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The Financial Lives 2020 survey (Wave 2): Technical report

February 2021

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1 Introduction

The purpose of this report

- 1.1 This report details the second wave of the Financial Conduct Authority (FCA)'s Financial Lives survey, undertaken between 30 August 2019 and 18 February 2020. The first wave was conducted between December 2016 and April 2017. These surveys are referred to as Wave 1 and Wave 2, respectively, in this report. They are referred to as the Financial Lives 2017 and 2020 surveys in the report of findings, with which this technical report is published.
- 1.2 This report describes how the Wave 2 survey was designed and carried out. Its purpose is to provide users of the survey data with confidence in and understanding of the survey design, including sampling, how respondents are routed through the survey, and weighting. It provides the necessary technical detail that would be required to repeat the survey. As such this report will mainly be of interest to researchers and analysts who want to understand the detail of how the survey was undertaken. Although some basic knowledge of survey methodology is assumed, the report is intended to be accessible to those unfamiliar with survey design. A technical report for the Wave 1 survey is available on the FCA website.¹
- 1.3 The Wave 2 survey was delivered by several organisations working together. The FCA and Ignition House produced the questionnaire. The questionnaire was checked for accuracy by NatCen Social Research (NatCen) ahead of and during programming. The survey design was based on that of the first wave; the main changes and improvements made are explained in this report. The overall technical implementation, including sampling and weighting, was the responsibility of NatCen, supported by The Stats People and the FCA. The survey was largely online (conducted by NatCen) with an important in-home survey component (conducted by Ipsos MORI). Using the weighted survey dataset produced by NatCen, Critical Research produced weighted data tables for the FCA.
- 1.4 This introductory chapter describes the purpose of the research. It then provides a broad overview of the methods employed to carry out the survey, including sample design, data collection and weighting, as well as the timeline. Additional details of the survey design are provided in appendices. Finally, a glossary of the key terms used is provided at the end of the report.
- 1.5 This technical report has been authored by the NatCen team, led by Alun Humphrey. Contributions have been made by Ipsos MORI and Critical Research – and these have been incorporated and agreed by NatCen. It has been reviewed by The Stats People, who act as statistical consultants for the FCA.

Purpose of the survey

- 1.6 The Financial Lives survey is the UK's largest tracking survey of UK adults' financial behaviour and their perceptions and experience of the UK financial services industry. The survey is nationally representative. It is designed to provide useful longer-term trend data.

¹ The October 2020 Covid-19 panel survey used in the Financial Lives 2020 report is not covered in this technical report. Please see Appendix C of that report for some information about the survey's methodology. The panel survey questionnaire is available on the Financial Lives pages of the FCA website.

- 1.7 The survey reveals a wealth of information about the financial products consumers have, their engagement with financial services firms, and their attitudes to managing their money – among many other topics. It provides strong evidence on how these behaviours and attitudes change over time. We can look at findings for many different consumer groups, such as women or younger adults or the digitally excluded or adults from ethnic minorities – to give just a few examples.
- 1.8 As a consumer-focused regulator, it is vital that the FCA has the data to understand the realities of consumers' changing financial lives. The data helps the FCA to deliver its consumer protection and competition objectives through identifying harm and improving consumer outcomes. The data also provide valuable insights to the financial services industry, Government, policy-makers, consumer bodies and academics.

Methodological summary

- 1.9 The survey used a mixed-mode data collection approach comprising online interviews and a smaller in-home survey to ensure principally that those without internet access or infrequent users, as well as more of those aged 70 and over, were well represented. For the purposes of the survey, regular internet use was defined as having used the internet in the last 3 months.

