

Financial Lives 2024 survey

Credit information

Selected findings

May 2025



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Section 1

Introduction

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The Financial Lives survey: fieldwork dates and methodology

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

	2017	2020	2022	2024
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.

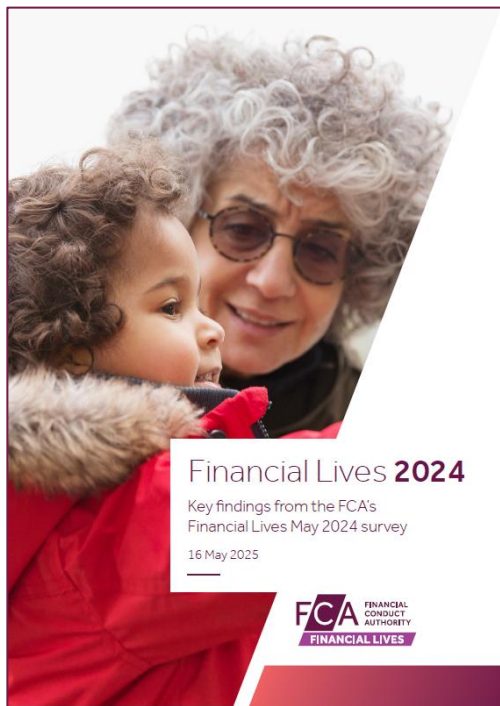


FLS team inbox

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.

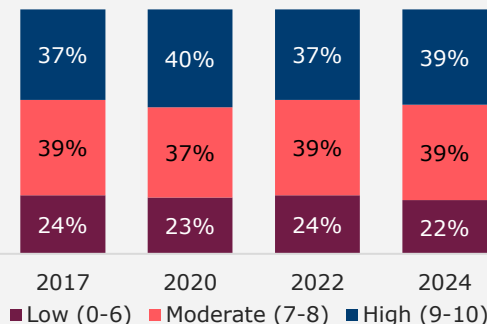
Other useful resources, to help you understand results fully, are:

- 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.

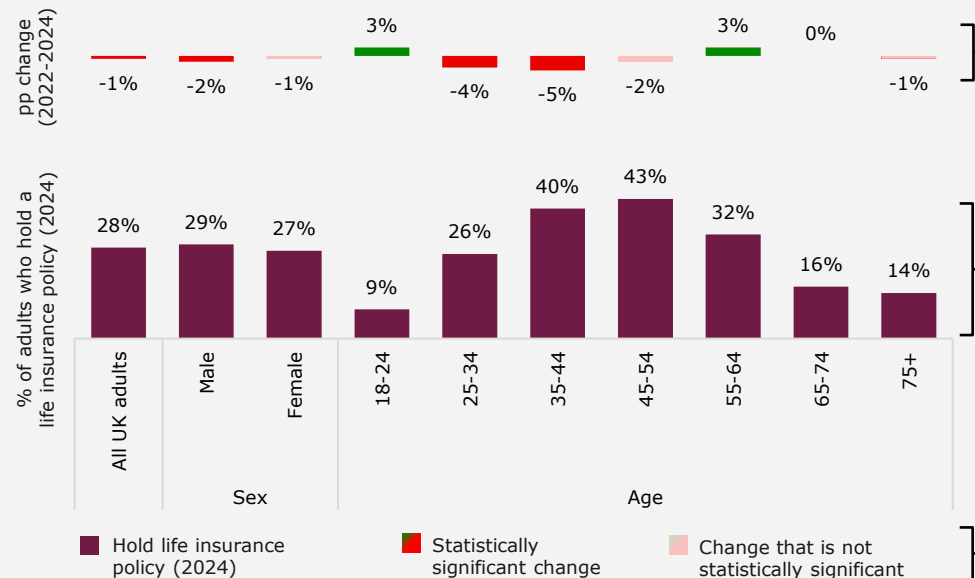
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer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

