

Financial Lives 2024 survey

Cash savings

Selected findings

May 2025

The right side of the slide features a decorative graphic consisting of several overlapping geometric shapes. There is a large dark purple triangle pointing upwards, a grey parallelogram with a grid pattern, and a red parallelogram, all arranged in a layered fashion.

Contents

1. **Introduction:** FLS methodology content summary, and resources library; and how to read the slides
2. **Product holdings:** Savings products held; adults who do not have any savings products; main reasons for saving; individual savings products (savings account with a bank, building society or NS&I, cash ISA, premium bonds, NS&I bonds, Lifetime ISA, and Help to Buy ISA) by a variety of demographic segments; money considered savings in current accounts
3. **Investible assets and savings levels:** Investible assets held; adults with investible assets of £10,000+; adults with no investible assets or assets of less than £1,000; length of time adults could continue to cover living expenses, if they lost their main source of household income; adults with cash savings and with investments; investible assets held in cash savings products vs. investment products; cash savings and investments time horizons; amount of equity held in investment properties
4. **Provider choice and switching:** Provider choice; whether adults save with their main current account provider; extent of provider switching; ease of switching; feedback on information received; extent of shopping around; how adults shop around; ease of shopping around; levels of trust and satisfaction in providers; feedback on if the interest rate received provides a fair return on their savings
5. **Problems and complaints:** Adults who have experienced a problem with their savings products; type of problem and impacts; if they complained; awareness of FSCS
6. **Your feedback please**
7. **Abbreviations and Glossary**

Section 1

Introduction

- [FLS fieldwork dates and methodology](#)
- [FLS 2024 questionnaire coverage](#)
- [FLS resources library and links to FLS 2024 reports](#)
- [How to read FLS charts and tables, and reporting conventions](#)
- [FLS key analysis groups](#)



The Financial Lives survey: fieldwork dates and methodology

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

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

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

The Financial Lives 2024 survey: questionnaire coverage

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

Core question sets

Demographics

Attitudes

Product
ownership

Assets & debts

Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General
insurance &
protection

Consumer
investments

Pension
accumulation

Pension
decumulation

Financial
advice &
support

Cross-sector question sets

Access

Financial
promotions

Claims
management

Consumer
experiences with
financial services

Fraud & scams

Topic-based question sets

Platforms
(non-advised)

Responsible
investments

Unbanked

Deferred
payment
credit

Awareness of
the FCA

Pre-paid
funeral plans

Please visit the FLS resources library for all published outputs



Main reports

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



Sector slide decks

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



Questionnaires

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



Data tables

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



Raw data

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

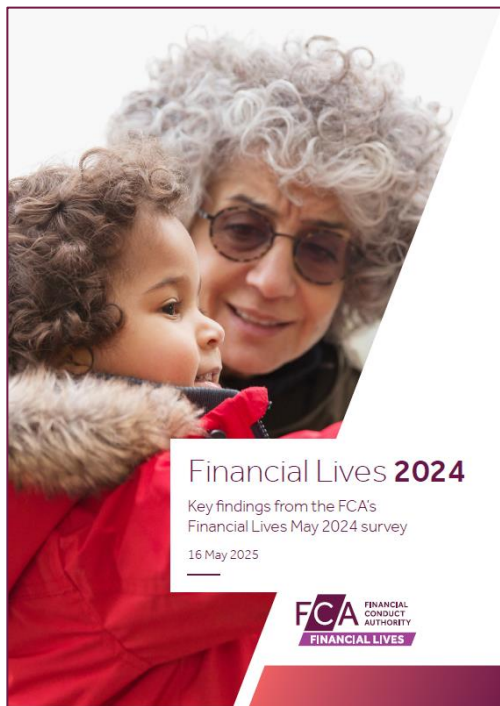


FLS team inbox

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

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

Main report



Slide-based reports

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

Citing accurately from our reports

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

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

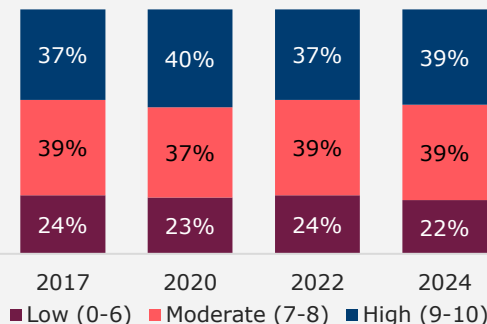
Other useful resources, to help you understand results fully, are:

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

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

A guide to reading most charts

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



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

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

Notes: None.

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

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

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

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

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

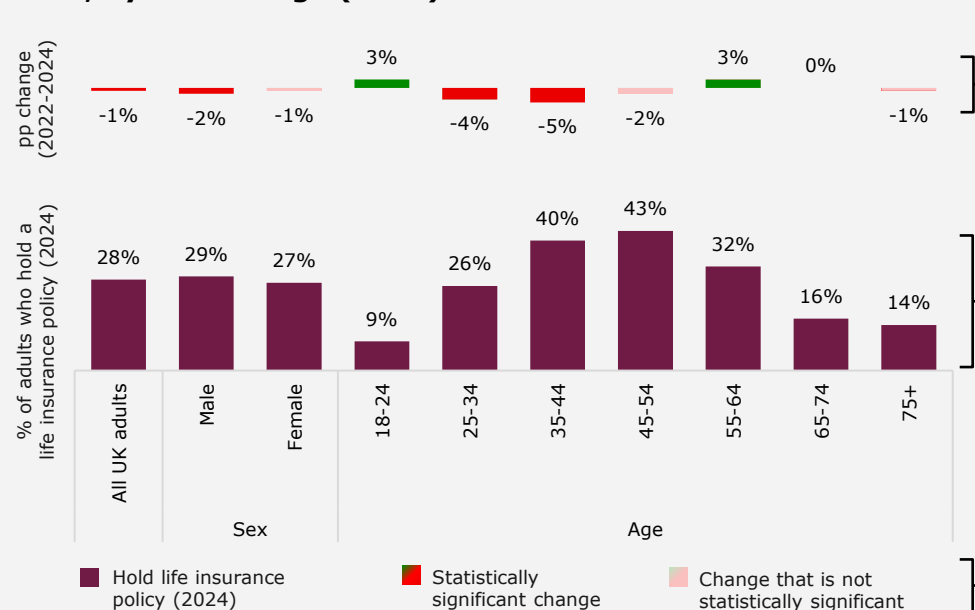
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

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

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

A guide to reading charts that show percentage point changes

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



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

Question: POSum1. Product holding summary 1

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

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

2024 results

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

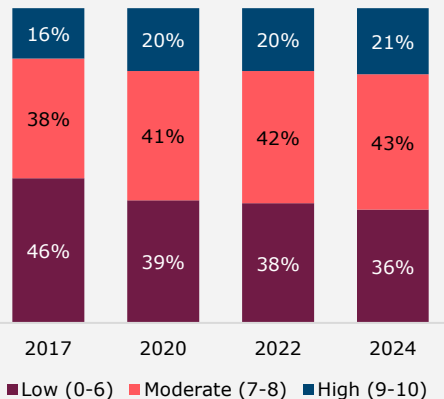
Legends

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

A guide to reading tables

Level of knowledge about financial matters (self-rated)

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



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

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

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

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

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

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

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

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

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

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

How to read the FLS slides: small but important conventions

Chart conventions

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

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

Rounding

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

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

Multi-coded questions

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

Rebasing

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

Statistically significant differences

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

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

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

Why we report medians for monetary values

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

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

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

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

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

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

Section 2

Product Holdings

- [Section 2.1: Overall savings product holdings](#)
- [Section 2.2: Individual savings product holdings](#)



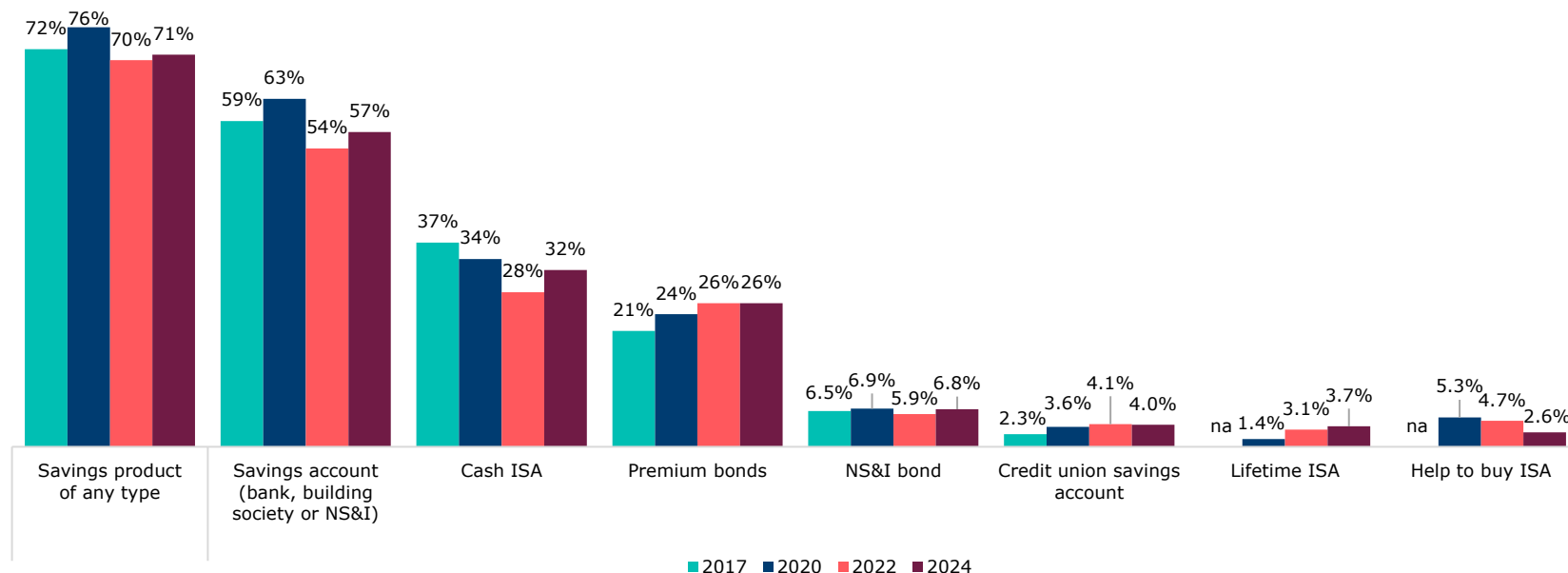
2.1 Overall savings product holdings

- Savings products held
- Adults who hold any savings product, across a variety of demographic segments
- Adults who do not hold a savings product of any type, across a variety of demographic segments



In 2024, 71% of adults held a savings product of any type – up 1pp since 2022. 57% of adults held a savings account with a bank, building society or NS&I – up 3pp. Cash ISA holdings increased by 4pp to 32% of adults over the same period

Savings products held (2017/2020/2022/2024)



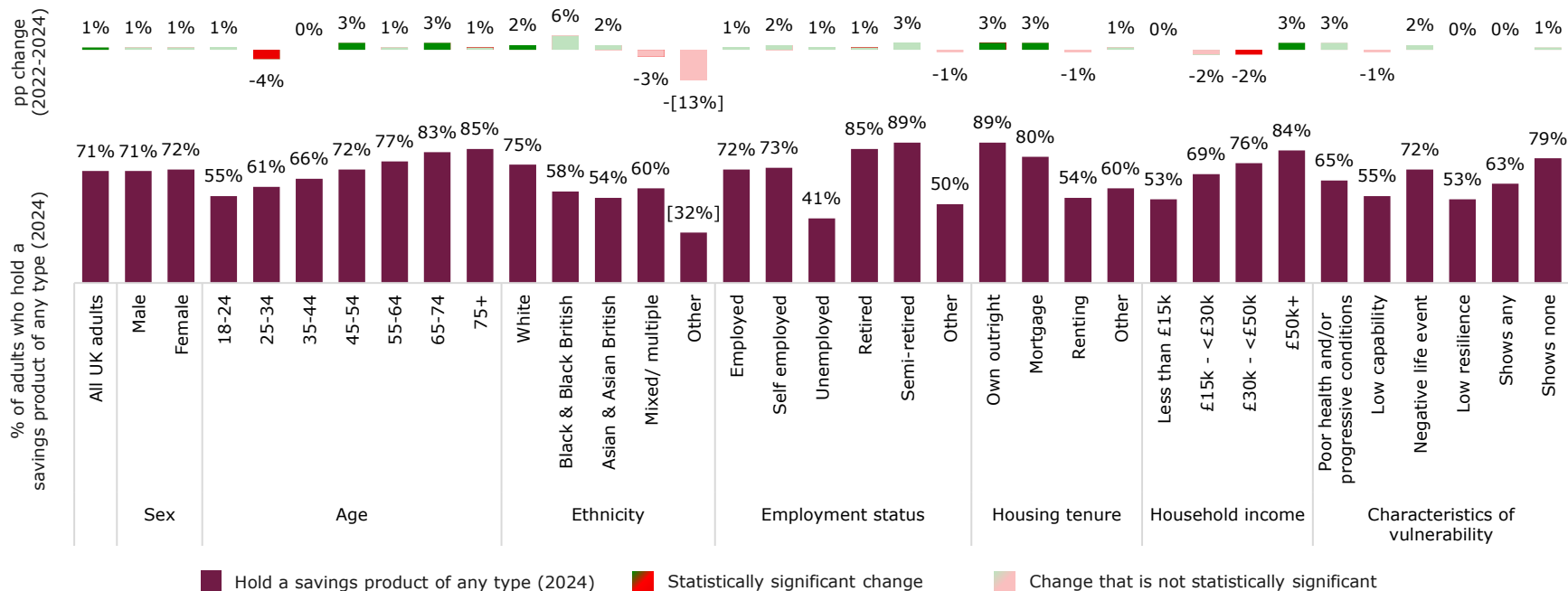
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

Notes: Help to Buy ISA and Lifetime ISA not asked about in 2017. The proportion of adults with a Lifetime ISA includes those adults who said their LISA is in cash savings (59%), those who said it is invested (27%), and those who did not know if it is invested or in cash savings (14%).

In 2024, adults most likely to have held a savings product of any type included those who owned their home outright (89% – up 3pp from 2022), those who were semi-retired (89%) and those aged 75+ (85%)

Adults who hold a savings product of any type and percentage point change since 2022, across a variety of demographic segments (2024)

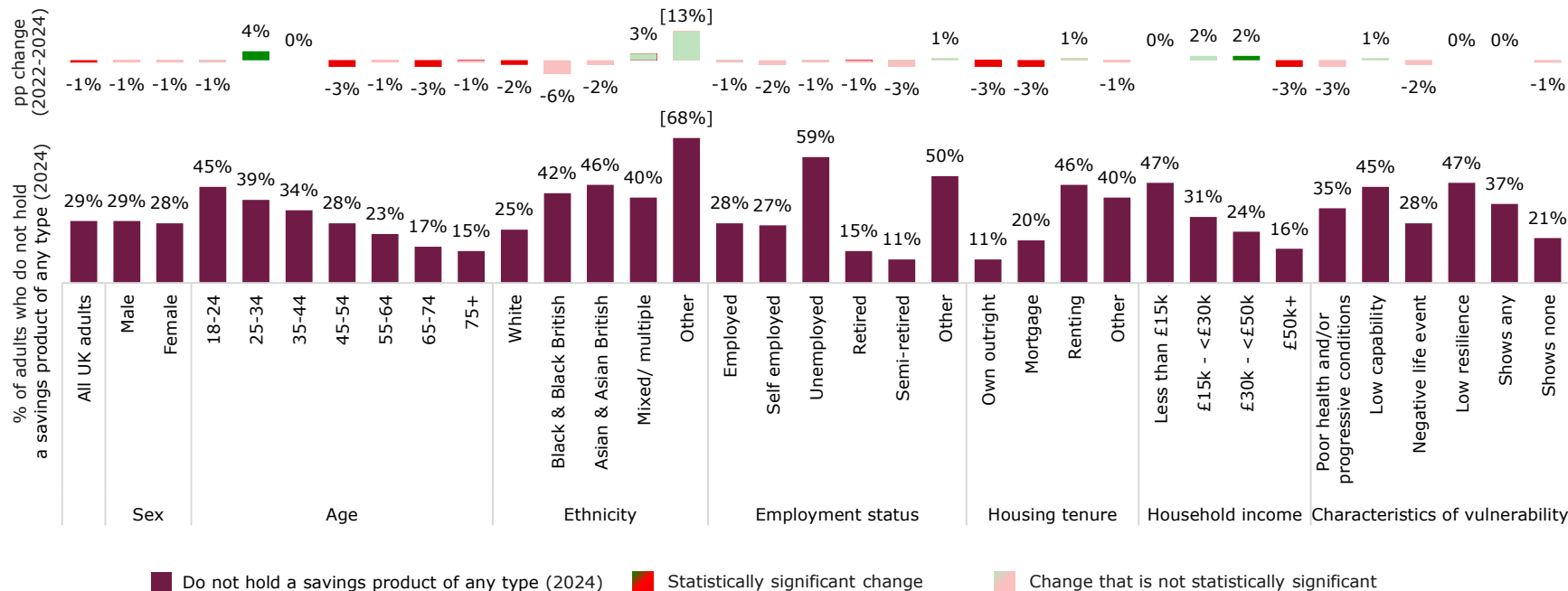


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum_NETs

In 2024, 29% of adults did not hold a savings product of any type – down 1pp from 2022. Adults most likely to not hold a savings product included the unemployed (59%), adults with a household income of less than £15k (47%) and renters (46%)

Adults who do not hold a savings product of any type and percentage point change since 2022, across a variety of demographic segments (2024)



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

Question: POSum7. Summary of products not held

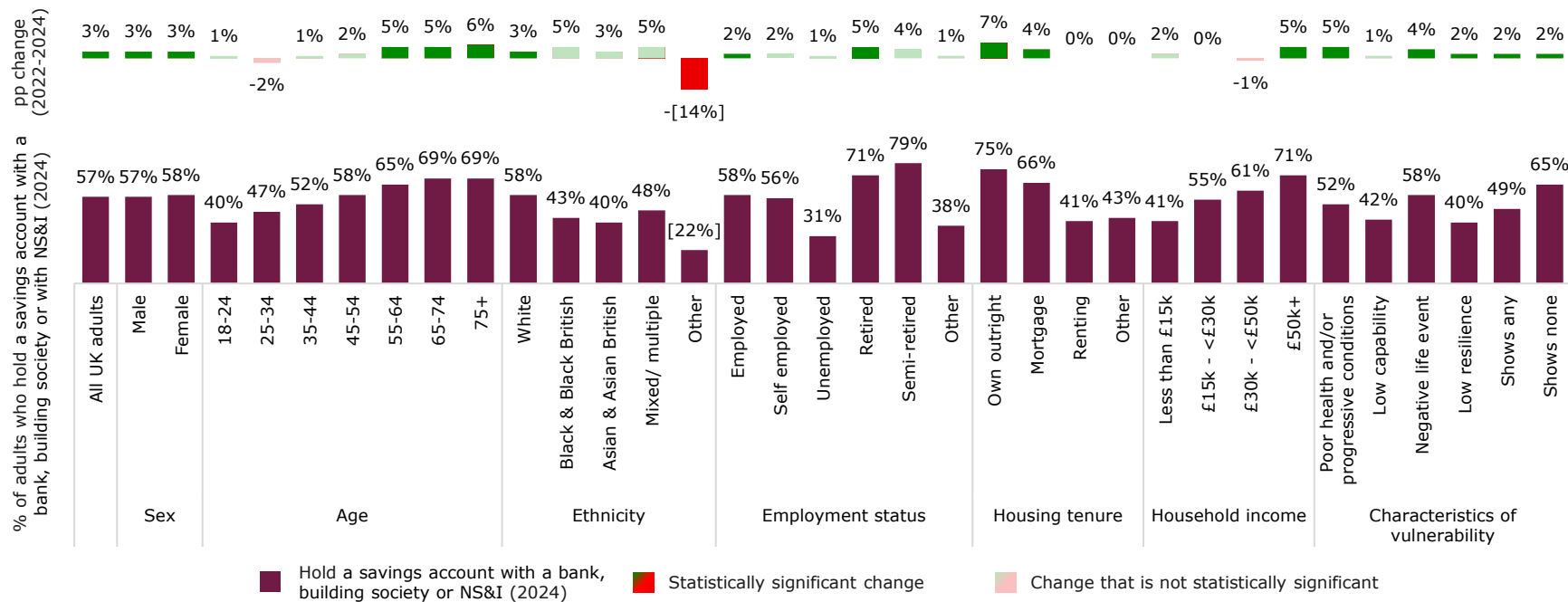
2.2 Individual savings product holdings

- Adults who hold a savings account with a bank, building society or with NS&I, across a variety of demographic segments
- Adults who hold a cash ISA, across a variety of demographic segments
- Adults who hold premium bonds, across a variety of demographic segments
- Adults who hold a NS&I bond, across a variety of demographic segments
- Adults who hold a credit union savings account, across a variety of demographic segments
- Adults who hold a Lifetime ISA, across a variety of demographic segments
- Adults who hold a Help to Buy ISA, across a variety of demographic segments
- Adults who hold money they consider to be savings in their current account
- Number of different providers with whom adults hold a savings product
- Main reasons for saving
- Types of savings accounts held
- Type of savings account changed from and to
- Use of an app that builds savings



In 2024, 57% of adults held a savings account with a bank, building society or with NS&I – up 3pp since 2022. The largest increases since 2022 were for adults who owned their home outright (up 7pp) and those aged 75+ (up 6pp)

Adults who hold a savings account with a bank, building society or with NS&I and percentage point change since 2022, across a variety of demographic segments (2024)