Sample design

- 1.10 As at Wave 1, the survey utilised a **random probability-based sample design**. This is the most robust approach to sampling. It is based on the principle that all units (in this case respondents) have a known, measurable chance of being selected for the survey. It means that margins of error around survey estimates (ie the range of values within which the survey value lies, with a probability of 95%) can be calculated accurately.
- 1.11 For the online survey, a push-to-web approach was used. Letters were sent to addresses across the UK, which had been selected on a completely random basis from the Royal Mail's Small User Postcode Address File (PAF). Each letter invited up to three adults (aged 18 or over) at that address to complete the survey. It included a link to the survey website and three unique log-in codes.
- 1.12 For the in-home survey, addresses were also selected randomly from the PAF, after first selecting a sample of Lower Super Output Areas stratified by estimated respondent eligibility for the survey² within which to draw equal sized samples of addresses. Interviewers screened for eligible respondents: those aged 18-69 who had not used the internet in the last 3 months, or those aged 70 or over (whether or not they had used the internet in the last 3 months). Up to one eligible person per household was selected for an in-home interview.
- 1.13 The sample design for both the online and in-home surveys is described in detail in Chapter 2.

Questionnaire structure

- 1.14 The questionnaire covered a wide range of different financial products and services, with some sections asked of all respondents (for example, demographics and product ownership). Other sections of the questionnaire were asked of respondents

² LSOAs were selected with probability proportional to size, with the size measure defined by the number of addresses in the LSOA. This ensured an equal probability sample of addresses, given that the same number of addresses was selected in each Primary Sampling Unit (PSU) at the second stage of sampling.

depending on their circumstances, for example the types of products they held or the services they had used.

- 1.15 Asking all respondents all the questionnaire sections for which they were eligible would have resulted in too long an interview for most respondents. For that reason, respondents were allocated to some sections of the questionnaire for which they were eligible in a way that controlled both the overall interview length and the sample sizes for each section, ensuring sufficiently sized samples for analysis purposes. It was particularly important to ensure sufficient sample sizes for sections of the questionnaire where eligibility was low.
- 1.16 Allocation to different sections of the survey also had to achieve minimal bias in the samples of respondents allocated. For example, it would not have been appropriate to direct **all** respondents holding some of the very low-prevalence products or services **only** to the sections of the questionnaire covering those products or services, when this would have resulted in the samples for other sections covering higher-prevalence products and services being unrepresentative (by excluding those also holding the low-prevalence ones). Consequently, we did two things. Firstly, routing into some sections of the questionnaire was controlled by random allocation but with respondents having a higher chance of being asked sections for which eligibility was lower. The mechanism to achieve this is referred to as 'Relative Selection Probabilities' (RSPs), a method the FCA designed for Wave 1 of the survey. Additionally, some other sections were made 'ask all eligible,' meaning that everyone with some low incidence products, like high-cost credit, was asked about it.
- 1.17 Where ownership or incidence was known to be high among the sample, some sections of the questionnaire were asked of fixed proportions (eg one in every N respondents).³ This was also done to limit the length of the interview.
- 1.18 To ensure consistency of data collection, the questionnaires for both the online and in-home surveys were largely the same. Some adjustments were made to enable the in-home questionnaire to be administered by an interviewer. For example, interviewer instructions were added directing interviewers to read out some answer options. Some longer lists of answer codes were shown to the respondent on cards or on the interviewer's screen. The approach for controlling allocation into different sections of the survey described above also differed slightly across the two data collection methods.
- 1.19 The questionnaire and the approach for controlling allocations into the different sections is detailed in Chapters 3 and 4.

Questionnaire development

- 1.20 Before finalising the questionnaire some cognitive testing and some usability testing were undertaken. The usability testing sought to understand what changes might be necessary to questions such that they could be administered on mobile devices.
- 1.21 Pilot studies were undertaken to test the questionnaires and fieldwork procedures for both the online and in-home surveys.
- 1.22 The questionnaire development is described in Chapter 5.

³ The number N was determined based on estimated incidence, to yield a minimum but sufficient sample size.