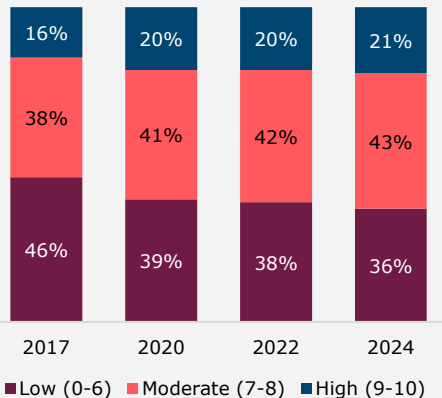
Legends

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

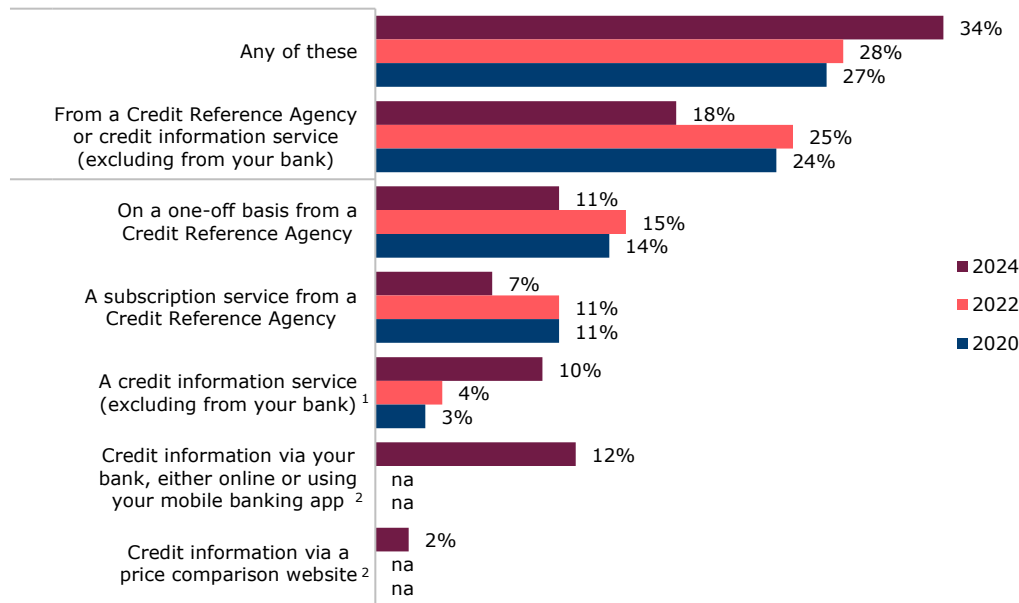
Use of credit reports and scores

- Use of Credit Reference Agencies and credit information services
- Fees paid for credit reports and credit scores



One in three adults (34%) obtained their credit report or checked their credit score in the 12 months to May 2024 – an increase of 6pp since 2022

Proportion of adults who have obtained their credit report or checked their credit score in last 12 months (2020/2022/2024)



Caution should be taken when comparing these results over time.

In the 2024 survey, 2 additional answer options were added to capture the growth in free-to-access credit information:

- Credit information via your bank, either online or using your mobile banking app
- Credit information via a price comparison website

Considering these additions, we also changed the response option: 'Other credit information service' to 'A credit information service (excluding from your bank)'.

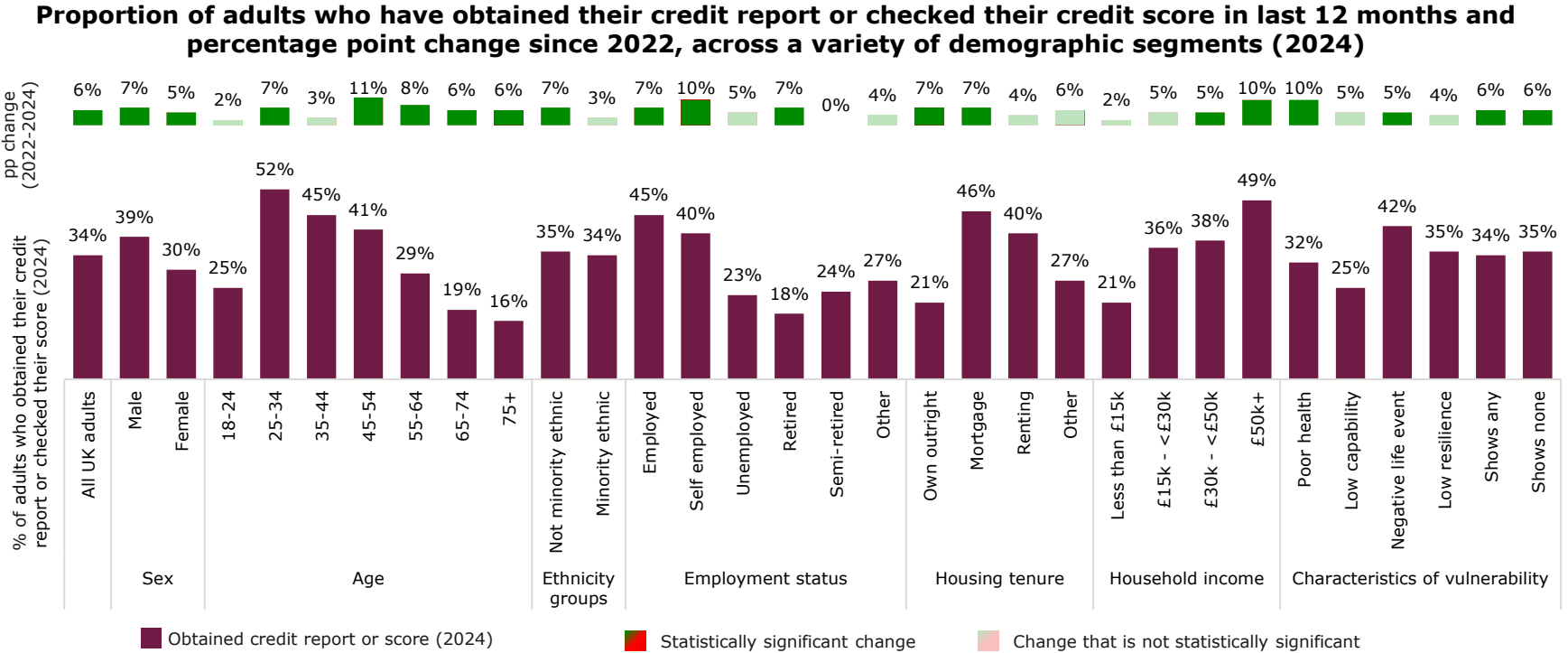
The response options: 'On a one-off basis from a Credit Reference Agency' and 'Subscription service from a Credit Reference Agency' remain the same and can directly be tracked over time.

Base: All UK adults (2020:16,190/ 2022:3,600/ 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?