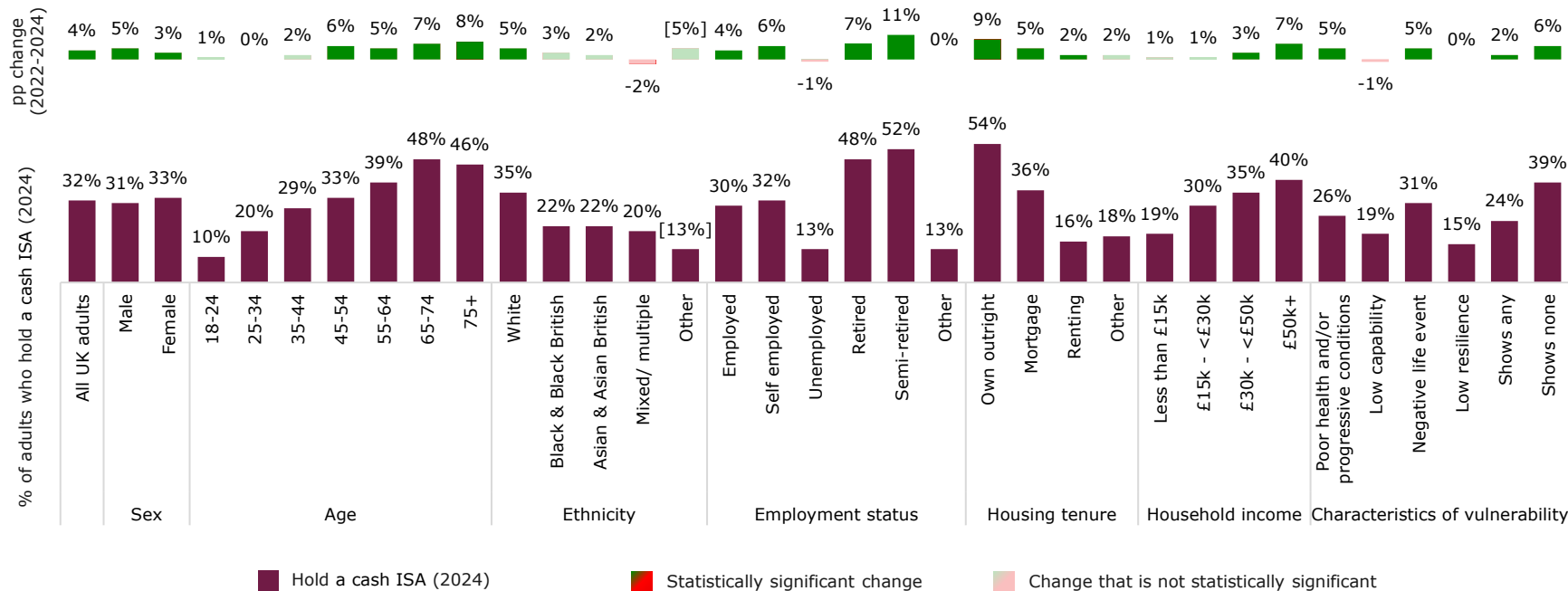


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 32% of adults held a cash ISA – up 4pp from 2022. Those least likely to hold a cash ISA included adults aged 18-24 (10%), adults with low resilience (15%) and renters (16%)

Adults who hold a cash ISA and percentage point change since 2022, across a variety of demographic segments (2024)

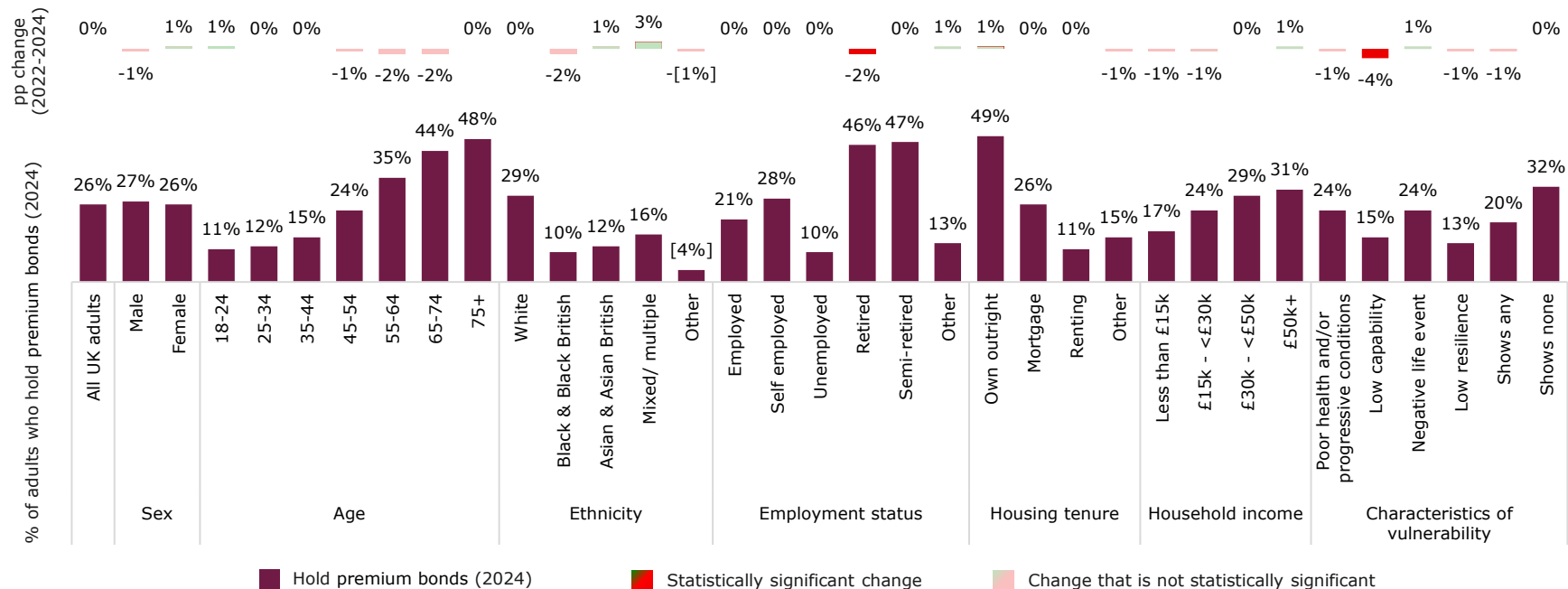


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 26% of adults held premium bonds – not statistically different from 2022. Adults aged 55+ were much more likely to hold premium bonds than younger adults

Adults who hold premium bonds and percentage point change since 2022, across a variety of demographic segments (2024)

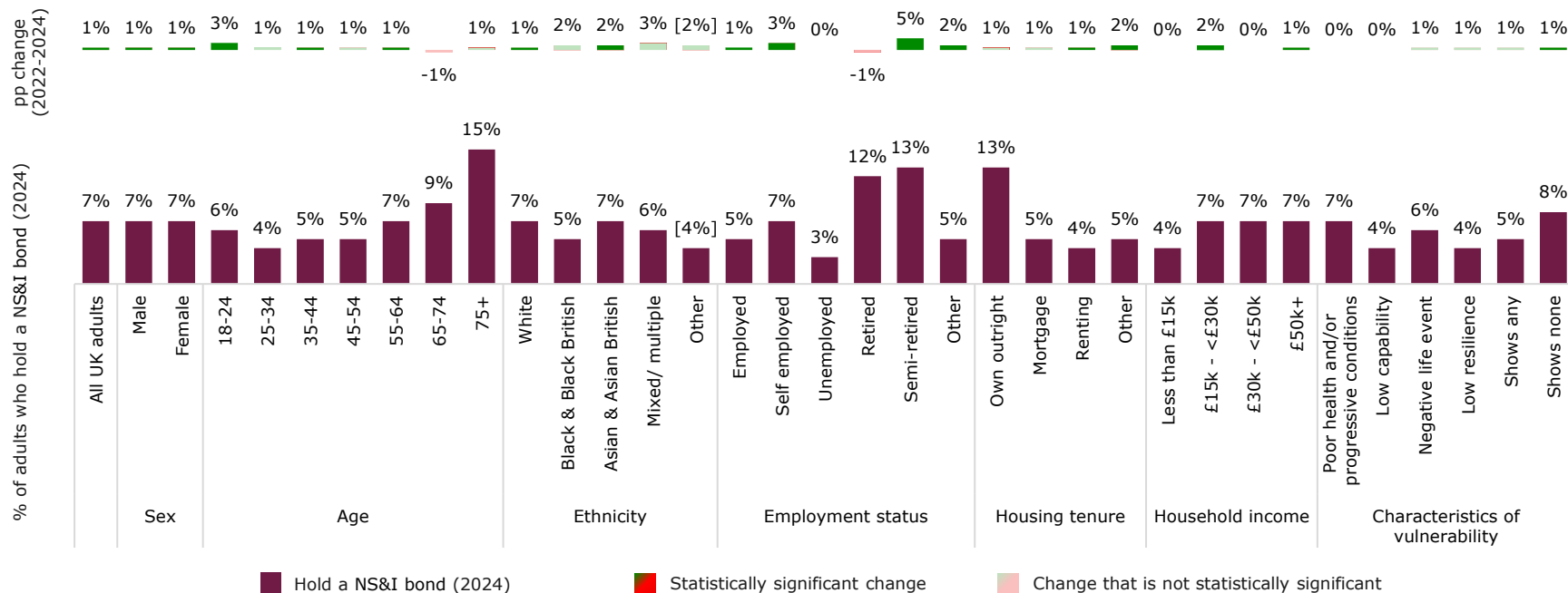


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 7% of adults held a NS&I bond – up 1pp since 2022. 15% of adults aged 75+ held a NS&I bond in 2024 – 2 times the level of all adults

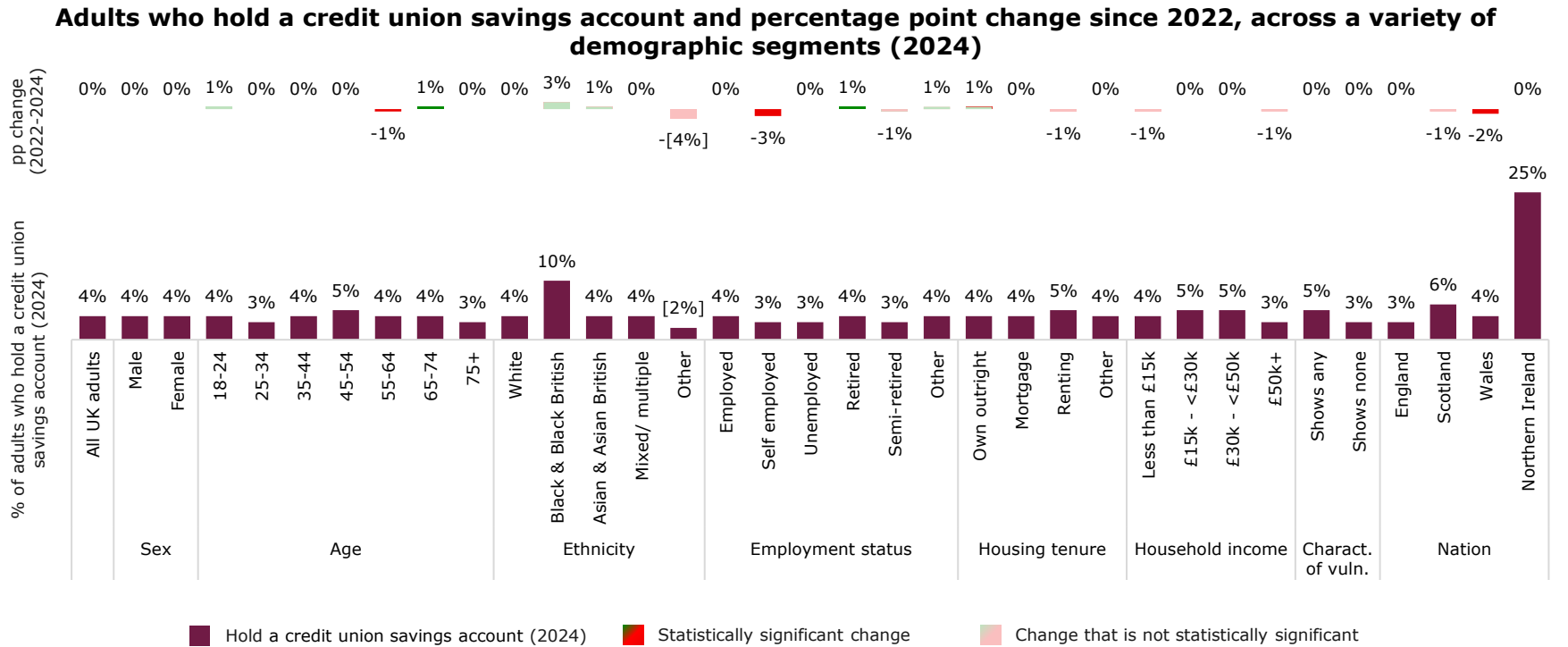
Adults who hold a NS&I bond and percentage point change since 2022, across a variety of demographic segments (2024)



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

Question: POSum1. Product holding summary 1

In 2024, 25% of adults in Northern Ireland had a credit union savings account – 6 times the level of all adults (4%) but not statistically different from 2022

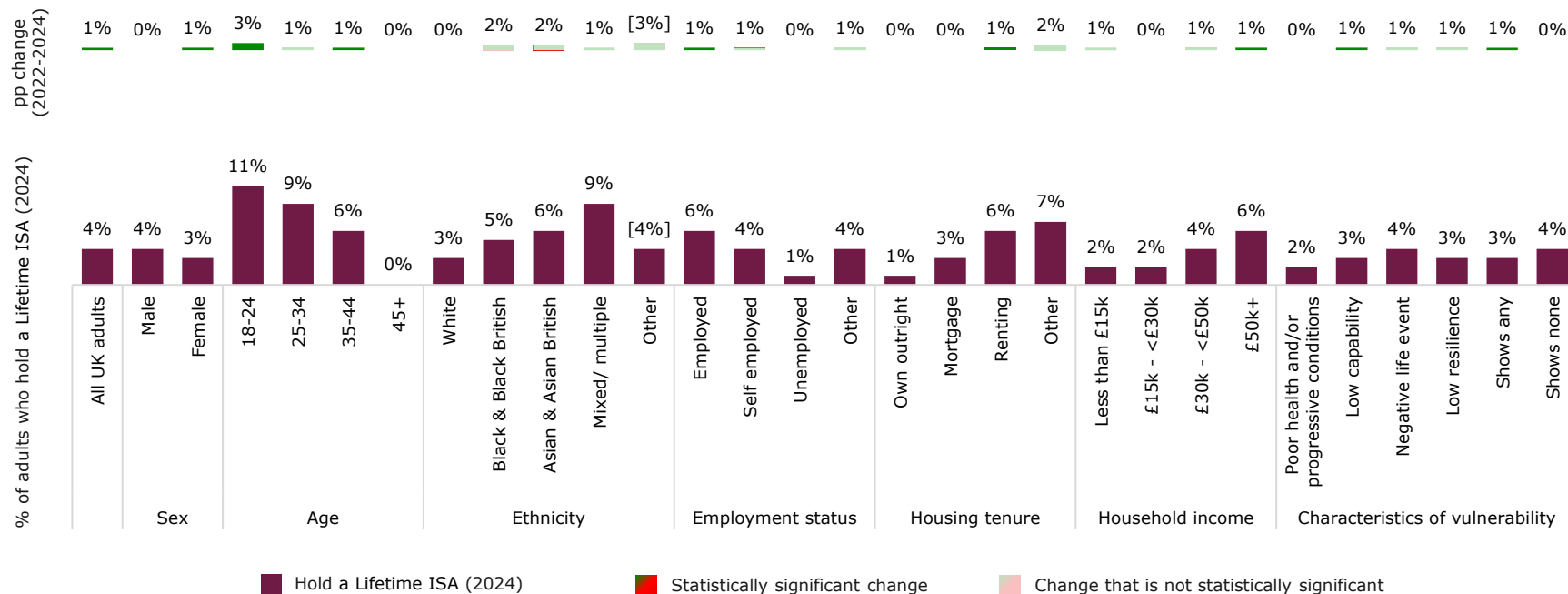


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 4% of adults held a Lifetime ISA – up 1pp from 2022. 11% of adults aged 18-24 held a Lifetime ISA – up 3pp from 2022

Adults who hold a Lifetime ISA and percentage point change since 2022, across a variety of demographic segments (2024)

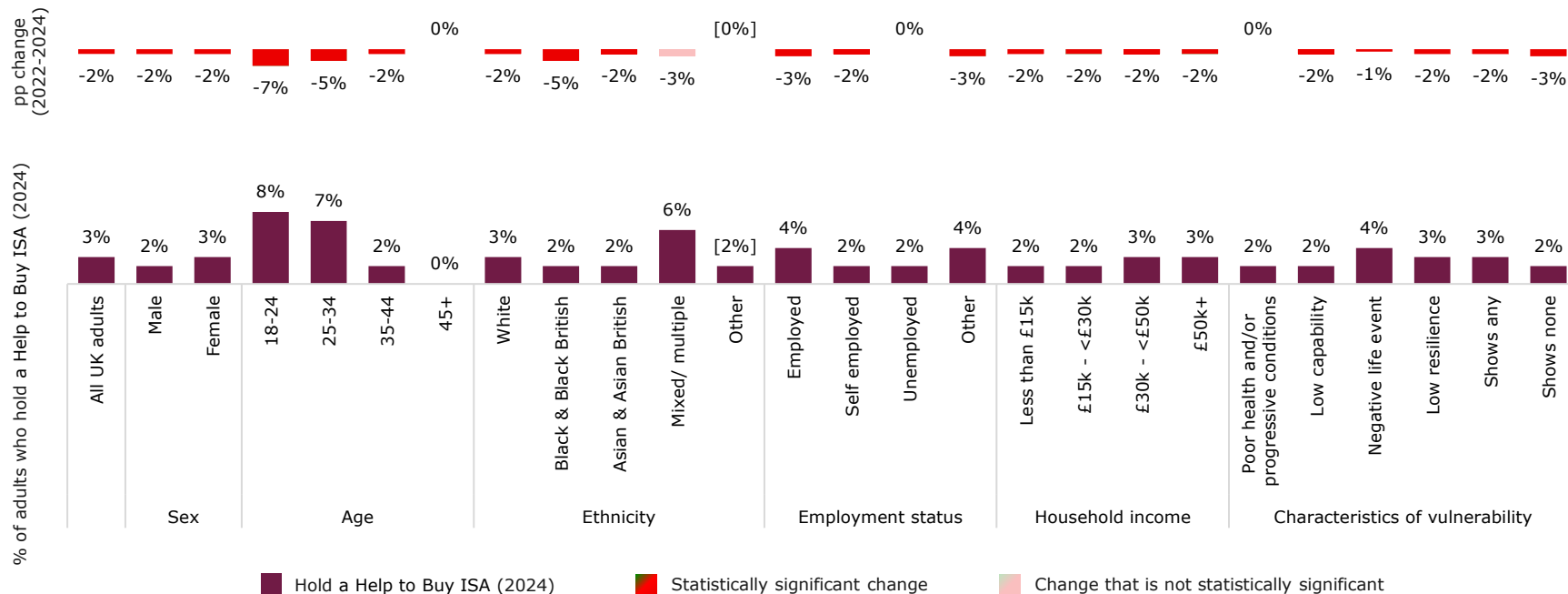


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 3% of adults held a Help to Buy ISA – down 2pp from 2022. Highest ownership figures were for adults aged 18-24 (8%) and adults aged 25-34 (7%) – albeit down 7pp and 5pp, respectively

Adults who hold a Help to buy ISA and percentage point change since 2022, across a variety of demographic segments (2024)

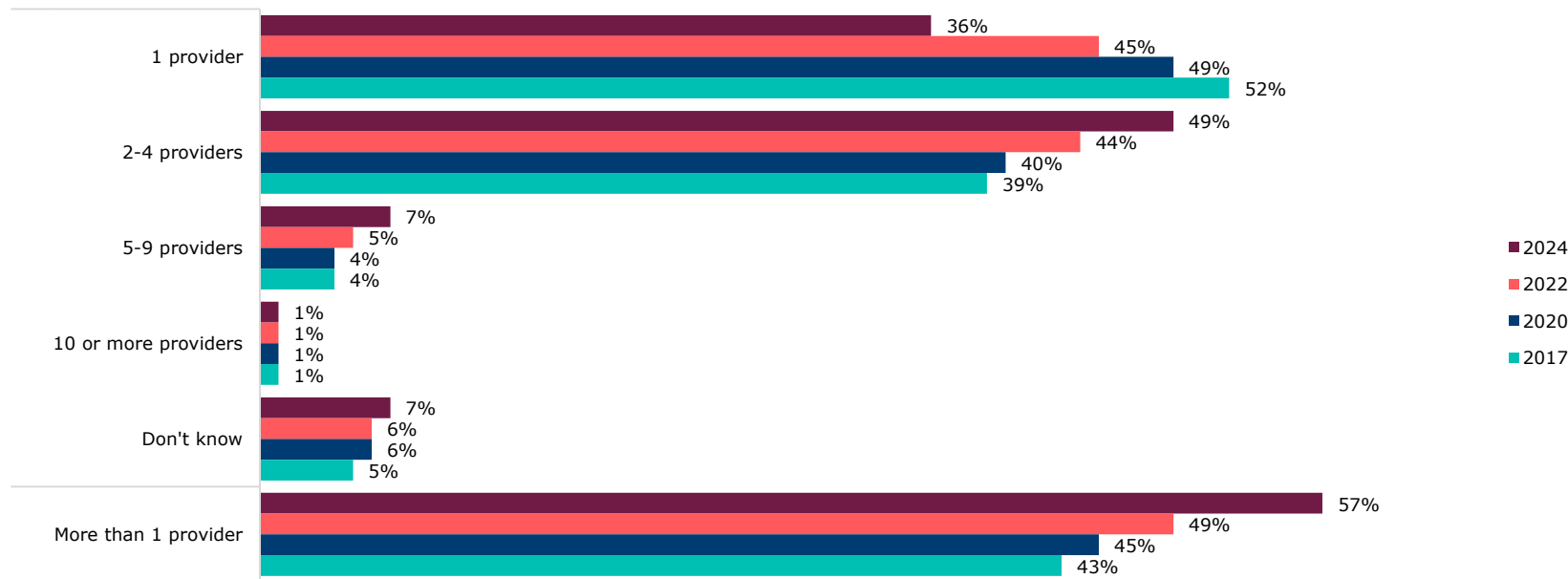


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: POSum1. Product holding summary 1

In 2024, 57% of adults who held a savings product had an account with more than one provider – up from 43% in 2017. 49% used 2-4 providers – up from 39% in 2017

Number of different providers with whom adults hold a savings product (2017/2020/2022/2024)

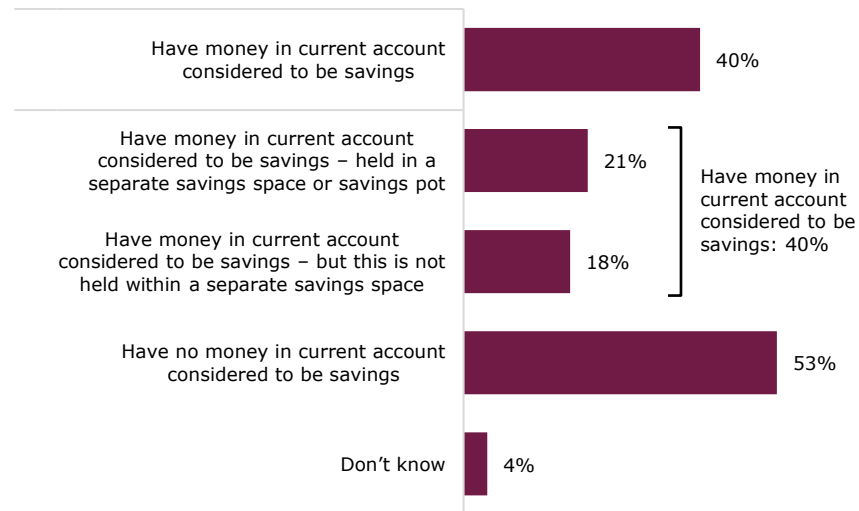


Base: All UK adults who hold a savings account with a bank, building society, or NS&I, NS&I bond, credit union savings account, or cash ISA (2017:2,783/ 2020:2,971/ 2022:3,676/ 2024:2,407)

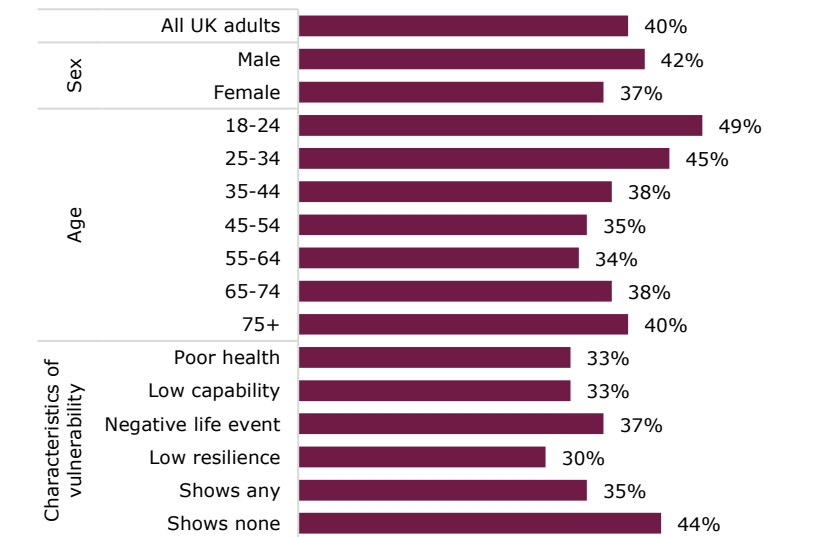
Question: RB98b. Thinking about all your savings accounts (including any cash ISAs, NS&I bonds and credit union savings accounts), how many providers do you hold savings accounts with? Include all savings accounts even if you have a zero balance.