Fieldwork

- 1.23 The online survey was conducted in three stages, referred to in this report as Batches. Response at the first Batch was lower than anticipated, so the second Batch was reduced in size and incorporated an experimental design whereby different letter and envelope designs were tested with a view to informing the size of an additional, larger third Batch. The larger third Batch was then undertaken using the best-performing letter and envelope from Batch 2 in terms of response rate, with the issued Batch 3 sample size also informed by the Batch 2 experiment. The letters provided log-in details and access codes to enable adults at that household to complete the survey. Those who completed the survey were sent a £10 e-voucher as a thank you, which remained the same for all Batches.
- 1.24 The first Batch comprised three mailings: an invitation letter followed by two reminder letters. From a review of the responses at Batch 1 it was concluded that the profile of respondents to the second reminder letter was not significantly different from that to the first two letters. Furthermore, the second reminder generated a substantially lower response rate. A decision was therefore taken to only send a single reminder at the second Batch. Batches 2 and 3 therefore comprised just two mailings: an invitation and one reminder letter, but with more households initially contacted to make up for the lack of the second reminder. This saved time and cost because, although the number of addresses mailed to was larger, the lack of a second reminder letter saved postage costs.
- 1.25 In-home fieldwork was conducted alongside the online fieldwork. This was done to ensure the survey covered those unable or unwilling to complete the survey online. Without the in-home survey, those without internet access or who were not regular internet users would not have been included in the survey sample.
- 1.26 The fieldwork for both online and in-home surveys is described in Chapter 6.

Data processing

- 1.27 For online surveys where an incentive is involved and multiple interviews can be conducted per address, there is a risk that a minority of respondents may deliberately falsify interviews simply to gain the incentive. A detailed validation of online interviews was undertaken to identify and remove interviews which had been fraudulently completed.⁴
- 1.28 The raw online survey data were subjected to an extensive validation process. This was used to identify and exclude cases that appeared to have been undertaken too quickly in comparison with others or where respondents had apparently 'straight-lined' (repeatedly selecting the same response to a sequence of questions), and to remove any duplicate cases. Data were also cleaned, for example to harmonise some household-level questions across cases from within the same household and to ensure routing had been followed.
- 1.29 From a starting number of 15,713 online surveys, validation removed 496, so that a total of 15,217 online interviews were achieved.
- 1.30 In total 973 in-home interviews were conducted (a validation exercise was not necessary due to the presence of an interviewer to ensure falsified cases could not be completed).

⁴ Validation refers to the removal of cases, and cleaning refers to amending data within kept cases.

- 1.31 The online (15,715) and in-home (973) survey data were merged into a single survey dataset comprising 16,190 interviews.
- 1.32 The validation, cleaning and data merging processes are described in Chapter 7.

Weighting

- 1.33 A number of different weights were produced. An 'individual weight' was created for each individual respondent to ensure the total weighted sample was representative of the UK adult population. Weights were also created for use when analysing different sections of the questionnaire or different individual questions. These included weights for each set of questions where routing was controlled by RSPs and 1 in Ns as well as for sets of questions that focused on a specific product randomly selected from more than one a respondent may have held. Two sets of weighting variables were produced for all weights (a) grossing weights which sum to the (eligible) population (eg all UK adults, or all UK adults holding a specific product), and (b) scaled weights which sum to the corresponding sample size (eg all survey respondents, or all survey respondents holding a specific product). For example, the individual level grossed weights sum to 52,383,965 (all UK adults), while the individual level scaled weights sum to the sample size of 16,190 respondents.
- 1.34 Weighting is detailed in Chapter **Error! Reference source not found.**, and appendix 9 sets out the population and bases for the different sections of the questionnaire.

Strengths and limitations

- 1.35 The final chapter of this report, Chapter 9, provides a summary of the strengths and limitations of the survey.

Survey timeline

- 1.36 The online survey was undertaken to the following timetable.

Table 1.1: Survey timeline

Activity	Date
Online survey	
Cognitive testing	11th December 2018 - 12th February
Questionnaire review	18 th February 2019 – 5 th April 2019
Questionnaire programming commenced	3 rd April
Usability testing	10 th June 2019
Sampling for pilot (including RSPs and 1 in Ns)	4 th March - 18 th June 2019
Pilot letters despatched	3 rd July 2019
Pilot fieldwork close	21 st July 2019
Pilot review (including RSPs and 1 in Ns)	19 th – 26 th July 2019
Sampling for online survey	2 nd July – 7 th August