Notes: ¹ Response option changed in 2024 from 'Other credit information service' to 'A credit information service (excluding from your bank)' ² Response options added in 2024.

52% of 25-34 year olds obtained their credit report/checked their credit score in the 12 months to May 2024 – up 7pp since 2022. The largest increases were for 45-54 year olds (11pp) and for adults with £50k+ household income, the self-employed and adults in poor health (all 10pp)

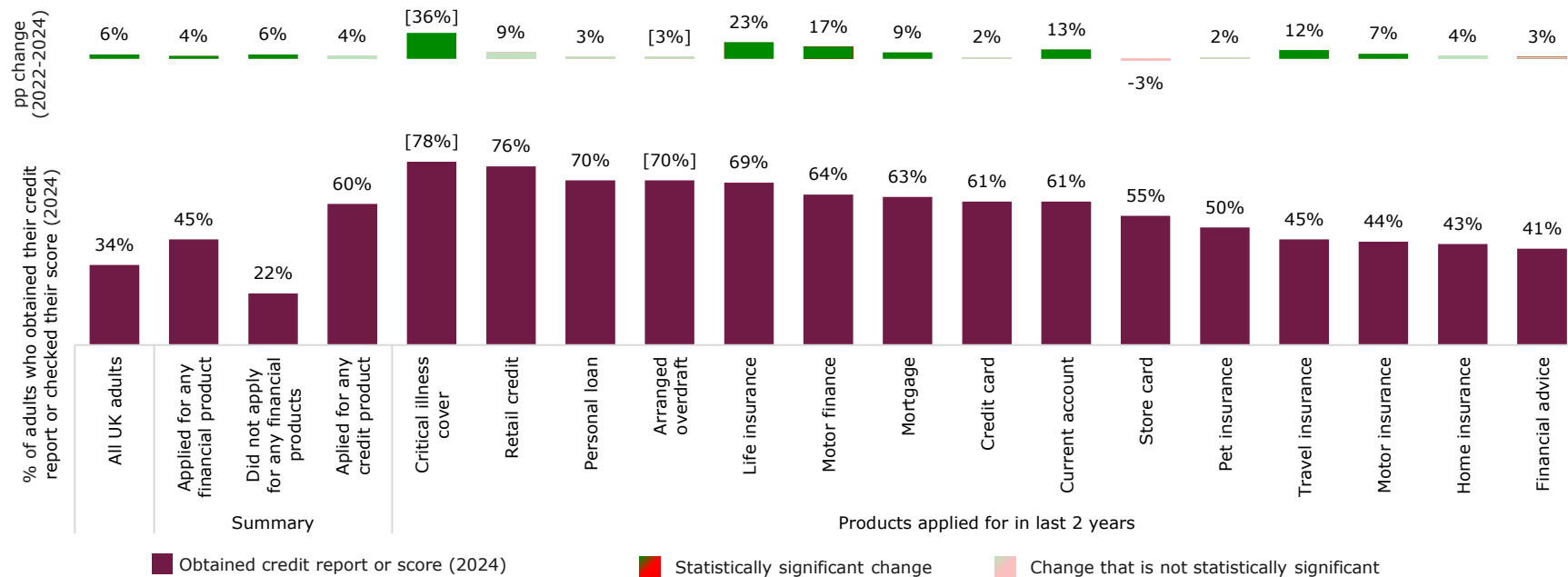


Base: All UK adults (2022:3,600/ 2024:3,392)

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?

Adults who had applied for a financial services product within the last 2 years were more likely (than those who had not applied) to obtain a credit report or score in the last 12 months – rising to 60% of those who applied for a credit product

Proportion of adults who have obtained their credit report or checked their credit score in the last 12 months and percentage point change since 2022, by financial products applied for within the last 2 years (2024)



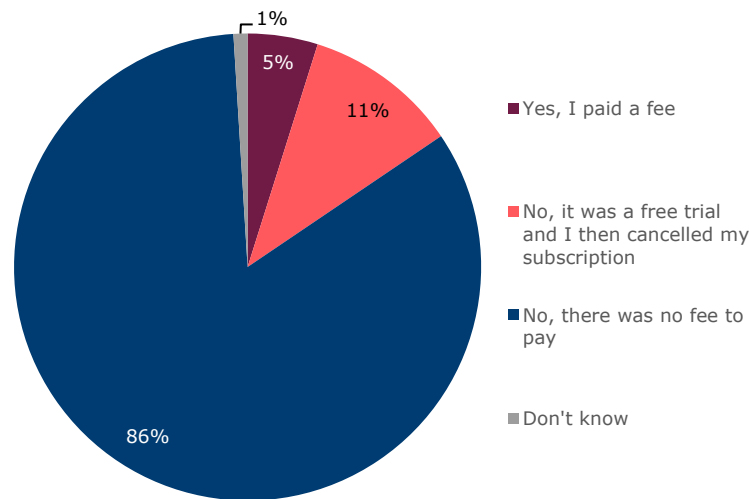
Base: All UK adults (2022:3,600/ 2024:3,392)

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? / AC12. In the last 2 years, have you applied for any of the following financial products, even if your application was declined?