In 2024, 40% of adults held money they considered to be savings in their current account. 21% of adults said the money was held in a separate savings space. Adults aged 18-24 (49%) were the most likely hold money they consider to be savings in their current account

Adults who hold money they consider to be savings in their current account (2024)



Adults who hold money they consider to be savings in their current account, by sex, age and characteristics of vulnerability (2024)

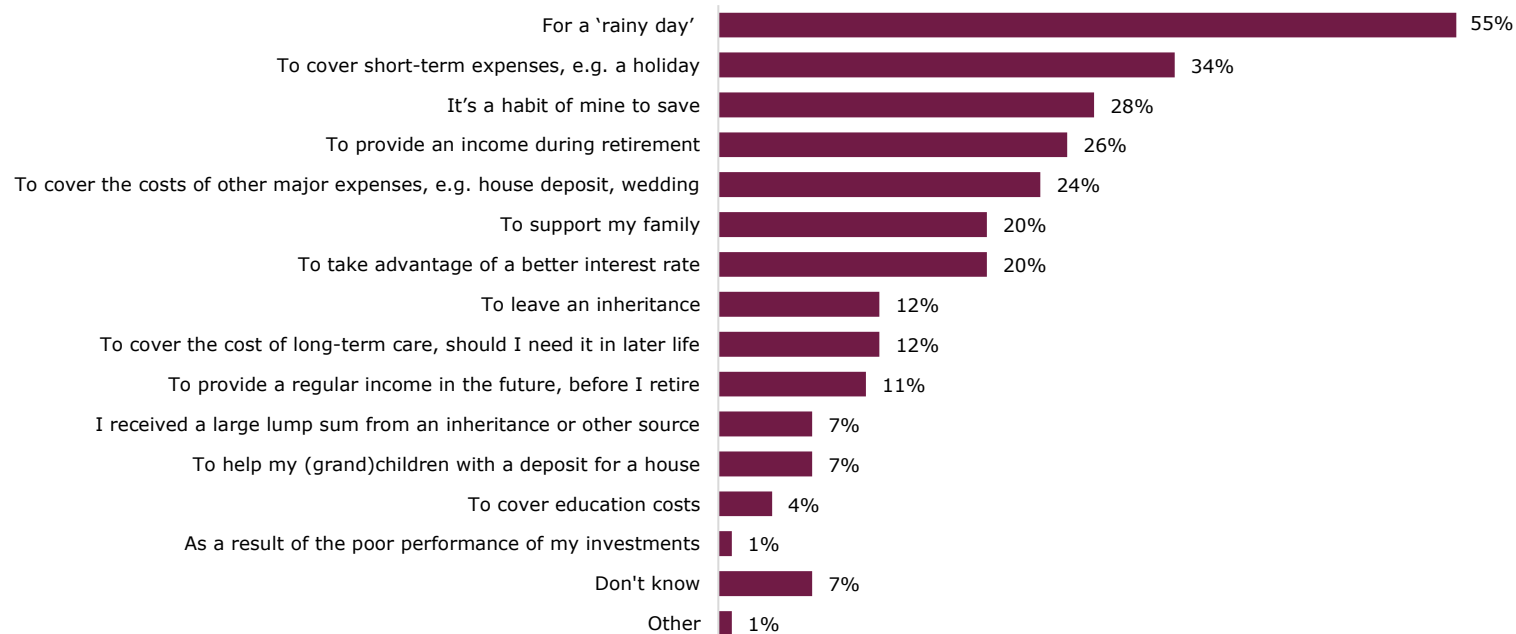


Base: All UK adults (2024:17,950)

Question: RB10D (Rebased). Do you have any money in your current account that you consider to be savings and, if so, is this held in a separate savings space or savings pot within your account?

We asked adults with a savings product, or who save in their current account instead, the main reasons why they save. In 2024, 55% said they save for a 'rainy day' and 34% to cover short-term expenses

Main reason for saving (2024)

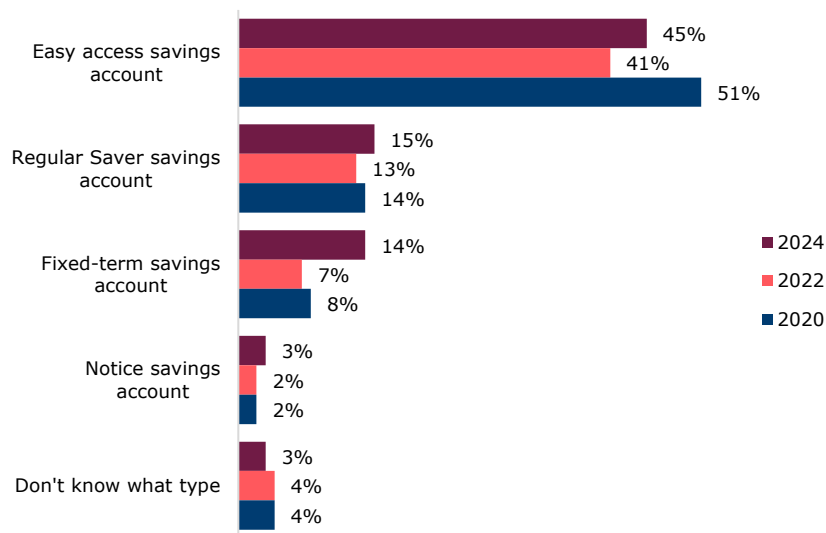


Base: All UK adults with a savings product of any type or those who do not have a savings product and say the reason for this is because they use their current account for saving instead (2024:3,509)

Question: RB102sum. People save for different reasons. Which of the following are the main reasons why you save?

While easy access savings accounts remained the most common type of savings account in 2024 (held by 45% of all UK adults, or 78% of all adults with a savings account), fixed term savings accounts doubled in popularity between 2022 and 2024

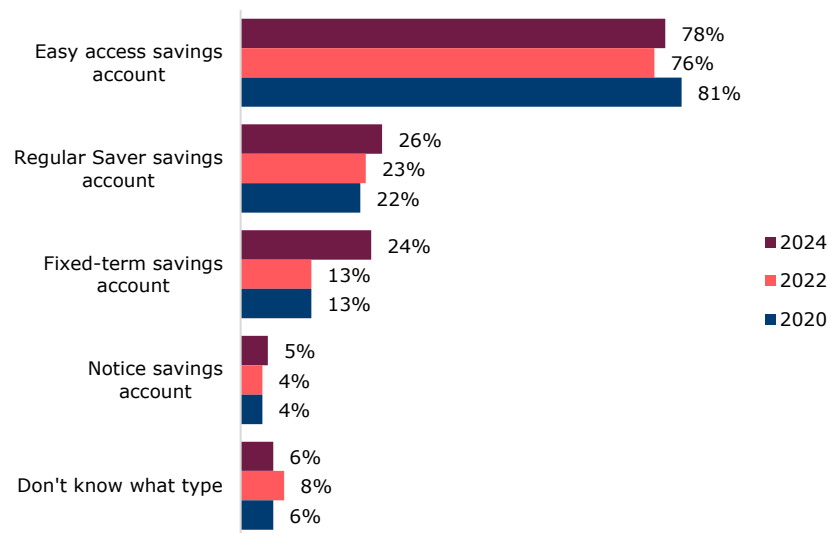
Types of savings account held as a proportion of all UK adults (2020/2022/2024)



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

Question: P_RB3d (Rebased). Which type of savings account do you have?

Types of savings account held as a proportion of all adults with a savings account with a bank, building society, or with NS&I (2020/2022/2024)

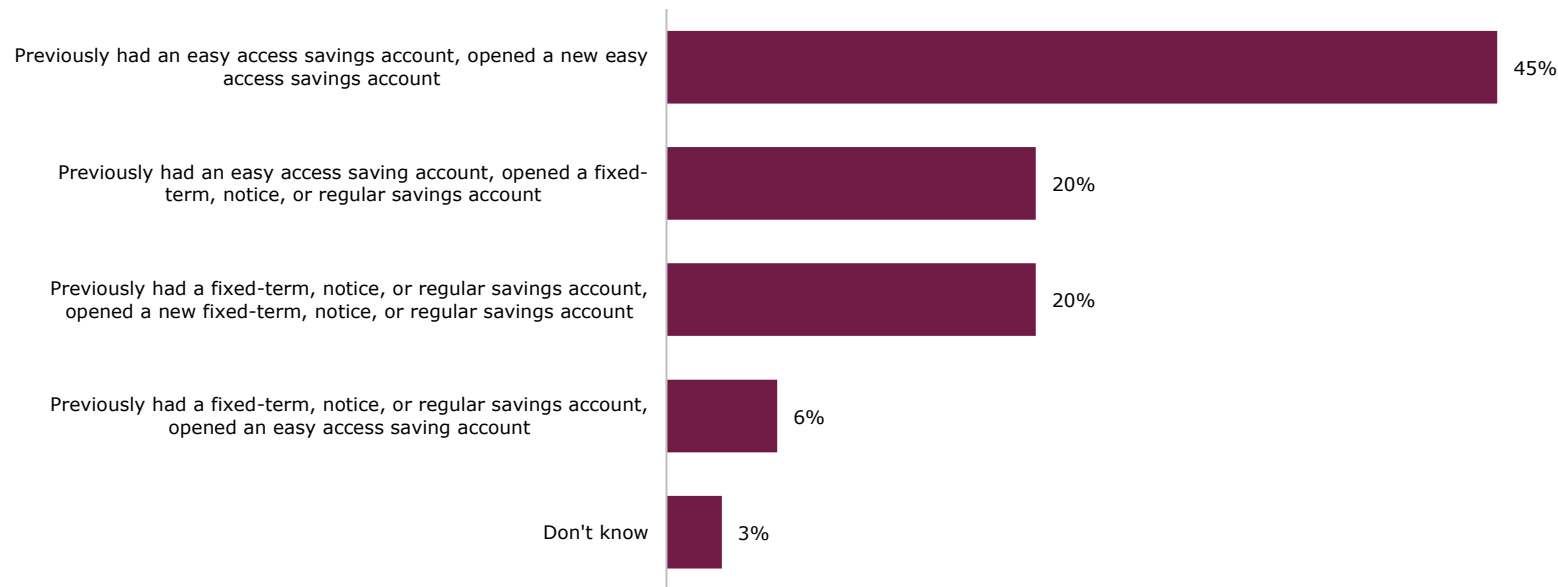


Base: All UK adults with a savings account with a bank, building society, or with NS&I (2020:10,826/ 2022:11,625/ 2024:11,207)

Question: P_RB3d. Which type of savings account do you have?

We asked adults who took out a new savings account in the last 3 years who already had an existing account, what type of savings account they changed to and from. 45% changed from an easy access account to a new easy access account

Type of savings account changed from and to (2024)

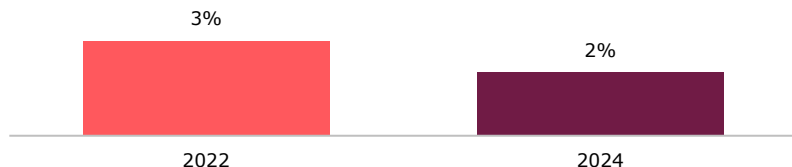


Base: All UK adults who have held a savings account with a bank, building society, or NS&I for less than 3 years, and on opening either switched, opened a new account with existing provider (and closed old account), or opened an additional account with a new provider (2024:427)

Question: RB103Dsum. Summary of what accounts changed to and from. P_RB3d. Which type of savings account do you have? R103D. What type of savings account was your old account, i.e. the one you held with your previous provider/the previous account you held with your existing provider?

In 2024, 2% of adults with a day-to-day account used an automatic savings app – this equates to 1.3m adults. [24%] of users did so because it allows them to not have to think about their savings and [24%] because using one means they save more

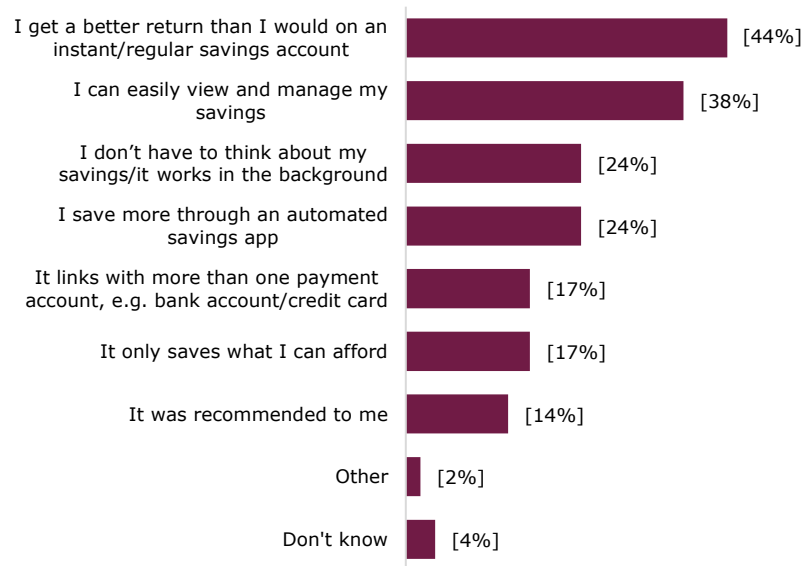
Use of an automatic savings app - an app that builds savings by monitoring current accounts and/or transactions and automatically transfers funds (2022/2024)



Base: All UK adults with a day-to-day account (2022:7,298/ 2024:4,956)

Question: RB102c. Do you use any of the following? This could be through a website or mobile app. An app that builds savings by monitoring current accounts and/or transactions and automatically transfers funds, e.g. Chip, Cleo, Moneybox, Plum

Main reasons for using an app to automatically build savings (2024)



Base: All UK adults who have a day-to-day account and have used an app to automatically build savings (2024:90)

Question: RB118. What are the main reasons you chose to use this kind of savings app?

Section 3

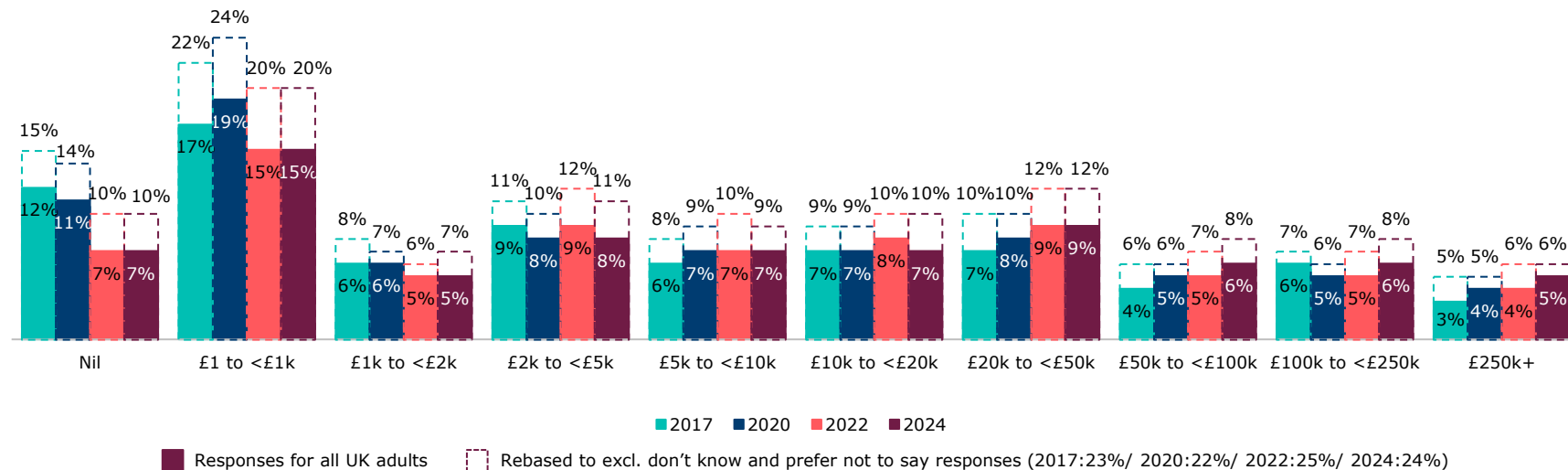
Investible assets and savings levels

- Investible assets
- Investible assets, by sex and age
- Those with investible assets of £10,000+
- Those with no investible assets or assets of less than £1,000
- Length of time adults could continue to cover living expenses, if they lost their main source of household income
- Proportion of adults with cash savings and with investments and average amount held, by sex and age
- Proportion of investible assets held in cash savings products vs. investment products
- Cash savings and investments time horizons
- Amount of equity held in investment properties



In 2024, between 7% and 10% of adults had no investible assets whatsoever – unchanged from 2022

Investible assets (2017/2020/2022/2024)



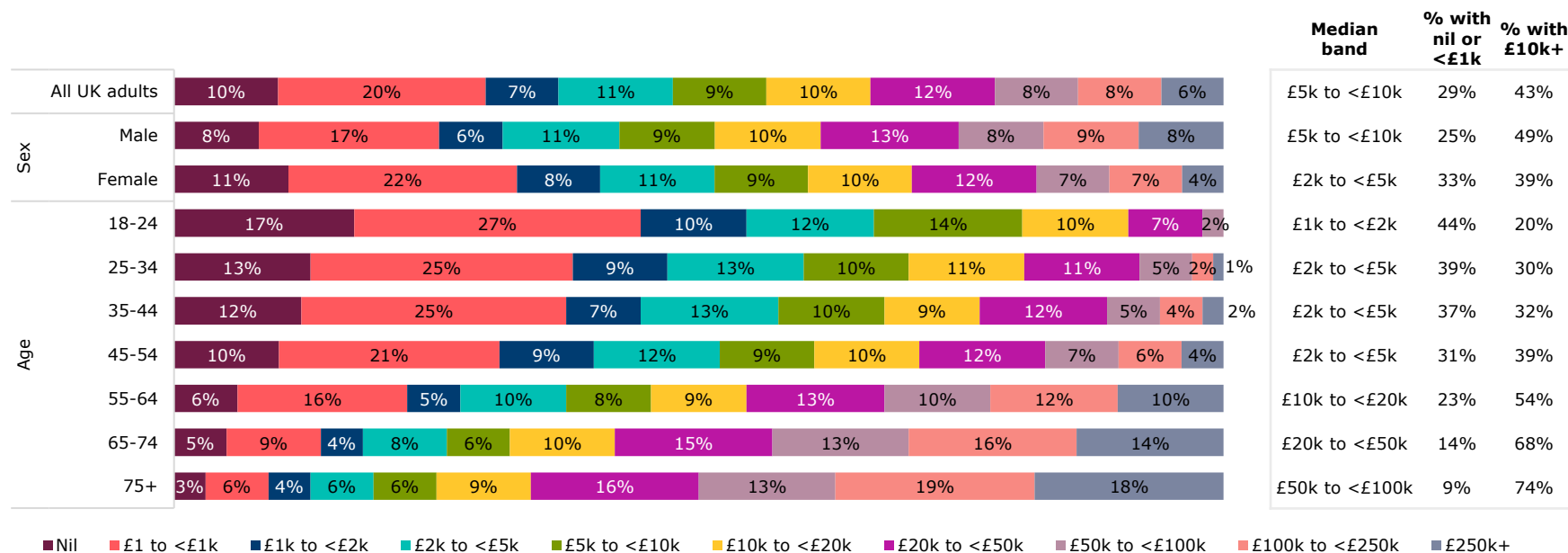
Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

Question: B11 summary – InvestAssets/ B11 summary (Rebased) – InvestAssets

Notes: Investible assets include all money held in cash savings products (such as savings accounts and cash ISAs) as well as savings in current accounts, plus the total current market value of any investment products held. They exclude real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs. A large proportion of adults did not know how much money they had in investible assets, or they preferred not to say. For this reason, we provide 2 figures which include or take out these people, effectively giving a range for each asset band.

