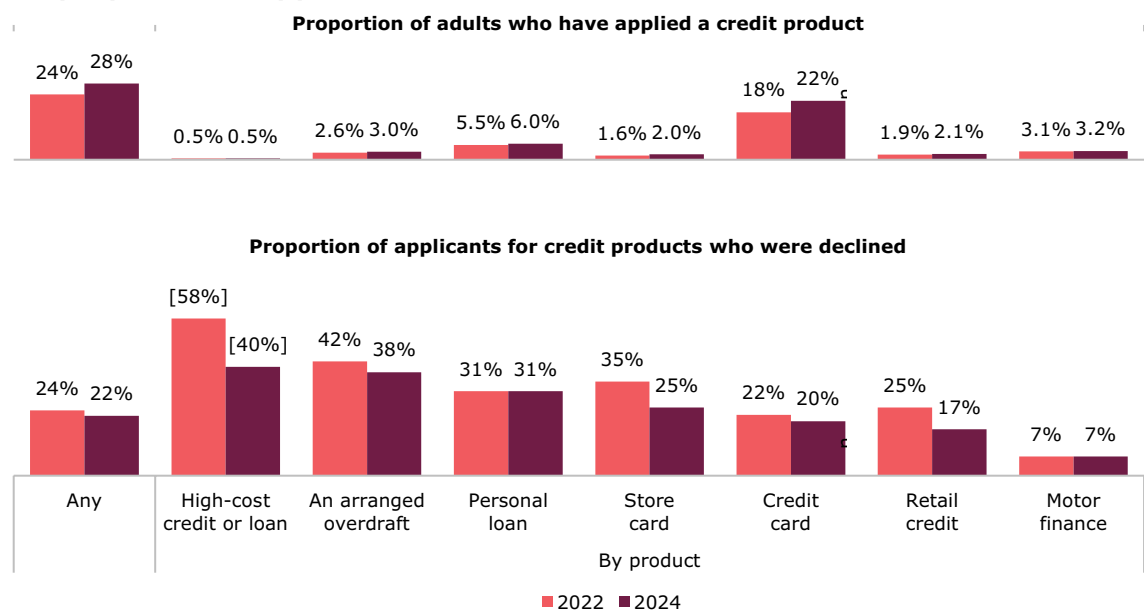
those with low financial resilience (3%). Two-thirds (67%) of credit union loan borrowers had also borrowed using high-cost credit in the previous 12 months.

Issues accessing credit

Financial Lives also looks at the incidence of adults who have had issues accessing credit in the last two years. Overall, 15.3 million adults (28% of adults) applied for one or more regulated credit agreements in the two years to May 2024 – up considerably from the 12.8 million (24%) who did so in the two years to May 2022. Of those who applied in the two years to May 2024, 3.2 million were refused (22% of all adults who made an application in this period) – up from 2.9 million in 2022, but down as a proportion of applicants (24% of applicants).

Figure 4.3 shows the application rates and refusal rates by product. The highest refusal rates in 2024 were among those applying for high-cost credit or loans, namely payday loans, short-term instalment loans, pawnbroking loans, logbook loans or home-collected credit ([40%]), for arranged overdrafts (38%), and for personal loans (31%).

Figure 4.3: Proportion of adults who applied for credit products in the last 2 years, and proportion of applicants who were declined (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (5%/5%) / All UK adults who applied for a the following credit products in the last 2 years: high-cost credit (2022:302/ 2024:376) **Question:** AC12 (Rebased)/ AC12/ AC1NEW summary.

Refusal rates among applicants were significantly higher for women (25%) than men (19%), although fewer women (27%) than men (30%) applied for a credit or loan product in this period. By age, refusals were highest for applicants aged 18-44 (29%) – the age group also the most likely to apply for a credit product in this period (37% did so).

Refusal rates were also higher for unemployed applicants (56%) and for others not in work (such as students, the sick or disabled, and those looking after the home or family, or full-time carers) (48%), for applicants from households with an annual income of less than £15,000 (41%), and for those in financial difficulty (68%).

Of the 3.2 million adults who were refused a credit or loan product in this period,⁶ 0.5 million (15%) were able to get the credit they needed elsewhere: one in eight (12%) were able to get the same credit product from an alternative supplier, and 12% were able to get a similar product but with different terms and conditions. Over half (58%, or 0.2m) of these adults ended up with a credit product that had a higher interest rate, and a quarter (23%, or 0.1m) had to borrow less.

One in five (20%) who were declined said that they borrowed from a family member or friend instead. Fewer than one in ten (6%) said being declined resulted in their defaulting on another loan, bill, or payment, and 1% said, as a result, they turned to an unlicensed moneylender or another informal lender.

Some consumers were not declined outright but were offered a regulated credit agreement at a price, or with terms and conditions, they felt to be completely unreasonable. In the two years prior to May 2024, 13% of credit applicants (2.0m adults) reported experiencing this – not statistically different from the 14% of credit applicants who said this in 2022. High-cost credit products such as payday loans, short-term instalment loans, pawnbroking loans, logbook loans or home-collected credit ([34%]) and personal loans (20%) had the highest reported levels. When asked, 80% of applicants who felt the offer was completely unreasonable said that the interest rate offered was higher than the rate initially advertised.

We asked adults whether they took out the credit regardless of the price and terms and conditions offered, or had they shopped around for an alternative lender. Two in five (42%) decided to take out the credit, because they did not expect to be able to find a better offer from another provider (33%), they could not find a better offer after shopping around (5%), or they negotiated a better price or better terms and conditions (4%). One in six (17%) found a better offer elsewhere after shopping around, and two in five (41%) decided not to take out credit with any provider.

We also asked adults whether they had avoided applying for credit in the previous two years because they thought they would not be eligible, would not be able to afford the product, or would have their application rejected – 5.5 million adults (10%) said that they had.

Access to insurance

Insurance is important for providing consumers with a safety net against unforeseen events, providing peace of mind and protecting against financial shocks. The impact of not having adequate insurance cover can be very serious.

Those with no general insurance or protection products

As we detailed in *Chapter 2: Product holdings*, while most adults hold at least one general insurance or protection product, a sizeable minority (14% or 7.4m) do not. Table 4.2 shows the demographic groups most likely not to hold any general insurance or protection products in May 2024.

⁶ For the small proportion of adults who were declined more than one type of financial product or service in the last two years, we asked them to think about the occasion that was most serious for them.

Table 4.2: Demographic groups most likely not to hold any insurance or protection products (2024)

All UK adults	14%
Unemployed	48%
Have no investible assets	48%
Digitally excluded	42%
Aged 18-24	35%
Black	30%
Sick/disabled, looking after home/family, or full-time carers	30%
Household income of less than £15k	29%
Low financial capability	27%
Asian	27%

Base: All UK adults (2024:17950) **Question:** POSum7
Summary of products not held.

There was a two percentage point (pp) increase overall in the proportion of adults with no general insurance or protection products between 2020 (12%) and 2024 (14%).

Increases were particularly notable among:

- Adults with no investible assets (12pp)
- Minority ethnic adults (7pp)
- Adults with a household income of less than £15k (4pp) and those with an income of £15k to <£30k (5pp)
- Adults aged 25-34 (5pp)
- The unemployed (5pp)

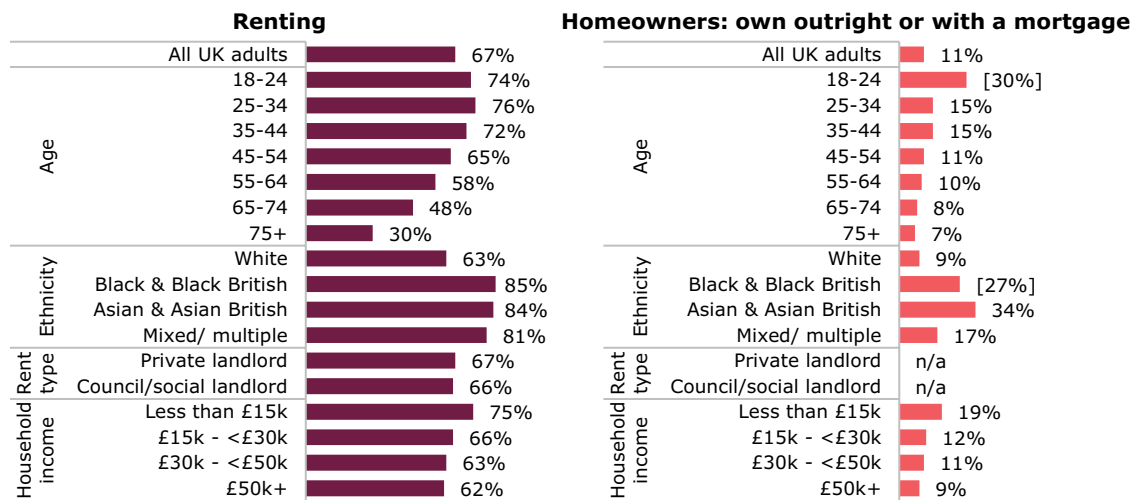
One in ten (10%) adults with no general insurance or protection products told us they had chosen not to buy an insurance policy in the previous 12 months because they could not afford the insurance premiums, while 2% had cancelled an existing policy because they could no longer afford it.

Some chose to reduce their level of cover, rather than cancel the policy outright, to reduce the cost. For example, 6% of motor insurance policyholders reduced the level of cover on their policy in the two years to May 2024, while a further 8% opted for a policy with reduced level of cover the last time they renewed. Similar proportions were also seen among those holding combined home contents and buildings insurance (4% and 5%, respectively) and among those with standalone contents insurance (4% and 7%).

Contents insurance for renters

Home contents insurance can play an important role in supporting financial resilience but take-up among renters is low. As Figure 4.4 shows, in May 2024, two-thirds (67%) of renters did not hold contents insurance in their own name or joint names – either as a standalone policy or combined with home buildings insurance, compared with just one in ten (11%) homeowners. Take-up rates were even lower among those in ethnic minority groups (for example, 85% of Black renters did not hold contents insurance in May 2024) and among adults in low-income households (75% of adults in households with an income of less than £15,000 a year).

Figure 4.4: Renters and homeowners who do not hold contents insurance, across a variety of demographic segments (2024)



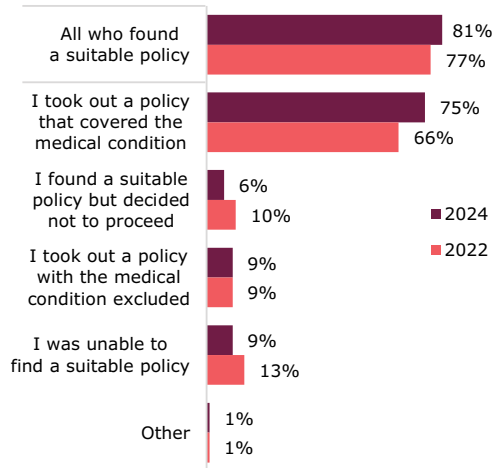
Base: All UK adults who rent (2024:4,067)/ All UK adults who own outright or with a mortgage (2024:12,160) **Question:** P_GI2_4 (Rebased). Which of these insurance policies do you currently hold in your own/joint names?

Travel insurance covering serious pre-existing medical conditions

Consumers with pre-existing medical conditions (PEMCs) can sometimes face problems when they navigate the travel insurance market and cannot find affordable cover for their condition. In April 2021, we introduced rules to help consumers with serious PEMCs to better access travel insurance. In some circumstances, firms that sell travel insurance are required to signpost consumers to a directory of providers who specialise in travel insurance for people with serious medical conditions.

In 2024, 2.9 million adults (5%) had looked, in the previous 12 months, for a travel insurance policy to cover them for a serious pre-existing medical condition – up from 1.9m (4%) in 2022.

Figure 4.5: Outcome for adults who looked for travel insurance to cover a serious PEMC in the last 12 months (2022/2024)



Base: All UK adults who have looked for a travel insurance policy that covers a serious medical condition in the last 12 months (2022:711/ 2024:1,062) **Question:** D52. What was the outcome, the last time you looked to take out travel insurance covering you for a serious medical condition?

As Figure 4.5 shows, four in five (81%) were able to find a policy that covered their PEMC, up from 77% in 2022 – 75% took out the policy and 6% decided not to proceed. A further 9% took out a policy with the medical condition excluded (unchanged from 9% in 2022) and 9% were unable to find a suitable policy (down from 13% in 2022).

We asked the 0.7m adults who looked for a policy but did not take one out that covered their PEMC, why they did not:

- 42% (0.3m) said they couldn't find a policy they could afford that would cover their PEMC
- 19% (0.1m) gave up because it was too difficult to find a provider who would cover their condition
- 9% (0.1m) felt uncomfortable having to discuss their condition with the provider before they gave a quotation

Issues accessing insurance

Financial Lives looks at the incidence of adults who have had issues accessing the most common general insurance and protection policies in the last two years, because they were declined a policy, were offered a policy at a price, or with terms and conditions, they felt to be completely unreasonable, or avoided applying for a policy, because they thought they would not be eligible.⁷ Overall, 9.2 million adults experienced one or more of these access issues.

Just under half of adults (45% or 24.4m) applied for one or more general insurance or protection policies in the two years to May 2024, of whom 0.6 million adults were refused (2% of those who made an application in this period). These figures exclude automatic renewals, where a customer rolls over their insurance with their existing provider. The highest refusal rates were for critical illness cover (7% of the 0.8m applicants were declined), life insurance (6% of 1.9m applicants), and travel insurance (1% of 12.1m applicants).

Around a third (36% or 0.2m) of those declined a policy in this period were unable to take out a policy elsewhere. Three in ten (30% or 0.2m) were able to take out a policy with an alternative insurer or get a similar policy with the intended insurer but ended up paying a higher premium. Around one in five (18% or 0.1m) took out a policy with different terms and conditions.

7 We only asked about applications and access issues for the following general insurance and protection products: travel insurance, home buildings insurance, home contents insurance, pet insurance, motor insurance, life insurance, and critical illness cover.

Almost 7 million adults (13% or 6.8m) were offered a general insurance or protection policy in the two years May 2024 at a price, or with terms and conditions, they felt to be completely unreasonable, while 2.7 million (5%) were put off applying for a policy in the same period, because they thought they would not be eligible or would not be able to afford the policy.

Those lacking digital skills or who are not digitally active in financial services

Digital exclusion and financial exclusion are closely linked, with the challenges of one often reinforcing the other. As financial services increasingly shift online, those who lack access to devices, affordable data, or digital skills face significant barriers to managing their financial lives. While promoting digital inclusion is critical, it is equally important to ensure that non-digital access to essential financial services is maintained. For those who are not digitally active, access to bank branches, cash, and other in-person services remains vital.

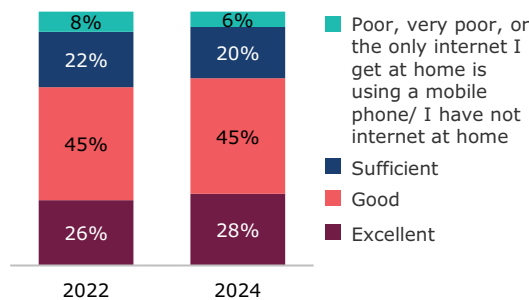
Digital exclusion

Encouragingly, digital exclusion in the UK has significantly declined in recent years. In May 2024, only 2% of adults (1.2m) were digitally excluded, a dramatic improvement from 14% (6.9m) in 2017. Digital exclusion includes those who never or rarely use the internet, are unsure that they use it, or have poor digital skills.

While older adults, particularly those aged 85+ (34%), remain the most affected, digital exclusion is not solely a generational issue. Low household income is also a factor; 5% of adults in households with an income of less than £15,000 a year were digitally excluded in 2024, compared to less than 0.5% of those with a household income of £50,000+. Adults with characteristics of vulnerability, such as individuals in poor health or who had cancer, MS or HIV infection (5%), and those with low financial capability (5%), also experience higher rates of digital exclusion.

Access to quality internet connectivity is another barrier for many. As shown in Figure 4.6, in May 2024, 6% of internet users, or 3.3 million adults, said that their home internet connection was poor (4% or 2.3m), very poor (1% or 0.5m) or that they had no internet at home or the only internet they got at home was through using their mobile phone (1% or 0.5m). Encouragingly, these results were an improvement compared with 2022, when in total 8%, or 3.8m, lacked quality internet connectivity in one of these ways.

Figure 4.6: Quality of internet connectivity at home (2022/2024)



Base: All UK adults who have used the internet before, and those who have not but they completed the survey online with the help of someone else (2022:18,955/ 2024:17,789) excluding 'don't know' responses (1%/1%) **Question:** D48 (Rebased). How would you rate the quality of your internet connectivity at home? Think about things such as reliability (how often you experience problems) and download and upload speeds

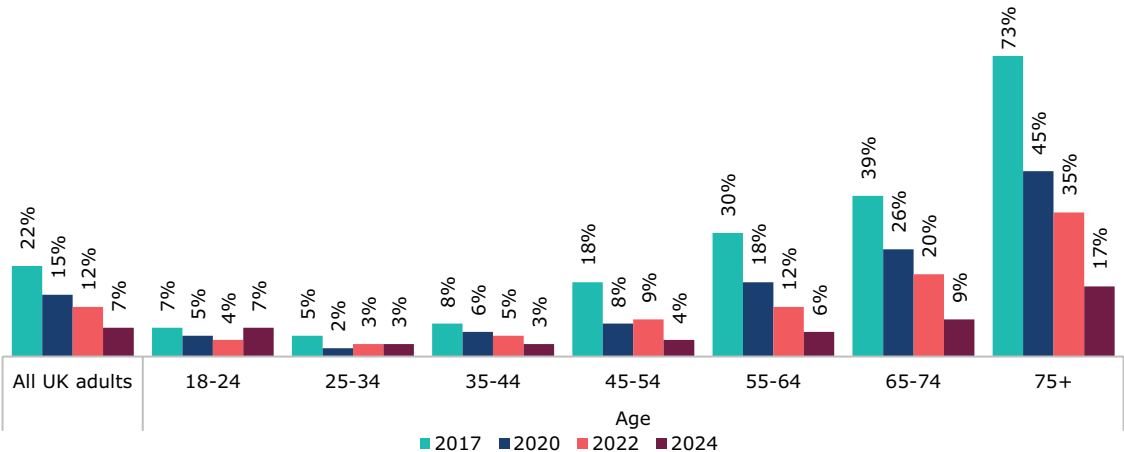
Adults living in rural areas (9%), or in low-income households (9%), the unemployed (9%), and those aged 85+ (9%) were disproportionately more likely to report having poor or no connectivity.

This appears to have implications for how adults manage their finances and access financial products. For example, adults with poor or no connectivity at home are less likely to shop around for insurance or other financial products, less likely to agree that they have suitable ways to contact their financial services providers, and are more likely to say they find it hard to find financial products or services that are suitable.

Digital banking and reliance on bank branches

The way people access banking services has transformed significantly with the rise of online and mobile banking. In May 2024, 7% of day-to-day account holders (3.3m) did not bank online or use a mobile app – down substantially from 22% (10.6m) in 2017. However, adoption rates vary considerably across age groups, as Figure 4.7 shows.

Figure 4.7: Proportion of adults with a day-to-day account who do not use online banking or a mobile banking app, by age (2017/2020/2022/2024)



Base: All UK adults who have undertaken day-to-day banking activities in the last 12 months (2017:2,472/ 2020:4,089/ 2022:6,857/ 2024:4,669) excluding 'don't know' responses (1%/0%/0%/0%) **Question:** RB32b/csum (Rebased). Summary of channels used. **Note:** A day-to-day account is the account used for day-to-day payments and transactions. For most people, this is a current account. Results exclude the 5% of day-to-day account holders who had undertaken no banking activities in the last 12 months, such as checking their balance, paying bills, or depositing/withdrawing money.

While the vast majority of adults aged 75+ are now banking online or using a mobile app – just 17% did not in 2024, compared with 73% in 2017 – the adoption rate drops to [46%] among adults aged 85+.

Despite this progress, there are still significant barriers to digital banking adoption. These barriers are not only tied to age but are also influenced by factors such as digital exclusion, income, and health. For instance, [68%] of adults who were digitally excluded in 2024 did not bank online or using a mobile app. Similarly, those in low-income households (15%), those with low financial capability (14%), and those in poor health or who have cancer, MS, or HIV infection (13%) also showed lower adoption rates.

We asked adults who did not use online or mobile banking why not, to better understand the barriers that exist. The two main reasons given were a preference to speak with someone in person (41%) and a concern that digital banking is not secure (37%). Other key reasons given included finding it too complicated (17%) or not being as convenient as their traditional branch or phone services (16%), having limited access to the internet (13%), and not knowing how to apply for or use these services (13%).

Despite the shift toward digital banking, many adults remain reliant on bank branches for essential services. In May 2024, 13.2 million adults (26% of those with a day-to-day account) had undertaken banking activities face to face in branch in the previous 12 months, such as checking their account balance, transferring money, or paying bills. This represents a significant decline from 63% in 2017, but also highlights the continued importance of in-branch banking for many adults.

Regular use of branches has also decreased, with just 18% of adults (9.7m) visiting a specific branch at least once a month in 2024, compared to 40% (19.8m) in 2017. Adults most likely to regularly use a branch in the 12 months to May 2024 included the digitally excluded (37%), those who were heavy users of cash (they pay for everything or most things in cash) (40%), those with a household income of less than £15,000 a year (31%), those aged 75+ (30%), and those living in Northern Ireland (26%).

The closure of local branches adds another layer of complexity. In the 12 months to May 2024, one in five (21%) day-to-day account holders experienced the closure of a branch they had been using regularly, a five percentage points increase from 2020. When asked how they responded after their branch closed, nearly two-thirds (64%) said they started using online or mobile banking or used it more frequently. However, this shift was less common among older adults ([46%] of those aged 80+) and heavy cash users ([45%]). Some affected adults turned to local Post Offices to access their account (18%) or to shared banking hubs (2%), but only 4% switched their account provider because of a branch closure.