In 2024, only 5% of those who obtained a credit report or checked their credit score paid a fee to do so – equating to 2% of all UK adults

Proportion of those who obtained their credit report or checked their credit score who paid a fee (2024)

All adults who obtained their credit report or checked their credit score in the last 12 months(2024)



Demographic groups most likely to have paid a fee (2024)

All adults who obtained a credit report or checked their credit score in the last 12 months	5%
In financial difficulty	12%
45-54	10%
Overdrawn now or in last 12 months	9%
Highly knowledgeable about financial matters (self-rated) (9-10)	8%
Holds a credit card, store card, or catalogue credit (revolvers)	8%

Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service (2024:1,191)

Question: P_CC108D. Did you pay a fee when you obtained your credit report or checked your credit score in the last 12 months?

Section 3

Awareness

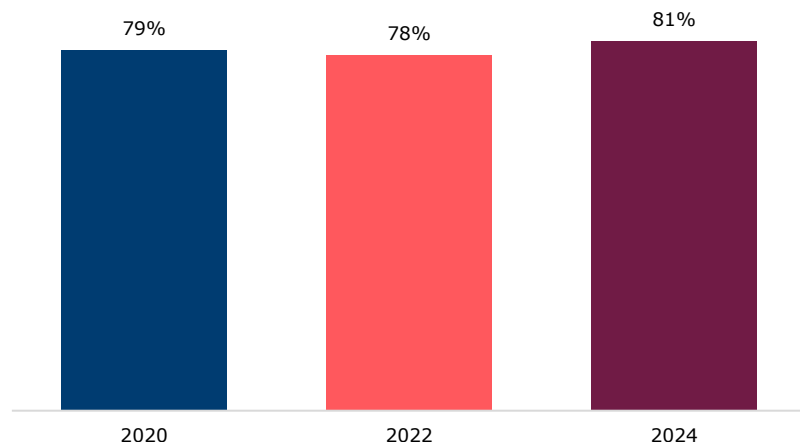
- Awareness of the option to obtain a credit report/check credit score from a CRA or other credit information service
- Awareness of the option to obtain a credit report/check credit score from a CRA or other credit information service across a variety of demographic segments



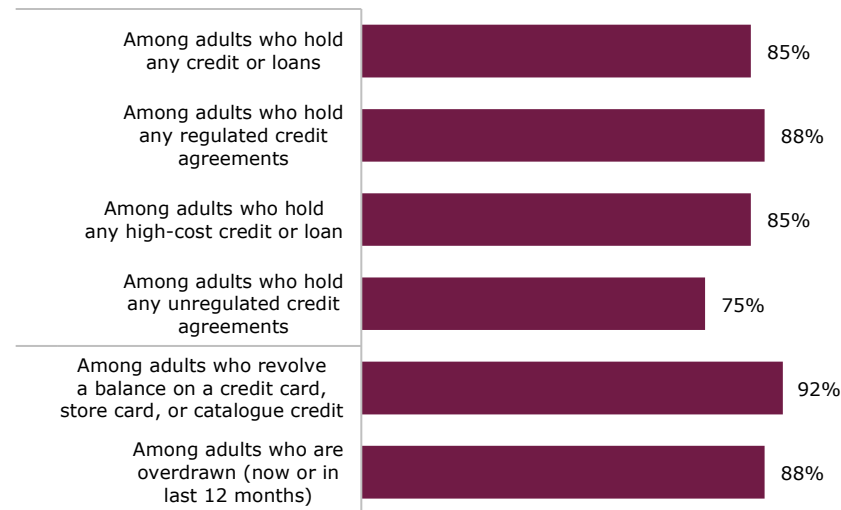
In 2024, 81% of adults were aware that they can obtain their credit report or check their credit score from a CRA or other credit information service – up 3pp since 2022 (78%). In 2024, 92% of those who revolved a balance on a credit card, store card or catalogue credit were aware

Proportion aware of the option to obtain a credit report/check score from a CRA or other credit information service

Among all UK adults, including those who have used a service in the last 12 months (2020/2022/2024)



Among those holding credit or loan products (2024)