In 2024, men on average had more investible assets than women, while younger adults had far lower levels of investible assets on average than older adults

Investible assets, by sex and age (2024)

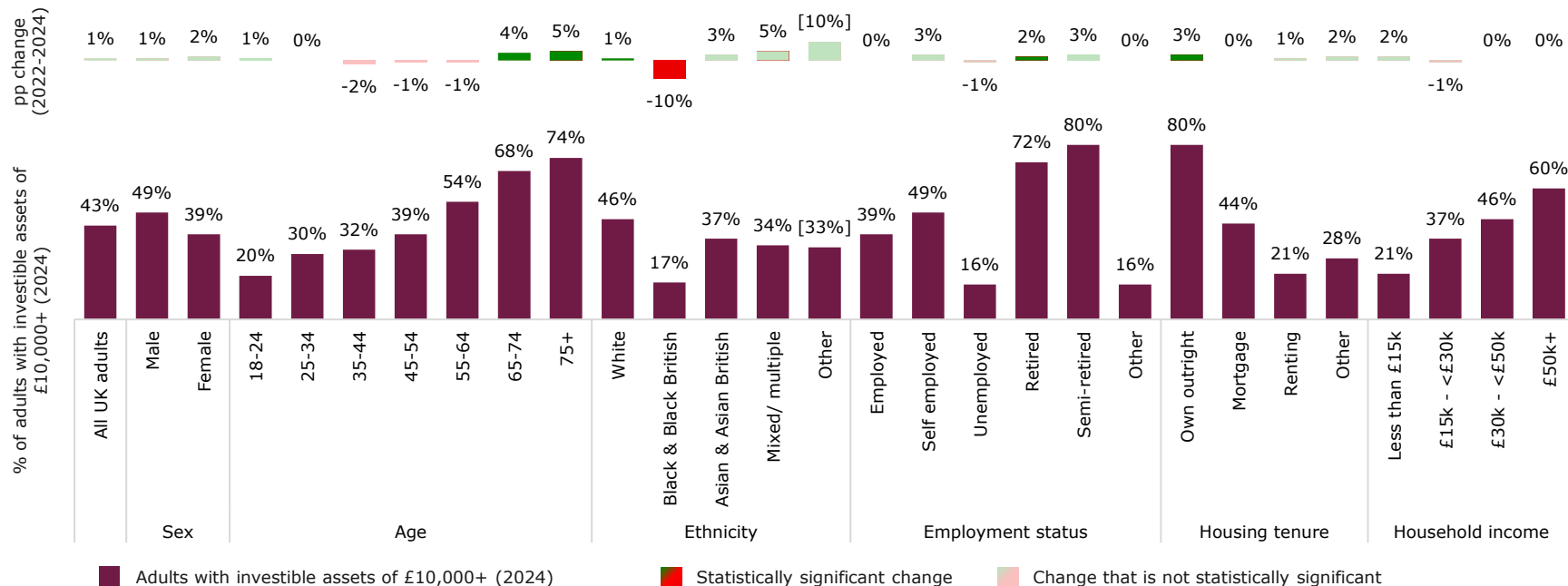


Base: All UK adults (2024:17,950) excluding 'don't know' and 'prefer not to say' responses (24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 43% of adults had £10,000+ in investible assets – rising to 72% for retirees and 80% for the semi-retired

Adults with investible assets of £10,000+ and percentage point change since 2022, across a variety of demographic segments (2024)

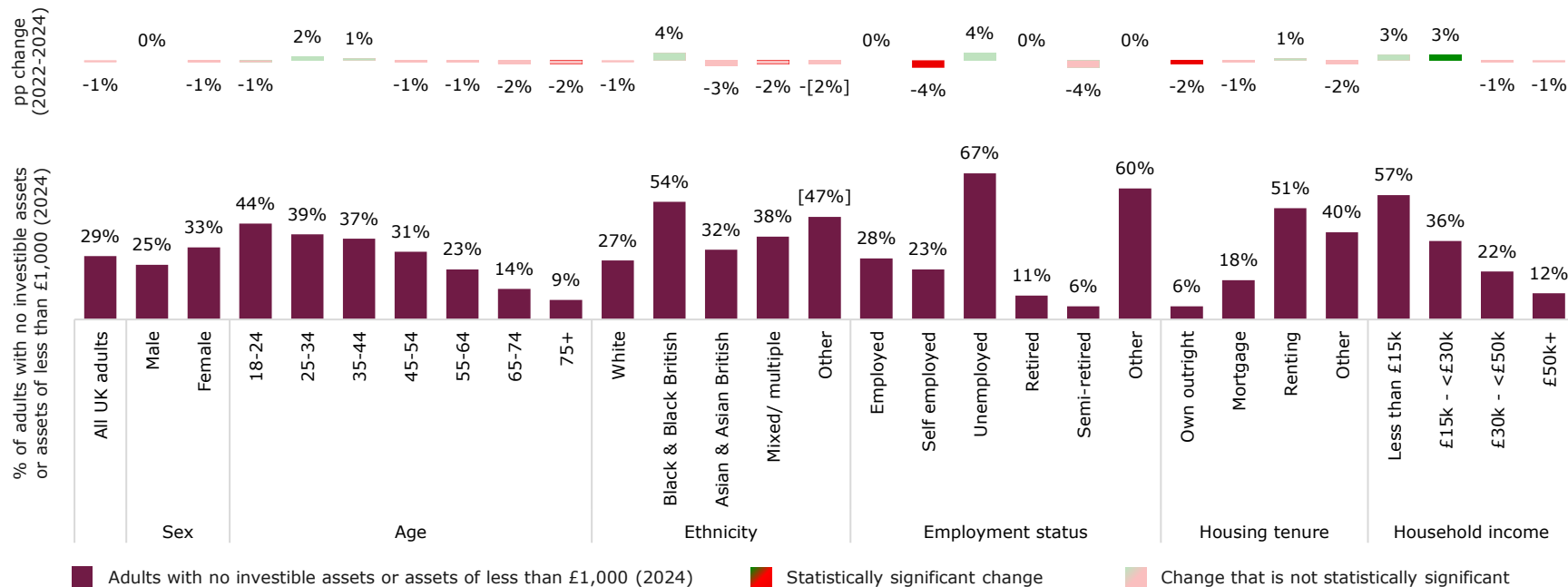


Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 29% of adults had no investible assets whatsoever or assets of less than £1,000 – rising to 67% for the unemployed and 57% for those in low-income households

Adults with no investible assets or assets of less than £1,000 and percentage point change since 2022, across a variety of demographic segments (2024)



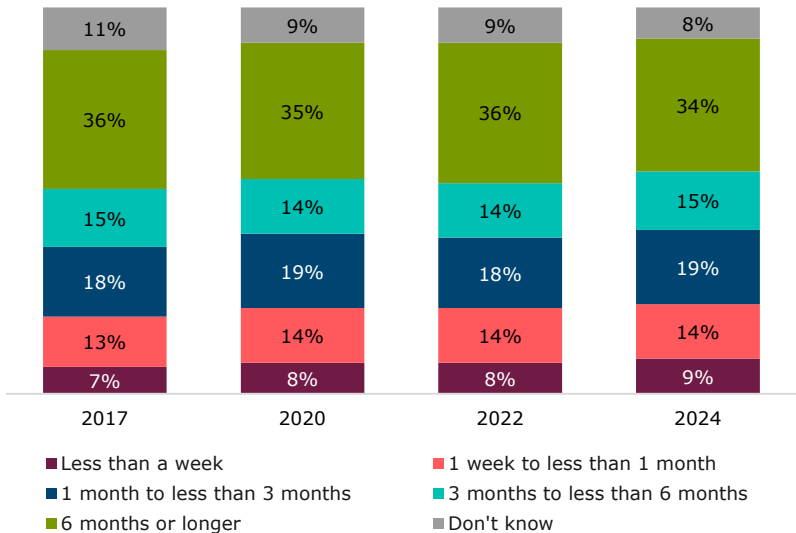
Base: All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

Question: B11 summary (Rebased) – InvestAssets

In 2024, 9% of adults could only cover their living expenses for less than a week – up from 7% in 2017. This figure was much higher for some groups, such as lone parents, those with an addiction and those not in work

Length of time adults could continue to cover living expenses, if they lost their main source of household income

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



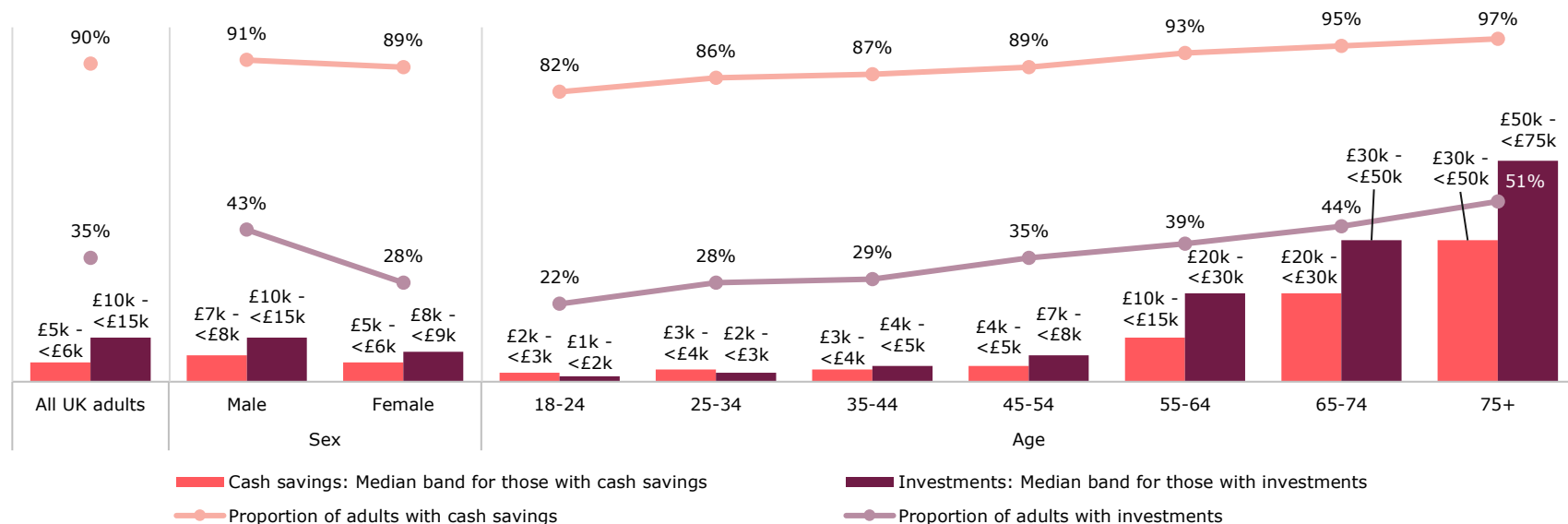
Demographic groups most likely to only be able to cover their living expenses for less than a week (2024)

All UK adults	9%
Lone parents	29%
Health condition: addiction (eg drugs, alcohol, gambling)	29%
Those not in work, because they are sick/disabled, looking after the home/family or full-time carers	28%
Unemployed	26%
Erratic income	25%
Low financial capability	22%
Household income of less than £15k	22%
Experienced a relationship breakdown, such as a divorce, in the previous 12 months	21%
Renting	19%
In poor health and/or had cancer, MS, or HIV infection	19%

Base: All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'prefer not to say' responses (4%/3%/5%/5%)
Question: AT4 (Rebased). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?

In 2024, 90% of adults had cash savings, but just 35% had investments. For those with savings, the average (median) amount held was £5,000 to £5,999, while the average investment value for those with investments was £10,000 to £14,999

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)



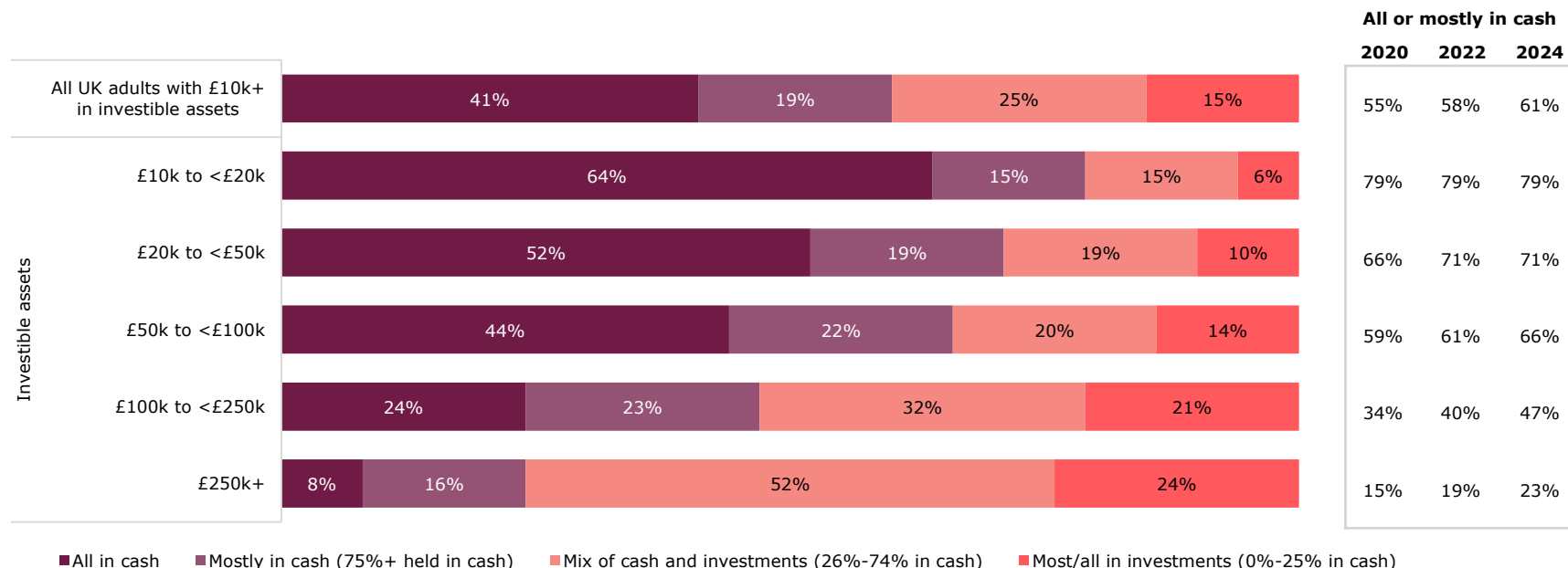
Base: All UK adults (2024:17,950)/ All UK adults with cash savings (2024:16,802) excluding 'don't know' and 'prefer not to say' responses (24%)/ All UK adults with investments (excluding those who only hold investment property or other real investments) (2024:7,165) excluding 'don't know' and 'prefer 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.

Notes: Cash savings amounts include any money held in a current account that is considered to be savings as well savings held in cash savings products (such as savings accounts and cash ISAs). Investment amounts are the total current market value of any investment products held, excluding real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs.

Many of those with £10k+ in investible assets continue to hold all or at least three-quarters of their money in cash savings – including a significant minority of those with larger amounts of investible assets

Proportion of investible assets held in cash savings products vs. investment products for adults with £10,000+ in investible assets, by total value of investible assets held (2024)

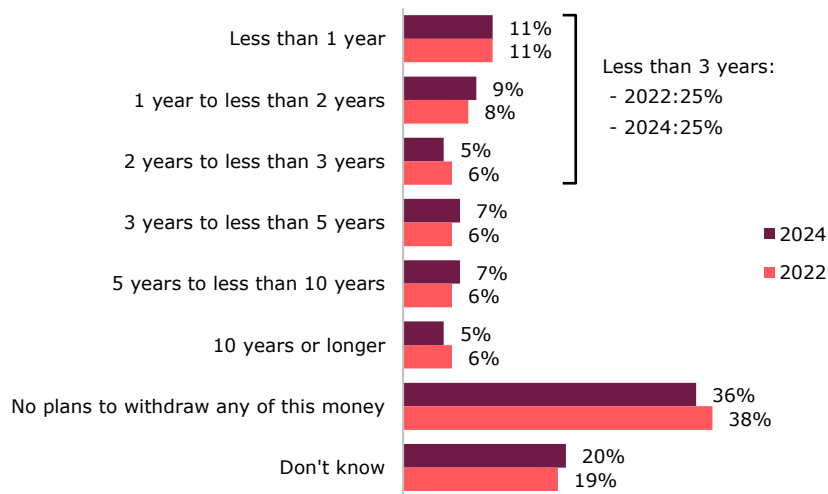


Base: All UK adults with £10,000+ in investible assets (2020:5,273/ 2022:7,525/ 2024:7,126) **Question:** B11 summary – InvestAssets

Notes: The chart compares the amount of money adults hold in cash savings products to the amount they hold in investment products (based on the current market value). Some adults did not tell us their cash and investment values, but rather their overall level of investible assets – these adults have been excluded from this analysis. Results for 2017 are not available.

In 2024, just 25% of those with £5k+ in cash savings had plans to withdraw a significant portion of their savings in the next 3 years – 12% of those with £5k+ in investments said likewise about their investments

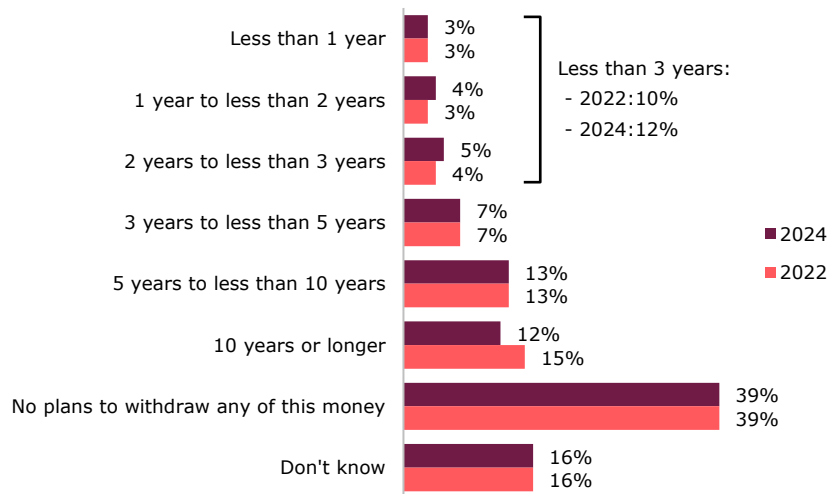
Cash savings time horizons: when adults with £5,000+ in cash savings expect to have to withdraw a significant portion of their savings (2022/2024)



Base: All UK adults who have at least £5,000 in cash savings products, or don't know or prefer not to say how much they have (2022:12,652/ 2024:11,630)

Question: B15. Thinking about the money you have in (your) savings products, when do you expect to need to withdraw a significant portion (a third or more) of your savings?

Investment time horizons: when adults with £5,000+ in investments expect to have to withdraw a significant portion of their investments (2022/2024)

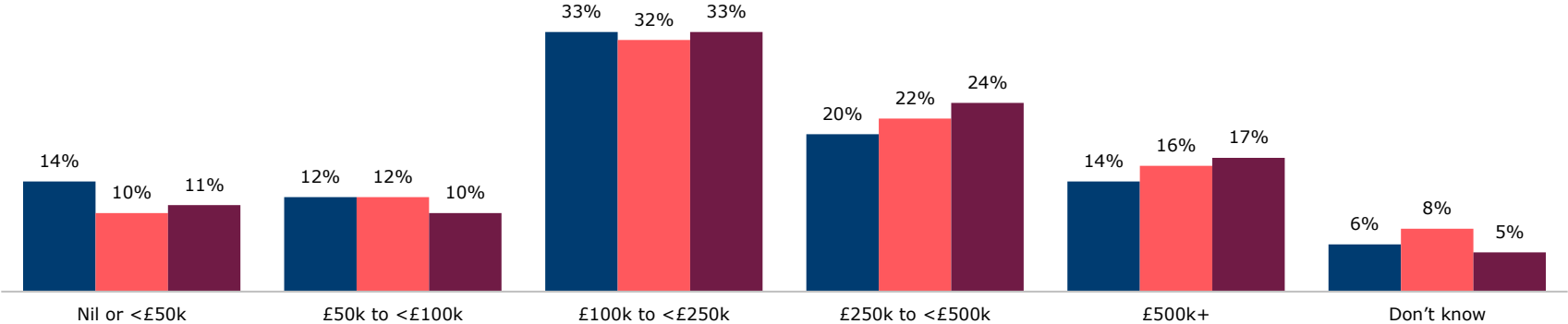


Base: All UK adults who have at least £5,000 in investment products, or don't know or prefer not to say how much they have (2022:6,115/ 2024:5,193)

Question: B16. Thinking about the money you have invested and about your investment time horizons, when do you expect to need to withdraw a significant portion (a third or more) of the money in your investment portfolio?

In 2024, of the 4.1 million adults with property investments, the average (median) amount of equity in these was £200k to £250k

Amount of equity held in investment properties (2020/2022/2024)



	Year	Median band	% of adults with a buy-to-let, second home, or other property investment
■	2024	£200k to <£250k	7.6% (4.1m)
■	2022	£200k to <£250k	7.1% (3.7m)
■	2020	£150k to <£200k	7.3% (3.8m)

Base: All UK adults with a buy-to-let, second home or commercial property (2020:1,452/ 2022:1,755/ 2024:1,590) excluding 'prefer not to say' responses (8%/11%/10%)

Question: B6 (Rebased). If you were to sell your investment property/ properties today, after paying off any mortgage or other loan against the property, approximately how much in total would you expect to receive before any tax is deducted?