Consumer story: relying on access to a bank branch

Cathy – having a local branch is very important, even to older people who do online banking

A divorcee and retiree in her mid-70s, Cathy lives in the West Midlands in a house that she owns. She values her personal and financial independence.

Cathy does most of her banking via a mobile banking app, which her children set up for her. She still finds it a bit daunting and is not comfortable with it. She prefers facial recognition to passwords, which are hard to remember. She transfers money to her grandchildren for birthday presents, but she always calls them to check they have received it.

"If I go onto my laptop, they keep asking me lots of different password questions. At my age, once you've made a mistake, you really lose confidence."

Cathy has a local bank branch, and her preference for face-to-face interaction remains strong.

She really misses the personalised support provided before Covid. Each year she used to have a review in the branch. Someone looked at her current and savings accounts, running her through whether the cashback and other benefits were still worth it, given the monthly charge she pays. They explained everything clearly and didn't pressure her into taking products like insurance with the bank, if she had got a better quote elsewhere.

She was very comfortable with this service and felt reassured that she was doing the right thing by her accounts.

After Covid, Cathy noticed that her accounts didn't seem to be paying much interest and there were new accounts available. She was expecting to hear from her branch about her annual review and, when she didn't, she went in and asked. They said they were no longer doing annual reviews, but she could talk to someone. This person ran her through her accounts very fast and she couldn't follow what she was being told.

She went home and tried to do a review online by herself, but, as she wasn't sure what to do, she "just left it." She still doesn't know whether the accounts she has are right for her.

Cathy feels that having a local branch is also very important in case she needs support to sort out something she can't do on her mobile banking app.

"There are things you try to do online and when they don't go through, you need to talk to somebody – because, as a person of my age, I can't sort it out. I'd have to wait for the children to come. It could be a week or more."

A particular concern for Cathy is scams, which she's been hearing a lot about. If anything happened to her account, she would want to go into the branch and ask them to look at it.

"If you ask most elderly people, they'd want to go into the bank and say, 'What happened to my account?' They'd need a face-to-face contact."

Cash use

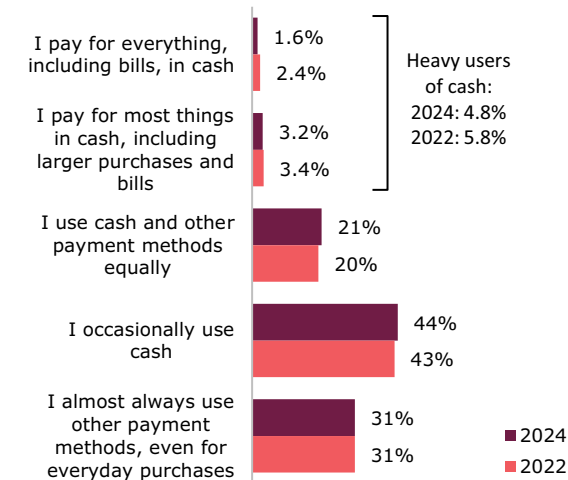
Cash use has been steadily declining as more consumers embrace alternative payment methods, but it remains a vital part of everyday life for millions across the UK, particularly for some of the most vulnerable groups in society.

As Figure 4.8 shows, in May 2024, 2.6 million adults (4.8%) reported paying for everything or most things in cash in the previous 12 months, a decrease from 3.1 million (5.8%) in 2022. We refer to these adults as 'heavy users of cash'.

Heavy users of cash in 2024 were more likely to be from the following demographic groups:

- The digitally excluded (24%)
- Those with no qualifications (15%)
- The unemployed (11%)
- Low-income householders (11%)
- Adults aged 85+ (10%)
- Adults living in Northern Ireland (8%)

Figure 4.8: Frequency of cash use in the last 12 months (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) **Question:** AT12. How often have you used cash (rather than other payment methods) in your day-to-day life in the last 12 months?

For many heavy users of cash, cash is not just a payment method – it's about how they want to live their financial lives. More than half (54%) of heavy cash users cited convenience as the main reason for their preference. Half (50%) gave budgeting reasons, namely, to help them budget (39%) or to avoid getting into debt (30%). Just under half (47%) cited trust or privacy reasons, saying they trust cash more than other payment methods (39%) or they use it for privacy (20%). Additionally, 38% of heavy cash users valued the widespread acceptance of cash, particularly in local businesses where it might be the preferred payment method.

In addition to the routine use of cash, we also looked at how frequently adults withdraw or deposit cash. Among adults with a day-to-day account, 7% frequently withdrew cash (at least once a week), and 1% frequently made cash deposits. Older adults and particularly those aged 80+ (14%), adults in low-income households (12%), and those living in the most deprived areas of the UK (14%) were the most likely to frequently withdraw cash.

For the millions of adults who still rely on cash, however, access to it is becoming increasingly difficult. One in four (26%) day-to-day account holders said they have found it more difficult to withdraw cash in the last 12 months because a local branch, ATM or Post Office has closed or reduced its opening hours. A similar proportion (22%) have found it more difficult to deposit cash. Among those who had found it more difficult to withdraw cash, 38% have used their debit or credit cards more frequently, 38% have used cash less frequently or stopped using cash, 21% have started travelling further to access cash, and 6% have started paying fees to withdraw cash.

Consumer stories: different reasons for heavy use of cash

Thomas – cash is great for budgeting and should be universally accepted

A retired married man in his 70s, living in a Welsh suburban village, Thomas much prefers to use cash for his many smaller transactions. He is concerned at the recent loss of several local ATMs.

He finds using cash easier for budgeting and reviewing his bank statements. He thinks cash should be accepted everywhere.

"Why do you have to use a card for a cup of coffee ...? Really – do you want a bank statement at the end of each month with 500 transactions on there?! And I find it annoying when you go into a shop, and they don't take cash at all. Locally, I know where I can go to pay in cash."

Errol – cash offers control over money, compared with Direct Debits

Errol is retired in his 80s, living with his wife in a small town in Scotland. He uses cash (except when it's unavoidable), so that he can control his own money and "protect himself" from businesses he doesn't trust.

He particularly dislikes Direct Debits because businesses like energy companies will increase these.

"I think people are being cajoled into getting away from pay as you go and into using Direct Debits. When I use Direct Debits, I can't control what I'm doing as accurately as I can when I'm getting bills and paying in cash. Then I know how much they want and what I've got and how much I can pay."

Kevin – cash affords privacy and lets him support local businesses

Kevin, a single man in his early 50s, lives in a small town outside Belfast. He does not bank online.

Using cash keeps his transactions private, and he feels he is supporting local shops, when they don't have to pay card fees.

"I don't really agree with the whole paper trail thing. I don't like the thought of somebody typing in a few buttons and your whole finances are played back."

Joyce – those with reduced fine motor skills need to use cash

Mandy, a woman in her 40s in the South East, told us about her mum, Joyce, who has severe tremors and whom she helps with banking at the weekend. Due to her illness, Joyce is only sometimes able to make contactless payments. She cannot bank online. Joyce shops locally and cash is her "essential lifeline."

"With the switch to touch screen-based technology, she's finding it harder to navigate life. If her PIN starts with a 5, on a touch screen she will press 5 multiple times or not at all. She doesn't have that fine motor control over her fingers. ... And face recognition doesn't always recognise her because her whole body vibrates."

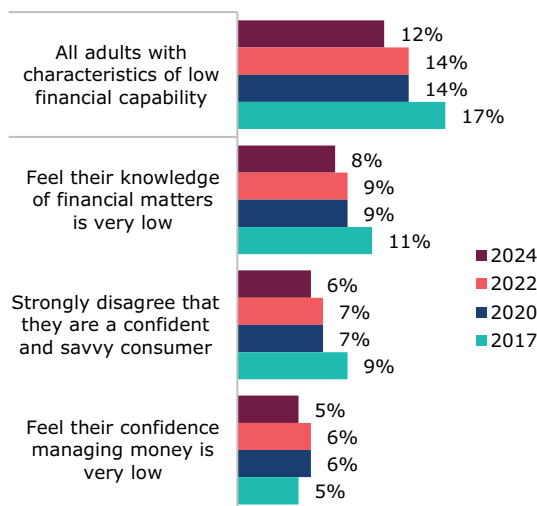
Those lacking financial confidence and skills

Financial confidence and skills are a critical component of financial inclusion, influencing how well adults can manage their finances, access suitable financial products, and make informed decisions. Adults who lack these skills are at greater risk of exclusion, financial distress, and poor long-term outcomes.

Low financial capability

In May 2024, 6.5 million UK adults (12%) had low financial capability, because they rated their knowledge of financial matters or confidence in managing money as very low or they strongly disagreed that they are a confident or savvy consumer when it comes to financial services and products. As Figure 4.9 shows, these results were an improvement on the 7.4 million (14%) who had low financial capability in 2022.

Figure 4.9: Low financial capability (2017/2020/2022/2024)



Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (varies by question) **Question:** AT1a (Rebased)/ AT5 (Rebased)/ AT1c_c (Rebased)

In 2024, adults who were unemployed (25%), out of work due to long-term sickness/disability or because they were looking after the home/family or were full-time carers (26%), those with no qualifications (25%), and those living in low-income households (24%) were among the most likely to report low financial capability.

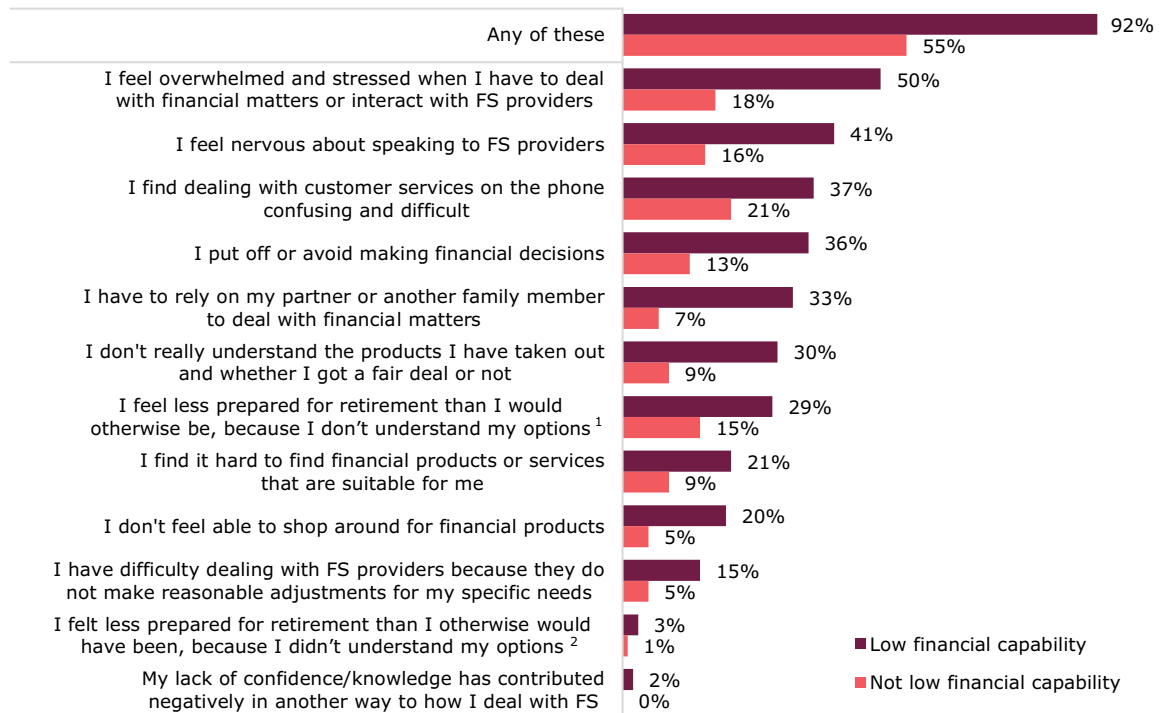
Certain health conditions also appear to have a strong link to financial capability. Adults with an addiction, such as to drugs, alcohol, or gambling (39%), cognitive difficulties (38%), and those with social or behavioural difficulties, for example associated with a mental health condition or with a development disorder like autism or ADHD (36%), were also much more likely to report low financial capability.

Financial capability tends to improve with age, peaking in middle to late adulthood, but declines among the very old. Young adults aged 18-21 (23%) and older adults aged 85+ (18%) were the most likely to have low financial capability in 2024. Gender differences were also evident, with women (15%) being one and a half times more likely to report low financial capability than men (9%). However, these self-rated scores should be interpreted with caution, as overconfidence may inflate some consumers' perceptions of their abilities, while others with greater knowledge might underestimate their skills.

Figure 4.10 paints a very clear picture that low financial capability impacts behaviour. Among adults with low financial capability, 92% reported negative impacts, such as feeling overwhelmed or stressed when engaging with financial services (50%), delaying financial decisions (36%), struggling to assess whether their financial products represent

a fair deal (30%), or being unable to shop around effectively for financial products (20%). One in three (33%) told us they must rely on their partner or another family member to deal with financial matters for them.

Figure 4.10: Difficulties faced with money and financial matters, by financial capability (2024)



Base: All UK adults with low financial capability (2024:1,863) excluding 'don't know' (6%) and 'prefer not to say' (3%) responses / All UK adults not with low financial capability (2024:16,087) excluding 'don't know' (5%) and 'prefer not to say' (4%) responses **Question:** D21f (Rebased). Earlier you mentioned not feeling particularly confident or knowledgeable about money and financial matters. Because of this, do any of the following apply to you? / Thinking about money and financial matters, do any of the following apply to you? **Note:**¹ Response option shown to non-retirees but reported as a proportion of all adults. ² Response option shown to retirees but reported as a proportion of all adults.

These challenges have real-life consequences. In 2024, adults with low financial capability were:

- Four and a half times more likely than adults who don't have low financial capability to say they don't understand the features or benefits of the financial products they hold (46% vs. 10%)
- Three and a half times more likely to be in financial difficulty because they have missed paying domestic bills and/or credit commitments in three or more of the previous six months (22% vs. 6%)
- Two and half times more likely to have low financial resilience (50% vs. 21%)
- Twice as likely to be unbanked (3.0% vs 1.4%)
- Twice as likely to never or rarely shop around for insurance (25% vs. 13%)
- One and a half times more likely to borrow using high-cost credit (9.1% vs. 6.0%)

Low confidence in working with numbers

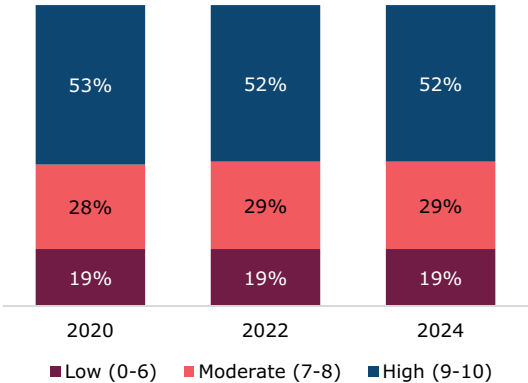
Numeracy underpins financial capability, as both confidence in working with numbers and an understanding of financial concepts like interest and inflation are essential for making informed financial decisions.

In 2024, 10.3 million adults (19%) reported low confidence in working with numbers in their everyday lives. As Figure 4.11 shows, this proportion has remained unchanged since 2020.

Demographic groups least likely to feel confident working with numbers in everyday life included:

- Adults not in work due to sickness, disability, or caring responsibilities (38%)
- Those with no qualifications (35%)
- The unemployed (34%)
- Lone parents (31%)
- Young adults aged 18-24 (28%)
- Minority ethnic adults (28%)

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

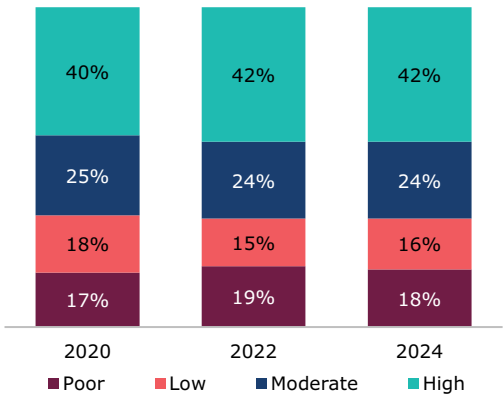


Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/ 1%) **Question:** AT1d (Rebased). How confident do you feel working with numbers when you need to in everyday life?

Poor financial numeracy

We also assessed adults' financial numeracy through three multiple choice questions on basic financial concepts – interest, cumulative interest, and inflation – designed by the charity National Numeracy. The results are shown in Figure 4.12.

Figure 4.12: Numeracy involving financial concepts (2020/2022/2024)



Base: All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950) **Question:** Numeracy (Financial summary)

In 2024, 9.8 million adults (18%) demonstrated poor financial numeracy, answering none of the three questions correctly. This proportion is slightly higher than the 17% observed in 2020.

Women were substantially more likely than men to have poor financial numeracy (22% vs. 14%), as were younger adults compared to older adults (29% for those aged 18-24 vs. 12% for those aged 55+).

Other groups more likely to struggle with financial numeracy were the unemployed (33%), minority ethnic adults (27%), and adults in low-income households (27%).

Those with specific accessibility requirements

In the 2024 survey, we asked adults whether they have any specific accessibility requirements or needs, for example due to a disability or health condition, that need to be met to enable them to contact their financial services providers more easily or access their services. One in 25 adults (4% or 2.3m) said that they did – rising to 8% among adults aged 75+.

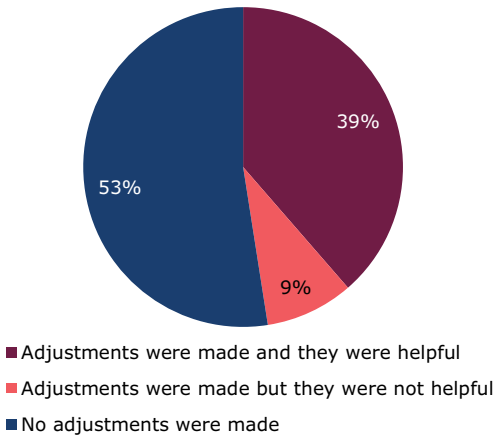
We asked adults with these specific accessibility needs whether their provider had made reasonable adjustments to make contacting or using their services easier. These adjustments could include things like making it easy to use Relay UK for those with hearing difficulties, using high-contrast text on the website to help people with vision difficulties, making language on their website easy to understand, or making the website easy to navigate with clear signposting. We focused on their most recent interaction in the past 12 months, as they may have had multiple interactions during this period. Around half (47%) said that their provider had made such adjustments, with over two-fifths (82%) saying these adjustments were helpful.

I have mobility and health issues. The branch not only has a lift, but they saw me immediately with no prior appointment. This means I can go when I feel able.
(Female, 65-74)

My banks and my mortgage company have registered on my account that I have a chronic long-term condition, which helps them to tailor their help and advice and how they talk to me. I was impressed with this. It was offered without me asking.
(Female, 45-54)

Really struggled as a disabled person with banking when having to call them. There are so many stages to get through security, it's hard for some disabled people to remember. I've explained several times that there needs to be something put in place for someone like me, but every time I call it's the same experience over again and I hate it.
(Female, 35-44)

Figure 4.13: For adults with a specific accessibility need who had contacted their provider in the last 12 months, whether their provider made reasonable adjustments for these needs (2024)



Base: All UK adults with a specific accessibility need who have contacted their provider (2024:131) excluding 'don't know' responses (14%) **Question:** CD38D (Rebased). When you tried to (switch/cancel/raise a complaint/ contact/find/ request information about your financial product) did your provider make reasonable adjustments for your specific accessibility needs?

We also asked adults with these specific accessibility needs whether any of their providers had withdrawn their preferred communication method, either entirely or for certain tasks, in the previous 12 months. Examples provided to respondents included providers no longer offering video calls with sign language for telephone banking customers or requiring changes in circumstances to be reported in person, rather than online or via email. Three in ten (30%) had experienced the withdrawal of their preferred communication method, and two-thirds ([67%]) of them said this caused them difficulties.

For more detailed information about this topic, please refer to our [Financial inclusion](#) slide-based report.

Consumer stories: banks differ in handling accessibility needs

Jane – praises her bank for their great customer service, and for recognising her mobility and dexterity issues

Jane is in her early 50s, self-employed and lives with her husband in Scotland. She has ADHD and dyslexia, so she can't manage passwords and tends to swap numbers around, but with her husband's support she can bank online.

She has several non-severe physical disabilities. She wears a wrist splint, walks with a stick or uses a mobility scooter, and she also has some hearing loss. She is used to retailers not noticing or not taking these conditions particularly into account when dealing with her. For example, as she can walk with a stick, they often expect her to stand for prolonged periods. This causes her pain.

"People tend to think of disability as the big things: you're in a wheelchair, or you have no sight, or you are completely deaf."

So, when Jane visited her local bank branch recently, she was surprised and hugely impressed. They added a note to her file for telephone staff to speak clearly to her due to her poor hearing. She valued their positive, supportive attitude even more.

"They were absolutely brilliant. I was on a scooter. They came out from behind the little booth to talk to me. They could see I had a wrist splint, and even asked if I had anything else. I've got loss of hearing on one side, and I've had difficulty with phone calls sometimes ... They said, 'That's fine, we'll just put it on your file that a relay service would help.'"

Asma – her bank won't make adjustments for her worsening memory

Asma, who is in her late 30s and lives in the North West, is long-term sick. She has physical difficulties, memory problems and very low confidence about managing her money. She cannot get to a bank easily.

Asma banks online, which means she can do things at her own pace. However, sometimes things go wrong and, if she can't solve the problem, then she has to call the bank. This makes her very stressed and anxious.