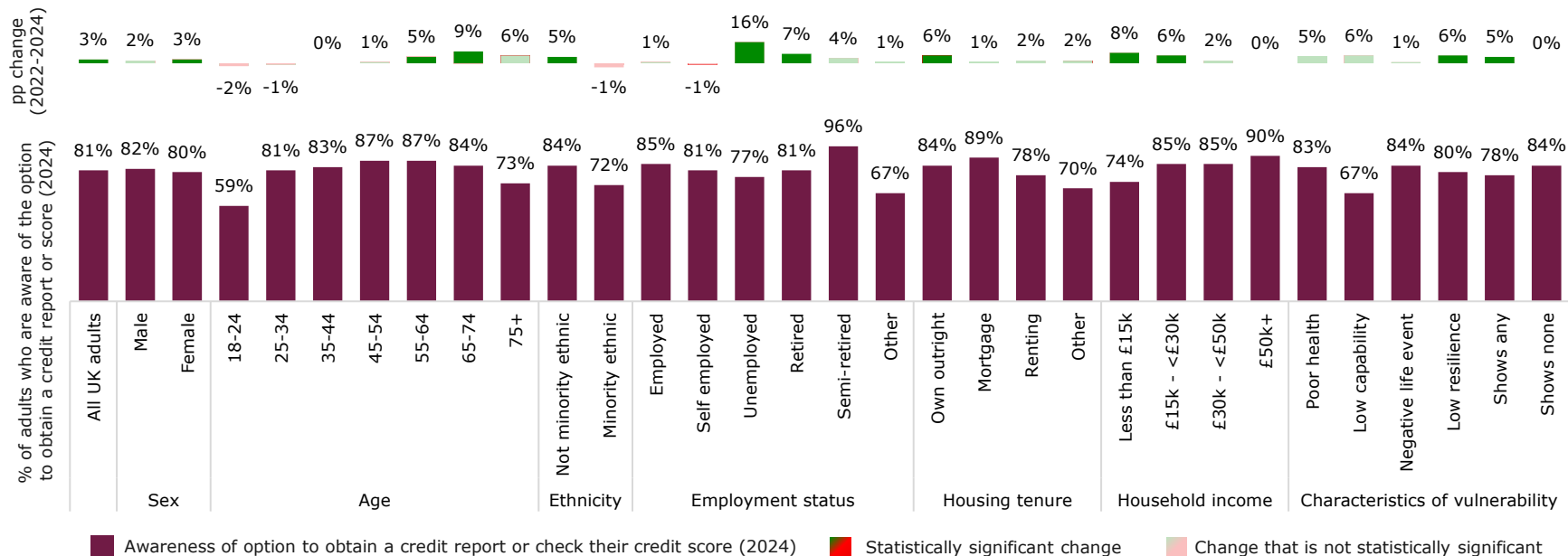


Base: All UK adults (2020:16,190/ 2022:3,600/ 2024:3,392)

Question: P_CC24sum1. Summary of any CRA awareness/ P_CC24. Before today, were you aware that you can obtain a credit report or check your credit score from a Credit Reference Agency or other credit information service?

In 2024, those least likely to be aware that they have the option to obtain their credit report or check their credit score were adults aged 18-24 (59% aware) and those with low capability (67%)

Awareness of the option to obtain a credit report or score from a CRA or other credit information service and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults (2022:3,600/ 2024:3,392)

Question: P_CC24sum1. Summary of any CRA awareness/ P_CC24. Before today, were you aware that you can obtain a credit report or check your credit score from a Credit Reference Agency or other credit information service?

Section 4

Reasons for obtaining, or not obtaining, a credit report/score

- Main reasons for obtaining a credit report or score
- Main reasons for not obtaining a credit report or score



The most common reasons cited for obtaining a credit report or score were getting an overall idea of their financial situation (66%) and curiosity (41%). One-fifth (20%) used it to check eligibility for credit

Main reasons for obtaining a credit report or score in the last 12 months (2024)

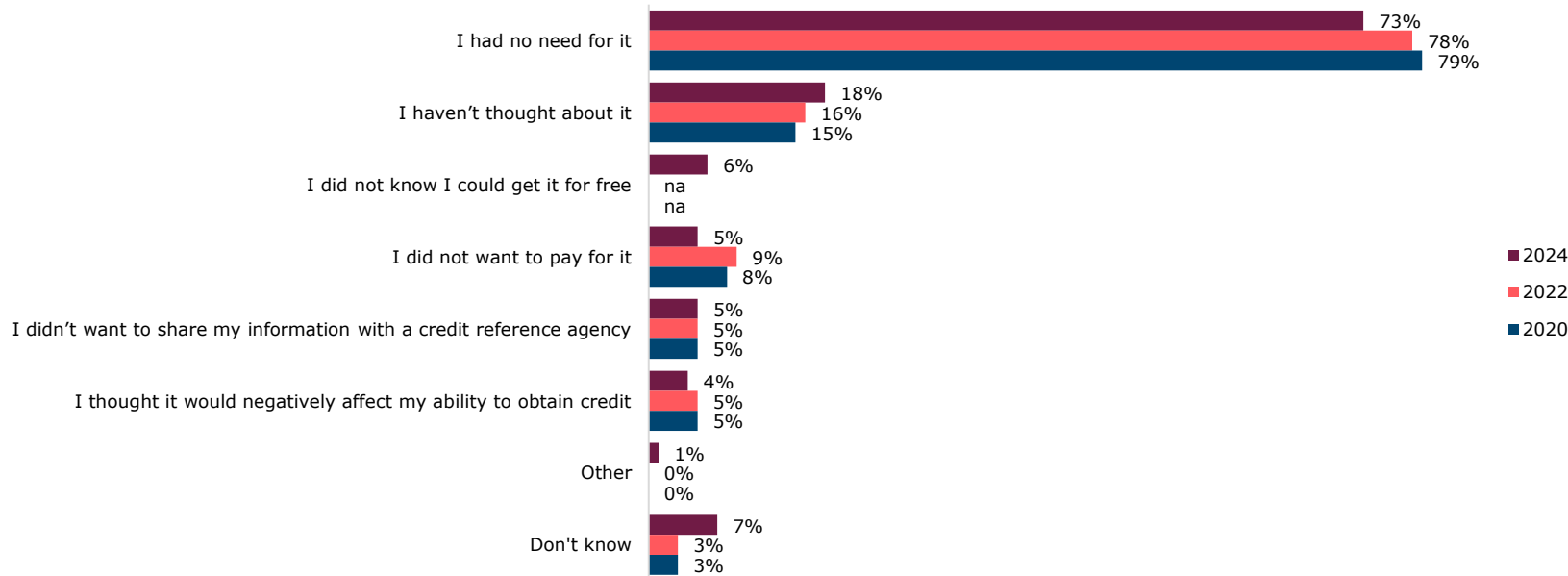


Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service (2024:1,191) excluding 'don't know' responses (1%)

Question: P_CC109D (Rebased). Which of the following are the main reasons why you obtained a credit report or checked your credit score in the last 12 months?