Section 4

Provider choice and switching

(Among adults with a savings account with a bank, building society, or with NS&I, or with a cash ISA)

- [Section 4.1: Provider choice](#)
- [Section 4.2: Switching](#)
- [Section 4.3: Shopping around](#)
- [Section 4.4: Trust and satisfaction](#)



4.1 Provider choice

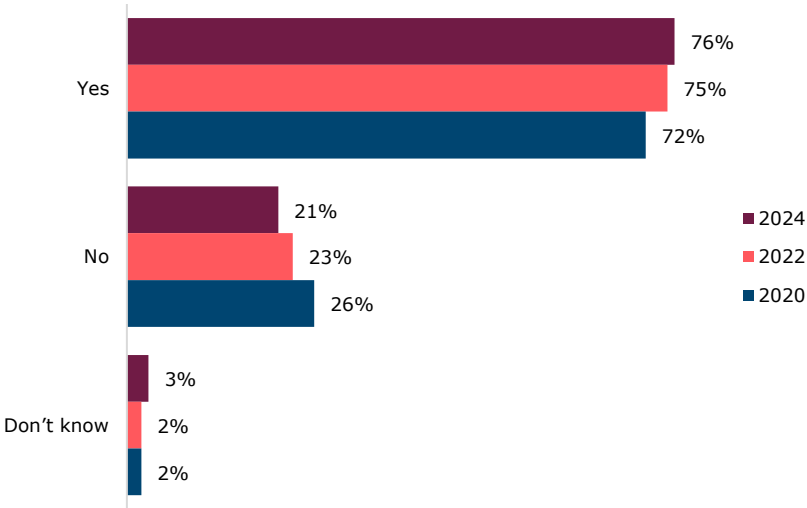
- Savings account holders who hold their account with their main current account provider
- Cash ISA holders who hold their account with their main current account provider
- Reasons for holding savings account or cash ISA with their main current account provider
- Length of time adults have held their savings account/cash ISA with the same provider



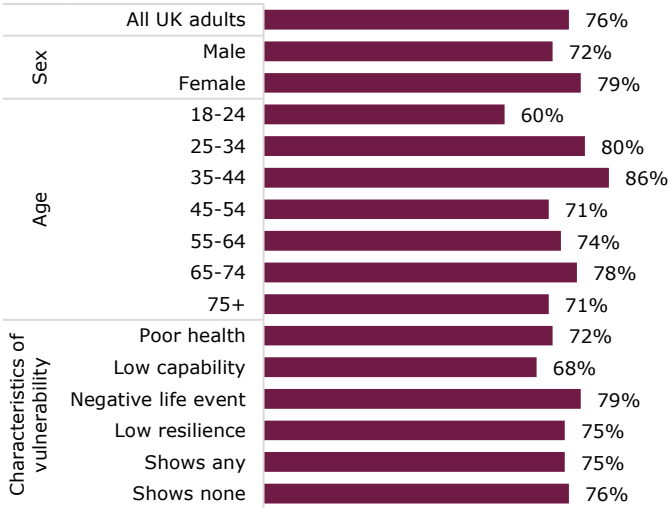
In 2024, 76% of adults who held a savings account held their saving account with their main (or sole) current account provider – up 4pp from 2020. In 2024, adults aged 18-24 were least likely to do so

Whether savings account holders hold a savings account with their main (or sole) current account provider

By year (2020/2022/2024)



Those that do, by sex, age and characteristics of vulnerability (2024)



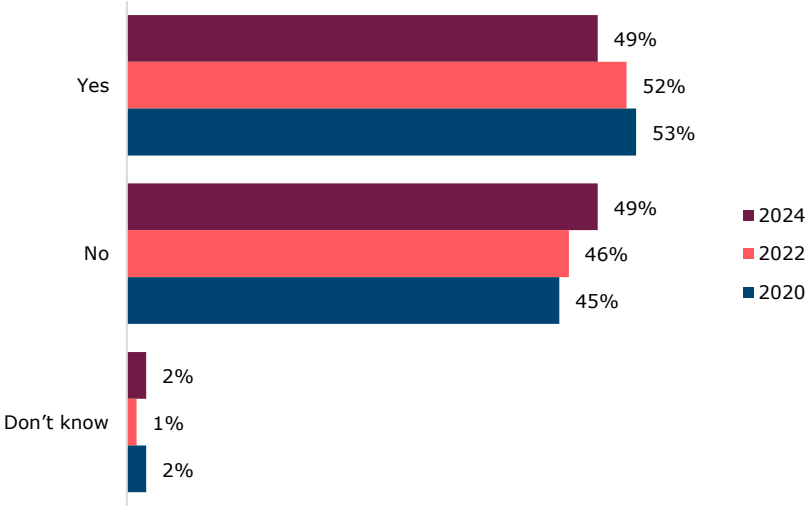
Base: All UK adults who hold a savings account with a bank, building society, or NS&I and a current account with a bank, building society or credit union (2020:2,122/ 2022:3,085/ 2024:2,015)

Question: RB98C. Do you have a savings account with your main current account provider?

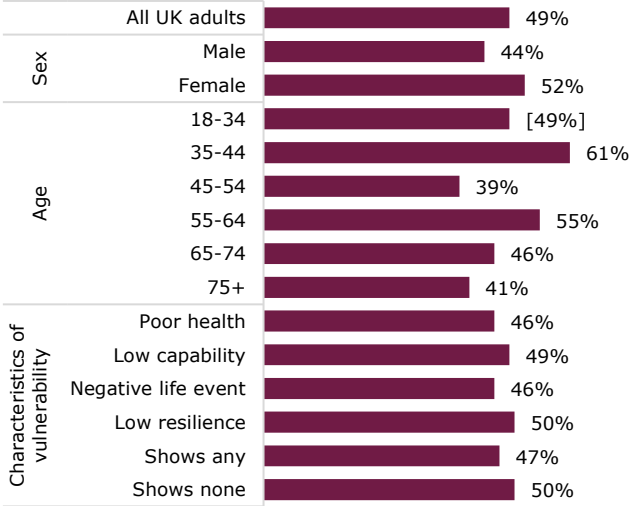
In 2024, 49% of adults who held a cash ISA held their cash ISA with their main (or sole) current account provider – down 4pp from 2022. In 2024, adults aged 35-44 were most likely to do so (61%)

Proportion of cash ISA account holders who hold a cash ISA with their main (or sole) current account provider

By year (2020/2022/2024)



Those that do, by sex, age and characteristics of vulnerability (2024)

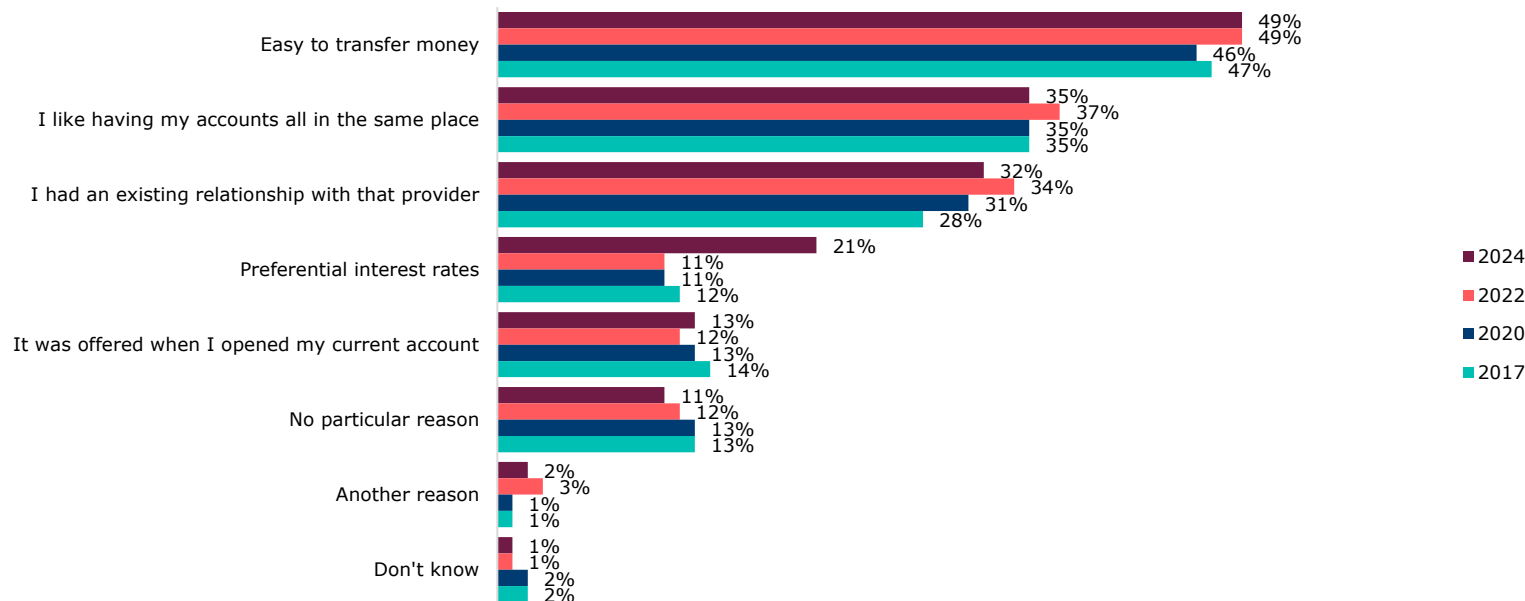


Base: All UK adults who hold a cash ISA and a current account with a bank, building society or credit union (2020:1,210/ 2022:1,747/ 2024:1,255)

Question: RB98d. Do you have a cash ISA with your main current account provider?

Of the 25.3m adults who held their savings account or cash ISA with their main current account provider, the main reason for doing so was convenience: ease of transferring money, to have all their accounts in one place, or due to their existing relationship with the provider

Reasons for holding savings account or cash ISA with their main (or sole) current account provider (2017/2020/2022/2024)

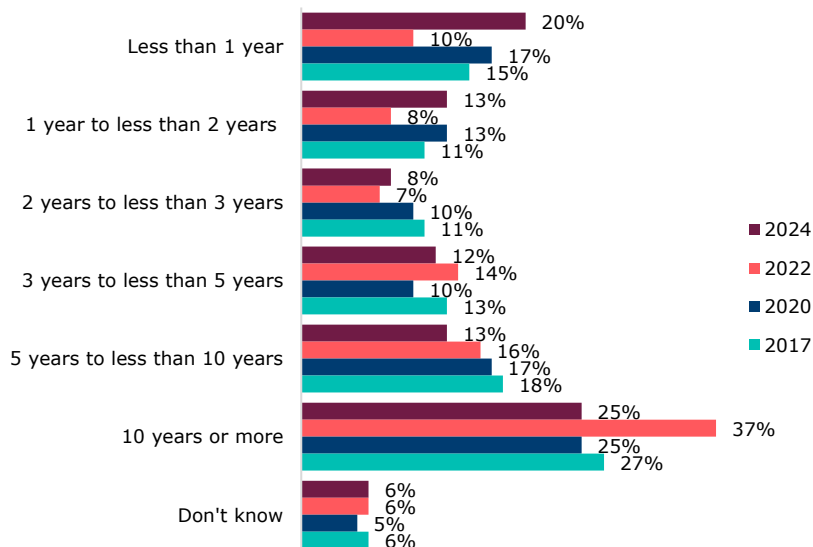


Base: All UK adults who hold a savings account with a bank, building society, or NS&I, or cash ISA with their current account provider (2017:1,967/ 2020:1,989/ 2022:2,457/ 2024:1,661)

Question: RB98. Are there any particular reasons why you have a savings account and/or a cash ISA with the same provider as your main current account?

In 2024, 20% of adults who held a savings account and 22% of adults who held a cash ISA had held their account with the same provider for less than 1 year – up from 2017, 2020 and 2022

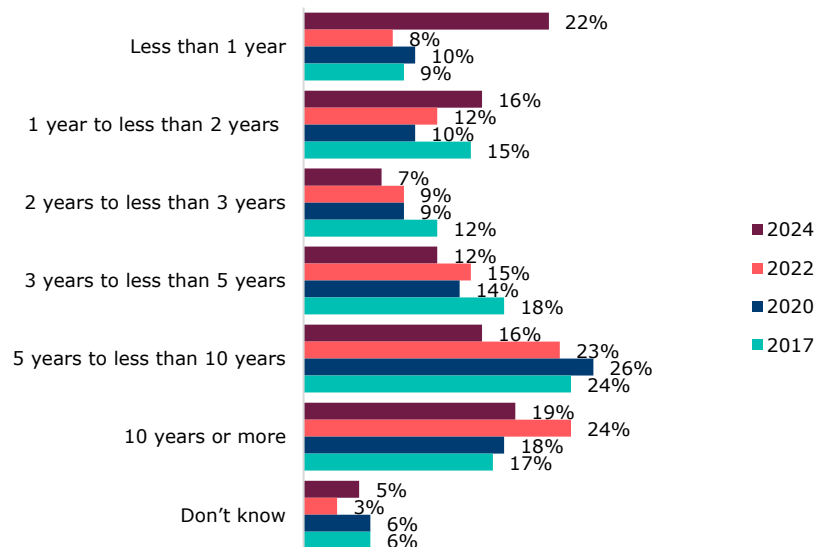
Length of time adults have held their savings account with the same provider (2017/2020/2022/2024)



Base: All UK adults who hold a savings account with a bank, building society, or NS&I (2017:1,726/ 2020:1,901/ 2022:2,469/ 2024:1,538)

Question: RB99. How long have you had your savings account?

Length of time adults have held their cash ISA with the same provider (2017/2020/2022/2024)



Base: All UK adults who hold a cash ISA (2017:902/ 2020:815/ 2022:1,083/ 2024:776)

Question: RB99. How long have you had your cash ISA?

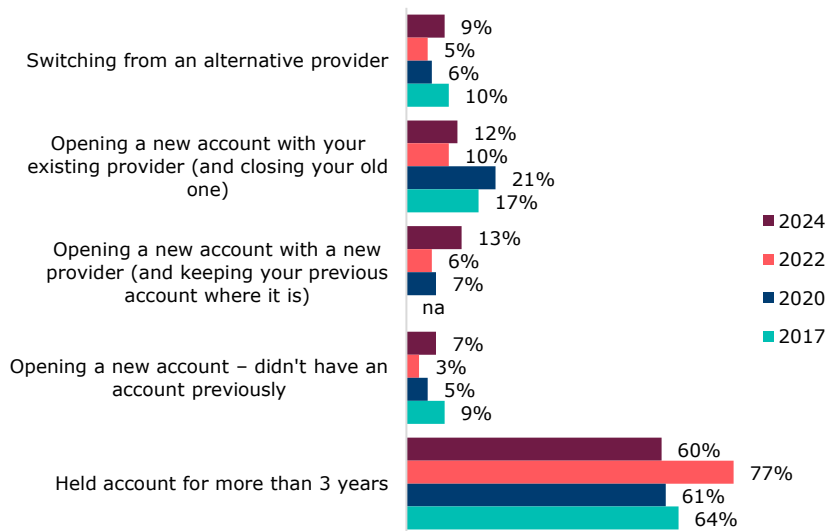
4.2 Switching

- Savings account and cash ISA account holders who have opened or switched in the last 3 years
- Main reasons given for opening a new savings account/cash ISA
- Main reasons given for switching savings account/cash ISA provider
- Ease of switching savings account/cash ISA
- Type of savings account switched from and to
- Reasons given for not switching savings account/cash ISA provider
- Arrangement channel when opening savings account/cash ISA
- Feedback on the amount of information received when opening savings account/cash ISA
- Extent to which adults understand the information received about their savings account/cash ISA



In 2024, 9% of adults with a savings account switched provider in the last 3 years – up 4pp from 2022. 9% of adults with a cash ISA switched provider in the last 3 years – not statistically different from 2022

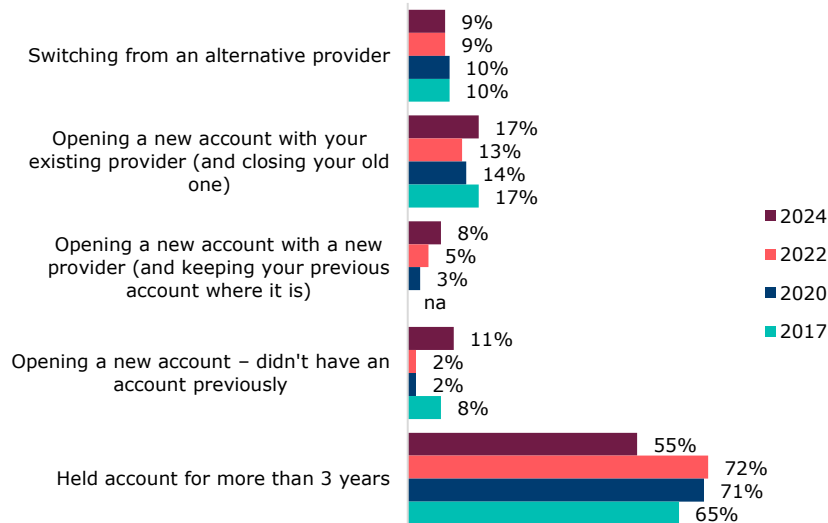
Account holders who have switched or opened a savings account in the last 3 years (2017/2020/2022/2024)



Base: All UK adults who hold a savings account with a bank, building society, or NS&I (2017:1,726/ 2020:1,901/ 2022:2,469/ 2024:1,538) excluding 'don't know' responses (1%/2%/1%/4%)

Question: RB102b (Rebased). When you opened your savings account, were you ...?

Account holders who have switched or opened a cash ISA in the last 3 years (2017/2020/2022/2024)

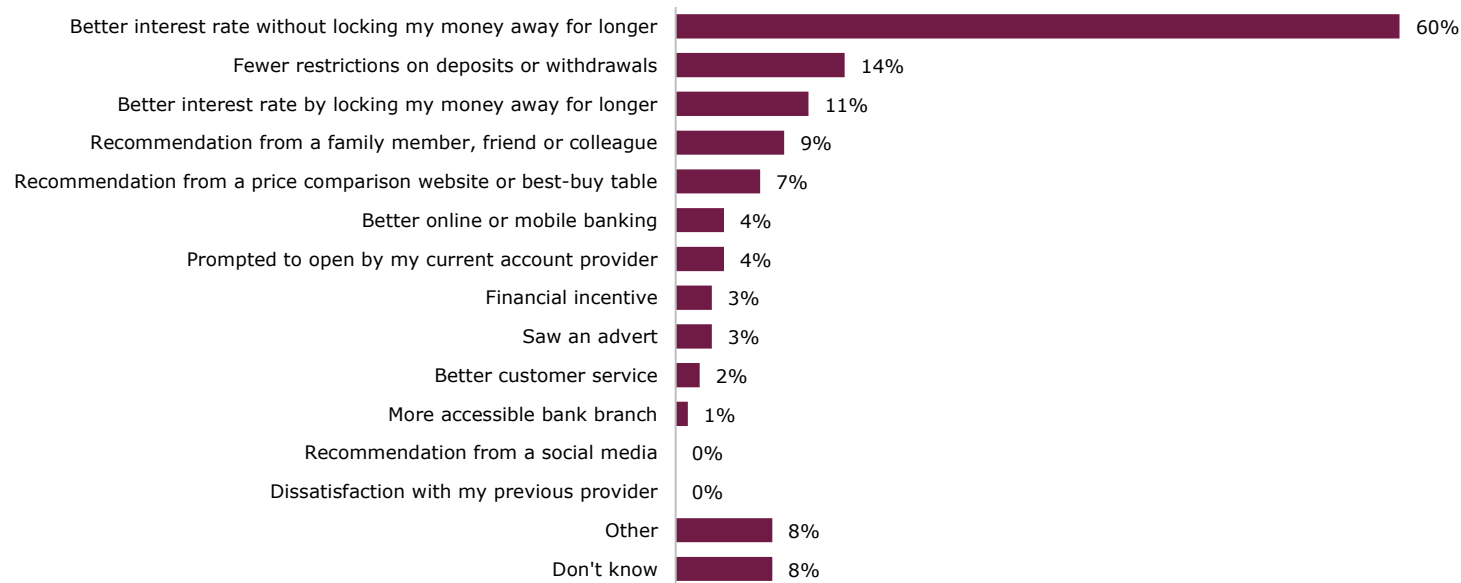


Base: All UK adults who hold a cash ISA (2017:902/ 2020:814/ 2022:1,083/ 2024:776) excluding 'don't know' responses (1%/1%/2%/1%)

Question: RB102b (Rebased). When you opened your cash ISA, were you ...?

In 2024, of the 7.2m adults who had opened a new savings account with their existing provider or opened an additional savings account with a new provider in the previous 3 years, 60% did so to get a better interest rate without locking their money away

Main reasons given for opening a new savings account (and closing their existing savings account) or opening an additional savings account in the last 3 years (2024)

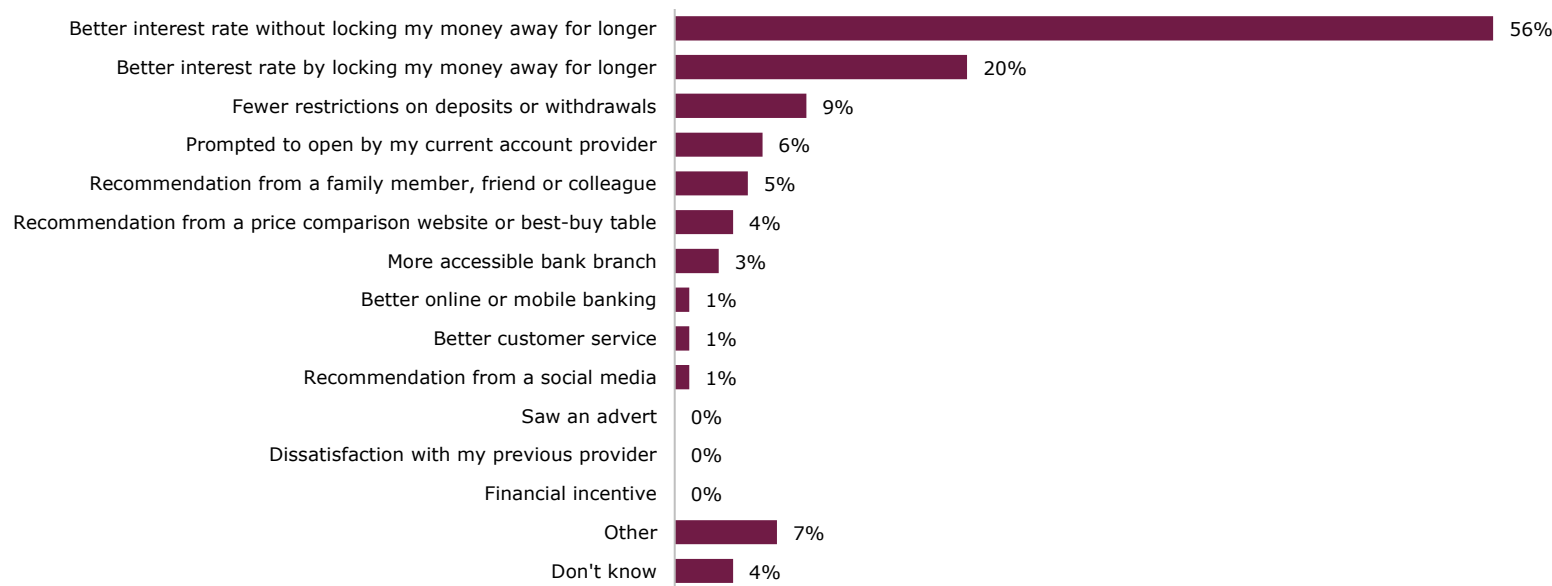


Base: All UK adults who have held a savings account with a bank, building society, or NS&I for less than 3 years and on opening opened a new account with their existing provider or opened an additional account (2024:326)

Question: RB105D. What were the main reasons you decided to open your new savings account?