When she was working full-time, Asma signed up for telephone banking. When she calls her bank, she is asked for a passcode. She has repeatedly asked for an alternative method of identification, as her medical condition means that she often cannot remember the passcode and so cannot get help over the phone.

"They just say, 'Oh, we can't help you because you've registered for telephone banking in the past.' Yes, but I was well when I registered for telephone banking. ... It's completely different now."

Asma feels the bank is not taking her illness and current situation into account at all. She knows the bank should be able to make adjustments for her. Her phone provider has done this.

"No matter how many times I say to them I'm ill and I'm disabled, they never make a note of it, so the process never gets any easier. So, I still have to have all these different passcodes, but I can't remember and they don't understand."

Chapter 5

Consumers' experiences with financial services

Key facts and figures at May 2024

Confidence and trust in the UK financial services industry

- **Consumer confidence in the industry:** While consumer confidence has remained largely unchanged since 2017, trust in financial firms' honesty and transparency has improved. In 2024, 39% of adults had confidence in the UK financial services industry, and 36% thought most financial firms are honest and transparent in the way they treat them (38% and 31% in 2017, respectively)
- **Awareness and trust in the FCA:** Two-thirds (65%) of adults were aware of the FCA. Of those who were aware, 63% had high (27%) or moderate (36%) levels of trust in the FCA to protect their best interests as consumers. These results are unchanged from 2022
- **Trust in financial services sectors:** While banks were the most trusted financial institutions in 2024, trust is still limited, with only one in five adults (21%) expressing high trust in the sector and nearly twice as many (40%) low trust
- **Trust in their own provider:** Adults generally reported much higher levels of trust in their own providers than they did in the broader sector. They also tended to have higher levels of trust in providers with which more direct or personalised interactions take place, such as financial advisers and mortgage brokers. Looking at changes in levels of trust between 2022 and 2024, providers within the insurance and retail lending sectors saw notable declines in trust, suggesting that rising premiums and interest rates have influenced consumer sentiment

Provider satisfaction

- **Provider satisfaction:** Most adults were highly or moderately satisfied with their providers. Adults' top five providers for satisfaction in 2024 were contents insurance providers (mean score of 8.4 out of 10), mortgage brokers (8.3), income drawdown/UFPLS pension providers (8.1), day-to-day account providers (8.1) and pet insurance providers (8.1). Adults were least satisfied with their DC pension provider (6.7). Providers within the insurance and retail lending sectors saw the most notable declines in satisfaction between 2022 and 2024

Problems and complaints

- **Problems experienced:** Retail investment product holders were the most likely to report experiencing a problem with any of their products or providers in the 12 months to May 2024 (23%), while DC pension holders were the least likely (8%). Reports of problems with general insurance rose from 12% in 2022 to 16% in 2024, mainly due to a higher number of policyholders saying their policy cost more than expected (7% in 2024 vs. 3% in 2022)

- **Complaints:** Relatively few who experienced a problem complained about it, often because they felt the issue was too trivial or they lacked the time. Others cited more significant barriers, such as believing that a complaint would not lead to any action or feeling that the process would be too difficult. Over half (57%) of those attempting to complain found the process difficult or were unable to complain at all. Satisfaction with how complaints were handled was mixed: satisfaction was highest for day-to-day accounts (27% highly satisfied) and lowest for general insurance (12% highly satisfied)

Provider choice and switching

- **Switching:** Many financial services customers stay with the same provider for long periods, especially in banking. For example, in May 2024, three-fifths (61%) of day-to-day account holders had been with the same provider for at least a decade, and over half (52%) had held their savings account with the same provider for at least three years. Motor insurance (61%) and home insurance (49%) had the highest switching rates, while day-to-day accounts (6%), life insurance (5%), cash ISAs (9%), and savings accounts (9%) had the lowest
- **Shopping around:** Shopping around was common for general insurance, such as motor (94%) and contents (83%), cash ISAs (75%), and residential mortgages (72%) but much lower for financial advice (35%), income drawdown/UFPLS (37%), and motor finance (38%). Time and complexity were often cited as key deterrents. Of those who did shop around, most found the process straightforward, although this was less true of residential mortgage holders, income drawdown/UFPLS account holders, and those looking for a financial adviser

Ease of interacting with the industry

- **Suitability of methods of contact:** Most adults (67%) believed there are suitable methods available for contacting financial services providers, but this was significantly lower among adults with low financial capability (45%)
- **Experience of contacting providers:** Feedback from product holders who had contacted or attempted to contact their financial services providers in the previous 12 months was generally positive. However, in a significant minority of cases adults faced difficulties: in 19% of recent contact events, adults struggled to find the right contact information; in 21%, they found it difficult or were unable to get through to someone; and in 21%, they had trouble finding the right person to resolve their query. Encouragingly, in 75% of recent contact events where an initial response was received, adults found the response easy to understand, and in 87% the response helped them make a decision or take an action in an informed and timely manner
- **Experience of accessing written information:** Written information was widely accessible. In 73% of cases, adults found it easy to obtain the written information they needed. Feedback on the written information was also broadly positive: in 77% of cases where they received the information, they found it easy to understand, and in 89% of cases the information helped them make a decision or take an action in an informed and timely manner

Confidence and trust in the UK financial services industry

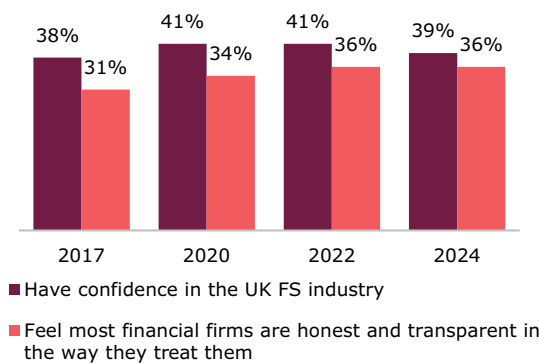
The FCA aims to foster a fair and thriving financial services market that benefits both consumers and the economy. To achieve this, a key cornerstone of our strategy is strengthening trust – trust in us as a regulator, trust between us and those we regulate, and consumer trust in the financial services on which they rely.

In this section, we examine consumers' trust and confidence in the financial services industry as a whole and individual sectors within financial services, and how this compares with the trust they have in particular firms who provide services to them. We also explore consumer awareness of the FCA and of our role, and the level of trust placed in us as a regulator.

Trust and confidence in the UK financial services industry

As Figure 5.1 shows, consumer confidence in the UK financial services industry has remained largely unchanged since 2017. However, trust in financial firms' honesty and transparency has improved over time.

Figure 5.1: Adults who agree they have confidence in the UK FS industry and that most financial firms are honest and transparent (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 (5%/4%/5%/5%/5%/6%/5%/5%) **Question:** AT2_b (Rebased)/ AT1c_d (Rebased). How much do you agree or disagree with the following statement?

In 2024, 39% of adults said they have confidence in the UK financial services industry, while 28% disagreed and 33% neither agreed nor disagreed. This represents a slight decline from 2022, but a modest improvement compared with 2017.

Meanwhile, 36% of adults in 2024 agreed that financial firms are honest and transparent in the way they treat them, while 27% disagreed and 37% neither agreed nor disagreed. This reflects a positive shift since 2017, when only 31% agreed, 36% disagreed, and 33% were neutral.

Certain demographic groups were less likely to have confidence in the financial services industry or to trust that firms are honest and transparent in the way they treat them. These included people with low financial capability, those in financial difficulty, and those in low-income households. Differences were also evident by sex and age, with women and younger adults expressing lower levels of confidence and trust than men and older adults.

Awareness of and trust in the FCA

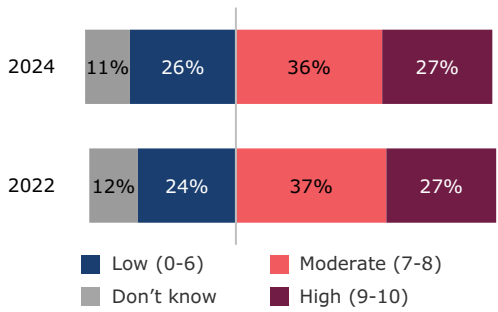
We asked adults whether they had heard of the FCA prior to receiving correspondence about the survey. Two-thirds (65%) said that they had. Over a third (36%) of adults were aware of the FCA's Financial Services Register of firms on our website, while 30% were aware of the FCA's consumer helpline. None of these results are statistically different from the results in 2022.

Most adults who had heard of the FCA were aware that the FCA has rules for how financial services firms treat their customers (83%) and that authorised firms must meet FCA standards to deliver certain financial services (77%).

As Figure 5.2 shows, just over a quarter (27%) of adults who were aware of the FCA had high levels of trust in us to protect their best interests as consumers of financial products and services. Over one-third (36%) had moderate levels of trust, 26% had low levels of trust, and one in eight (11%) did not know.

Among adults aware of the FCA, those with characteristics of vulnerability were among the least likely to trust the FCA to protect the best interests of consumers (33% had low levels of trust, while just 23% had high levels of trust), and in particular those with low resilience (40% vs. 20%) and low financial capability (39% vs. 19%).

Figure 5.2: Trust in the FCA to protect consumers' best interests, among those who are aware of the FCA (2022/2024)



Base: All UK adults aware of the FCA (2022:1,483/ 2024:1,349) **Question:** FCA4. Based on your current knowledge, how much do you trust the FCA to protect your best interests as a consumer of financial products and services?

FCA guidance and handbooks put the best interests of the customer at the forefront of policies and holds financial institutions accountable.

(Female, 25-34)

I was scammed years ago and money was taken out of my account. The FCA were very helpful, and my money was returned.

(Female, 55-64)

I believe the FCA is an important regulatory body that works hard on the behalf of consumers. However, it does appear reactionary when it could be more proactive.

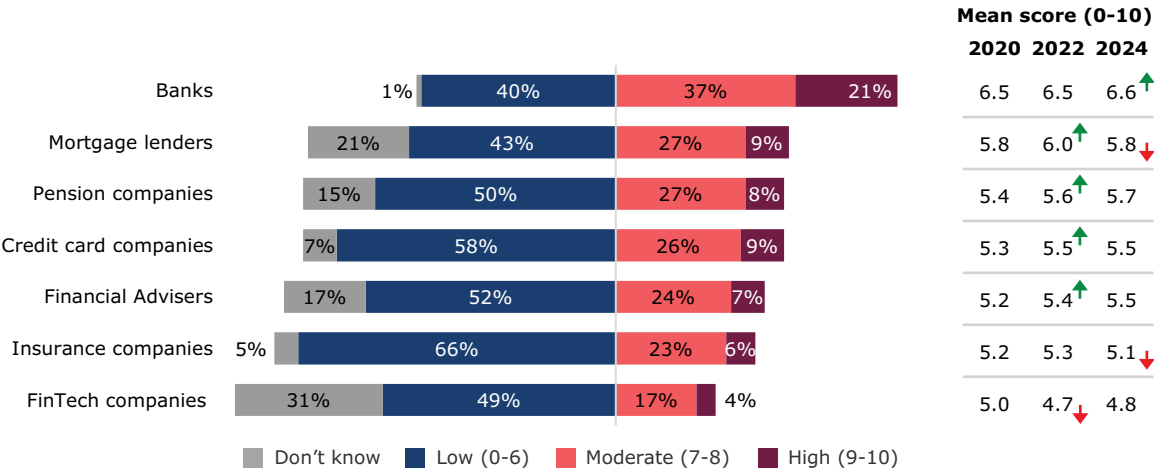
(Male, 35-44)

Trust in different financial services sectors

We asked adults how much trust they have in various financial services sectors, such as banks and insurance companies, using a scale from 0 ('do not trust at all') to 10 ('trust completely').

As Figure 5.3 shows, trust in financial services remains relatively low and has changed little since 2020. While banks were the most trusted financial institutions in 2024, trust is still limited, with only one in five adults (21%) expressing high trust and nearly twice as many (40%) reporting low trust. FinTech companies received the lowest levels of trust, although a higher proportion of adults felt unable to rate them.

Figure 5.3: Levels of trust in different financial sectors (2020/2022/2024)



Base: All UK adults (2020:2,308/ 2022:2,632/ 2024:2,390) **Question:** AT14. In general, how much trust do you have in the following types of organisation? **Note:** Respondents were told FinTech companies are technology-led financial services firms, eg Monzo, or Revolut. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

Looking at changes over time, trust in mortgage lenders and insurance companies has declined, reversing the small improvements seen between 2020 and 2022. This could reflect dissatisfaction with higher interest rates and premiums.

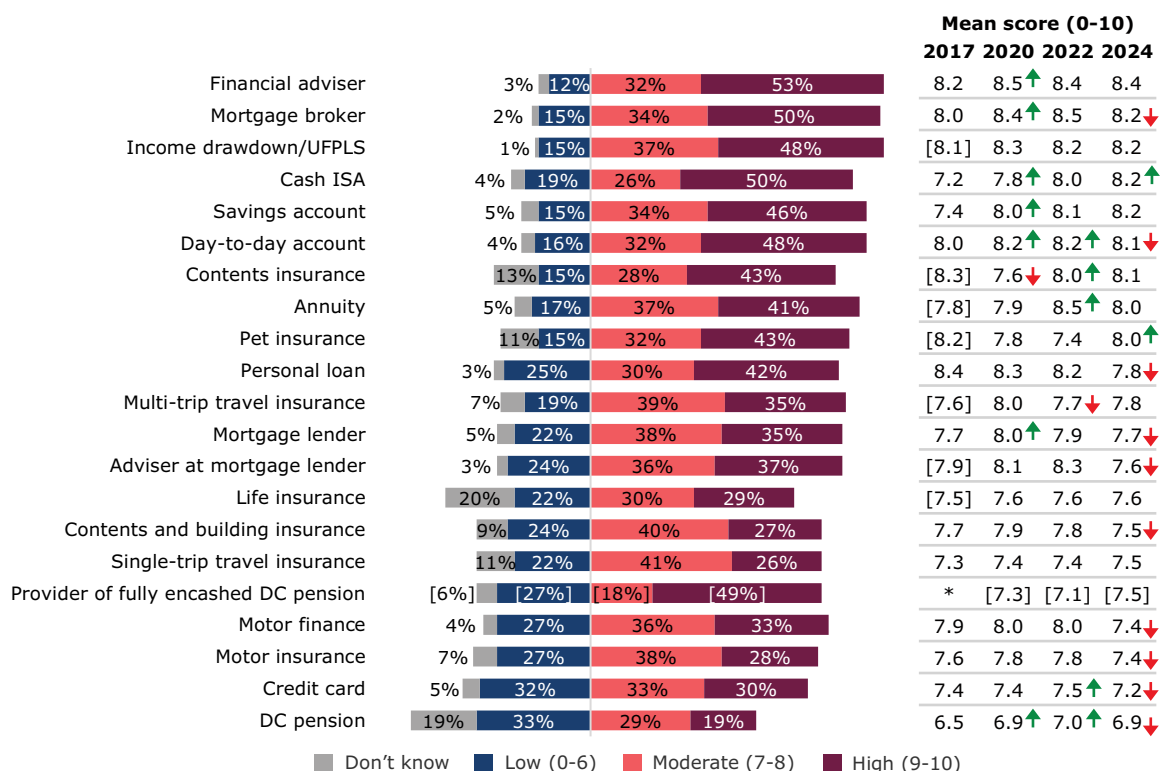
Trust levels vary significantly by age. Older adults tend to trust banks, mortgage lenders, credit card companies, pension providers, insurance companies, and financial advisers more than younger adults, but they are notably less trusting of FinTech companies. Trust in all sectors was lower among adults with characteristics of vulnerability, particularly those with low financial resilience or low financial capability.

Trust in their own provider

We asked adults how much they trust their own provider, using the same 0 to 10 scale. As Figure 5.4 shows, consumers generally reported much higher levels of trust in their own providers than they did in the broader sector. They also tended to have higher levels of trust in providers with which they have more direct or personalised interactions, such as financial advisers and mortgage brokers.

This connection between trust levels and personal interactions may explain why DC pension providers received the lowest trust mean score (6.9) and the highest non-response rate (19%) from those who had not accessed their pension, while also receiving the second highest trust score (8.2) and lowest non-response rate (1%) from those who had partially accessed their pension in the last four years.

Figure 5.4: Level of trust adults have in their own provider, for selected financial products (2017/2020/2022/2024)



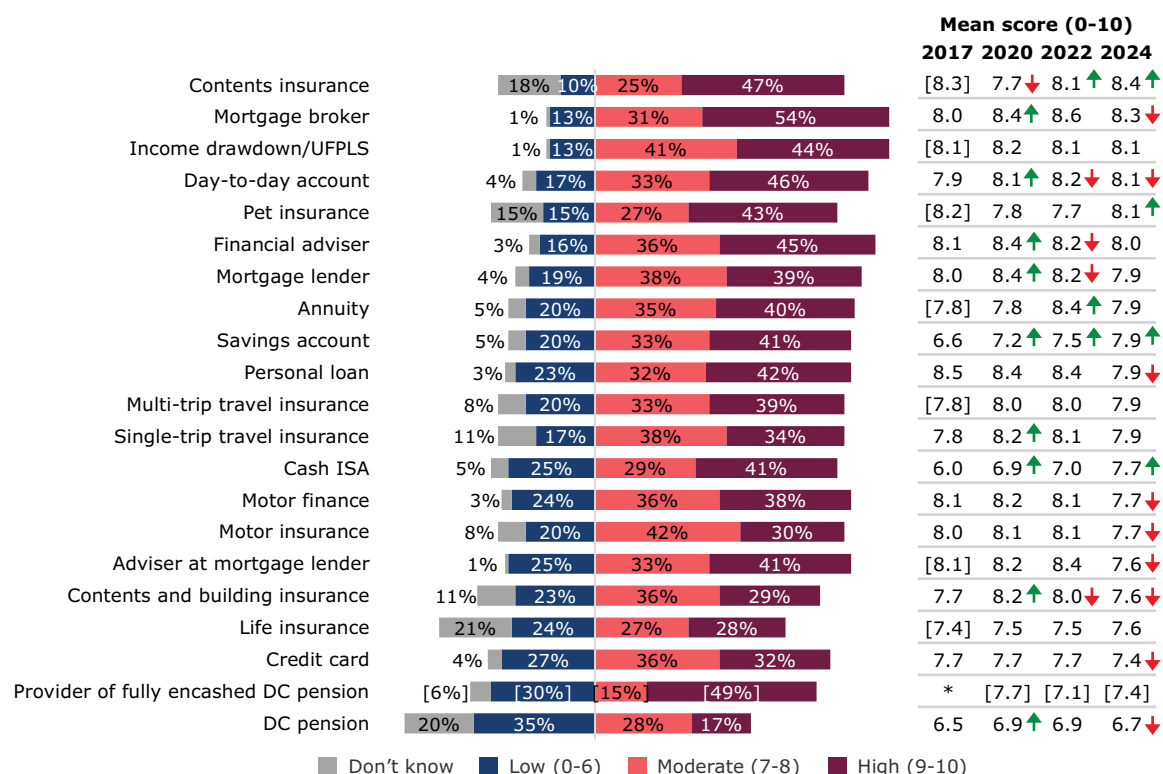
Base: All UK adults with the relevant product (varies by product 2024:4,956-85) **Question:** Trust_sum1. How much trust do you have in the provider of your [PRODUCT]? Answer on a scale of 0 to 10, where 0 is 'do not trust at all' and 10 is 'trust completely' / ADV_D18. How much did you trust this adviser/firm? **Note:** Where respondents have two or more of any a certain product, they are only asked about the most recently opened product. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

Looking at changes between 2022 and 2024, providers within the insurance and retail lending sectors saw notable declines in trust. For example, trust in motor insurance providers dropped from 7.8 to 7.4, in mortgage lenders from 7.9 to 7.7, and personal loan providers from 8.2 to 7.8. Again, these shifts could suggest that rising premiums and interest rates have influenced consumer sentiment. Conversely, trust in cash ISA providers increased from 8.0 to 8.2, which could be linked to higher interest rates.

Provider satisfaction

We asked adults to say how satisfied they were with their own providers, using the same 0 to 10 scale. The results in Figure 5.5 show that, in 2024, satisfaction scores were generally moderate to high across the board.

Figure 5.5: Level of satisfaction adults have in their own provider, for selected financial products (2017/2020/2022/2024)



Base: All UK adults with the relevant product (varies by product 2024:4,956-85) **Question:** Sat_sum1. Overall, how satisfied are you with your [product provider]? Answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied' / ADV_DNEW. Still thinking about the (most recent) advice you received from (type of adviser), overall, how satisfied were you with your adviser/firm? **Notes:** Where respondents have two or more of any a certain product, they are only asked about the most recently opened product. Mean scores exclude 'don't know' responses. Arrows indicate a statistically significant change.

Consumers' top five providers for satisfaction in 2024 were contents insurance providers (mean score of 8.4 out of 10), mortgage brokers (8.3), income drawdown/UFPLS pension providers (8.1), day-to-day account providers (8.1) and pet insurance providers (8.1). Consumers were least satisfied with their DC pension provider (6.7).