Just under three-quarters (73%) of adults, who had not obtained a credit report or score in the last 12 months but were aware that they could do so, did not feel they had a need for it

Main reasons for not using credit reports or credit scores services, among adults who have not used one of these services in the last 12 months but are aware that they can (2020/2022/2024)



Base: All UK adults who have not used a credit reference service in the last 12 months or don't know if they have or not, and aware could obtain credit report or check their credit score from a CRA or other credit information service (2020: 8,491/ 2022:1,863/ 2024:1,610)

Question: P_CC25. Which of the following are the main reasons why you haven't requested a credit report or checked your credit score in the last 12 months?

Section 5

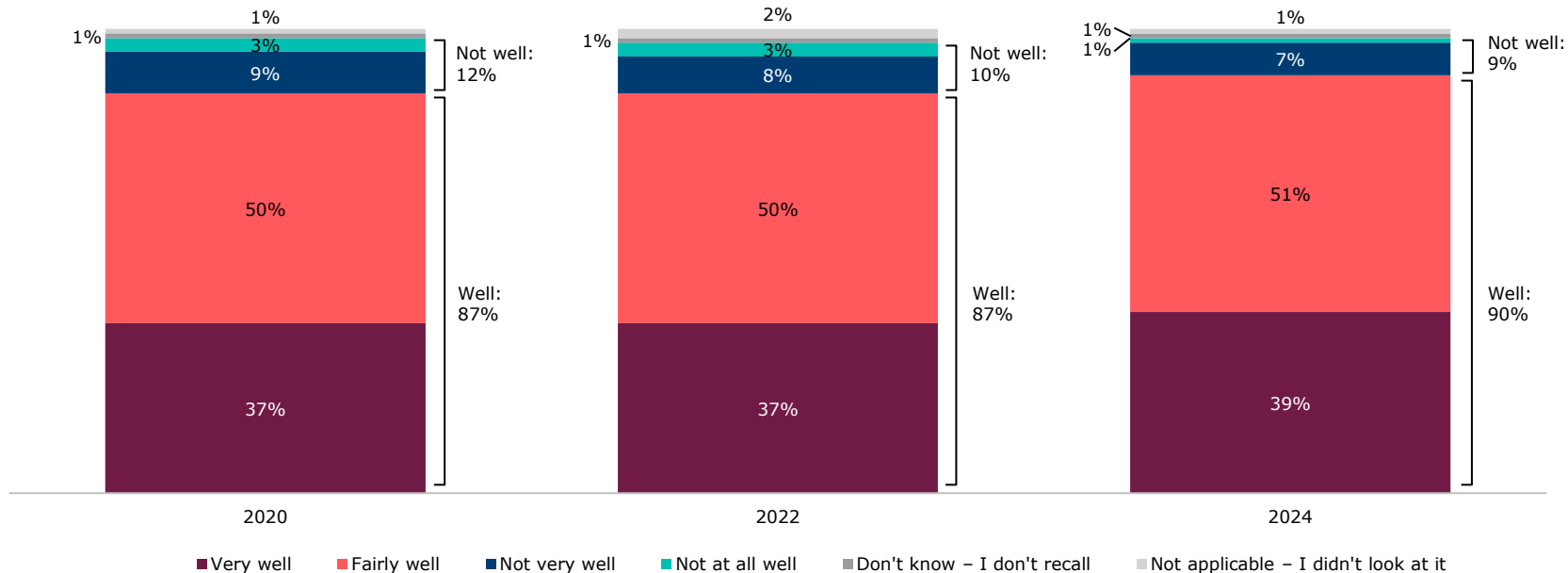
Levels of understanding of credit reports or credit scores

- Understanding of credit reports or scores
- Factors particularly linked to understanding of credit reports or scores



Fewer than two in five (39%) who checked their credit report or score in 2024 said they understood it very well, while around one in ten (9%) did not understand it very well or at all

Understanding of credit report or credit score among those who have checked their credit report or score in the last 12 months (2020/2022/2024)