In 2024, of the 4.3m adults who had opened a new cash ISA with their existing provider or opened an additional cash ISA with a new provider in the previous 3 years, 56% did so to get a better interest rate without locking their money away for longer

Main reasons given for opening a new cash ISA (and closing their existing cash ISA) or opening an additional cash ISA in the last 3 years (2024)

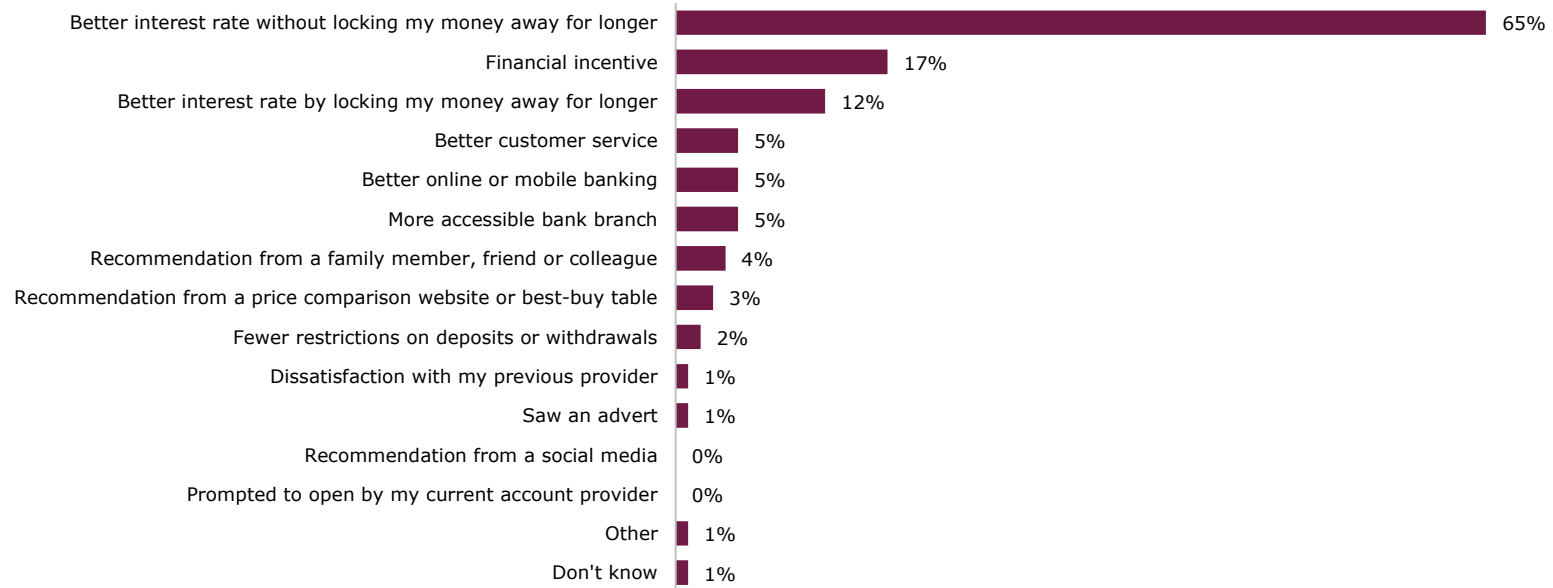


Base: All UK adults who have held a cash ISA for less than 3 years and on opening opened a new account with their existing provider or opened an additional account (2024:199)

Question: RB105D. What were the main reasons you decided to open your new cash ISA?

In 2024, of the 2.6m adults who had switched their savings account to a new provider in the previous 3 years, 65% did so to get a better interest rate without locking their money away for longer. 17% did so for a financial incentive

Main reasons given for switching savings account provider in the last 3 years (2024)

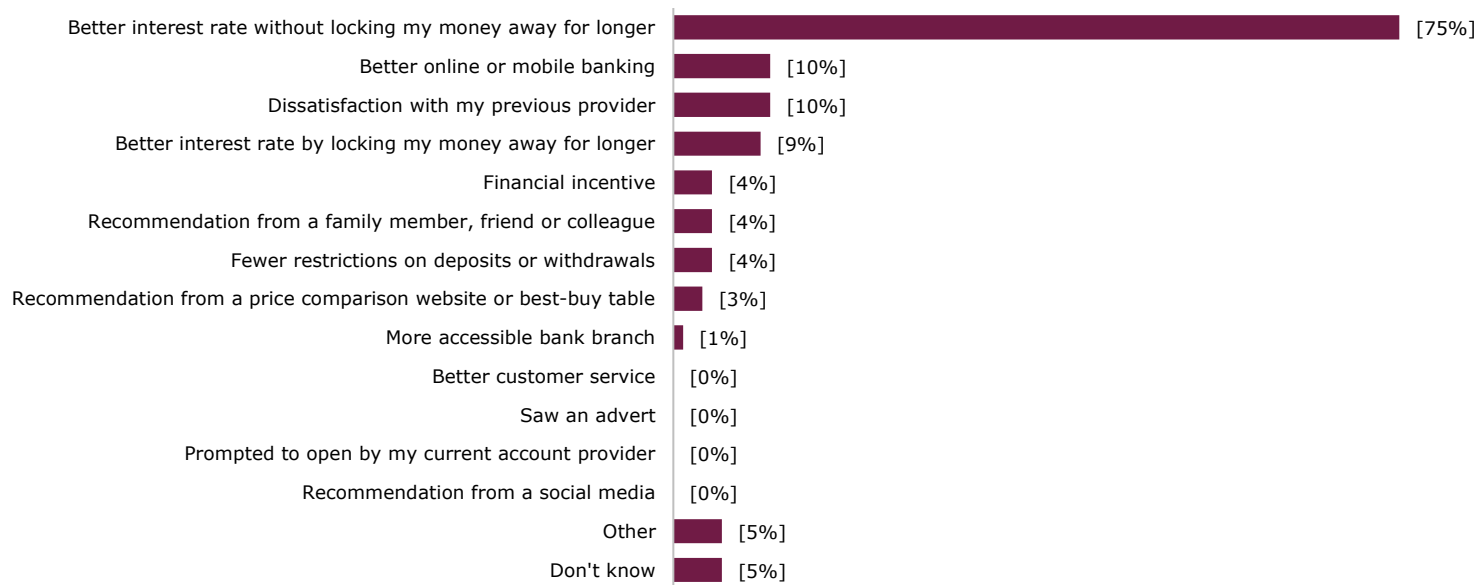


Base: All UK adults who have held a savings account with a bank, building society, or NS&I for less than 3 years and on opening switched provider (2024:115)

Question: RB105D. What were the main reasons you decided to switch the provider for your savings account

In 2024, of the 1.5m adults who had switched their cash ISA to a new provider in the previous 3 years, [75%] did so to get a better interest rate without locking their money away for longer. [10%] did so for better online or mobile banking

Main reasons given for switching cash ISA provider in the last 3 years (2024)

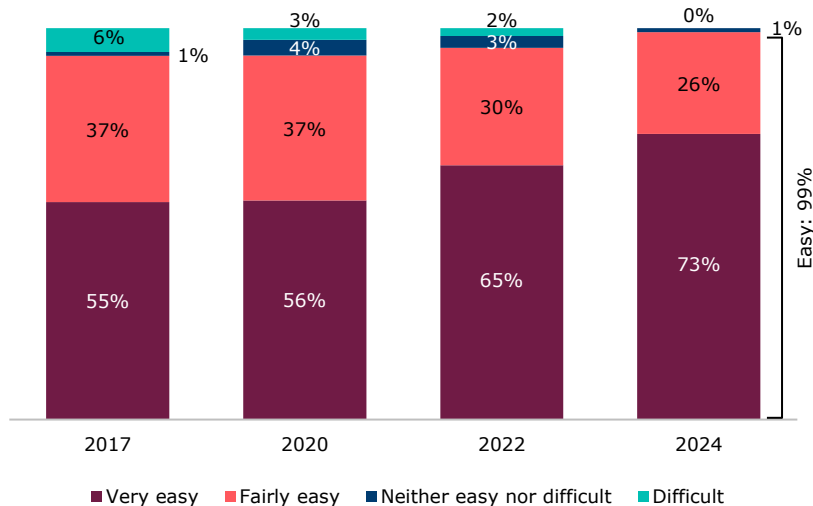


Base: All UK adults who have held a cash ISA for less than 3 years and on opening switched provider (2024:69)

Question: RB105D. What were the main reasons you decided to switch the provider for your cash ISA

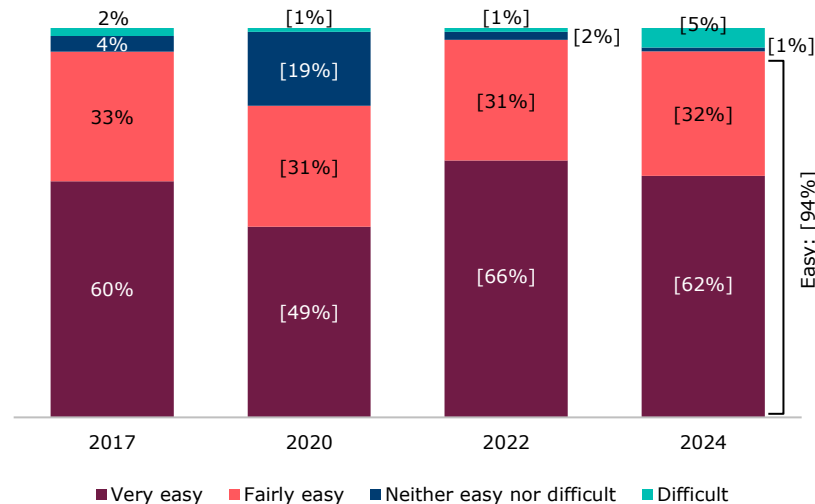
In 2024, of the 2.6m adults who had switched their savings account provider in the previous 3 years, 99% found it easy to do so – up 4pp from 2022. Of the 1.5m cash ISA switchers, [94%] found it easy to switch

Ease of switching savings account provider for those that switched in the last 3 years (2017/2020/2022/2024)



Base: All UK adults who have held a savings account with a bank, building society, or NS&I for less than 3 years and switched provider (2017:138/ 2020:123/ 2022:137/ 2024:115) excluding 'don't know' responses (1%/0%/0%/3%) **Question:** RB561 (Rebased). How easy or difficult was it to switch the provider for your savings account? **Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'.

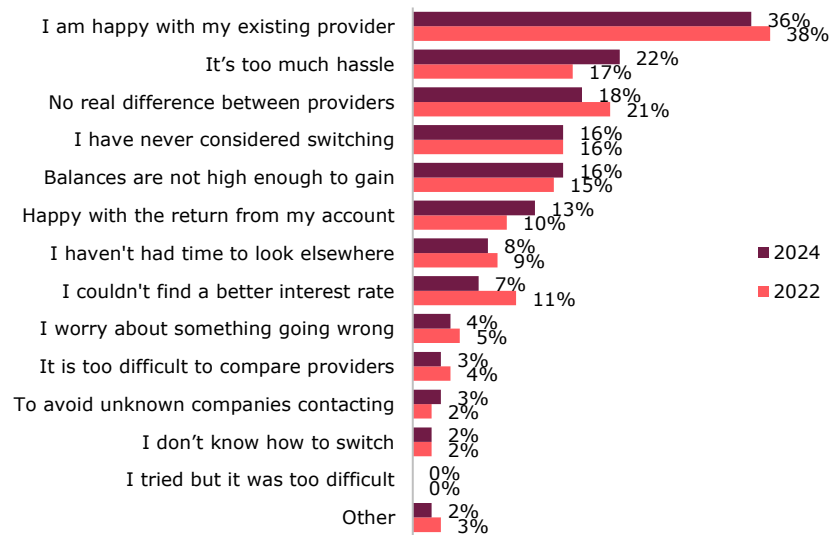
Ease of switching cash ISA provider for those that switched in the last 3 years (2017/2020/2022/2024)



Base: All UK adults who have held a cash ISA for less than 3 years and switched provider (2017:103/ 2020:73/ 2022:96/ 2024:69) excluding 'don't know' responses (0%/0%/0%/0%) **Question:** RB561 (Rebased). How easy or difficult was it to switch the provider for your cash ISA? **Note:** 'Difficult' contains responses to both 'Fairly difficult' and 'Very difficult'.

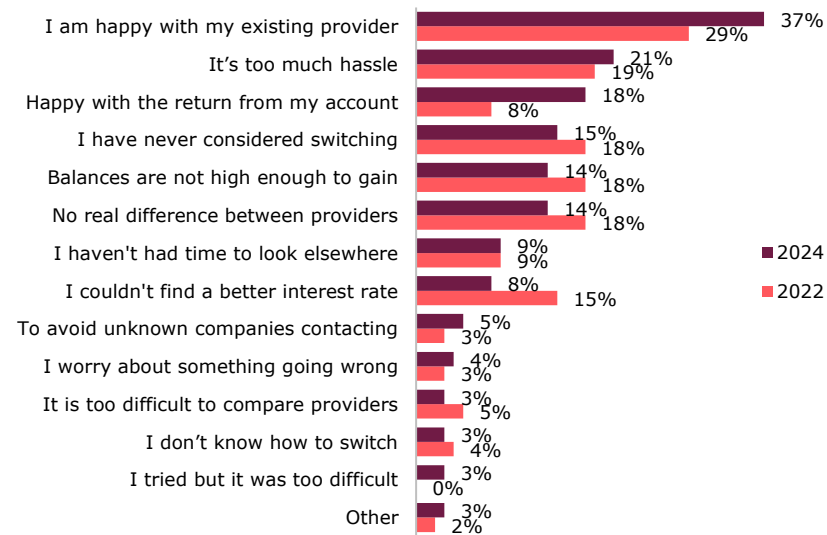
We asked adults who had held a savings account or cash ISA for 3 years or longer why they had not switched provider. In 2024, 36% of savings account holders and 37% of cash ISA holders said this was because they were happy with their existing provider

Reasons given for not switching savings account provider for those that have not switched in the last 3 years (2022/2024)



Base: All UK adults who have held a savings account with a bank, building society, or NS&I for 3 years or longer (2022:1,676/ 2024:807)
Question: RB124a. Are there any particular reasons why you have not switched provider for your savings account in the last 3 years?

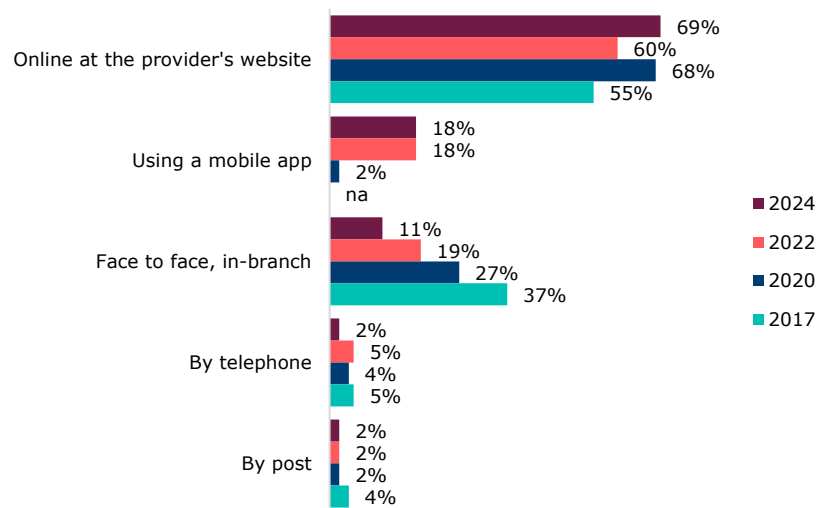
Reasons given for not switching cash ISA provider for those that have not switched in the last 3 years (2022/2024)



Base: All UK adults who have held a cash ISA for 3 years or longer (2022:720/ 2024:358)
Question: RB124a. Are there any particular reasons why you have not switched provider for your cash ISA in the last 3 years?

Since 2017, the proportion of adults opening or switching saving accounts and cash ISAs online at the provider's website and through mobile apps has increased, while opening face to face in branch has decreased

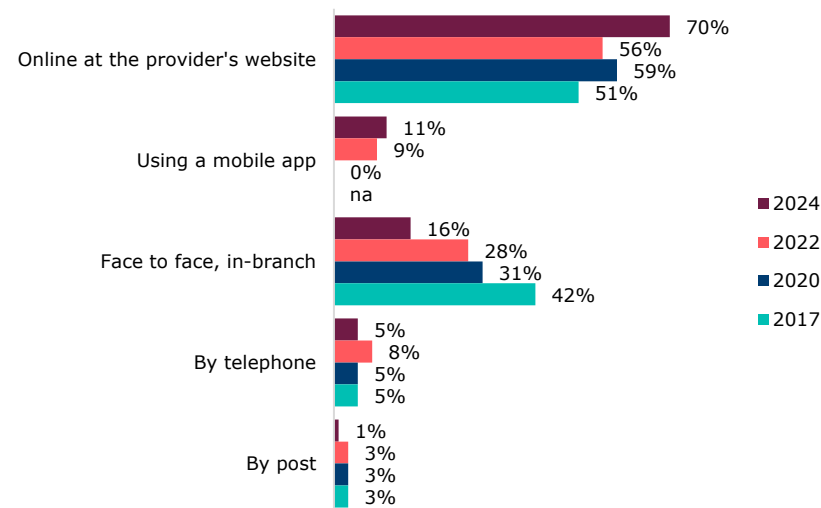
Arrangement channel when opening or switching savings accounts in the last 3 years (2017/2020/2022/2024)



Base: All UK adults who hold a savings account with a bank, building society, or NS&I and held account for less than 3 years, and on opening either switched, opened a new account with existing provider (and closed old account), or opened an additional account with a new provider (2017:585/ 2020:660/ 2022:532/ 2024:441)

Question: RB101. How did you arrange your savings account?

Arrangement channel when opening or switching cash ISAs in the last 3 years (2017/2020/2022/2024)

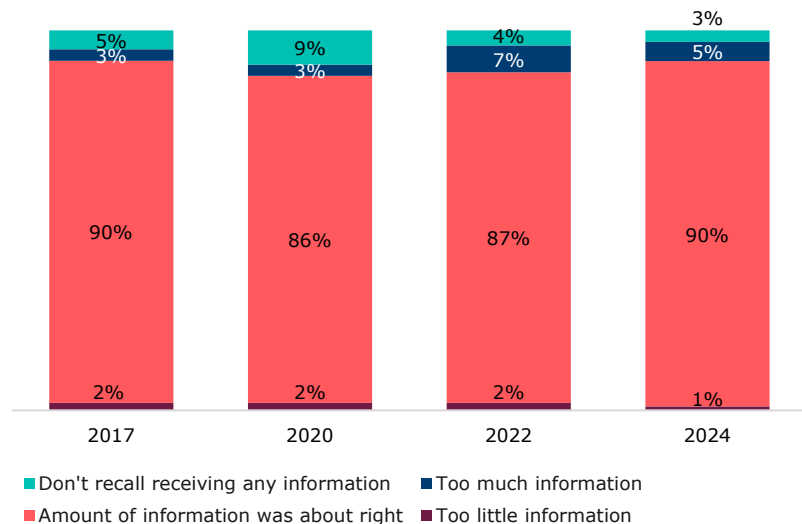


Base: All UK adults who hold a cash ISA and held account for less than 3 years, and on opening either switched, opened a new account with existing provider (and closed old account), or opened an additional account with a new provider (2017:328/ 2020:225/ 2022:276/ 2024:268)

Question: RB101. How did you arrange your cash ISA?

In 2024, 90% of adults who had opened their savings account in the previous 3 years thought the amount of information they received was about right – not statistically different from 2017. This was 94% for adults who opened a cash ISA – up 6pp from 2017

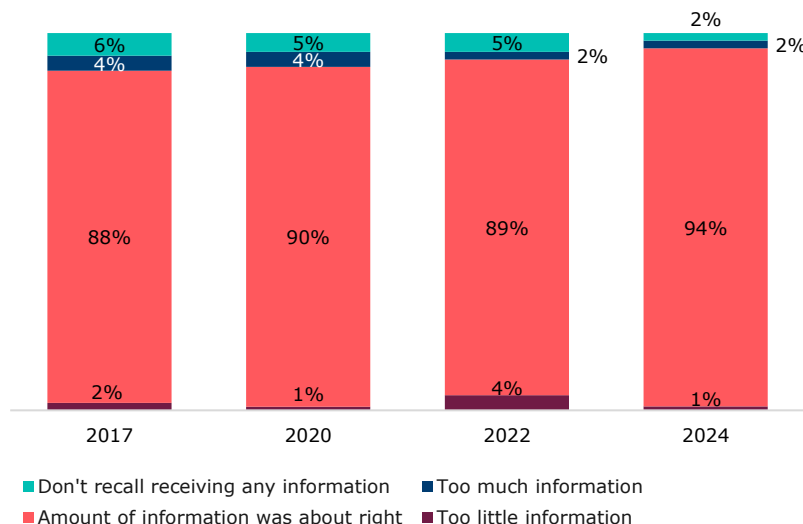
Feedback on the amount of information received when opening a savings account in the last 3 years (2017/2020/2022/2024)



Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years (2017:607/ 2020:787/ 2022:649/ 2024:620) excluding 'don't know' responses (5%/9%/6%/8%)

Question: RB104 (Rebased). When you took out your savings account, was the amount of information given to you by the provider?

Feedback on the amount of information received when opening a cash ISA in the last 3 years (2017/2020/2022/2024)

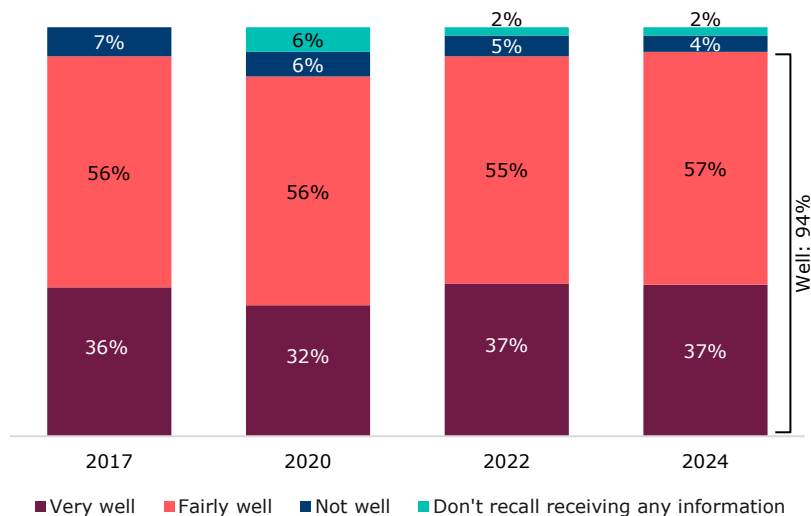


Base: All UK adults who have had a cash ISA for less than 3 years (2017:338/ 2020:259/ 2022:320/ 2024:384) excluding 'don't know' responses (4%/3%/4%/7%)

Question: RB104 (Rebased). When you took out your cash ISA, was the amount of information given to you by the provider?