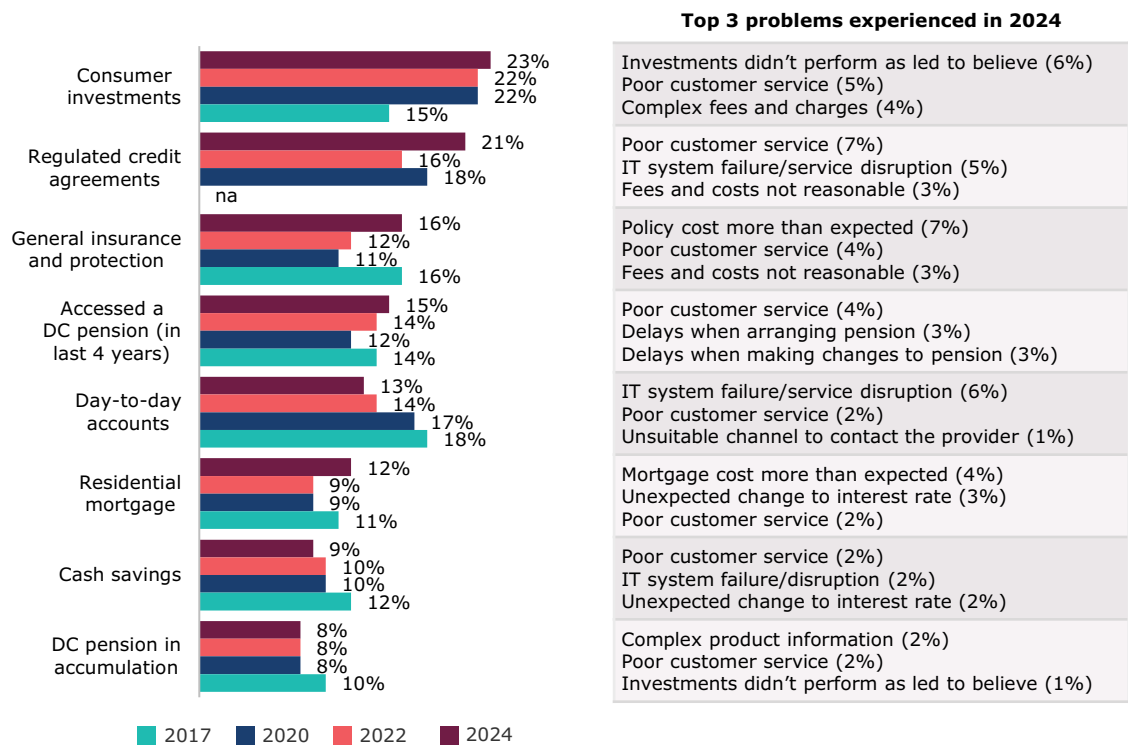
Looking at changes between 2022 and 2024, again providers within the insurance and retail lending sectors saw the most notable declines. For example, satisfaction in motor finance providers fell from 8.1 to 7.7, in credit card providers from 7.7 to 7.4, in mortgage lenders from 8.2 to 7.9, and in motor insurers from 8.1 to 7.7.

Problems and complaints

Figure 5.6 shows the proportion of product holders, by financial services sector, who reported experiencing a problem with any of their products or providers in the 12 months to May 2024. It also highlights the three most common issues experienced.

As in previous years, consumer investment product holders were the most likely to report problems (23%), while DC pension holders were the least likely to do so (8%). However, the highest number of affected adults held regulated credit agreements and insurance or protection policies (8.4m and 7.5m, respectively), reflecting the fact that these products are much more widely held than investments.

Figure 5.6: Product holders who have experienced a problem in the last 12 months, by sector (2017/2020/2022/2024)



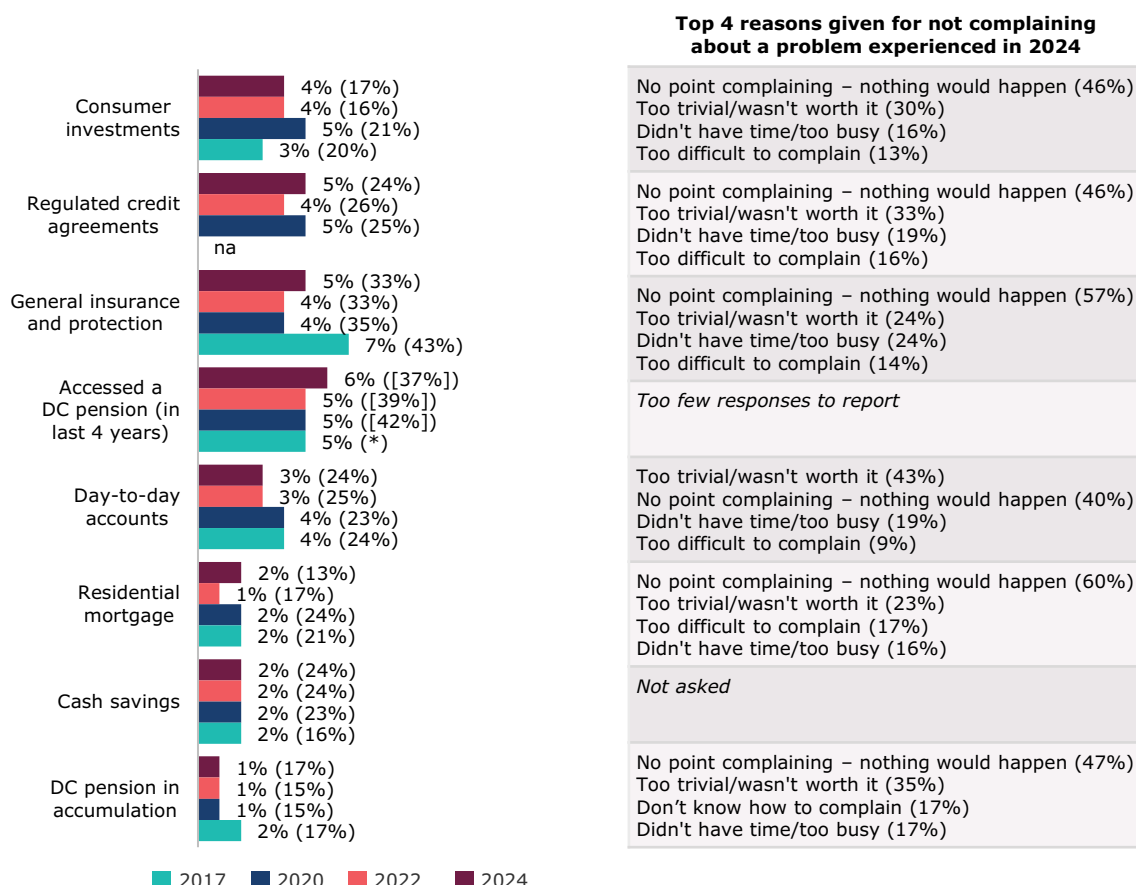
Base: All UK adults with one or more products in the relevant sector (varies by year and sector: 275-7,298) **Question:** Summary of problems experienced in the last 12 months.

While the overall findings for 2024 were similar to those in 2022, there was a notable increase in the proportion of general insurance and protection policyholders reporting issues (16% vs. 12%). This rise was driven almost entirely by a higher number of policyholders saying their policy cost more than expected (7% vs. 3%). A similar pattern was seen among mortgage holders, where concerns about higher costs or unexpected changes in interest rates (5% vs. 2%) contributed to an overall increase in those reporting problems (12% vs. 9%).

Not everyone who experienced a problem complained. For example, while 23% of consumer investment product holders reported experiencing an issue in the 12 months to May 2024, as Figure 5.7 shows only 4% of all holders complained – equating to 17% of those who encountered a problem.

Many who chose not to complain said the issue was too trivial or they lacked the time. Others cited more significant barriers, such as believing that complaining would not lead to any action or feeling that the process would be too difficult. Some also said they did not know how to complain – a response given across multiple sectors but particularly common among DC pension holders.

Figure 5.7: Product holders who complained about a problem in the last 12 months, by sector – also expressed as a proportion of those who experienced a problem in this period (2017/2020/2022/2024)



Base: All UK adults with one or more products in the relevant sector (varies by year and sector: 275-7,298) **Question:** Summary of whether or not those who experienced a problem in the last 12 months complained about it. **Note:** This figure charts the proportion of product holders who complained about a problem in the last 12 months. For the small proportion of product holders who experienced more than one problem, we asked them to think about the occasion that was most serious for them.

Ensuring consumers have access to an effective consumer complaints and redress framework is essential when things go wrong. When asked about the experience of complaining to their provider, in more than half (57%) of cases those who raised a complaint or attempted to do so found the process very or fairly difficult (34%) – or were unable to raise a complaint (23%). This was particularly common in the general insurance and protection sector, where in 65% of cases those who raised a complaint or attempted to do so found the process very or fairly difficult (36%) or were unable to do so (29%).

Satisfaction with the complaints process varied by sector. Day-to-day account holders were the most satisfied with how their provider handled their complaint (27% were highly satisfied and 21% moderately satisfied). In contrast, general insurance and protection policyholders were the least satisfied: just 12% were highly satisfied, 10% moderately satisfied, and 77% expressed low levels of satisfaction.

What consumers told us about: the complaints process

“

My bank account provider sent documents to the wrong address and failed to respond to my request for a telephone call-back. They did, though, respond to my registered letter and online complaint! They resent the documents and paid me a cash compensation.

(Male, 75-84)

”

“

When the bank sent me a new credit card, I had to use a mobile phone app to get the PIN. But I wasn't comfortable with doing this, so I complained. It took me ages to find an address to send a letter of complaint to. Eventually I did, but it took nearly six months for the bank to give me an alternative way to get my PIN. They did at least give me £100 in compensation.

(Male, 75-84)

”

“

I had a mortgage offer on a property valid for six months. I was told that I could change the property address if the purchase fell through, but when I needed to do that, the bank did not honour this. I was told a new application would have to be submitted, with a considerably higher interest rate. So, I submitted a complaint to the bank. I received no response or updates for several months despite being told a reply would be sent within four business days. No contact details were provided, where I could request updates regarding the complaint.

(Male, 25-34)

”

“

The bank required proof of ID and proof of address to convert a current account in my name to a joint account. I submitted the documents they asked for three times, but each time the bank said that something wasn't sufficient or couldn't be read or wasn't eligible or valid. I spoke to someone on the phone, but they didn't offer an alternative solution. Eventually, I raised an official complaint, but when someone from the bank called it was only to say that there was nothing they could do. At this point, I gave up as it was taking up too much time. I switched to a different bank.

(Male, 55-64)

”

“

When withdrawing a small pension, the experience was terrible. I had to wait over an hour on the phone each time. They didn't action the request for the amount to be withdrawn for nearly 12 months. I couldn't be bothered to pursue a complaint as any interaction with them was tortuous. I nearly read a whole book in the time I was on hold throughout the whole process!

(Female, 55-64)

”

Consumer stories

a long, frustrating complaints procedure

Tim – needs to complain three times, after a poor experience transferring money to a cash ISA

Tim is an early retiree who lives with his wife Sue in the South West. In August 2023, their bank was offering a two-year fixed term cash ISA paying 5.9%. They decided to each apply for the offer by requesting a transfer of funds from the stocks and shares ISA they held on a platform. They completed the bank's paper form and took it to their nearest bank branch in good time, so that the funds would be available for the start date of the cash ISA, when the maximum interest rate would be given. The branch checked the paperwork and gave it the OK.

The platform funds eventually arrived in November, well after the start date for the cash ISA offer.

Tim describes the transaction being complicated by repeated requests for information he and Sue had already provided. Branch staff were not able to access ISA details or to expedite the process, because it had moved over this time from being handled in branch to exclusively by phone, yet contacting the bank's ISA team by phone was very difficult. On one call the team told him the platform was holding up the transfer, but he checked – and as later proved to be the case – the bank had not requested the transfer.

About 6-8 weeks after the initial transfer application, the branch advised Tim to start a complaint process in case things were not resolved on time. The bank didn't handle the complaints process according to its own rules.

"They've got to respond to a complaint officially in a certain timescale and offer a resolution. And they didn't even manage to do that, which I then pulled them up on in the second complaint. ... And even that one they didn't come back to in time."

Tim received a "derisory" offer of compensation. It didn't even try to address the substantial loss of interest due to the late arrival of the funds. So, he contacted the bank again, demanding that they address both the loss of interest and the time wasted, and the stress caused, by having to make repeated visits to the bank (a round trip of 2-3 hours) and spend endless hours waiting on the phone.

Only when Tim threatened to go to the Financial Ombudsman was his now third complaint escalated to a 'troubleshooter' at the bank. She "nailed it:" accepted responsibility, apologised and made Tim and his wife an offer they could accept, covering the interest lost plus a few hundred pounds of compensation.

"It went on for months and it shouldn't have done. The ISA was very popular. They should have taken ownership of that early on and said, 'Look, we've got a real problem with the large number of applicants, but here's a letter of assurance to say that you will not be out of pocket interest wise, and we will put things right.' And maybe 'Here's a voucher to make things OK.' I would have been happy with that... If it wasn't for me proactively chasing, I very much doubt whether I would have got any proper message back from them at all."

Provider choice and switching

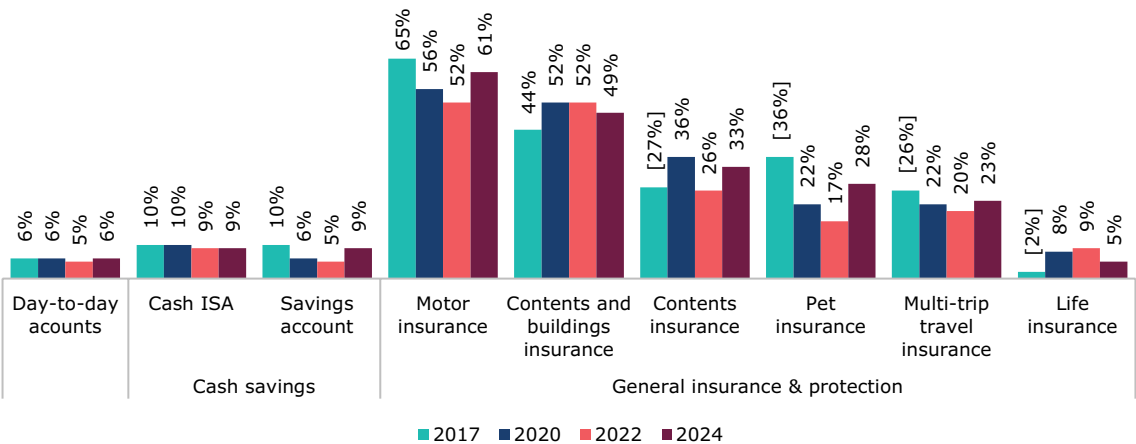
Switching

Many financial services customers stay with the same provider for long periods, especially in banking. As of May 2024, three-fifths (61%) of day-to-day account holders had been with the same provider for at least a decade, and over half (52%) had held their savings account with the same provider for at least three years. General insurance customers were less likely to stay with the same provider long term. Across the general insurance products for which we collect data, the proportion who had been with the same provider for less than three years ranged from 73% for motor insurance to 44% for home contents insurance. Few insurance holders had remained with the same provider for a decade or more.

Figure 5.8 shows the proportion of product holders who had switched provider in the previous three years – across nine commonly held products. Day-to-day accounts (6%), life insurance (5%), cash ISAs (9%), and savings accounts (9%) had the lowest switching rates. In contrast, motor insurance (61%) and home contents and buildings insurance (49%) saw the highest levels of switching.

When comparing switching rates by product, it is important to recognise that the context in which customers might switch products differs. For example, some products are renewed each year, such as motor insurance, where there is an annual prompt to consider switching in the form of a renewal letter. For other products, like current accounts, there is no such prompt.

Figure 5.8: Product holders who switched provider in the last 3 years, by product (2017/2020/2022/2024)



Base: All adults who hold the following products (2017/2020/2022/2024): day-to-day accounts (2,565/4,310/7,298/4,956), cash ISA (902/815/1,083/776), savings account (1,726/1,901/2,469/1,538), motor insurance (370/1,141/2,110/1,410), contents and buildings insurance (237/746/1,433/919), contents insurance (97/294/459/285), pet insurance (51/157/327/201), multi-trip travel insurance (88/428/480/376), life insurance (75/368/565/354). Results exclude 'don't know' responses. **Question:** Switching – summary (Rebased).

Despite low switching rates for day-to-day accounts, most who switched found it straightforward – 94% said the process was easy and just 2% said it was difficult. Just 15% faced any complications with the switch, such as payments continuing to come out

of their old account (7%), Direct Debits not transferring correctly (5%), and/or the switch taking longer than expected (4%). We asked those who had held their account for at least three years and had never switched provider why they had not done so. Half (50%) were happy with their existing provider and 23% felt their money is secure. Many saw no strong reason to switch: 26% had never considered it, 23% felt it was too much hassle, and 19% saw no meaningful difference between providers. Very few cited difficulty comparing providers (4%) or a lack of knowledge about switching (3%), suggesting effort and lack of perceived benefit are the main barriers to switching.

While switching rates for savings accounts rose by four percentage points (pp) between 2022 and 2024, driven primarily by the desire for better rates (72%) or financial incentives (6%), inertia continues to play a significant role, with just 9% having switched providers in the last three years. 42% of those who had not switched in this period said switching was not worthwhile because they wouldn't find a better deal elsewhere, were happy with the return they were getting, that their balance was not high enough to benefit from switching, or that there was no real difference between providers. A further 27% said that switching would be too much hassle, or they simply didn't have the time to look elsewhere, while 16% had never even considered it. Just 36% said they had not switched because they are happy with their existing provider.

This inertia could be further explained by the fact that three-quarters (76%) of savings account customers hold their account with their main day-to-day provider. For many, this is for convenience: ease of transferring money between accounts (49%), having all their accounts in one place (35%), or simply because they have an existing relationship with the provider (32%). Less often it is because they get a preferential interest rate (21%) – in fact, just 13% believed the interest rate they receive provides a very fair return. The vast majority (99%) of those who did switch in the last three years found it easy to do so.

Despite the prevalence of automatic renewals in the general insurance market, switching rates increased notably in 2024. The largest increases were seen in pet insurance (12pp), motor insurance (9pp) and contents insurance (7pp), although combined buildings and contents insurance did not see a similar rise.

For those who switched insurance providers in the past year, price was the dominant motivator. For example, among motor insurance switchers, 89% cited a lower premium as the reason for switching, while very few switched due to better policy coverage (3%), dissatisfaction with service quality (2%), or an unsatisfactory claims process (1%). Price was also key in selecting a new provider – 56% chose their new motor insurer based on a low premium, while 39% relied on recommendations from a price comparison website or best-buy table.

For those who chose to renew their insurance rather than switch, inertia played a significant role. A substantial proportion of these policyholders had never considered switching or were unsure if they had considered it. For example, this was the case for 69% of home contents renewers and 76% of multi-trip travel insurance renewers. For others, the decision to stay was based on factors like successfully negotiating a better deal, an inability to find a lower premium, or being satisfied with their existing provider.

What consumers told us about: switching

“ I was impressed with the telephone help, when switching motor insurance providers. The provider I abandoned was polite and accepting that they may have given me an uncompetitive renewal premium.
(Male, 75-84)

“ When I changed financial adviser and moved all the products to another provider, I was pleasantly surprised at the seamless nature of the switch, although it did take longer than I had anticipated.
(Male, 55-64)

“ Funds were blocked on my flexible cash ISA savings account when I tried to move this money to another ISA provider. I finally managed to take my money out nine months later, but I lost its ISA status as the result.
(Male, 35-44)

“ The savings provider made it hard and burdensome to move my money.
(Female, 55-64)

“ My investment provider was almost obstructive when I wanted to transfer my money out of stocks and shares ISAs. They would not allow a partial transfer. I had to transfer all my monies, and there were delays in the transfer.
(Female, 75-84)

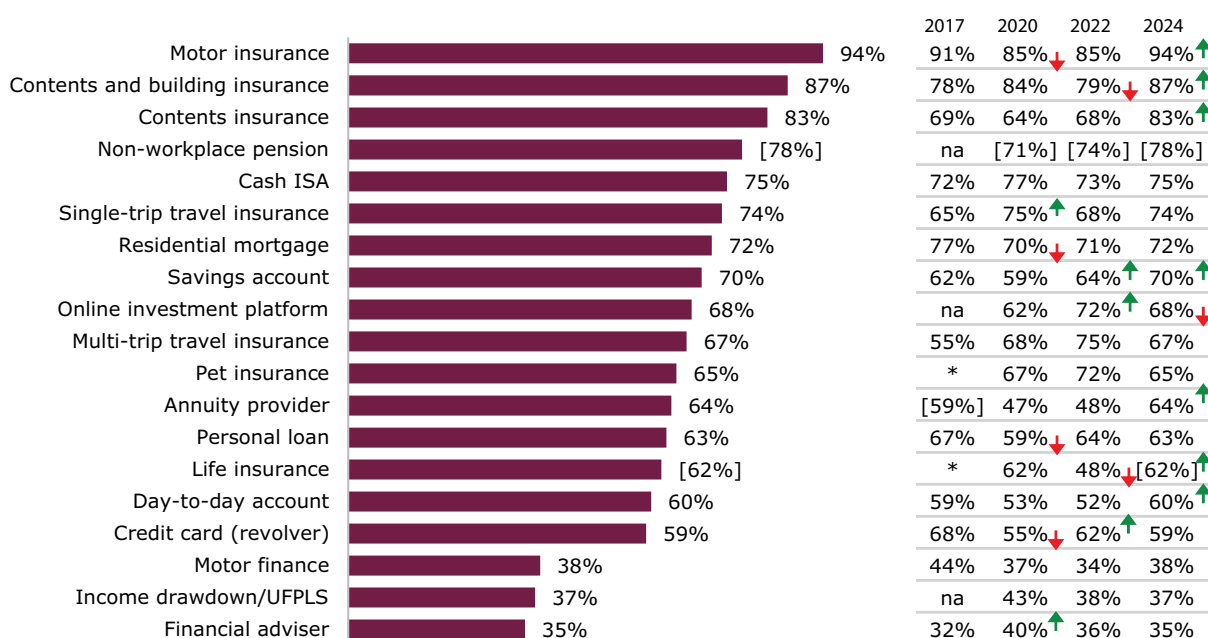
“ When attempting to move a previous pension to a new investment, it took a year to get the funds released.
(Male, 55-64)

Shopping around

Shopping around for financial services products can help consumers ensure they are getting the best deal or most appropriate product for their circumstances. Those who do not shop around risk overpaying.