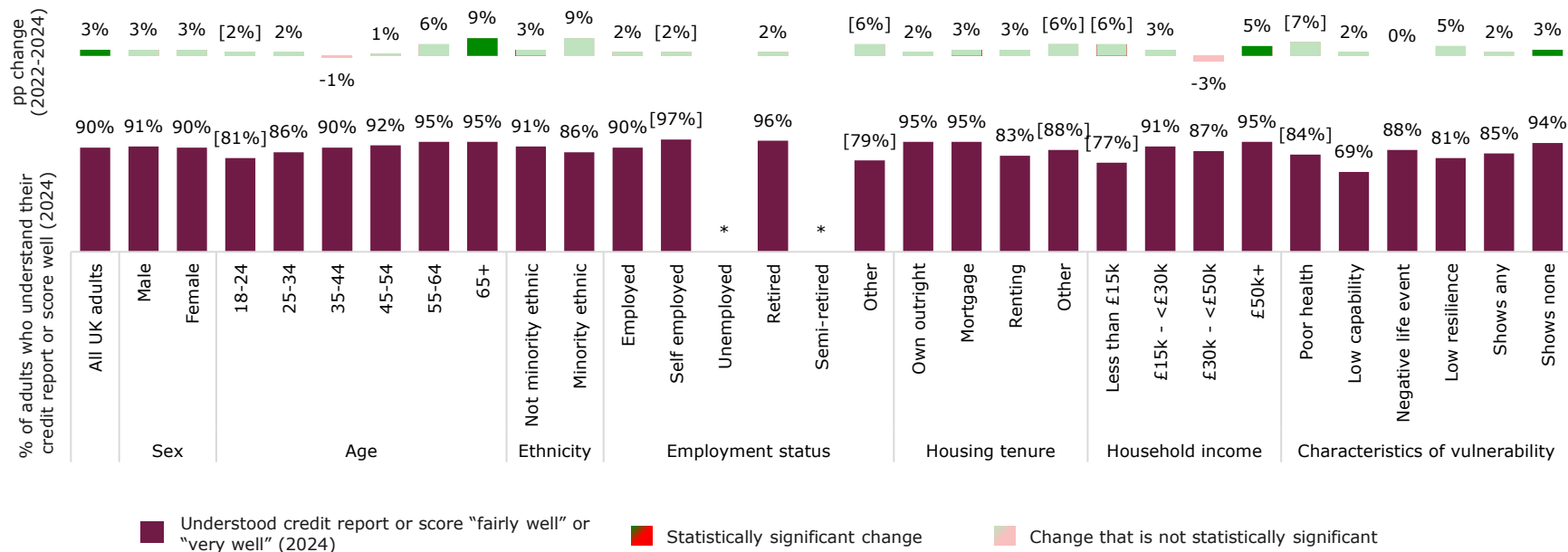


Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service (2020:4,351/ 2022:1,006/ 2024:1,191)

Question: P_CC28. How well would you say you understood your credit report or credit score?

There was a 9pp improvement in understanding of their credit reports or scores among those aged 65+ between 2022 and 2024. Understanding was lower among those with low capability (69%)

Understanding of credit report or credit score among those who have checked their credit report or score in the last 12 months and percentage point change since 2022, across a variety of demographic segments (2024)



Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service (2022:1,006/ 2024:1,191)

Question: P_CC28. How well would you say you understood your credit report or credit score?

Note: *Sample size too small to report.

Section 6

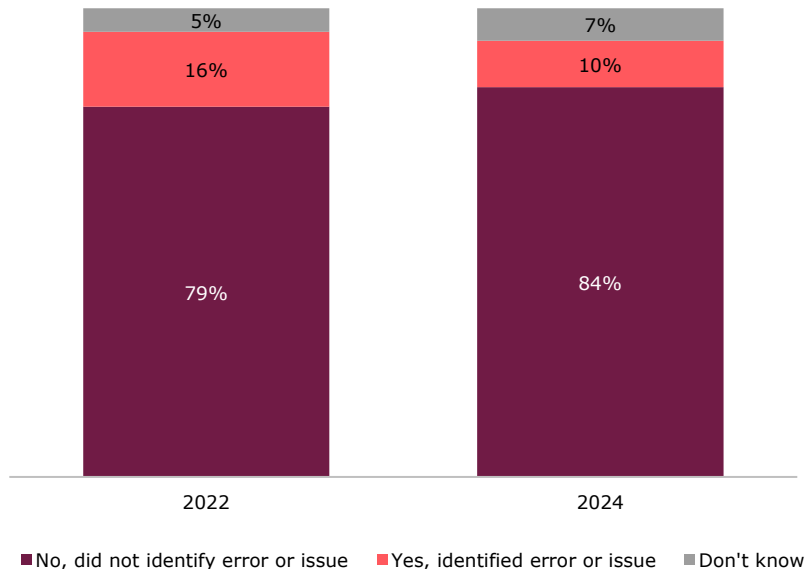
Identification of errors in credit reports or credit scores, and actions taken

- Identification of errors or issues with credit reports or scores
- Actions taken to rectify errors or issues
- Time taken to rectify errors or issues



In 2024, 10% of those who checked their credit report/score identified an error or issue (1.8m adults) – down 6pp from 2022. About half (47%) 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

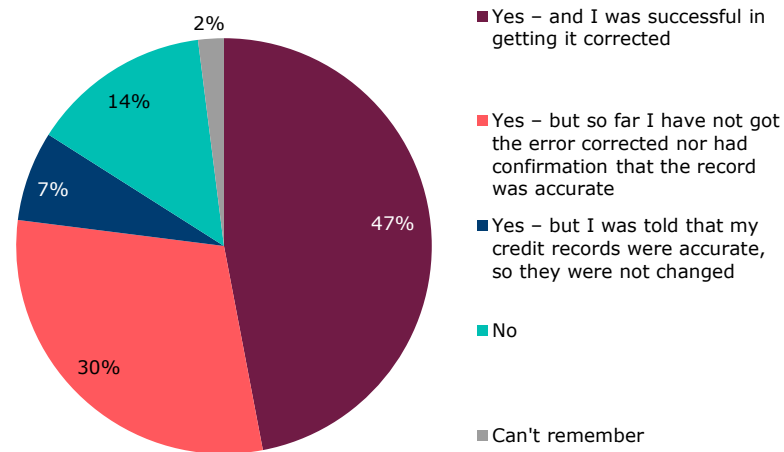
Identification of errors or issues with credit report or credit score in the last 12 months (2022/2024)



Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service (2022:999/2024:1,184)

Question: P_CC79. Did you identify any errors in or issues with your credit file?