Batch 1 invitation letters despatched	28 th August 2019
Batch 1 reminder letter 1 despatched	11 th September 2019
Batch 1 reminder letter 2 despatched	26 th September 2019
Batch 1 review (including questionnaire, RSPs and 1 in Ns)	2 nd – 25 th October 2020
Batch 2 invitation letters despatched	6 th November 2019
Batch 2 reminder letter 1 despatched	20 th November 2019
Batch 2 review (including questionnaire, RSPs and 1 in Ns)	2 nd – 12 th December 2019
Batch 3 invitation letters despatched	8 th January 2020
Batch 3 reminder letter despatched	22 nd January 2020
Online survey closed	10 th February 2020
In-home survey	
In-home sampling	29 th April – 31 st May 2019
In-home RSPs and 1 in Ns agreed	30 th August 2019
In-home survey pilot	14 th – 15 th October 2019
In-home fieldwork	28 th October 2019 – 18 th February 2020
Survey data	
Data merged and unweighted dataset produced	27 th February 2020
Weighting	28 th February – 12 th May 2020

2 Sample design

Online survey

Principles

- 2.1 The online survey used a stratified random probability sample design, as was the case for Wave 1. This is the most robust approach as it means that the probability of address selection can be determined ahead of the survey. This, in turn, means that statistical theory (eg significance testing) can be used, and confidence intervals and weights can be calculated easily.
- 2.2 The theoretical aim was to interview individuals at each sampled address. As it is very difficult to make random selections of individuals at addresses for online surveys, this was not attempted. Instead, up to three adults at each address were allowed to take part. While not everyone in households with more than three adults could take part, these households make up a small percentage of households in the UK and this issue was corrected for in weighting.

Pilot

- 2.3 The sample frame for pilot address selection was the Royal Mail Small User Postcode Address File (PAF). This is a database that contains all known “delivery points” and postcodes in the UK and is recognised as the most comprehensive source of addresses. A stratified random probability sample of 20,000 unclustered addresses was selected in the UK with the aim of achieving around 1,000 interviews.⁵ This means that addresses were not ‘grouped’ (or ‘clustered’) for the purposes of this online survey, as they would be for in-home surveys to reduce interviewer travelling. Prior to selection, all PAF addresses **within each country** of the UK were sorted hierarchically by:

- (a) quintiles of the Index of Multiple Deprivation (IMD)
- (b) within quintiles of IMD by Local Authority Area (LAA)
- (c) within LAA alphabetically by postcode
- (d) within postcode alphabetically by address

This ensured that the selected sample would adequately represent the population in terms of deprivation, but also ensured a good geographical spread within each country.

- 2.4 In each country, the addresses were selected systematically from across the sorted list. This was done by using an interval of K/N and a random start between 1 and K/N , where K was the total address count in the country and N the number of sampled addresses in the country as shown below. The number selected in each country (N) was calculated such that the overall sample of 20,000 was representative in terms of the number in each country.

⁵ For the pilot, only one invitation letter was sent to addresses. There were no reminders. A larger multiple of addresses to the target number of interviews was therefore used than was planned to be used for the main fieldwork.

Table 2.1: Online pilot sampled addresses (N) by country

Country	Addresses
England	15,763
Scotland	1,863
Wales	1,187
Northern Ireland	1,187
Total	20,000

- 2.5 At each address, up to three adults were invited to participate in the online pilot survey.
- 2.6 Pilot interviews were not included in the final survey sample.

Online survey

- 2.7 A stratified random probability sample of 238,438 unclustered addresses was selected in the UK with the aim of achieving around 16,000 interviews overall, with different achieved target numbers for each country. Prior to selection, all PAF addresses within each country were sorted as described in Paragraph 2.3: a) to d) (but with IMD grouped in deciles instead of quintiles). This ensured that the selected sample would adequately represent the population in terms of deprivation, but also ensured a good geographical spread within each country. The explanation of why 238,438 addresses was the sample size is explained in Chapter 6.
- 2.8 Following the approach detailed above, the sample was selected in the same way across three fieldwork Batches.⁶ The total number of addresses was split and issued in three Batches as shown below, so that, if necessary, adjustments could be made to RSPs and 1 in N values⁷ between Batches.