Figure 5.9 looks at shopping around by product type. To ensure respondents had a clear recollection, only those who had taken out their product recently were asked whether they had shopped around for it. For most products, this covered a period of up to three years. Respondents were informed that shopping around means comparing two or more providers based on their products, prices, or terms and conditions.

Figure 5.9: Account holders who shopped around for a product they took out recently, by product (2017/2020/2022/2024)



Base: All UK adults who took out their product in the last three years (2024): day-to-day account (351), savings account (620), cash ISA (384), residential mortgage (1,548), credit card revolver (1,869), motor insurance (962), contents and buildings insurance (468), multi-trip travel insurance (229), pet insurance (107), single-trip travel insurance (440), contents insurance (114), life insurance (78), non-workplace pension (54) / All UK adults who took out their product in the last 12 months (2024): motor finance (457), personal loan (768) / All UK adults who took their product in the last four years (2024): annuity (107), income drawdown (301) / All UK adults who hold investments on an online investment platform which they manage themselves without advice (1,171) / All UK adults who have used their financial adviser for around 2-3 years or less (2024:300). Data excludes 'don't know' responses. **Question:** Shopped_sum1 (Rebased). Before you opened your ... did you compare accounts from two or more different providers by looking at products, prices or the terms and conditions offered? **Note:** Arrows indicate a statistically significant change.

The extent to which consumers shopped around varied significantly by financial sector and by product within each sector. In general, shopping around was most common for general insurance products, for cash savings products – and for residential mortgages, where high shopping around rates may reflect the fact that most use a broker. It was also relatively high for non-workplace pensions, probably because over two-thirds ([69%]) of adults who switched their non-workplace pension provider were advised.

In contrast, shopping around was least common for financial advice, where personal recommendations and previous relationships play an important role in provider choice. It was also low for income drawdown/UFPLS, where 80% chose to stay with their existing DC pension provider, and motor finance, where many take out their finance at the point of sale.

Reasons given for not shopping around

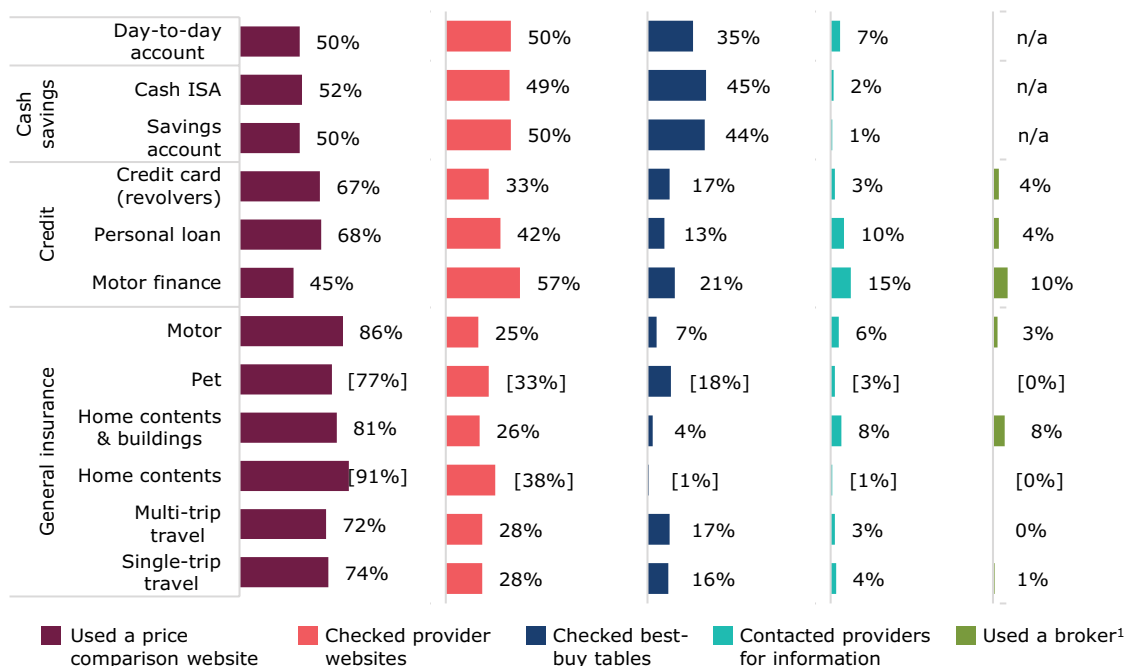
Consumers who had recently taken out a product but did not shop around were asked why. A common theme across all product holders was either not having the time to do so or simply not considering it.

A significant minority found it too difficult to compare providers or did not know what to look for. This is consistent with findings from Figure 4.10 (*Chapter 4: Access, exclusion, and capability*), which reports that 20% of adults in 2024 with low financial capability said they don't feel able to shop around, that 21% find it hard to identify suitable products, and that 30% often do not know whether they are getting a fair deal.

Looking at differences across products, adults who took out credit cards or personal loans were more likely to say they did not shop around because they did not think they would get an account/loan elsewhere (15% for both). Adults who opened savings accounts and cash ISAs were more likely to say shopping around wasn't worth the effort due to a perceived lack of differences between providers (11% and 19%, respectively), that they felt loyalty to their provider (12% and 21%), or that they had previous dealings with them (16% and 26%).

How consumers shop around

For certain products, adults who had shopped around were asked how they compared different providers. As Figure 5.10 shows, price comparison websites were the most commonly used channel, followed by provider websites and best-buy tables. Channel preferences have remained largely unchanged since 2022.

Figure 5.10: How those who shopped around compared products (2024)

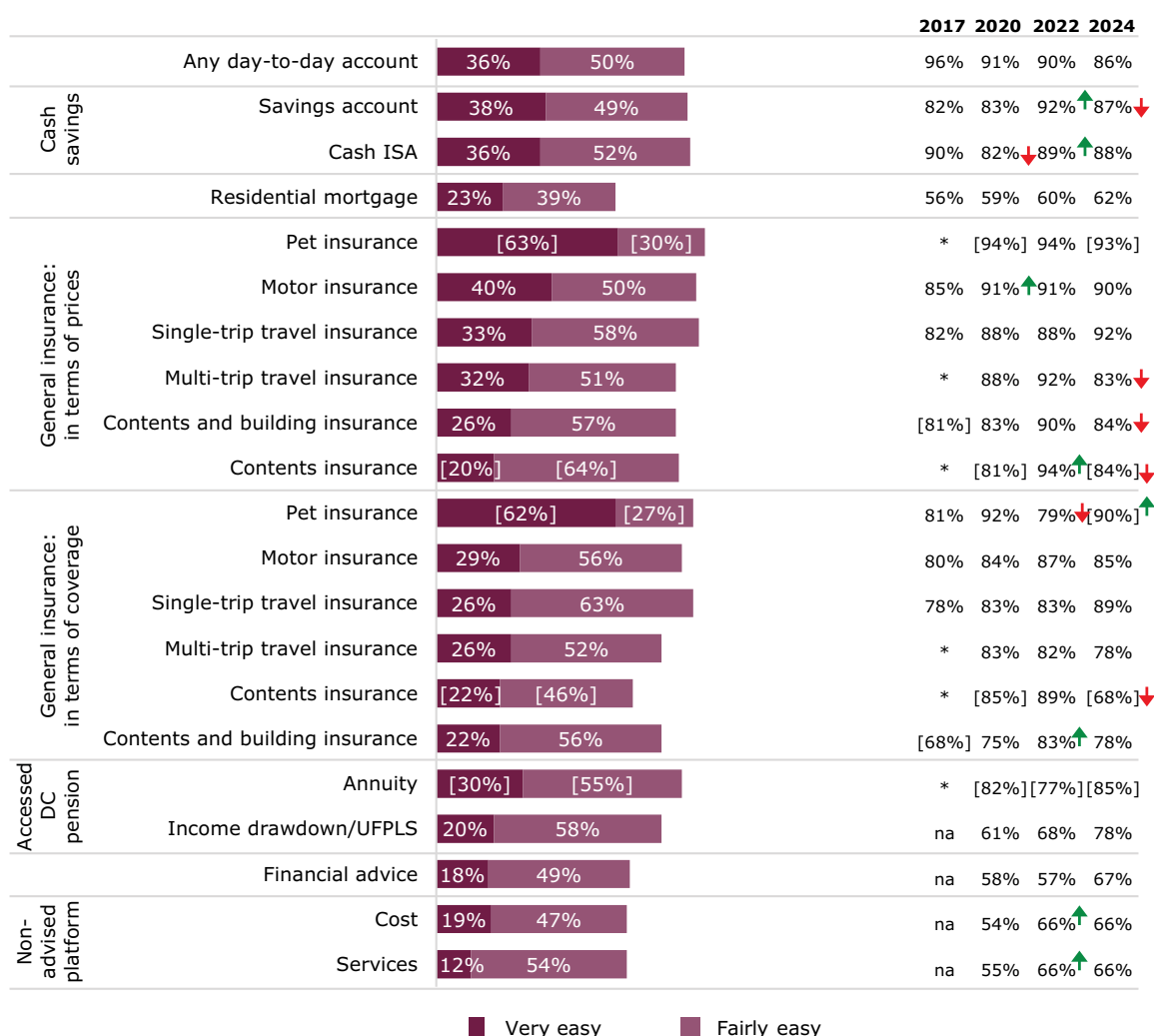
Base: All UK adults who shopped around before they took out the following products in the last 3 years (in the last 12 months for credit products) (2024): day-to-day account (173), savings account (375), cash ISA (280), credit card (revolver) (1,050), motor finance (152), personal loan (464), motor insurance (827), home insurance – contents and buildings combined (392), home insurance – contents only (78), multi-trip travel insurance (166), single-trip travel insurance (286), pet insurance (76). **Question:** RB49./RB122./CC19./GI33. How did you compare [products] from different providers? **Notes:** ¹ Response option 'Used a broker' not shown for day-to-day accounts or cash savings products. Graphic does not show 'Other (write in)' or 'Don't know' responses. Also not shown in the Figure is the 13% of day-to-day account holders who shopped around who said they used banks' service quality league tables.

Ease of shopping around

Figure 5.11 shows the proportion of adults who shopped around who, when asked about this in May 2024, felt comparing options from different providers had been very easy or fairly easy. We asked insurance policyholders to provide feedback on two separate aspects of the process: the ease of comparing prices and the ease of comparing coverage. Non-advised platform holders were asked separately about the ease of comparing the total cost of investing and the ease of comparing the services on offer. Comparative results are shown for 2017 to 2022.

Most found the process straightforward, although this was less true of residential mortgage holders (where just 23% found shopping around very easy), drawdown/UFPLS account holders (20%), those looking for a financial adviser (18%), and those comparing platforms in terms of cost (19%) and services on offer (12%). Those who shopped around for general insurance typically found it easier to compare prices than coverage.

Figure 5.11: Those who found it easy to shop around, by product (2017/2020/2022/2024)



Base: All UK adults who shopped around before they took out the following products in the last 3 (last 4 years for annuities and income drawdown/UFPLS) (2024): day-to-day account (173), savings account (375), cash ISA (280), residential mortgage (2,919), motor insurance (827), home insurance – contents and buildings combined (392), home insurance – contents only (78), multi-trip travel insurance (166), single-trip travel insurance (286), pet insurance (76), annuity (64), income drawdown/UFPLS (120), financial advice (116), non-advised investment platform (552). Data excludes 'don't know' responses. **Question:** Ease of shopping around when taking out product most recently (Rebased).

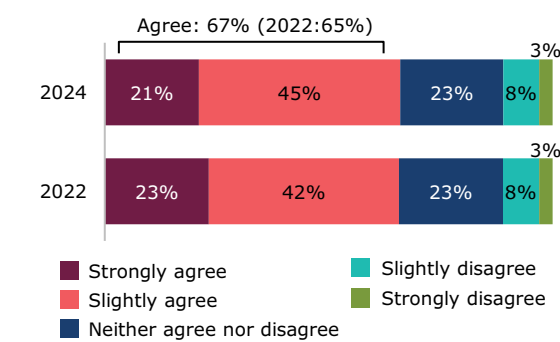
Ease of interacting with the industry

Consumers can only pursue their financial objectives when firms provide support that meets their customers' needs, helping them to use the products and services they have bought. Customers should be able to contact their providers without unreasonable barriers to get the support or information they seek.

Experience of contacting providers

As Figure 5.12 shows, two-thirds (67%) of adults agreed that when they need to contact a financial services provider, there are suitable ways to do so – up 2pp from 2022 (65%).

Figure 5.12: Agreement that there are suitable ways to contact a FS provider when needed (2022/2024)



Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' responses (8%/6%) **Question:** AT27d (Rebased). Thinking in general terms about financial products and services, how much do you agree or disagree with the following statement? – When I need to contact a provider, there are suitable ways to do so.

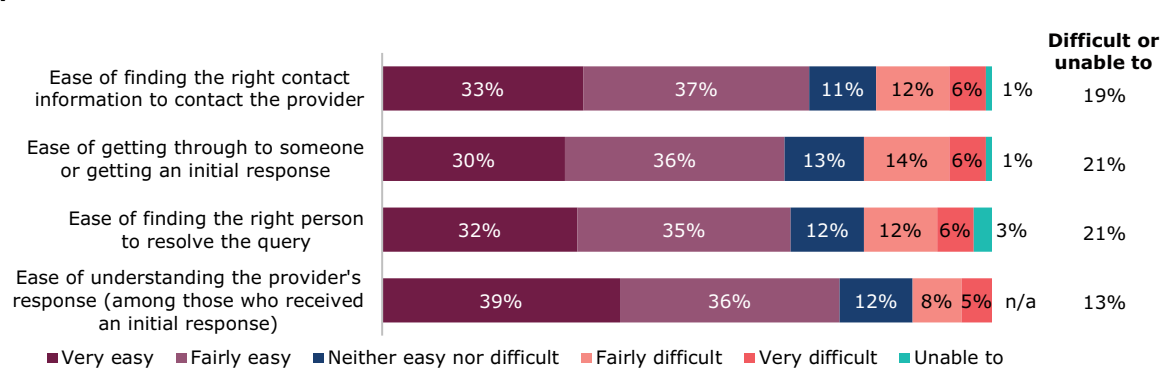
However, significant differences were evident, particularly among adults with characteristics of vulnerability. The demographic groups least likely to agree in 2024 that suitable contact options were available include:

- Those with low financial capability: 45%
- Those with no qualifications: 52%
- Low-income householders: 57%
- Those aged 18-21: 57%
- Those with low resilience: 58%
- Those in poor health or who have had cancer, MS or HIV infection: 59%

To explore this further, we asked product holders who had contacted or attempted to contact one or more of their financial services providers in the past 12 months about their experiences. Many consumers hold multiple products and had contacted provider(s) about more than one type of product or service. To keep the survey manageable, we limited collecting feedback to one contact event per relevant type of product or service, asking adults to describe their most recent contact if they had reached out multiple times within the same product/service area.

As Figure 5.13 summarises, feedback was generally positive: in 70% of contact events, adults found it easy to get the right contact information; in 66%, they found it easy to get through to someone or receive an initial response; and in 67%, they found it easy to reach the right person to resolve their query.

Figure 5.13: Feedback on contact/attempted contact with financial services providers in the last 12 months (2024)



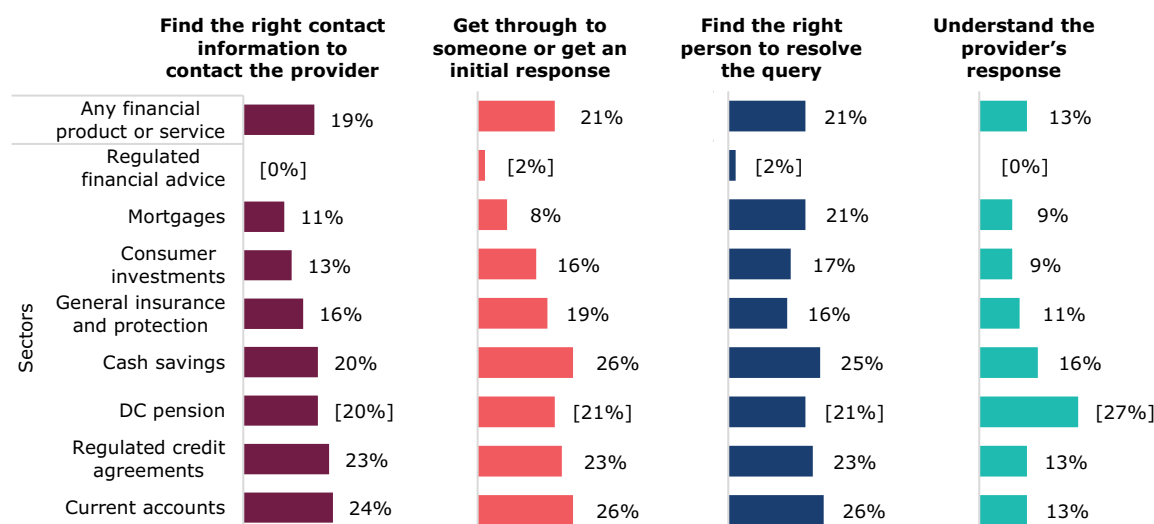
Base: All contacts or attempted contacts made by UK adults in the last 12 months with one or more of the providers of their financial products (2024:3,271) / All contacts or attempted contacts made by UK adults in the last 12 months with one or more of the providers of their financial products where they received an initial response (2024:3,169) excluding 'don't know' responses (1%) **Question:** CD27D/CD28D/CD29D/CD30D (Rebased). How easy or difficult was it to... **Note:** Respondents were limited to providing feedback on one contact or attempted contact per product held. If they had contacted a provider(s) in the same product area multiple times, we asked them to describe their most recent contact.

However, in a significant minority of cases consumers faced difficulties. In 19% of contact events, adults struggled or were unable to find the right contact information. In 21%, they found it difficult or were unable to get through to someone, and in 21%, they had trouble finding the right person to resolve their query or could not find the right person.

Encouragingly, in 75% of contact events where an initial response was received, adults found the response easy to understand – in 39% of cases it was described as very easy, and in 36% of cases fairly easy. However, in 13% of contact events, adults found the response difficult to understand.

Figure 5.14 highlights variations in experience across financial services sectors.

Figure 5.14: Instances where adults found it difficult or were unable to find the right contact information, get an initial response, find the right person to resolve their query, or understand the provider's response, by sector (2024)



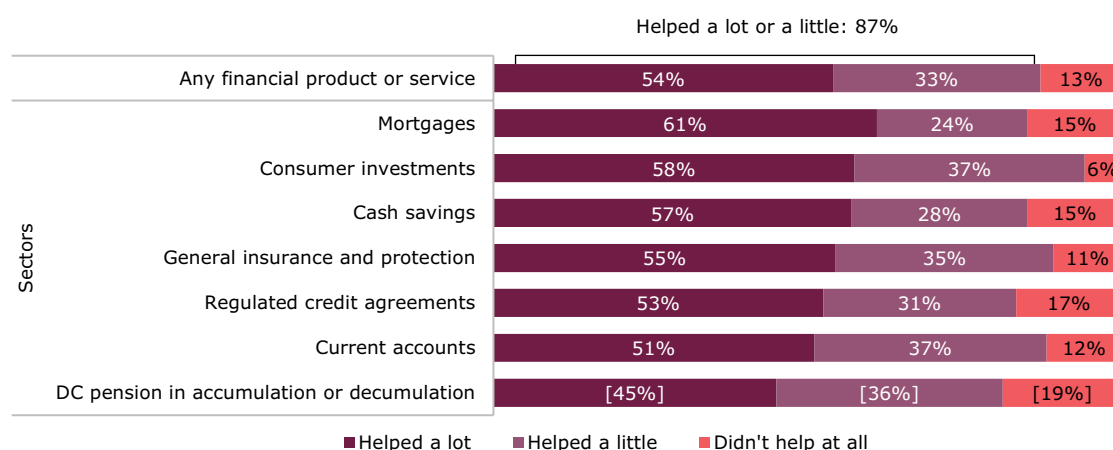
Base: All contacts or attempted contacts made by UK adults in the last 12 months with one or more of the providers of their financial products (2024:3,271) / All contacts or attempted contacts made by UK adults in the last 12 months with one or more of the providers of their financial products where they received an initial response (2024:3,169) excluding 'don't know' responses (1%) **Question:** CD27D/CD28D/CD29D/CD30D (Rebased). How easy or difficult was it to... **Notes:** Respondents were limited to providing feedback on one contact or attempted contact per product held. If they had contacted a provider(s) providers in the same product area multiple times, we asked them to describe their most recent contact. Results for regulated credit agreements also includes deferred payment credit. Results for DC pension includes DC pension in accumulation and decumulation.

Current account holders were the most likely to report difficulties: in 24% of contact events, they struggled to find the right contact information; in 26%, they found it difficult or were unable to get through to someone; and in 26%, they had trouble reaching the right person to resolve their query. Those contacting their current account provider online or by phone were far more likely to experience these difficulties than those using a branch. For example, it was difficult or not possible to get an initial response in just 12% of contacts or attempted contacts made by current account holders visiting their branch in person, compared with 28% of contacts made by telephone and 32% of those made via online chat services.

DC pension holders, meanwhile, were the most likely to struggle with understanding the information provided – in [27%] of contact events, where an initial response was received, they found the response difficult to understand.

Providers play a key role in ensuring consumers can make informed and timely decisions about their financial products and services. To assess this, we asked adults who had received an initial response from their provider how helpful what providers had told them was in enabling them to take action or make a decision. As Figure 5.15 shows, in 87% of contact events where an initial response was received, the information helped – 54% said it helped a lot, while 33% said it helped a little. However, in 13% of contact events, adults said the information did not help at all.