In 2024, 94% of adults who had opened their savings account in the previous 3 years said they understood the information they received about their account. This was 92% for adults with a cash ISA. These results were not statistically different from 2017

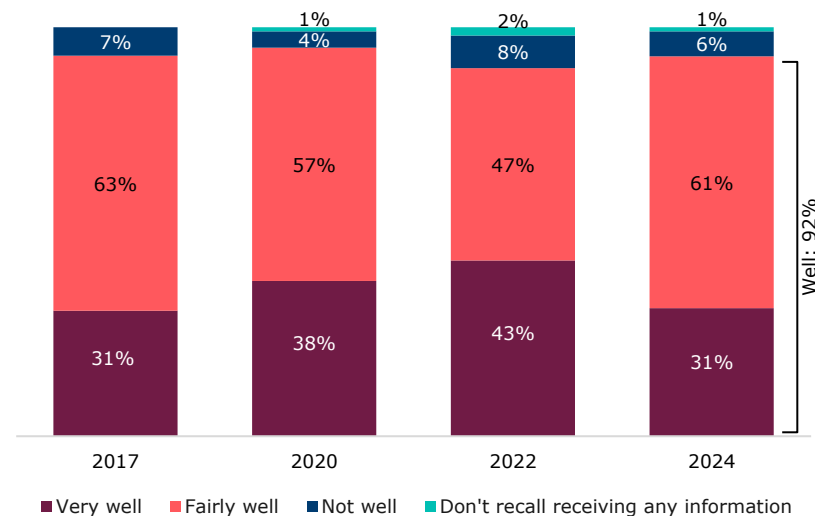
Extent to which adults said they understand the information received about their savings account (2017/2020/2022/2024)



Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years (2017:607/ 2020:787/ 2022:649/ 2024:620) excluding 'don't know' responses (4%/6%/6%/7%)

Question: Q291 (Rebased). In general, how well would you say you understand the information you receive about you savings account?

Extent to which adults said they understand the information received about their cash ISA (2017/2020/2022/2024)



Base: All UK adults who have had a cash ISA for less than 3 years (2017:338/ 2020:259/ 2022:320/ 2024:384) excluding 'don't know' responses (3%/2%/3%/3%)

Question: Q291 (Rebased). In general, how well would you say you understand the information you receive about you cash ISA?

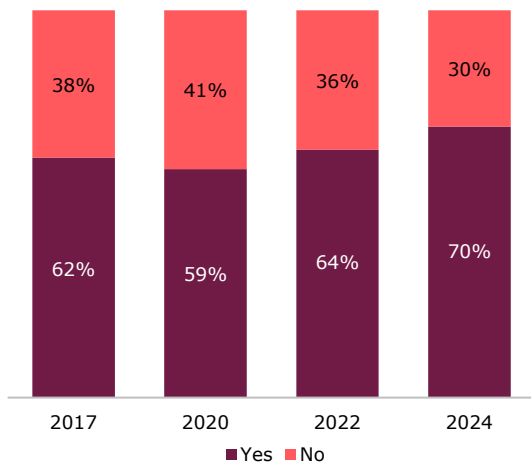
4.3 Shopping around

- Account holders who shopped around when they opened their savings account in the last 3 years, how they shopped around and the ease of shopping around
- Reasons given for not shopping around for savings accounts
- Account holders who shopped around when they opened their cash ISA in the last 3 years, how they shopped around and the ease of shopping around
- Reasons given for not shopping around for cash ISAs



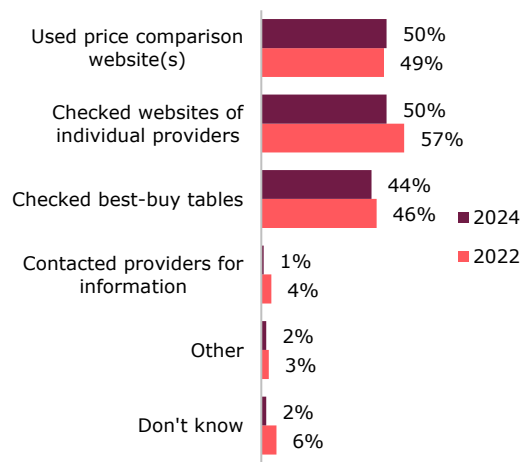
In 2024, 70% of the 13.1m savings account holders who opened their account in the previous 3 years shopped around – up 6pp from 2022. 50% of those who shopped around used price comparison websites, and 87% said it was easy to compare providers

Whether or not savings account holders shopped around when they opened a new account in the last 3 years (2017/2020/2022/2024)



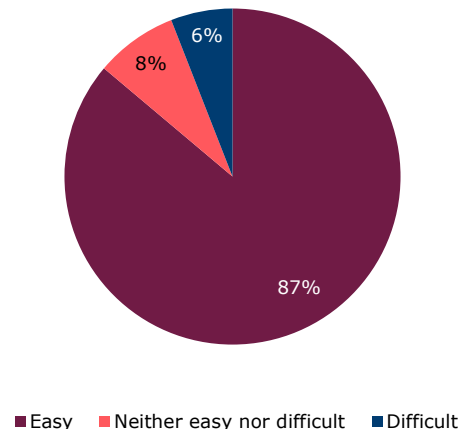
Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years (2017:607/ 2020:787/ 2022:649/ 2024:620) excluding 'don't know' responses (3%/3%/7%/8%) **Question:** RB120 (Rebased). Before you opened your savings account, did you compare products from two or more different providers?

How those who shopped around compared savings accounts from different providers (2022/2024)



Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years and shopped around (2022:403/ 2024:375) **Question:** RB122 How did you compare savings accounts from different providers?

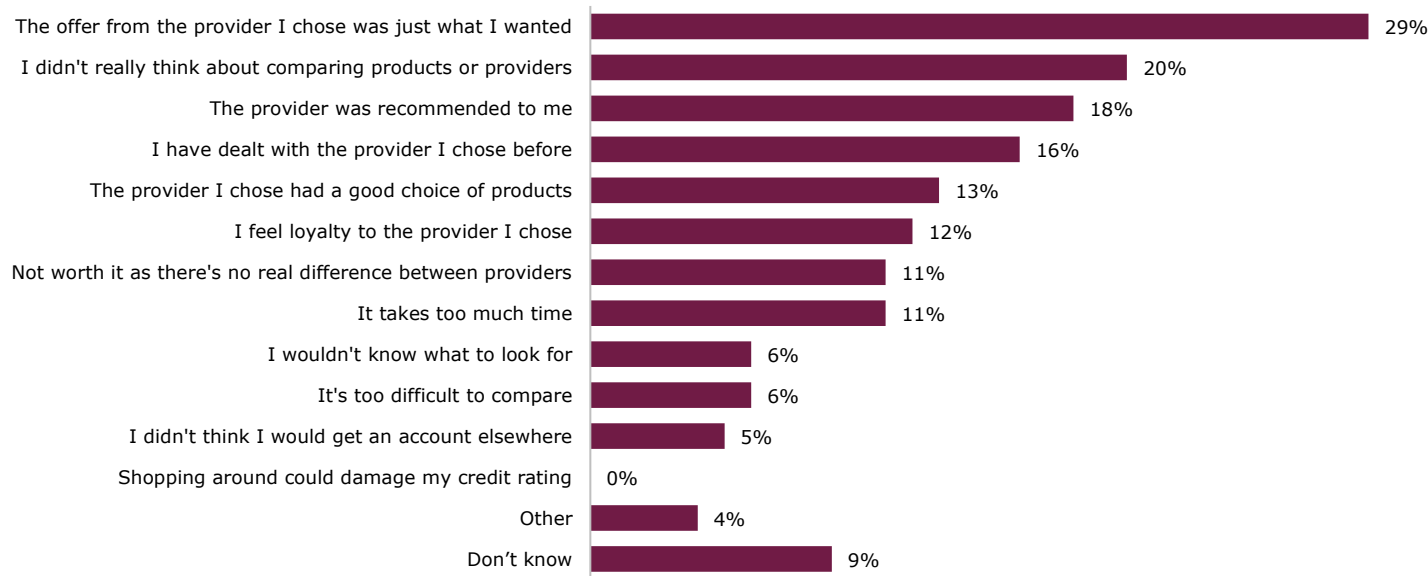
How easy or difficult it was to compare accounts from different providers (2024)



Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years and shopped around (2024:375) excluding 'don't know' responses (1%) **Question:** RB123 (Rebased). How easy or difficult was it to compare savings accounts from different providers? **Note:** 'Easy' and 'Difficult' contain responses to both 'Fairly easy/difficult' and 'Very easy/difficult'.

In 2024, the top reasons given for not shopping around for a savings account included the chosen provider offering just what was wanted (29%) and not thinking about comparing products or providers (20%)

Reasons given for not shopping around for savings accounts (2024)

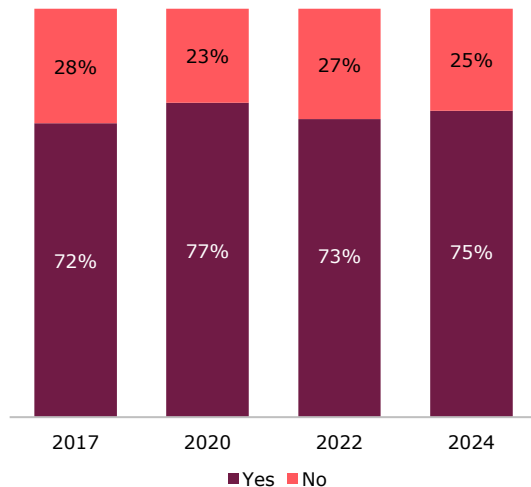


Base: All UK adults who have had a savings account with a bank, building society, or NS&I for less than 3 years and didn't shop around (2024:205)

Question: RB121. Why did you not compare savings accounts from different providers?

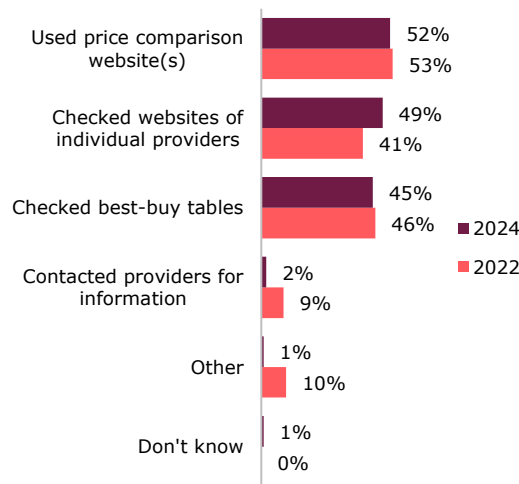
In 2024, 75% of the 7.9m cash ISA holders who opened their account in the previous 3 years shopped around - not statistically different from 2017. 52% of those who shopped around used price comparison websites, and 88% said it was easy to compare providers

Whether or not cash ISA holders shopped around when they opened a new account in the last 3 years (2017/2020/2022/2024)



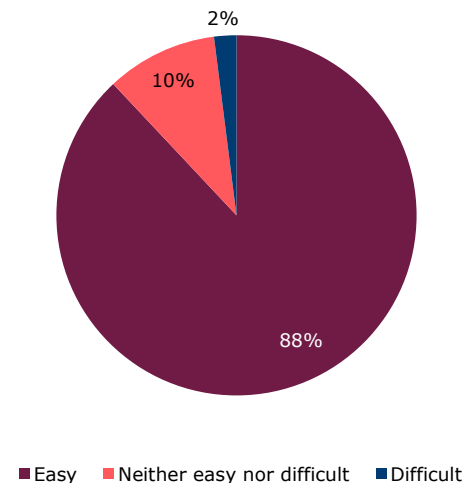
Base: All UK adults who have had a cash ISA for less than 3 years (2017:338/ 2020:259/ 2022:320/ 2024:384) excluding 'don't know' responses (2%/4%/4%/2%) **Question:** RB120 (Rebased). Before you opened your cash ISA, did you compare products from two or more different providers?

How those who shopped around compared cash ISAs from different providers (2022/2024)



Base: All UK adults who have had a cash ISA for less than 3 years and shopped around (2022:233/ 2024:280) **Question:** RB122. How did you compare cash ISAs from different providers?

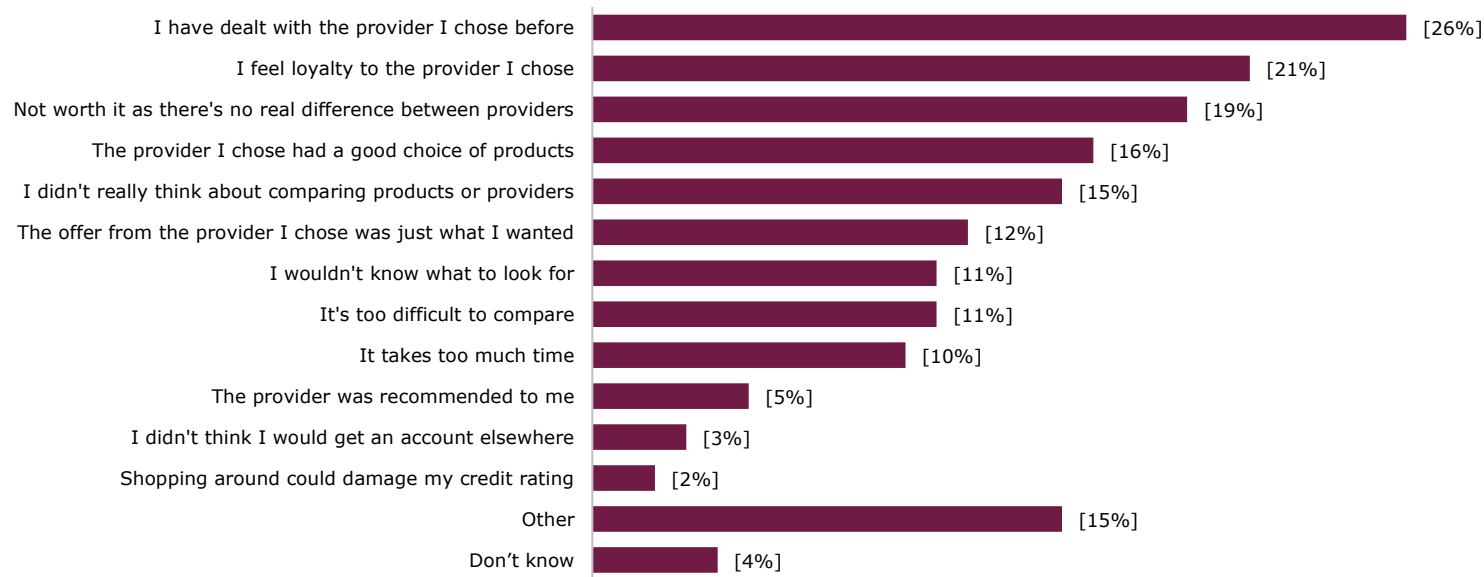
How easy or difficult it was to compare accounts from different providers (2024)



Base: All UK adults who have had a cash ISA for less than 3 years and shopped around (2024:280) excluding 'don't know' responses (1%) **Question:** RB123 (Rebased). How easy or difficult was it to compare cash ISAs from different providers? **Note:** 'Easy' and 'Difficult' contain responses to both 'Fairly easy/difficult' and 'Very easy/difficult'.

In 2024, the top reasons given for not shopping around for cash ISAs included having dealt with the chosen provider before ([26%]) and feeling loyalty to the provider ([21%])

Reasons given for not shopping around for cash ISAs (2024)



Base: All UK adults who have had a cash ISA for less than 3 years and didn't shop around (2024:93)

Question: RB121. Why did you not compare savings accounts from different providers?

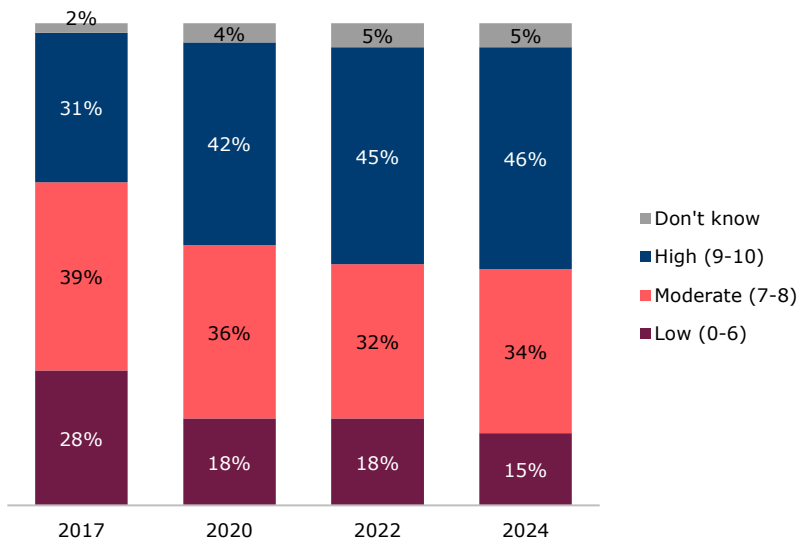
4.4 Trust and satisfaction

- Levels of trust adults have in their savings account/cash ISA provider
- Levels of satisfaction adults have in their savings account/cash ISA provider
- Whether interest rates received on savings accounts/cash ISAs provide a fair return on savings



In 2024, 46% of adults had high trust in their savings account provider – not statistically different from 2022, but up from 2017 and 2020. 50% had high trust in their cash ISA provider – up 19pp from 2017

Levels of trust adults have in their savings account provider (2017/2020/2022/2024)

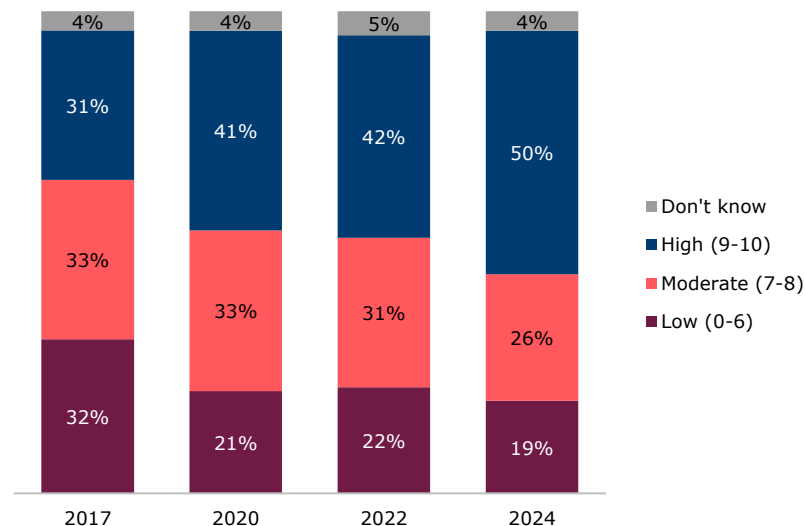


Base: All UK adults with a savings account with a bank, building society, or NS&I (2017:1,726/ 2020:1,901/ 2022:2,469/ 2024:1,538)

Question: RB110. How much trust do you have in the provider of your savings account?

Note: Question asked about provider of savings account taken out most recently.

Levels of trust adults have in their cash ISA provider (2017/2020/2022/2024)



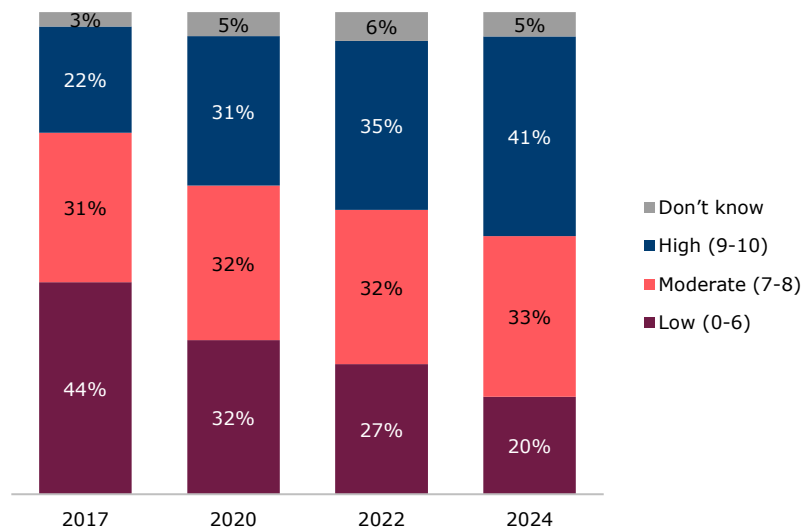
Base: All UK adults with a cash ISA (2017:902/ 2020:815/ 2022:1,083/ 2024:776)

Question: RB110. How much trust do you have in the provider of your cash ISA?

Note: Question asked about provider of cash ISA taken out most recently.

In 2024, 41% of adults had high satisfaction in their savings account provider – up 19pp from 2017. 41% had high satisfaction with their cash ISA provider – up 26pp from 2017

Levels of satisfaction adults have in their savings account provider (2017/2020/2022/2024)

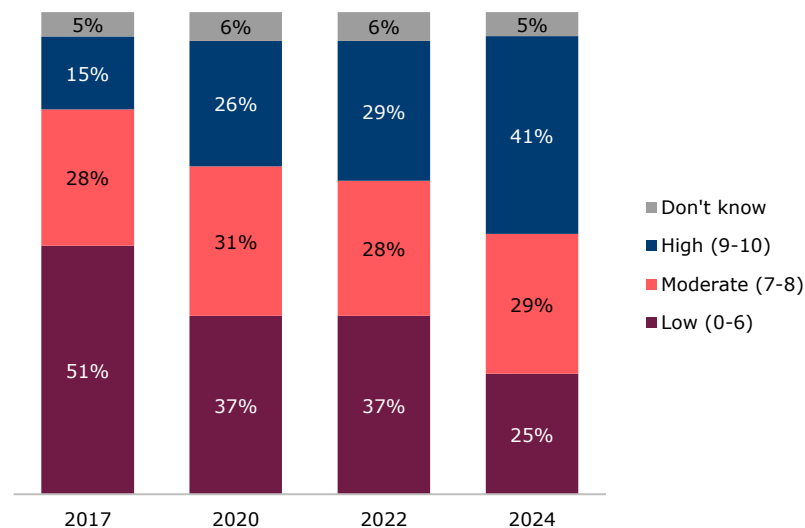


Base: All UK adults with a savings account with a bank, building society, or NS&I (2017:1,726/ 2020:1,901/ 2022:2,469/ 2024:1,538)

Question: RB111. Overall, how satisfied are you with the provider of your savings account?