For those who identified an error or issue, whether they took action to rectify it (2024)

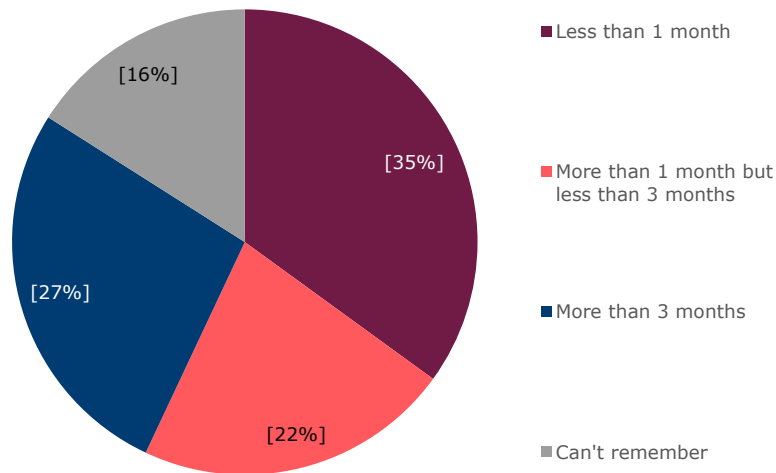


Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service and identified an error (2024:118)

Question: P_CC80. Did you take any action to rectify the error(s) or issue(s)?

In 2024, just over one-third ([35%]) of adults who raise a dispute with a Credit Reference Agency received a response within one month

Length of time before receiving a response from a Credit Reference Agency after raising a dispute to correct an error or issue (2024)



- Users who identify an error in their credit report normally need to raise a dispute directly with a Credit Reference Agency (CRA) to correct it, as credit information services receive the data from them
- Section 159 of the Consumer Credit Act sets out a 28-day timeline for the statutory data dispute process
- In November 2022, the FCA published an [interim report and discussion paper](#) on the credit information market. Some survey responses indicate that the statutory timelines were being exceeded in some instances
- The [final report](#) included remedies to streamline the dispute process
- We added this new question to FLS 2024 to track progress against this measure

Base: All UK adults who have obtained their credit report or checked their credit score in the last 12 months using a CRA or other credit information service and identified an error and took action to rectify this (2024:97) excluding those who did not raise a query with a Credit Reference Agency (19%)

Question: P_CC81D (Rebased). If you find an error or issue with your credit report, you can either ask your lender to correct the error, or you can raise a dispute with the Credit Reference Agency directly. If you raise a dispute, the Credit Reference Agency should reply to tell you whether they have corrected the information, removed it from your file, or done nothing. Approximately how long did it take for you to receive a response from the Credit Reference Agency when you disputed an error/issue on your credit report? If you have not yet received any response from the Credit Reference Agency, please say how long it has been since you first raised the dispute.

Section 7

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 Credit information 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



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Section 8

Abbreviations and Glossary

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



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Abbreviations

Term	Definition
CRA	Credit Reference Agency
eg	For example
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
ie	That is
na	Not asked
n/a	Not applicable
pp	percentage point
UK	United Kingdom
unp	Unprompted responses
vs.	versus

Glossary (1)

Term	Definition
Adult	Aged 18 years or over
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
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 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'
Credit Reference Agency (CRA)	A firm which collects and provides information about individuals credit histories to lenders and other credit information users. Survey respondents were given the following as examples of Credit Reference Agencies: Experian, Equifax and TransUnion (formerly Callcredit)
Drivers of vulnerability	The FCA's 4 key drivers of vulnerability are: poor health, recent negative life events, low resilience and low capability
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. Revolve a balance on a catalogue credit or shopping account, bought products with rent-to-own finance in the last 12 months, or have one or more of the following loan products now or in the last 12 months: pawnbroking loan, home-collected loan, payday loan (single payment), short-term instalment loan, or logbook loan. This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost credit

Glossary (2)

Term	Definition
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'
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
Low capability (in the context of vulnerability)	Capability is one of the four key drivers of vulnerability. Adults are described as having low capability if they view their own financial capability as particularly low, have poor or non-existent digital skills (the 'digitally excluded'), have low English language skills, or have learning difficulties (dyslexia, dyscalculia or dyspraxia)
Low resilience (in the context of vulnerability)	Resilience is one of the four key drivers of vulnerability. Adults are described as having low resilience if they have low financial resilience or low emotional resilience
Minority ethnic adults/groups	UK adults from a Gypsy or Irish traveller, Roma, mixed/multiple, Asian/ Asian British, Black/African/Caribbean/Black British or other ethnic background. This terminology is used in the UK Census
Negative life event	Life events are one of the four key drivers of vulnerability. Negative life events included in our algorithm are events that have occurred in the last 12 months, and include bereavement, an income shock (eg losing their job or a reduction in working hours against their wishes), a relationship breakdown, or becoming the main carer for a close family member. Since the 2022 survey, we also include those who have experienced financial abuse by their partner or a family member in the previous five years
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in friends' property) or occupy the property they currently live in in some other way

Glossary (3)

Term	Definition
Other unregulated credit agreements or loans	We segment credit products into three groups: mainstream credit, high-cost credit, and other unregulated credit agreement or loans. These groups of products are used for reporting purposes only and were not described to survey respondents in these terms. Other unregulated credit agreements or loans include: deferred payment credit (ie unregulated Buy Now, Pay Later), student loan, loan from friends or family, employer salary advance scheme, loans from an unlicensed moneylender or other informal lender (ie illegal moneylender)
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)
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
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
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



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