Figure 5.15: Instances where whether what product holders were told by their provider helped them make a decision/take action in an informed and timely manner, by sector (2024)



Base: Most recent instances of contact or attempted contact made by UK adults in the last 12 months where they were able to get through to the provider or get an initial response (2024): Any financial product or service (3,169), mortgages (101), consumer investments (144), cash savings (362), general insurance and protection (1,317), regulated credit agreements (444), current accounts (652), DC pension in accumulation or decumulation (62), excluding 'don't know' responses (3%/3%/4%/4%/4%/4%/4%/1%). **Question:** CD31D (Rebased). Did what your provider tell you help you make a decision or take action in relation to your (financial product/service) in an informed and timely manner? **Notes:** Results for regulated credit agreements also includes deferred payment credit. Results for DC pension includes DC pension in accumulation and decumulation.

What consumers told us about: contacting providers

" The level of information available through my banking app is impressive, and their customer support chat is superb.

(Female, 55-64)

" My credit card company is very easy to contact. Communication is very good.

(Female, 55-64)

" I have found my investment provider's email correspondence to be well-written and informative. I like their approach to communication, and I feel like they target a younger demographic in the way they communicate about financial matters.

(Female, 25-34)

" I think the chat function has made it easier to talk to providers.

(Female, 18-24)

" My building society no longer sends statements or anything by post, in spite of the fact that I do not bank online with them. Getting any information about my money from them is very difficult.

(Female, 55-64)

" It has become very difficult to contact financial companies by phone. Very often, the contact number is not listed on the website.

(Male, 75-84)

" Response times have increased massively, and sometimes I don't even get a response unless I email or call multiple times. Very frustrating.

(Female, 35-44)

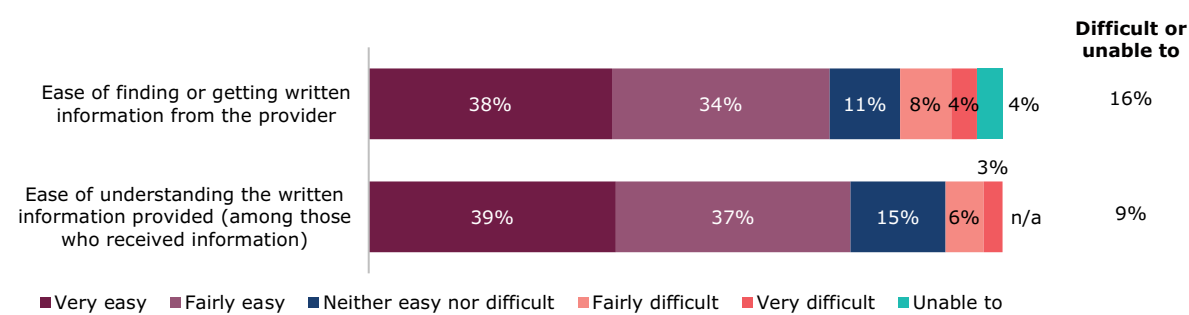
" I just want them to provide clear information about who to contact and how to contact them for each issue. Not to expect us to trawl through their website to find answers, especially when they only explain the most obvious issues.

(Male, 75-84)

Experience of accessing written information

We asked product holders about their experiences accessing written information from financial services providers in the previous 12 months. This included instances where they searched for information on providers' websites, social media pages, or mobile apps; where they requested written materials by post or email; or where they sought a written response to a query. It excluded regular provider communications like monthly or annual statements as well as any written information found on third-party websites. Feedback was collected on each type of product or service on which consumers had made contact within the 12-month period. To keep the survey manageable, we limited collecting feedback to one contact event per relevant product or service. The results are shown in Figure 5.16.

Figure 5.16: Feedback on finding/requesting written information from financial services providers in the last 12 months (2024)

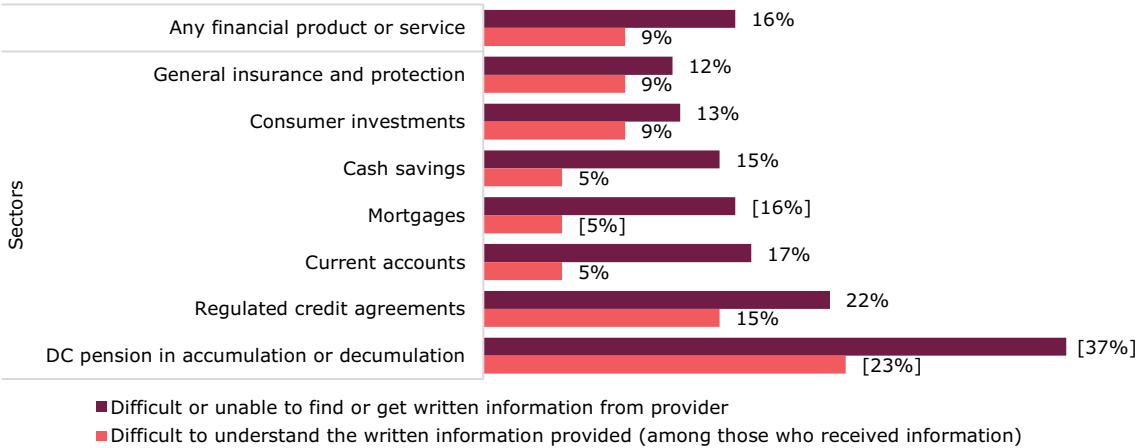


Base: All instances in the last 12 months where UK adults have found, attempted to find, or requested written information from one or more of their financial services providers (2024:1,675) / All instances in the last 12 months where UK adults have found or attempted to find, or requested written information from one or more of their financial services providers and were able to get the information they were looking for (2024:1,623) excluding 'don't know' responses (1%) **Question:** CD34D. How easy or difficult was it to find or get the written information you were looking for from your provider? / CD35D (Rebased). In general, how easy or difficult was it to understand the written information you found or were given by your provider? **Note:** Respondents were limited to providing feedback on one instance per product held. If they had found, attempted to find, or requested written information in the same product area multiple times, we asked them to describe their most recent instance.

Overall, feedback was positive. In 73% of instances, adults found it easy to obtain the written information they needed, and in 77% of cases where they received the information, they found it easy to understand.

However, experiences varied across financial services sectors, as shown in Figure 5.17. DC pension holders and those with regulated credit agreements were the most likely to report difficulties finding or understanding written information.

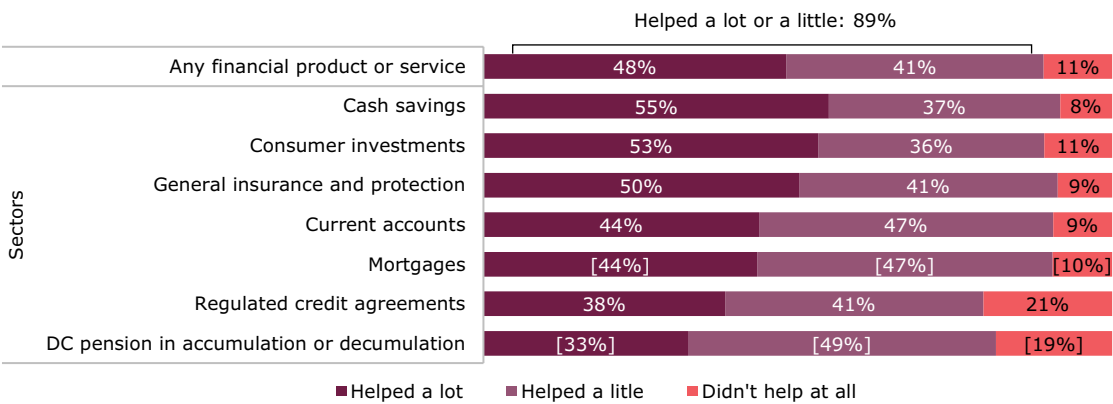
Figure 5.17: Instances where those who found it difficult or were unable to find/get the written information they needed or to understand the written information provided, by sector (2024)



Base: All instances in the last 12 months where UK adults have found, attempted to find, or requested written information from one or more of their financial services providers (2024:1,675) / All instances in the last 12 months where UK adults have found or attempted to find, or requested written information from one or more of their financial services providers and were able to get the information they were looking for (2024:1,623) excluding 'don't know' responses (1%) **Question:** CD34D. How easy or difficult was it to find or get the written information you were looking for from your provider? / CD35D (Rebased). In general, how easy or difficult was it to understand the written information you found or were given by your provider? **Notes:** Respondents were limited to providing feedback on one instance per product held. If they had found, attempted to find, or requested written information in the same product area multiple times, we asked them to describe their most recent instance. Results for regulated credit agreements also includes deferred payment credit.

We also asked adults how helpful the information was in enabling them to take action or make a decision. As Figure 5.18 shows, in 89% of instances, the information was helpful – 48% said it helped a lot, while 41% said it helped a little. However, in 11% of cases, adults said the information did not help at all.

Figure 5.18: Whether written information helped product holders make a decision/ take an action in an informed and timely manner, by sector (2024)



Base: All instances in the last 12 months where UK adults have found, attempted to find, or requested written information from one or more of their financial services providers and were able to get the information they were looking for (2024): Any financial product or service (1,623), cash savings (311), consumer investments (135), general insurance and protection (557), current accounts (261), mortgages (55), regulated credit agreements (165), DC pension in accumulation or decumulation (81) excluding 'don't know' responses (5%/3%/4%/5%/6%/[7%]/8%/[8%]) **Question:** CD36D (Rebased). To what extent did the written information from your provider help you make a decision or take an action in relation to your (financial product/service) in an informed and timely manner? **Notes:** Respondents were limited to providing feedback on one instance per product held. If they had found, attempted to find, or requested written information in the same product area multiple times, we asked them to describe their most recent instance. Results for regulated credit agreements also includes deferred payment credit.

For more detailed information about this topic, please refer to our [Consumers' experiences with financial services](#) slide-based report.

What consumers told us about: accessing written information

“

In general, I'm seeing a lot more plain English being used in customer communications from banks – especially my current account provider who does a great job at explaining financial terminology.

(Female, 25-34)

”

“

When I invested in fixed-term savings, they emphasised that I was tying up the money for a year and did not gloss over this. I was able to read their PDF leaflet, and the information about the product was easy to access on their website.

(Female, 65-74)

”

“

On a recent personal contract purchase, there was far more detail and transparency in the agreement than I've seen in the past, detailing the interest rate and what this means in real terms.

(Female, 35-44)

”

“

I think the information which savings and loan providers communicate is much clearer and better written than it used to be, with clearer explanation of product features, how things work and charges.

(Female, 45-54)

”

“

My mortgage provider sent regular reminders about our fixed rate expiring, and clearly explained what would happen if we took action or didn't take action. These notices were well-worded and gave plenty of time to plan.

(Male, 25-34)

”

“

The documentation we get from our bank when it comes is huge, lots of pages and language you don't easily understand. It's too long-winded, difficult to understand and environmentally unsustainable.

(Female, 45-54)

”

“

The terms and conditions for insurance are still far too complicated to fully understand and take in.

(Male, 75-84)

”

Chapter 6

Fraud and scams, and financial promotions

Key facts and figures at May 2024⁸

Fraud and scams

- In the 12 months to May 2024, 14% of adults (7.5m) reported experiencing a fraud or scam related to banking, payments, pensions, and/or investments
- Card fraud was the most common (6.5% or 3.5m), followed by 'money muling' (5.3% or 2.9m) and Authorised Push Payment (APP) fraud (3.7% or 2.0m)
- Looking at those who experienced APP, investment, and/or pension fraud, in 34% of these experiences they first came across the scam online. Women were more likely than men to come across the fraud on social media (in 24% of cases for women vs. 19% for men), while adults aged 75+ were much more likely than younger adults to be targeted by phone (32% of cases for those 75+ vs. 16% of cases for those aged 18-74)
- For most experiences of a fraud or scam (71%), adults reported it, mainly to their account provider (62%). For just 13% of experiences, they reported it to Action Fraud and for 6% of experiences to the Police
- Many take precautions against fraud: 72% reject or ignore unsolicited contacts, 68% regularly check bank and credit card statements, and 62% ignore unexpected weblinks. However, far fewer check whether financial firms are FCA-authorized (27%) or monitor their credit reports for unusual activity (26%)
- Despite broad awareness of initiatives such as Strong Customer Authentication (SCA) and Confirmation of Payee (CoP), confidence in the industry's efforts to tackle fraud remains mixed, with only around half (52%) agreeing that the UK financial services industry is actively working to combat fraud

Financial promotions

- The 2024 survey explored recall of financial promotions and advertising for selected products and services. Recall was highest for deferred payment credit (DPC) (63%), claims management (58%), and debt management services (51%)
- Online, 41% of adults had seen promotions for DPC, 27% for cryptocurrencies, and 25% for claims management. Facebook, YouTube, and Instagram were the most-commonly cited platforms when adults were asked about seeing 'a lot of' adverts or promotional messages online in the last 12 months

⁸ This was before the start date for the PSR's [Faster Payments APP scams reimbursement requirement](#).

Fraud and scams

Incidence of fraud and scams

In Financial Lives, we collect data on the proportion of adults who report experiencing fraud or scams in the previous 12 months, meaning they lost money to a fraud/scam even if they later got back or recovered some of or all the money. We do this by asking about seven different types of fraud or scam, covering banking and payments, as well as pensions and investments.

In the 12 months to May 2024, 14% of adults (7.5m) reported experiencing fraudulent activities in at least one of these areas. Comparable results from previous years are unavailable due to changes in how we asked about pensions-related and investments-related fraud in the 2024 survey.

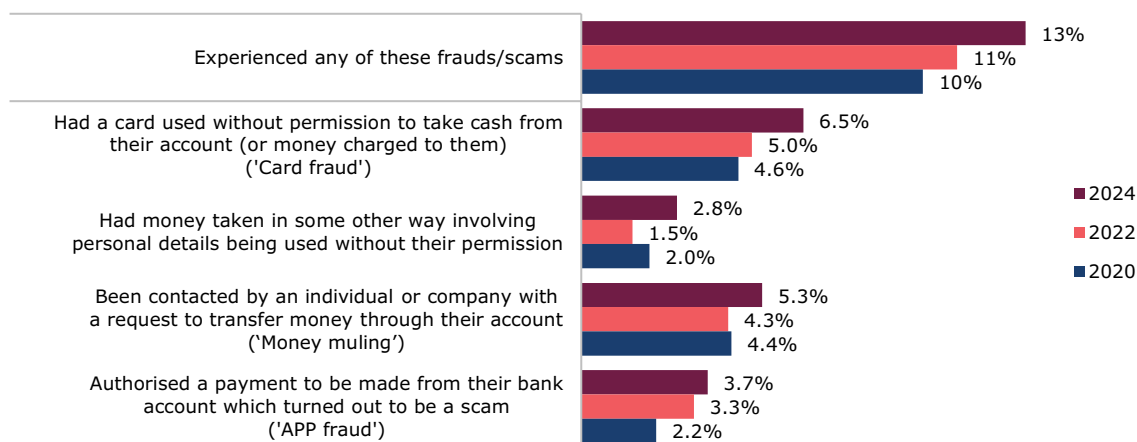
Adults with characteristics of vulnerability (16%) were more likely to report experiencing fraud than those with no characteristics (12%). This increased risk was particularly driven by those who had recently experienced a negative life event (22%) – such as job loss (25%), relationship breakdown (24%), or bereavement (19%) – and by those in poor health or who had cancer, MS or HIV infection (22%). Those with low financial capability (16%) were slightly more likely to report experiencing fraud than those who did not have low financial capability (14%).

Beyond vulnerability, certain demographic groups were also more likely to experience fraud. These included semi-retired adults (25%), Black adults (22%), and those aged 80+ (19%).

Banking fraud and scams

As shown in Figure 6.1, 13% of adults reported experiencing fraudulent banking or payments activities in the 12 months to May 2024. This equates to 7.2 million adults. In previous surveys, these questions were only asked to respondents who had a day-to-day account, meaning that the 1% of adults without such an account were not asked. In 2022, 5.8 million adults (11% of those with a day-to-day account) told us they experienced one or more of these fraudulent activities.

Figure 6.1: Experience of different types of banking and payments fraud or scam in the last 12 months (2020/2022/2024)



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 activities (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.

Card fraud was the most common type of fraud in 2024, with 6.5% of adults (3.5m) saying they experienced the **unauthorised use of a card**, compared with 5.0% (2.6m) in 2022. By type of card, in 2024, 4.0% (2.2m) had a debit card used without their permission, while 2.1% (1.1m) reported the same for a credit card. Very few cases involved other types of cards. The majority (84%) who experienced card fraud recovered all their money, while 3% got back some, and 3% were still in the process of reclaiming it. Only 10% lost money – 5% were unsuccessful in recovering it, and 5% did not attempt to do so.

In addition, 2.8% of adults (1.5m) told us they had **money taken from their account in some other way** which involved their personal details being used without their permission – up from 1.5% (0.8m) in 2022. Three-quarters (73%) recovered all their money, while 6% were unsuccessful in doing so.

Just under 3 million adults (5.3% or 2.9m) reported being contacted by an individual or company with a **request to transfer money through their account** – up from 4.3% (2.2m) in 2022. These figures may underestimate the true incidence, as some individuals may be unwilling to disclose this or may be unaware that their account was used in this way.

Authorised Push Payment (APP) fraud happens when individuals authorise a payment to be made from their bank account which turns out to be a scam, for example after being deceived into transferring funds to someone other than the person they intended to pay, or paying somebody for what they believed were legitimate purposes but which turn out to be fraudulent. In the 12 months to May 2024, 3.7% of adults (2.0m) told us they experienced APP fraud, compared to 3.3% (1.7m) in 2022.

The most common types of APP fraud were purchase scams (experienced by 1.9% of all UK adults in the 12 months to May 2024 or 1.0 million adults) and impersonation scams (0.7% or 0.4m). Less common types included investment scams, advance fee fraud, pension scams, cryptocurrency scams, romance scams, and recovery scams, each experienced by between 0.1% to 0.2% of UK adults.

Only just over half (56%) of those who experienced APP fraud recovered all their money, while 7% got back some, and 7% were still in the process of reclaiming it. Three in ten (31%) either failed to recover their money (16%) or did not attempt to do so (14%).

Pensions-related and investments-related fraud and scams

In the 12 months to May 2024, 1.5% of adults (0.8m) reported experiencing one or more pensions-related or investments-related fraud or scams. Due to changes in survey methodology, previous-year comparisons are not available.

When broken down by category, 0.8% of adults (0.4m) reported experiencing a fraud or scam related to cryptocurrencies, 0.8% (0.4m) related to another type of investment, and 0.5% (0.3m) related to a pension. These figures include individuals who authorised payments to the fraudster directly from their bank account (classified as APP fraud and also included in our APP fraud data in Figure 6.1) as well as those who made payments through other means, such as cryptocurrency, international money transfers, credit cards, or cash.

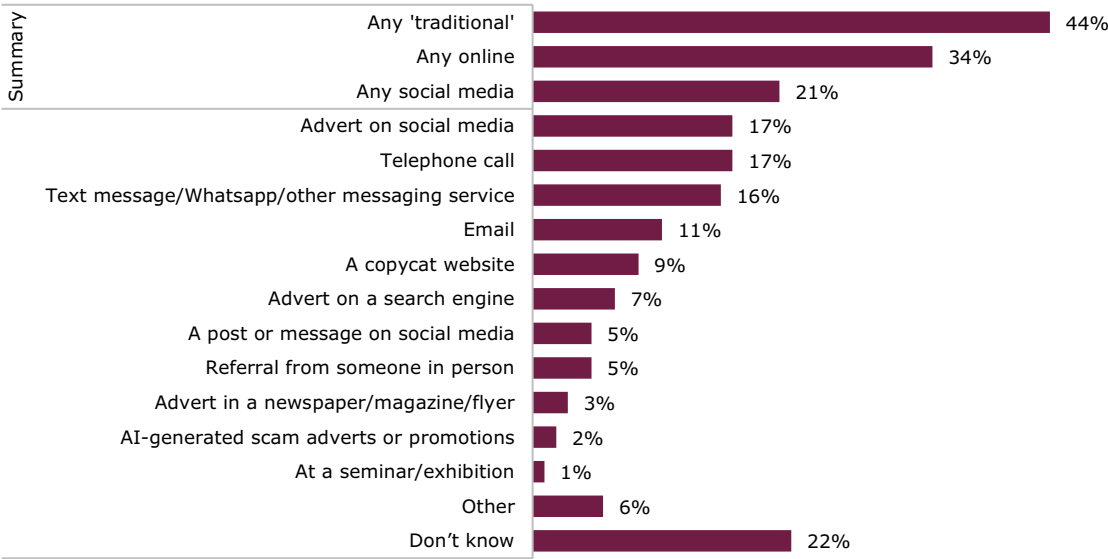
Excluding APP fraud, 0.6% (0.3m) reported experiencing a fraud or scam related to cryptocurrency, 0.5% (0.3m) related to another type of investment, and 0.3% (0.2m) related to a pension. Recovery rates were low. Again, excluding APP fraud, only one in seven ([14%]) who experienced cryptocurrency fraud recovered all their money, while fewer than one in four ([23%]) who experienced an investment-related fraud did so.

Certain groups were more likely to report experiencing pensions- or investments-related fraud or scams. Adults with characteristics of vulnerability were three times as likely as those with no characteristics, minority ethnic adults were three times as likely as adults not from a minority ethnic background, and men were twice as likely as women – possibly due to a higher proportion of men holding investments and pensions than women.

How adults first heard about a fraud or scam

We asked adults who had experienced APP fraud, or a fraud or scam related to their investments or pensions, how they first heard about the fraud or scam. The results are shown in Figure 6.2.

Figure 6.2: How those who experienced APP fraud, or a fraud or scam related to their pensions or investments, first heard about the fraud or scam (2024)



Base: All experiences of APP fraud in the last 12 months, or experiences of fraud related to a pension, to investments, or to 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. **Notes:** '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 on all adults who experienced a fraud/scam.