Note: Question asked about provider of savings account taken out most recently.

Levels of satisfaction adults have in their cash ISA provider (2017/2020/2022/2024)



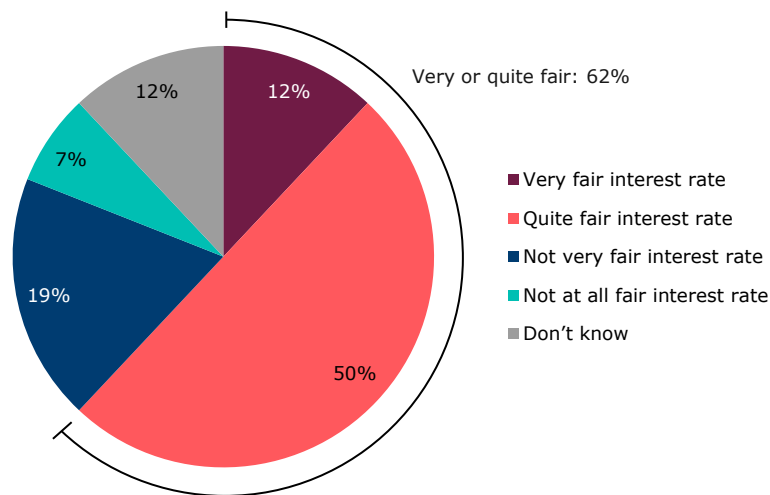
Base: All UK adults with a cash ISA (2017:902/ 2020:815/ 2022:1,083/ 2024:776)

Question: RB111. Overall, how satisfied are you with the provider of your cash ISA?

Note: Question asked about provider of cash ISA taken out most recently.

In 2024, 62% of adults with a savings account thought the interest rate on their account was fair. 65% of adults with a cash ISA thought the interest rate was fair

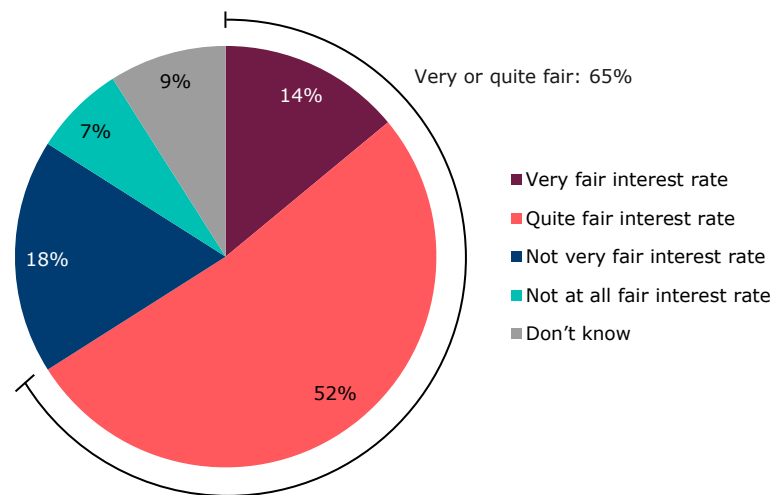
Feedback on whether the interest rate received on their savings account provides a fair return on their savings (2024)



Base: All UK adults with a savings account with a bank, building society, or NS&I (2024:1,538)

Question: RB112D. Do you feel the interest rate provides a fair return on your savings?

Feedback on whether the interest rate received on their cash ISA provides a fair return on their savings (2024)



Base: All UK adults with a cash ISA (2024:776)

Question: RB112D. Do you feel the interest rate provides a fair return on your savings?

Section 5

Problems and complaints

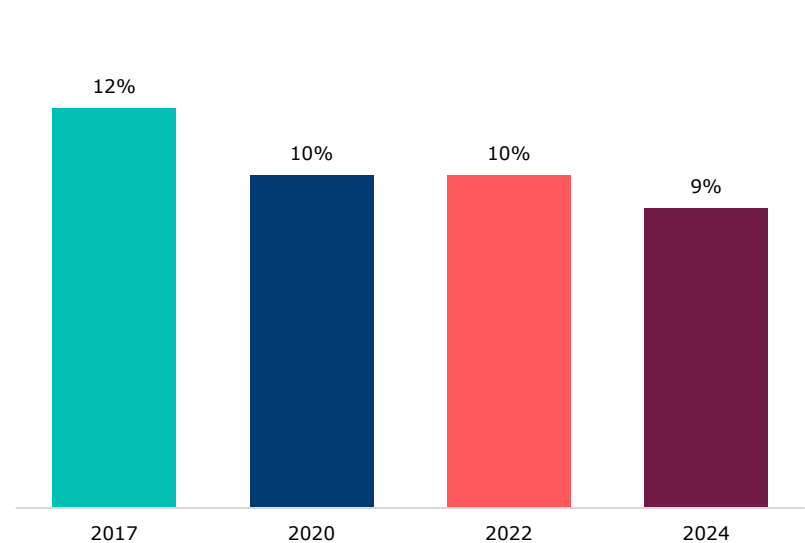
- Adults who have experienced a problem in the last 12 months with their savings products
- Adults who have experienced a problem in the last 12 months with their savings products, by type of problem
- Impacts of most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained
- Awareness of the FSCS



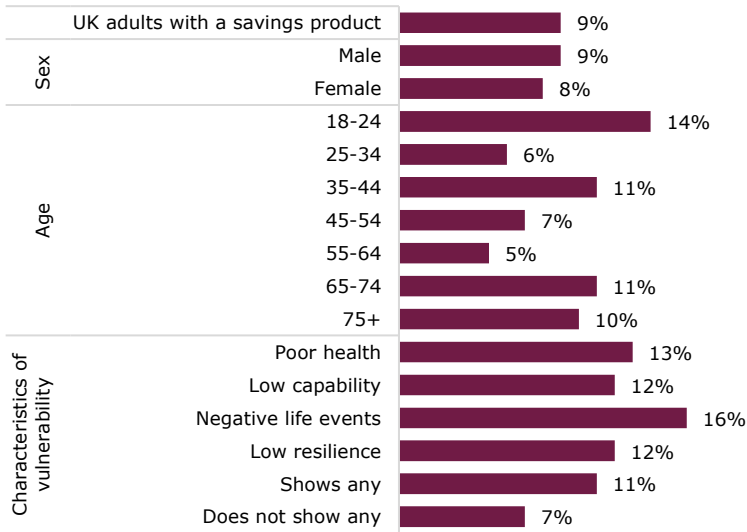
In 2024, 9% of the 35.9m adults with a savings account, credit union savings account, cash ISA or NS&I bond experienced a problem with their account. Adults aged 18-24 or those who experienced a negative life event recently were the most likely to have experienced a problem

Adults with a savings account, credit union saving account, cash ISA or NS&I bond who experienced a problem in the last 12 months with their savings account, credit union saving account, cash ISA or NS&I bond

By year (2017/2020/2022/2024)



By sex, age and characteristics of vulnerability (2024)

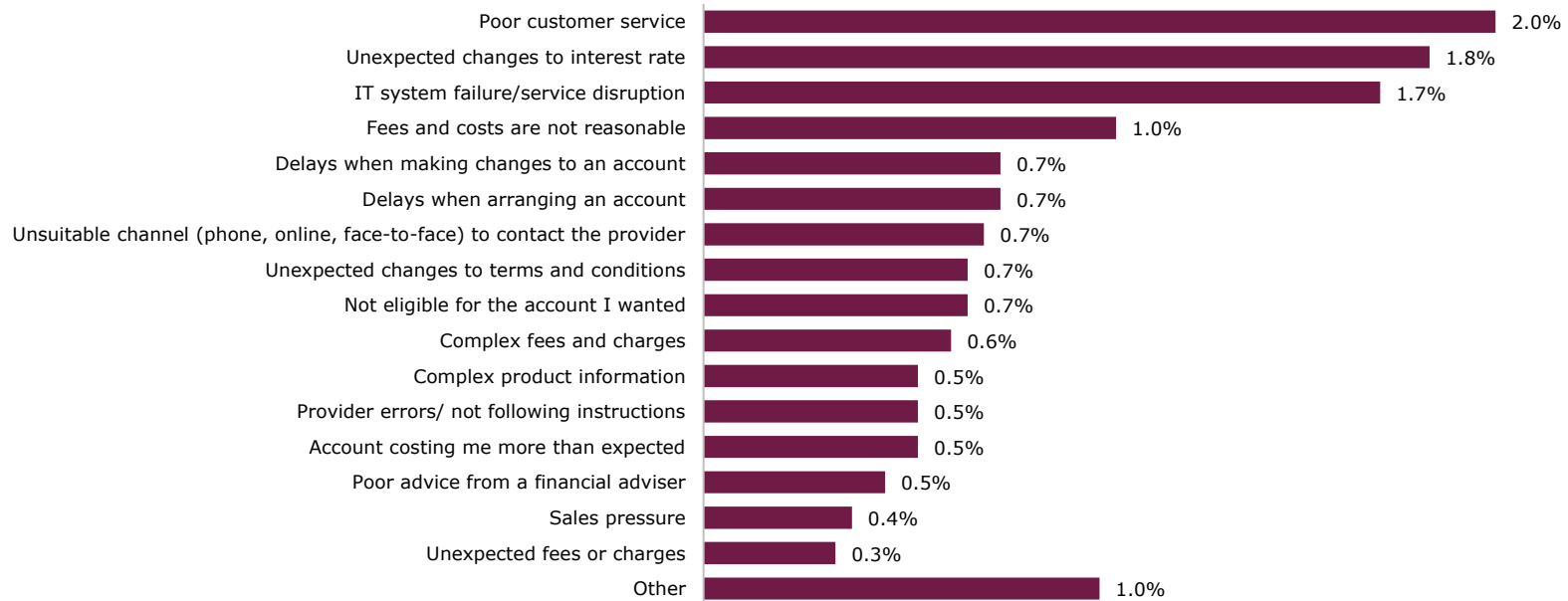


Base: All UK adults who have a savings account with a bank, building society, or NS&I, credit union savings account, cash ISA or NS&I bond (2017:2,783/ 2020:2,971/ 2022:3,676/ 2024:2,407)

Question: RB113. In the last 12 months have you experienced any of the following problems with your savings products?

In 2024, poor customer service, unexpected changes to interest rate and IT system failure/service disruption were the most common problems experienced with savings accounts, credit union savings accounts, cash ISAs or NS&I bonds

Adults with a savings account, credit union saving account, cash ISA or NS&I bond who have experienced a problem in the last 12 months with it, by type of problem (2024)

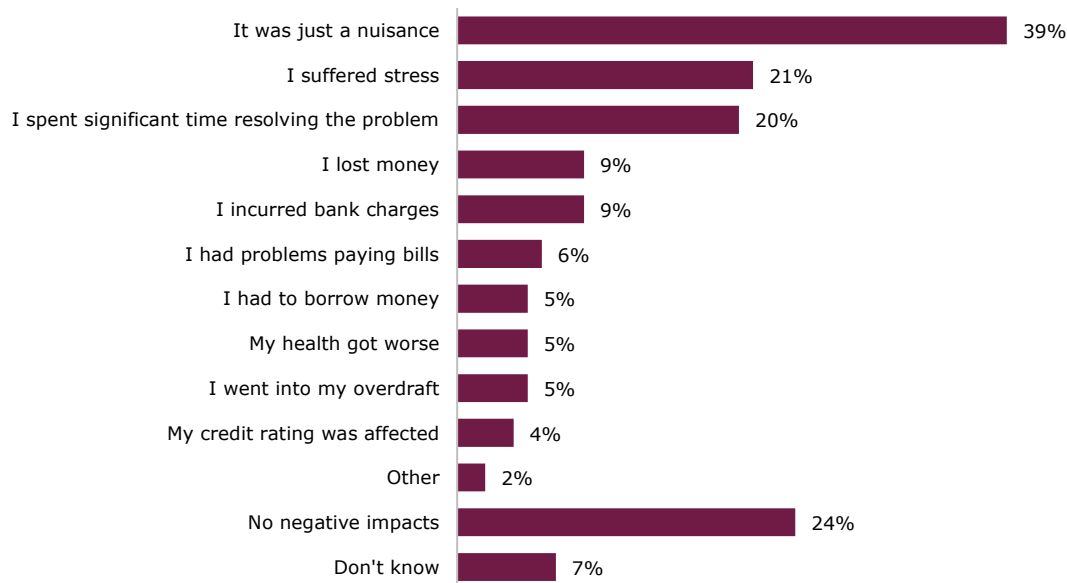


Base: All UK adults who have a savings account with a bank, building society, or NS&I, credit union savings account, cash ISA or NS&I bond (2024:2,407)

Question: RB113. In the last 12 months have you experienced any of the following problems with your (savings product)?

In 2024, 21% of the 3.1m adults who experienced a problem with their savings account, credit union savings account, cash ISA or NS&I bond said they suffered stress as a result, while 20% said they spent significant time resolving the problem

Impacts of the most serious problem experienced (2024)



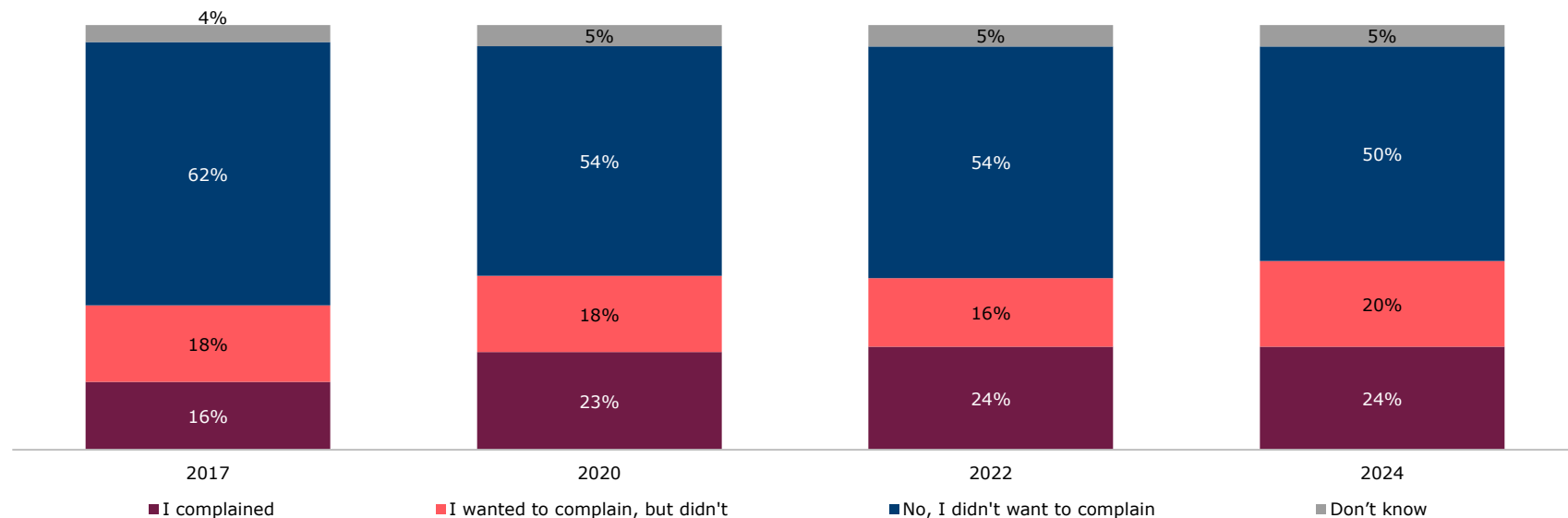
Base: All UK adults who have a savings account with a bank, building society, or NS&I, credit union savings account, cash ISA or NS&I bond and experienced a problem in last 12 months (2024:207)

Question: RB115. Thinking about the (most serious) problem you experienced with your (savings product). As a result of this problem, did any of the following happen?

Note: The 3% of saving product holders who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

In 2024, 24% of the 3.1m adults who experienced a problem with their savings account, credit union savings account, cash ISA or NS&I bond complained – not statistically different from 2020 or 2022. 50% didn't want to complain

Whether or not those who experienced a problem with their savings account, credit union savings account, cash ISA or NS&I bond in the last 12 months complained about it (2017/2020/2022/2024)



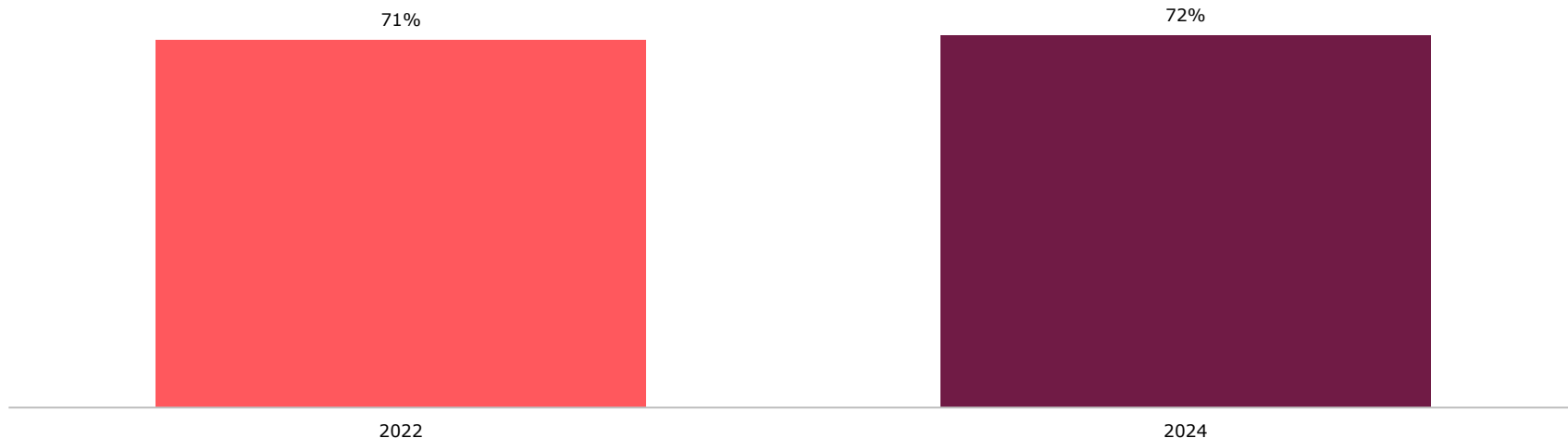
Base: All UK adults who have a savings account with a bank, building society, or NS&I, credit union savings account, cash ISA or NS&I bond and experienced a problem in last 12 months (2017:379/ 2020:331/ 2022:340/ 2024:207)

Question: RB116. Thinking about the (most serious) problem you experienced with your (savings product). Did you complain about this?

Note: The 3% of saving product holders who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

In 2024, 72% of adults with a savings product of any type were aware of the FSCS

Adults with a savings product of any type who are aware of the FSCS (2022/2024)



Base: All UK adults who have a day-to-day account and a savings product of any type (2022:5,294/ 2024:3,444)

Question: RB68a. Before today were you aware of the Financial Services Compensation Scheme?

Section 6

Your feedback please

Please email us at:
financiallivessurvey@fca.org.uk

We welcome your feedback on this deck of slides

Please email us at financiallivessurvey@fca.org.uk, ideally including:

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



Section 7

Abbreviations and glossary

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



Click to return to contents

Abbreviations

Term	Definition
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
FS	Financial service(s)
FSCS	Financial Services Compensation Scheme
ie	That is
ISA	Individual Savings Account
IMD	Indices of Multiple Deprivation
LISA	Lifetime Individual Savings Account
MS	Multiple sclerosis
na	Not asked
n/a	Not applicable
NS&I	National Savings and Investments
pp	percentage point
UK	United Kingdom

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Asian	Shorthand for Asian and Asian British
Automatic savings app	Defined for survey respondents as: 'An app that builds savings by monitoring your current accounts and/or transactions and automatically transfers funds, eg Chip, Cleo, Moneybox, Plum'
Black	Shorthand for Black and Black British
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
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
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
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
Easy access savings account	Defined for survey respondents as: 'Usually have a variable rate of interest and an unlimited term, with few or no restrictions on making additional deposits or withdrawals. They may have an introductory bonus'
Erratic income	Those whose say their income varies substantially month to month and this makes it difficult for them to manage their finances
Financial Services Compensation Scheme (FSCS)	Defined for survey respondents as: 'The Financial Services Compensation Scheme (FSCS) protects savings. Under this scheme the first £85,000 of your savings is protected in the event that the bank or building society goes bust'
Fixed-term savings account	Defined for survey respondents as: 'Usually have an interest rate that is fixed for a specified term, eg 1-5 years, during which you usually incur a charge for making withdrawals'

Glossary (2)

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, and satisfaction with financial circumstances
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are 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.'
Least deprived areas of the UK	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
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
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, and satisfaction with financial circumstances. 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)

Glossary (3)

Term	Definition
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 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
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
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
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
Notice savings account	Defined for survey respondents as: 'Usually have a variable rate of interest and an unlimited term. You have to give notice before accessing your money. Notice periods vary, but usually range from 30 days to 180 days'
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way

Glossary (4)

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, that their illness/condition affects them physically or affects their hearing, vision, mental health (including addiction), mental capacity or cognitive abilities, and that it reduces their ability to carry out day-to-day activities 'a lot'. In the 2022 survey, we added a question about cancer, multiple sclerosis, and HIV infection. People with these progressive conditions automatically meet the disability definition under the Equality Act 2010 from the day they are diagnosed, even if their condition does not currently have a substantial negative impact on their ability to carry out day-to-day activities. From the 2022 survey they count as having poor health. Where we use the term 'poor health' it is always shorthand for those in poor health or have a progressive health condition (cancer, MS, HIV infection)
Regular Saver savings account	Defined for survey respondents as: 'Usually offer a fixed rate of interest on the condition that you put a minimum amount of money into the savings account on a regular basis, eg £50 per month'
Savings account	A savings accounts with a bank, building society, or NS&I
Savings product (any)	Includes savings accounts with a bank, building society, or with 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
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'



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