In more than two in five (44%) instances, adults first heard about the fraud or scam through a traditional channel, such as a telephone call, text message, or email. In one in three (34%) instances, they first came across it online: in 21% of instances via a social media advert, post, or message, in 9% through a copycat website, in 7% via an advert on a search engine, and in 2% of instances through an AI-generated scam advert or promotion.

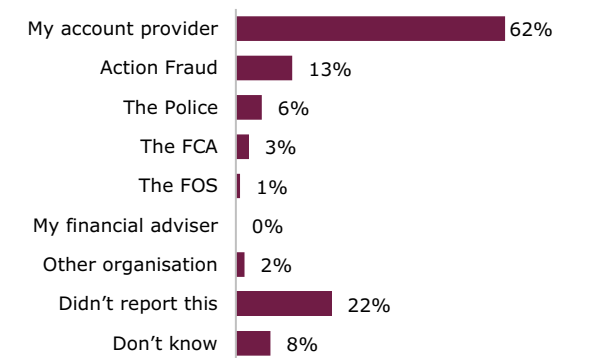
There were notable differences by sex and age. Women were more likely than men to have first encountered the scam on social media (in 24% of cases for women vs. 19% of cases for men). By age, adults aged 75+ were much more likely to have first heard about the scam via a telephone call, compared with adults aged 18-74 (32% of cases for those aged 75+ vs. 16% of cases for those aged 18-74).

The way individuals were targeted varied significantly by fraud type. Those who experienced pensions- or investments-related fraud or scam were more likely to have first heard about it through traditional channels, whereas those who experienced APP fraud were more likely to have first encountered it online.

Reporting fraud and scams

In most cases (71%), adults who experienced a fraud or scam in the 12 months to May 2024 reported it. In over three-fifths (62%) of cases they reported it to their account provider – typically their bank or card issuer – while in 13% of cases they reported it to Action Fraud, and in 6% of cases to the Police.

Figure 6.3: Reporting fraud or scams experienced in the last 12 months (2024)



Base: All experiences of fraud/scams in the last 12 months (2024:3,470) **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 on all adults who experienced a fraud/scam.

The likelihood of reporting varied by fraud type. Those least likely to report it were individuals who had been asked to transfer money through their account ('money muling') – half (49%) of those affected did not report this to anyone. Similarly, almost two in five (38%) who experienced cryptocurrency fraud where the payment was not authorised by their bank account did not report it.

By contrast, the vast majority of those who experienced card fraud (92%) or had money taken from their account through the unauthorised use of their personal details (82%) did report it.

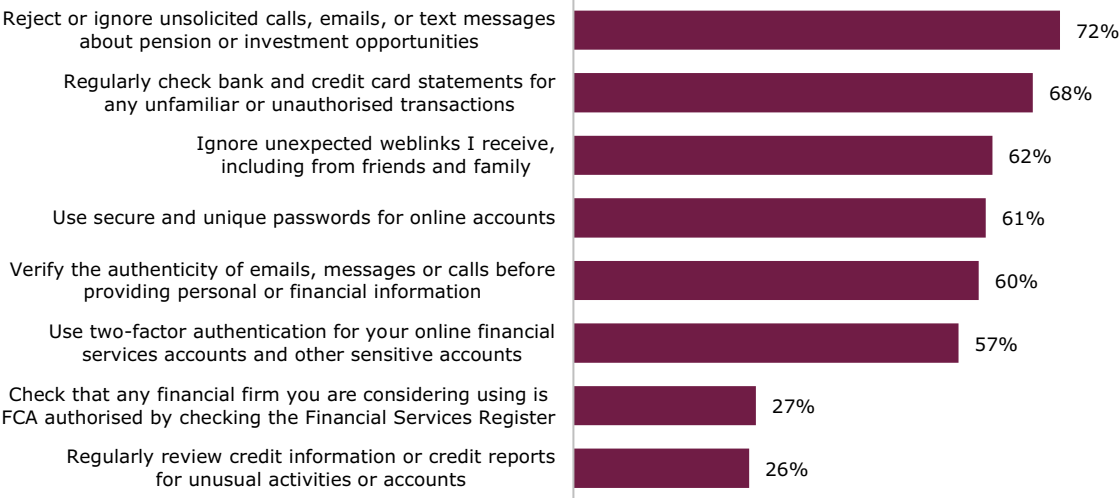
Among those who reported the fraud or scam to their account provider, relatively few found the process difficult. In just 10% of instances, they said it was hard to contact the right person, and in 11% of instances they felt their provider did not resolve the issue in a timely manner.

Precautions taken to protect against fraud or scams

We asked adults how confident they feel in their ability to identify potential scams. Over three-quarters (78%) said they were confident, while just 9% were not confident. Confidence was lower among adults with low financial capability (27% were not confident) and those aged 75+ (17% were not confident).

When asked about the precautions they take to protect themselves against fraud, most adults reported taking active steps. Seven in ten (72%) said they always or usually reject or ignore unsolicited calls, emails, or texts, 68% regularly check their bank and credit card statements for unfamiliar transactions, and 62% ignore unexpected web links they receive. However, far fewer said they always or usually check that the financial firms they are considering using are FCA authorised (27%) or monitor their credit information for unusual activities or accounts (26%). These results are shown in Figure 6.4.

Figure 6.4: 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?

A notable minority – one in ten (10%) – said they do not always or usually take any of these precautions. This was more common among younger adults aged 18-24 (24%), ethnic minorities (20%), and adults with low financial capability (16%).

Awareness of and attitudes towards anti-fraud measures

Beyond their own precautions, we also asked adults about their awareness of two industry-led initiatives designed to prevent fraud: Strong Customer Authentication (SCA), which requires banks and payment services providers to verify a customer's identity when making an electronic payment or accessing their account; and Confirmation of Payee (CoP), an account name checking service that provides people with greater assurance that they are making online payments to the intended recipient.

Consumer awareness of SCA was widespread – three-quarters (75%) of adults recalled having to confirm their details via text message, email, or a mobile app the last time they made an online card payment in the 12 months to May 2024. Just 19% did not recall doing so, and 6% had not made an online card payment in the period. Attitudes towards SCA were overwhelmingly positive: 91% agreed that it gives them confidence their payments are safe and secure, and only 4% said they minded the extra time it takes.

Similarly, we asked adults who had set up a new payee when making a direct bank transfer in the 12 months to May 2024 about their recall of CoP. Just 3% did not recall using CoP in this period. Three in ten (29%) recalled an instance where the details did not match the first time, but only 6% proceeded with the payment without being able to correct the details.

Despite broad awareness of these initiatives, confidence in the financial services industry's efforts to tackle fraud remains mixed. Only around half (52%) of adults agreed that the UK financial services industry is actively working to combat fraud.

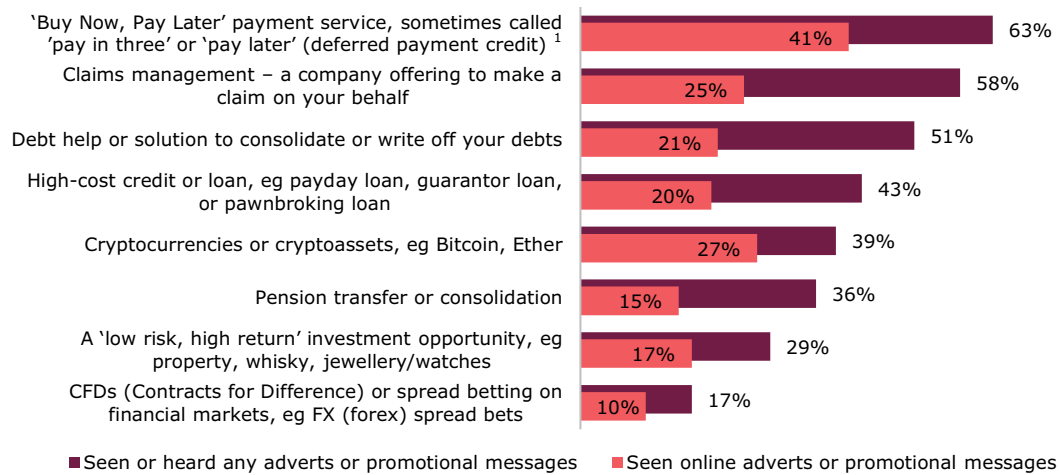
Financial promotions

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 some products and services, including deferred payment credit (DPC) (although we cannot exclude some of this recall being for regulated 'Buy Now, Pay Later' services), 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 originate from unauthorised firms or fraudsters. Financial Lives does not ask consumers to assess whether promotions are compliant. Instead, because it collects data on consumer 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.

As Figure 6.5 shows, consumer recollection was highest for DPC (63% of adults had seen or heard an advert or promotional message in the 12 months to May 2024), claims management (58%), and debt management services (51%). In contrast, far fewer recalled advertising for high-risk investments (17% for CFDs/spread betting and 29% for 'low risk, high return' investment opportunities).

Figure 6.5: Adults who have seen or heard adverts or promotional messages about selected financial products/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 (eg WhatsApp), but excluding email; print (e.g. newspapers, posters, flyers, billboards); phone call; text message or email. ¹ 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'," but it was not possible to complete the 2nd step in identifying DPC, described in the gloss for 'deferred payment credit,' to exclude recollection of adverts or promotional messages from regulated 'Buy Now, Pay Later' providers.

Focusing on online advertising, 41% of adults had seen or heard promotions for DPC, 27% for cryptocurrencies, and 25% for claims management.

The most-commonly cited platforms for frequent exposure (seeing 'a lot of') to financial promotions were Facebook, YouTube, and Instagram, as shown in Table 6.1.

Table 6.1: Adults who have seen a lot of adverts or promotional messages online in the last 12 months (2024)

	DPC ¹	Claims management	Debt management	High-cost credit	Crypto-currencies	Pension transfers or consolidation	'Low risk, high return' investment opportunity	CFDs or spread betting
Online search engine	14%	8%	7%	7%	7%	4%	5%	3%
Facebook	11%	8%	7%	6%	7%	4%	5%	3%
YouTube	7%	5%	4%	4%	7%	2%	4%	3%
Instagram	7%	3%	3%	3%	5%	1%	3%	2%
TikTok	4%	1%	1%	1%	3%	1%	1%	1%
X (formerly Twitter)	3%	2%	2%	3%	6%	1%	2%	2%
LinkedIn	1%	1%	0%	1%	1%	1%	0%	0%
Reddit	1%	0%	0%	1%	2%	0%	1%	1%
Other websites, incl. banner ads	13%	5%	4%	4%	5%	3%	3%	2%

Base: All UK adults (2024:3,924) **Question:** FPET2Da_h (Rebased). Would you say you have seen a lot of online adverts or promotional messages for [financial product or service]?¹ 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'; but it was not possible to complete the 2nd step in identifying DPC, described in the gloss for 'deferred payment credit,' to exclude recollection of adverts or promotional messages from regulated 'Buy Now, Pay Later' providers.

For more detailed information about this topic, please refer to our [Fraud and scams, and financial promotions](#) slide-based report.

Reporting conventions

A guide to reading charts in this report

The charts (or figures, as we call them) in this report use a consistent set of conventions. Understanding these makes it easy to read the charts and gain the maximum value from them. Figure A.1 explains the main elements of a chart.

Figure A.1: The main elements of a chart

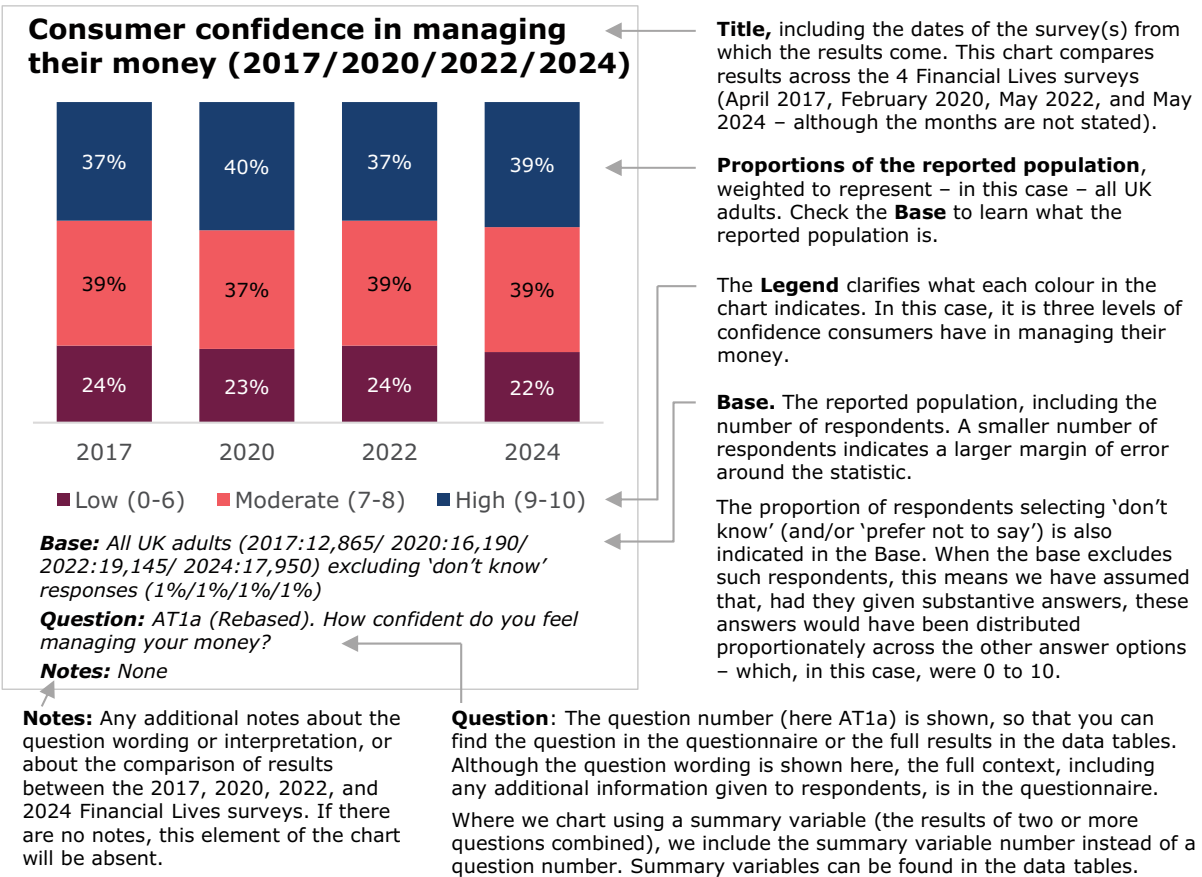


Table and chart conventions

The following conventions are used for reporting results:

- * 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.
- [x%] Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations.
- 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.

Notes on some analysis groups

Some figures in this report show results for selected analysis breaks. The most common analysis breaks are sex and age. Note that we do not always chart all responses within an analysis break:

- Sex: We do not chart results for the very small base of those who 'prefer not to say' (we have rebased the responses)
- Employment: We do not chart results for those who 'don't know' (we have not rebased the responses)
- Housing tenure: We do not chart results for those who 'don't know' (we have rebased the responses)
- Ethnicity: We do not chart results for those who 'prefer not to say' (we have rebased the responses)
- Household income: We do not chart results for those who 'don't know' or 'prefer not to say' (we have rebased the responses)

Sex and gender

In the 2017 and 2020 survey questionnaires, we captured respondents' gender. In 2022 and 2024 we also asked respondents what their sex is, and we use this as a primary reporting variable. We made this change, as sex is one of the nine characteristics identified as protected in the Equality Act 2010. Hence, we can explore better through the Financial Lives survey the different experiences of consumers from diverse backgrounds.

When we report results by sex, we are strictly comparing results by gender (2017, 2020) with results by sex (2022, 2024).

Rounding

In figures, tables and report text, 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%. Totals may, therefore, not add to 100%.

Multi-coded questions

Many questions in Financial Lives 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: the treatment of 'don't know' and 'prefer not to say' responses

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase to exclude respondents who say 'don't know', where this response is not a meaningful result. As an example:

- If x% of the UK adult population does not know who their pension provider is, then we would consider this to be a meaningful result and would report 'don't know' as a separate answer option (here, the fact that they do not know who provides their pension is an interesting finding that conveys some meaning)
- If x% of the UK adult population does not know how confident they feel in managing their money, then we would not consider this to be a meaningful result and would rebase the results to exclude 'don't know' answers (here, people should be able to say how they feel, even if they have no feeling one way or another)

The base information below the figures and tables gives the details on the weighted proportion of respondents that 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 published with this report, 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 report text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to comparison of results both for different consumers in the same survey (eg men and women in 2024) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

For example, if we say that 'adults aged 18-24 are more likely to use high-cost credit than the UK average', there is a less than 5% chance that this difference would have been observed in the survey, if there was no significant difference in the actual population. The same is true for time series data. For example, if we say that 'the overall use of high-cost credit increased between 2022 and 2024', there is a less than 5% chance that this difference would have been observed in the survey, if there was no significant difference in the actual population.⁹

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).

⁹ By 'chance' we technically mean the chance of errors associated with sampling.

Abbreviations

Term	Definition
ADHD	Attention deficit hyperactivity disorder
APP	Authorised Push Payment
ATM	Automated teller machine
BTL	Buy-to-let
CDFI	Community development finance institution
CFD	Contract for Difference
CoP	Confirmation of Payee
DB	Defined Benefit
DC	Defined Contribution
DMP	Debt Management Plan
DPC	Deferred payment credit
DRO	Debt Relief Order
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FOS	Financial Ombudsman Service
FS	Financial service(s)
FSCS	Financial Services Compensation Scheme
HIV	Human immunodeficiency virus
HRI	High-risk investment
ID	Identity
IFA	Independent Financial Adviser
IFISA	Innovative finance ISA
ISA	Individual Savings Account

Term	Definition
IVA	Individual Voluntary Arrangement
LISA	Lifetime ISA
MS	Multiple sclerosis
na	Question or response option not asked
n/a	Not applicable
NS&I	National Savings and Investments
PEMC	Pre-existing medical condition
pp	percentage point
SCA	Strong Customer Authentication
SPA	State Pension Age
SVR	Standard variable rate
ST	Short-term (as in Short-term instalment loan)
UFPLS	Uncrystallised funds pension lump sum
UK	United Kingdom
vs.	versus

Glossary

This glossary is of terms used in this report, including some survey questionnaire definitions. Where we refer to survey definitions, they are from the Financial Lives 2024 survey questionnaire, except where otherwise stated.

Term	Definition
Accumulation	The process of building pension savings before retirement. When reporting the Financial Lives survey, DC pensions that have been partially accessed (for example, via UFPLS) are not considered to be in accumulation
Active member	Adult currently contributing to a DC pension (or an employer is contributing to it on their behalf)
Adult	Aged 18 years or over
Advised	Received regulated financial advice about investments, saving into a pension or retirement planning in the last 12 months. See 'Regulated financial advice'
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Authorised Push Payment (APP) fraud	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: • 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 • 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 • you paid a fee in advance to receive something that fails to materialise The 2022 and 2024 APP fraud figures in <i>this report</i> include advance fee fraud, which was not asked about in the 2020 survey. In our 2022 report, advance fee fraud was reported separately from APP fraud
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'

Term	Definition
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'
Auto-enrolment	Automatic enrolment makes it compulsory for employers to offer, enrol and make minimum contributions to a workplace pension for all eligible employees
Automated advice service	Defined for survey respondents as: 'Advice available online, app-based through a smartphone or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators'
Bank	A bank is a financial institution licensed to receive deposits and make loans. For analysis purposes, banks have been allocated to one of four types: high street bank, challenger bank, digital bank and other bank
Basic bank account	Defined for survey respondents as: 'A basic bank account is a free simple account that does not have an overdraft facility, so you can only spend money you actually have in the account. They are designed for people who do not have a bank account and would not qualify for a standard current account, perhaps because they have a poor credit rating. Banks must reject applicants where it would not be lawful for them to accept the application. Banks also have their own identification requirements which applicants must meet'
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'

Term	Definition
Cash savings	The amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs
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
Cognitive difficulties	Adults who have a condition or illness lasting or expected to last for 12 months or more which affects their cognitive abilities (learning, understanding or concentrating) and reduces their ability to carry out day-to-day activities 'a lot'
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'
Consumer investment platform	A type of online investment platform. Defined for survey respondents as: 'A consumer investment platform that allows you to hold, buy and sell a range of investments (eg shares, investment funds, and bonds), often within an ISA, SIPP or general investment account.' Examples firms were also provided
Contactless payment	Defined for survey respondents as: 'This is where you can pay for items with your card or mobile device by tapping it against the card reader, without having to enter your PIN'
Contract for Difference	This refers to Contract for Difference (CFD), spread betting or rolling spot forex products. Defined for survey respondents as: 'These are complex and leveraged financial instruments offered by investment firms, often through online platforms. They can be used to speculate on the rise and fall in price of a wide range of assets'
Couple with children	Those adults who are married, in a civil partnership or otherwise living as a couple, with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Credit or loan (any)	Hold any type of credit or loan, regardless of whether it is FCA-regulated or not. Annex A (Product holdings) shows what products are included under 'any credit or loan'

Term	Definition
Credit information service	In Financial Lives, we collect information on adults who have obtained their credit report or checked their credit score using any of the following: • On a one-off basis from a Credit Reference Agency: where you access your credit report on a one-off basis from one of the three main Credit Reference Agencies (Experian, Equifax or TransUnion (formerly Callcredit)) • A subscription service from a Credit Reference Agency: where you sign up with a Credit Reference Agency to be able to access your credit report on an ongoing basis, sometimes for a monthly fee, sometimes free of charge • A credit information service (excluding from your bank): where someone else accesses your credit information on your behalf or advises you on how to improve your credit record, eg via ClearScore, CheckMyFile or Credit Karma • Credit information via your bank, either online or using your mobile banking app • Credit information via a price comparison website
Credit holder	Those who hold any regulated credit agreement now, or in the last 12 months
Cryptocurrencies or cryptoassets	Defined for survey respondents as: 'This is a type of digital money or digital asset that you can buy, sell or use online. It is secured cryptographically and often uses a system called 'blockchain' to keep track of transactions securely. Examples include Bitcoin, Ether and Tether'
Current account	Account, held either in their own name or in joint names, on which money may be withdrawn without notice. Respondents were asked to include current accounts held with a bank, building society, or credit union, or current accounts held with a payment services institution or an e-money provider. They were also asked to exclude current accounts used solely for business purposes and credit union savings accounts
Current account with a payment service institution or e-money provider	Defined for survey respondents as: 'A current account provided by any of the following: Amaiz, Bilderlings, Contis, Decta, Modulr, Monese, PayrNet, Paystreet, Prepaid Financial, Prepay Technologies, Revolut, Skrill, Soldo, Stripe Payments, Think money, Tide, Tuxedo, Wise (formerly TransferWise), or WorldFirst'
Day-to-day account	The account people use for day-to-day payments and transactions. For most people (99%), 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
Decumulation	Pension decumulation is the process of converting pension savings into retirement income. Adults may access a DC pension by buying an annuity, entering into income drawdown or UFPLS, or taking cash from it

Term	Definition
Deferred payment credit	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). 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). 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. There are two steps to this: 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' 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
Defined benefit (DB) pension scheme	A type of workplace pension that promises to pay the member an income in retirement. The income is calculated using a formula based on their salary and how long they have worked for their employer. Also known as a 'final salary' or 'career average' pension. For those with an employer-arranged pension, but who don't know whether their pension is DB or DC, we check to see if their pension is with one of the largest DB schemes such as the NHS, Civil Service, or Local Government. In 2024, this check question increased the proportion of adults with a DB pension in accumulation by 4%
Defined contribution (DC) pension scheme	A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer. When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension
Digital bank	Digital banks are institutions that offer financial services solely through a digital platform. For analysis purposes, the following banks have been allocated to this grouping: Atom, Cashplus, Monzo, Starling and Tandem

Term	Definition
Digitally excluded	Adults who have never used the internet; have not used the internet within the last three months or don't know when they used internet last; or those who have used the internet in the last three months but less often than once a week and rate their ability to use it as poor or bad
Direct bank transfer	Direct Debit, BACS, standing order, CHAPS or a one-off bank transfer
Direct Debit	An instruction to a bank or building society that authorises the organisation you want to pay to collect varying amounts from your account – but only if you have been given advance notice of the amounts and dates of collection
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Employer salary advance schemes	Defined for survey respondents as: 'An employer salary advance scheme (ESAS) lets you, as an employee, get access to some of your earned pay before your regular payday. There is usually a fee for this'
Erratic income	Those whose say their income varies substantially month to month and this makes it difficult for them to manage their finances
FinTech companies	Defined for survey respondents as: 'Technology-led financial services firms, eg Monzo or Revolut'
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'
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'
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'
Full encashment	Taking a DC pension as cash in one go
General insurance (any)	Have one or more general insurance policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any general insurance'
Heavy user of cash	Adult who paid for everything or most things in cash in the previous 12 months

Term	Definition
Help to Buy ISA	Government scheme to help first-time buyers purchase their first home. Help to Buy ISAs were launched in 2015 and closed to new applications in November 2019. However, those who opened one before then can continue to save into it until 2029
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
High-cost credit/loan	Have one or more of the following products now or in the last 12 months: home-collected loan; logbook loan; pawnbroking loan; payday loan (single payment); rent-to-own; short-term instalment loan; or a loan agreement involving a guarantor. This definition was revised for 2024 and no longer includes those who revolve a balance on a catalogue credit or shopping account, and it now includes those who have a loan agreement involving a guarantor. Historic figures presented in this report use the 2024 definition. This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost credit
High-risk investment	High-risk investment products include cryptocurrencies or cryptoassets, shares in unlisted companies, investment-based crowdfunding, peer-to-peer lending, IFISAs, Contract for Difference and mini bonds. This grouping of products is used for reporting purposes. These products were not described to respondents as high-risk investments
High street bank	High street banks are the larger retail banking institutions that typically have branches in towns and cities across the UK. For analysis purposes the following banks have been allocated to this grouping: Bank of Scotland, Barclays, Halifax, HSBC, Lloyds Bank, Nationwide Building Society, NatWest, Royal Bank of Scotland, Santander and Ulster Bank
Homeowners	Adults who own their home outright or with a mortgage
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'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Illegal moneylender	Defined for survey respondents as: 'An unlicensed moneylender or another informal lender: this is a where someone lends money on a commercial basis, but without being authorised by the Financial Conduct Authority. These are sometimes known as an 'illegal money lender' or a 'loan shark'
In financial difficulty	Description used for adults when they have fallen behind on, or missed, any payments for domestic bills and/or credit commitments or in any three or more of the last six months

Term	Definition
Income drawdown	Adults who have decumulated a DC pension by taking some money out of the pension and leaving the remainder invested. Defined for survey respondents as: 'You take one or more cash lump sums or a regular income from a pension, but the remainder is still invested with a pension provider. This is sometimes known as income drawdown, flexi-access drawdown or Uncrystallised Funds Pension Lump Sum (UFPLS)'
Individual Voluntary Arrangement (IVA)	An IVA is a formal debt solution to pay back debts over a period of time
Investible assets	The total value of money held in cash savings products (such as savings accounts and cash ISAs), savings in current accounts, plus the total current market value of any investments. Respondents who hold any savings or investments jointly were asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Investment products (any)	Hold at least one investment product. Annex A (Product holdings) shows what products are included in 'any investment products.' Other than when reporting overall product ownership, when we report results for adults with investments, we exclude those adults with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Investors	Adults who hold any investments, excluding those with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Learning difficulties	Adults who say they definitely have dyslexia, dyscalculia or dyspraxia. A characteristic of vulnerability, under the Low Capability driver
Least deprived areas of the UK	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 10 areas are the least deprived areas from each country
Lifetime ISA (LISA)	Launched in 2017, it lets people save up to £4,000 per year until they are 50. New applicants must be aged 18 to 39 and can use a LISA to save for a first home or for later life
Lifetime mortgage	Defined for survey respondents as: 'Also known as equity release. This is a long-term loan secured on your property. The usual arrangement is that the loan is not typically repaid until death or moving into care. Do not include a home reversion plan.' Only asked to respondents aged 55+
Loadable pre-paid card	Examples given to survey respondents are: 'Revolut prepaid card, Post Office travel card, cashplus, Monese, Pockit, thinkmoney, Tuxedo, Clubcard Pay+, Hyperjar or Suits ME'. Respondents are asked not to include gift cards from retailers

Term	Definition
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers. Also see 'Very low'
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 emotional resilience	Adults are described as having low emotional resilience, if they find it very difficult to recover from negative experiences
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Low financial resilience	Adults who have low savings, are in financial difficulty, or find that keeping up with their domestic bills or credit commitments is a heavy burden
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
Low savings	Adults are considered to have low savings, and therefore to have low financial resilience, if they have one or more of the following characteristics: • Could only cover their living expenses for up to one week if they lost their main source of household income • Would struggle with a small (£50 per month) mortgage or rent payment increase • Strongly disagree that they do not have difficulty paying for day-to-day expenses since they retired
Low-income households/ householders	Adults with an annual household income, from all sources (including benefits) before tax and other deductions, of less than £15,000
Main current account provider	For adults with one current account, this is their current account provider. For those who have more than one current account, this is the account into which their primary income is paid and/or from which Direct Debits and other payments are paid. They may also use it for regular cash withdrawals

Term	Definition
Mini bonds	Defined for survey respondents as: 'Mini bonds (also known as retail bonds or high interest returning bonds) are where you pay a company money in exchange for a fixed rate of interest over a set period. They are usually issued by small companies, start-ups and companies that are not listed on an exchange, such as the London Stock Exchange.' Respondents were told not to include loans made through a peer-to-peer or crowdfunding platform
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
Mixed/multiple ethnicity	UK adults from a White and Black Caribbean, White and Black African, White and Asian, and any other mixed/multiple background. This terminology is used in the UK Census
Moderate	The description of something when respondents score it 7-8 out of 10. For example: confidence in managing money, knowledge of financial matters, satisfaction with financial circumstances, and trust and satisfaction with providers
'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'
Mortgage debt	Amount left to pay on a residential or lifetime mortgage (first- charge) on the property people currently live in
Most deprived areas of the UK	The Indices of Multiple Deprivation rank every small area in England, Northern Ireland, Wales and Scotland from most deprived to least deprived. Areas can then be cut by decile by country to identify whether an area falls into the most or least deprived 10 per cent of small areas in that country. Decile 1 areas are the most deprived areas from each country
Motor finance	Defined for survey respondents as: 'This is where you take out finance to acquire a motor vehicle, eg hire purchase (HP), personal contract purchase (PCP), or conditional sale. It does not include where you hire a vehicle for a short period or under a personal contract hire (PCH) plan.' It does not include hiring or leasing with no option to buy, or personal loans or other forms of credit used to buy outright
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
Non-advised platform	Have any investment, non-workplace pension in accumulation, or pension in decumulation on an online investment platform which the consumer manages themselves without advice

Term	Definition
Non-workplace pension	A DC pension in accumulation that was set up/arranged by the pension holder, or by an adviser on their behalf
Online investment platform	Defined for survey respondents as: 'Investment platforms allow investors to hold, buy and sell a range of investments online or using a mobile app. They include <i>consumer investment platforms</i> , <i>trading apps/trading platforms</i> , and <i>financial adviser platforms</i> used by advisers to manage their clients' investments.' Example firms were also provided
'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 a friend's property) or occupy the property they currently live in in some other way
Partial encashment	See 'Income drawdown'
Payment Initiation Service (PIS)	Defined for survey respondents as: 'a service that directly initiates a payment from your bank account to another party, without you having to enter your bank account or card details. It works by allowing you to select your bank account from a list and then approving the transaction with your face ID, fingerprint, or PIN. The money is then moved directly from your bank account to the other party's bank account, rather than using a credit or debit card.'
Pension engagement	FLS includes several questions related to consumer understanding of and engagement with their DC pension, such as awareness of their pension pot value, understanding their contribution levels, understanding that their pension is invested and what it is invested in, and understanding of fees and charges. We use these questions to assign a score out of nine to each respondent (one point for each positive indicator). This allows us to segment the DC pension population into four engagement groups: • Very low engagement (0-2 out of 9) • Low engagement (3-4 out of 9) • Moderate engagement (5-6 out of 9) • High engagement (7-9 out of 9) These groups are, of course, subjective, but they are a useful way to summarise overall levels of engagement and to look at demographic groups that are more or less engaged
Persistent credit card debt	Credit card revolvers who have paid more in interest, fees, and charges than they have actually paid off their cards over the last 12 to 18 months
Personal income	Defined for survey respondents as: 'Total annual personal income from all sources (including benefits) before tax and other deductions'

Term	Definition
Poor health (in the context of vulnerability)	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 their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and it reduces their ability to carry out day-to-day activities 'a lot'. 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
Premium finance	Premium finance allows people to pay for insurance in instalments. It is typically sold by the insurer or intermediary selling the insurance, either on their own behalf or as the agent of a specialist premium finance provider. Paying monthly usually costs more than paying upfront due to interest and commissions/fees being charged to customers. However, there are some instances where customers do not incur additional charges when they choose to pay in instalments. In Financial Lives, we do not ask adults directly whether they use premium finance, because some may not be aware of this term. Rather, we ask whether they pay in instalments, rather than in a single annual payment
Private pension provision	All adults who have a pension in accumulation (ie a pension they have not yet accessed) and/or in decumulation (ie they are receiving an income from a pension or have taken a cash lump sum from any pension they have or have had in the past). Those without private pension provision may only have a pension from the State
Protection (any)	Have one or more protection policies in their own name or in joint names. Annex A (Product holdings) shows what products are included under 'any protection'
Real investment	Property investments (eg buy-to-let, second home), or other real investments such as wine, art, jewellery or collectibles
Regulated credit agreement	Any credit or loan, excluding: non-FCA regulated credit (ie student loans, deferred payment credit and loans from friends or family) and/or employer salary advance schemes, or loans from informal/unlicensed (ie illegal) moneylenders

Term	Definition
Regulated financial advice	Defined for survey respondents as: 'Advice that is paid for, or would be paid for if you took out a product, from one of the following advisers: • An adviser from a financial advice firm, eg an IFA (Independent Financial Adviser) • An adviser from a bank or building society • An adviser from an insurance company, investment company or pension provider • Automated advice available online, as an app or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators' Only includes advice related to investments, saving into a pension or retirement planning. Does not include advice related to mortgages, equity release or protection insurance
Renewer (insurance)	Held a policy with the same provider for a year or longer, ie renewed their existing policy with their existing provider
Retail finance	Retail finance includes store cards, catalogue credit or shopping accounts, retail hire purchase, rent-to-own and retail instalment credit
Revolve, revolving	Hold a credit card, store card and/or catalogue credit now or in the last 12 months but do not usually repay (or don't know if usually repay) the balance in full every month or most months
Savings account	A savings accounts with a bank, building society, or with NS&I
Savings product (any)	Includes savings accounts with a bank, building society or NS&I, cash ISAs, NS&I bonds, Help to Buy ISAs, credit union savings accounts, premium bonds, and Lifetime ISAs
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
Shared ownership	Defined for survey respondents as: 'Paying part rent and part mortgage (shared ownership)'
Single adult	Those adults who are not married, in a civil partnership or otherwise living as a couple
Specific accessibility requirements	Defined for survey respondents as: 'Requirements or needs that need to be met to enable you to more easily contact your financial services providers or access their services. For example, if you find it harder to contact a provider or to access their services due to a disability or health condition (for example, a physical disability, cognitive health (ie ability to process or remember information), visual or hearing difficulties), and need the provider to make some adjustments to make it easier for you to use their services'

Term	Definition
Standard variable rate (SVR)	Defined for survey respondents as: 'This is a variable rate mortgage, where your lender can change your interest rate'
State pension	The State pension is a regular income paid by the UK Government to people who have reached State Pension Age (SPA). For people reaching the SPA before the 6 April 2016, there are two parts to the State pension – the Basic State pension and the additional State pension (also called SERPS/ State Second Pension). For people reaching the SPA on or after 6 April 2016 the two-tier system has been replaced by a single-tier system
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'
Student loan	Defined for survey respondents as: 'Loans from the Student Loans Company, or its equivalents in Scotland, Wales and Northern Ireland.' Respondents are asked not to include student finance from commercial providers
Support related to pensions, investments, or retirement planning	Adults who received regulated financial advice or received information or guidance about investments, saving into a pension or retirement planning in the previous 12 months
Support users (from lenders)	Adults who have received support from a credit or mortgage lender in the previous 2 years to assist with repayments. For mortgages, support includes payment deferrals, a switch to interest-only payments (temporarily or on a more permanent basis), a switch to part repayment part interest-only on a more permanent basis, extending the mortgage term to reduce monthly payments, clearing the mortgage arrears by paying them off on top of usual repayments, voluntary termination, or other support. For credit, support includes payment deferrals, waiving of interest/charges, making reduced or no payments for a temporary period, re-spread of payments, refinancing to make payment more affordable, voluntary termination, or other support
Trading app	A type of online investment platform. Defined for survey respondents as: 'A trading app/trading platform that allows you to buy or sell shares, as well as other products, such as CFDs, cryptocurrencies and securities lending.' Examples firms were also provided
Unbanked	Do not have a current account with a bank, building society, credit union or e-money account institution
Uncrystallised Funds Pension Lump Sum (UFPLS)	A way of taking a cash lump sum or sums from a pension without purchasing an annuity or going into income drawdown (ie crystallising the pension). Normally, 25% of each withdrawal is received tax-free, with the remainder added to the individual's taxable income and taxed accordingly

Term	Definition
Unsecured debt	The total amount of money currently owed on: • Credit and store cards: the outstanding balance not repaid in the previous month for adults who revolve a balance. Respondents are asked to only include cards where they are the main cardholder • Overdrafts: the amount currently overdrawn. Respondents who hold an overdraft on a joint account are asked only to include the overdraft amount they consider to be theirs or, if in doubt, to include 50% of the total • Loans: the amount currently owed on student loans, motor finance, retail credit (ie retail hire purchase, rent-to-own, or instalment credit) and personal loans. Respondents who hold any of these jointly are asked only to include the amount they consider to be theirs or, if in doubt, to include 50% of the total • Deferred payment credit (DPC): the amount currently owed The amount owned on DPC was added to the 2024 survey. Unsecured debt figures for 2017, 2020 and 2022 do not include DPC
Very low	The description of something when respondents score it 0-3 out of 10. For example: confidence in managing money, or knowledge of financial matters. Also see 'Low'
Working/in work	This is the collective term used for adults that are employed, self-employed, or semi-retired

The team and authors

The Financial Lives team is part of the FCA's Market Research & Reporting team, managed by Gareth Thomas, in the FCA's Cross-Cutting Policy and Strategy Directorate.

Margaret Watmough leads the Financial Lives project; she designed and co-authored this report. Edward Ripley is the report's lead author. All the team contributed to this report or to the associated publications described in *Chapter 1: Introduction*.

Tim Burrell: Tim is an FCA Senior Associate now working in Payments and Digital Assets Supervision. Previously in the Market Research & Reporting team, he worked on a wide range of financial services market research projects, specialising in retail banking and payments. He helped to deliver the Financial Lives 2017, 2020 and 2022 surveys, and contributed to the 2024 survey development. Prior to joining the FSA in 2008, he worked at the Office for National Statistics on large-scale government surveys.

Dr Ian Clark: An FCA Senior Associate, Ian joined the FCA in 2023. He has over 12 years' experience in quantitative and qualitative research design, analysis, and interpretation. Before joining the FCA, Ian worked in academia, developing and implementing large-scale surveys about human behaviour.

Rob Cross: An FCA Lead Associate, Robert joined the FCA in 2019. As the team's retail lending research lead, he has worked on a range of financial services consumer research projects, including research into the experiences of vulnerable consumers, on borrowers in financial distress, and on access to high-cost credit. Prior to that, Robert was a research manager at a legal services regulator and worked on a wide range of market research projects, including identifying the legal needs of individual and small business consumers and measuring changes in the level of innovation in the legal services market.

Martyna Elliot-Cooke: An FCA Senior Associate, Martyna has worked in research for over 12 years. She has designed and managed complex, mixed-method studies, primarily in the financial services, energy, not-for-profit and public sectors. Her expertise lies in understanding consumer behaviour and decision-making, strategy development and communications evaluation. Since joining the FCA in 2022, she has become a core member of the team delivering the Financial Lives survey.

Anya Martin: An FCA Senior Associate, Anya joined the FCA in 2022 and works on quantitative analysis across a range of financial services research projects. Prior to this, she was a research manager in the charity sector, leading on a large-scale data project to measure the financials of voluntary sector organisations, and in the affordable housing sector where she specialised in housing affordability and social security.

Catrin Nichols: An FCA Senior Associate, Catrin is a mixed-methods researcher and project manager. She joined the FCA in early 2023 to project manage the Financial Lives survey. Her previous roles were in market research agencies, where Catrin mostly worked with government and public sector clients. She has experience of conducting research about financial services with consumers and SMEs, including several projects for the Payment Systems Regulator.

Edward Ripley: A Director at Ignition House since 2008, Ed has 25 years' experience working in the market research and advisory industry. He has worked extensively with the FCA as a consultant to the Financial Lives survey team over the past eight years, helping to design questionnaires and producing analysis and reporting for internal use and external publication. Ed is an expert in pensions and retirement savings. His work for Ignition House spans behavioural research into pension engagement and retirement journeys through to more technical research, guiding providers and public policymakers to deliver better outcomes for pension scheme members.

Gareth Thomas: A Senior Manager, Gareth's experience at the FCA encompasses managing the initial new Consumer Duty consultation, overseeing a range of market studies as a Head of Department in the Competition division, and leading the FCA's wholesale markets sector views. Through this he has developed a deep understanding of the financial sector, how consumers use financial products and the issues that may arise for consumers in their dealings with financial service companies. Previously he worked as an investment analyst and, before that, as a lawyer.

Margaret Watmough: Margaret, a Technical Specialist at the FCA since 2008, has managed several major research programmes, including the evaluation of the pathfinder to form the organisation that is now the Money and Pensions Service, and the market sizing and business model research that underpinned the FCA's target operating model when consumer credit firms transferred from the OFT to the FCA. She initiated the Financial Lives survey, and working with the team has developed it over the last ten years. Margaret was previously a Research Director at a market research consultancy firm, and, before that, was in academia.

Vicky Whiting: Vicky joined the Financial Lives project as an FCA Senior Associate in 2021, following a role as Financial Services Research Director at a large market research agency. Vicky is a quantitative research specialist with over 20 years' experience in the financial services industry. Her career background includes insight roles at The Pensions Regulator and the Money and Pensions Service.

Tong Yu: Tong joined the FCA in 2022 as an FCA Senior Associate and worked on the Financial Lives project until September 2024. While working part-time at the FCA, he was also a Finance PhD candidate at Imperial College London, where he studied topics in Financial Intermediation, Financial Technology, and Household and Consumer Finance. He has postgraduate degrees from the London School of Economics and the University of Wisconsin-Madison.

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Our partner organisations

The National Centre for Social Research (NatCen) helped to finalise the design of the Financial Lives 2024 survey. They conducted the online and telephone surveys, managed sampling and delivered sophisticated weighting.

Critical Research produced the weighted data tables that are published alongside this report. They also conducted the qualitative research used in this report.

The Stats People worked closely with NatCen and Critical Research, advising on survey design and weighting.

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

The people we worked with

The FCA would like to thank the following leads and team members from our partner organisations:

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The Stats People: Gary Bennett

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