Table 2.2: Online survey sampled addresses by Batch and country

Country	B1 issued addresses	B2 issued addresses	B3 issued addresses
England	31,526	28,373	127,009
Scotland	3,728	3,355	17,247
Wales	2,373	2,136	8,392
Northern Ireland	2,373	2,136	9,790
Total	40,000	36,000	162,438

- 2.9 In each country, the addresses were selected systematically from across the sorted list. This was done by using an interval of K/N and a random start between 1 and K/N , where K was the total address count in the country and N the number of sampled addresses in the country. Because of varying achieved target numbers for each country, sampling fractions had to be varied between countries. In effect, this means that higher sampling fractions were applied to Scotland, Wales and Northern Ireland than in England, in effect boosting these countries.⁸

⁶ See Chapter 6 for more information about fieldwork Batches.

⁷ See Chapter 3 for more detail about the questionnaire structure and how RSP and 1 in N values were used to control routing in the questionnaire.

⁸ A sampling fraction is the proportion of the total population selected for the sample. What this means is that in Scotland, Wales and Northern Ireland, a higher proportion of addresses were sampled compared with England.

- 2.10 Batch 2 also included an experiment⁹ looking at whether different types of invitation letters would have an impact on response rates. These letters are can be found in Appendices 2 and 3. The Batch 2 sample was equally split across six different letter types as shown in Table 2.3.

Table 2.3: Batch 2 sampled addresses by letter type

Letter type	Addresses issued
Letter pack 1 (Wave 1) No tagline	6,000
Letter pack 1 (Wave 1) tagline	6,000
Letter pack 2 (new) No tagline	6,000
Letter pack 2 (new) tagline	6,000
Letter pack 3 (pilot) No tagline	6,000
Letter pack 3 (pilot) tagline	6,000
Total	36,000

- 2.11 At each address, up to three adults could respond to the survey. Three unique log-in codes were produced for each household. The total sample file therefore comprised 715,314 cases.

In-home survey

Principles

- 2.12 The in-home survey was based on a two-stage random probability sample design, with selection of Primary Sampling Units (PSUs) at the first stage, and address selection at the second stage. To be eligible for the in-home survey, respondents had to be *either* 70 years old or over *or* 18-69 years and not be regular internet users. For the purposes of the survey, regular internet use was defined as having used the internet in the last 3 months.

Stage 1: Drawing the Primary Sampling Units

- 2.13 The sample of Primary Sampling Units (PSUs) for the in-home survey was drawn by NatCen. For consistency with Wave 1, Lower Super Output Area (or LSOAs) were used as PSUs. The sample comprised 240 PSUs: 165 PSUs from England, and 25 in each of Wales, Scotland and Northern Ireland. The list of PSUs was sent to Ipsos MORI who conducted fieldwork for the in-home survey.
- 2.14 The sample of PSUs was explicitly stratified by country. In each country, the fixed number of LSOAs (eg the 165 in England) was selected using systematic sampling with a random start and fixed interval. LSOAs were selected with probability proportional to size, with the size measure defined by the number of addresses in the LSOA. This ensured an equal probability sample of addresses, given that the same number of addresses was selected in each PSU at the second stage of sampling. The (estimated) proportion of adults 18 and over without internet access was used as the first stratifier in each country.
- 2.15 This variable was chosen in preference to the proportion of eligible adults (ie a measure that also included those who are 70 and over and regular internet users). This is because the in-home survey was designed to complement the online survey and provide a sample of those who do not regularly use the internet; therefore, this

⁹ See Chapter 6 for details of the experiments conducted at Batch 2.

is the group of most interest to the survey.¹⁰ This 'eligibility' variable was grouped into quartiles for stratification; its use ensured that the four samples were representative with respect to this measure.

2.16 Within each quartile, LSOAs were sorted by region (for England only), then by urban-rural category and finally by deprivation rank, using the Index of Multiple Deprivation.¹¹

2.17 The process of selecting LSOAs using probability proportional to size is illustrated in Figure 2.1:

- The list of LSOAs is sorted by the stratification variables
- The depth of the rows represents differences in LSOA size by number of addresses
- The 1 in N fraction weighted by addresses is equivalent to: total LSOAs divided by sampled LSOAs
- A random start point is selected between the first and the Nth address
- The corresponding LSOA for that band is selected
- Every Nth address is sampled (equal intervals by size); the LSOA for the corresponding band is sampled each time

Figure 2.1: Systematic sampling process for SOAs

Probability Proportional to Size: by Systematic Sampling

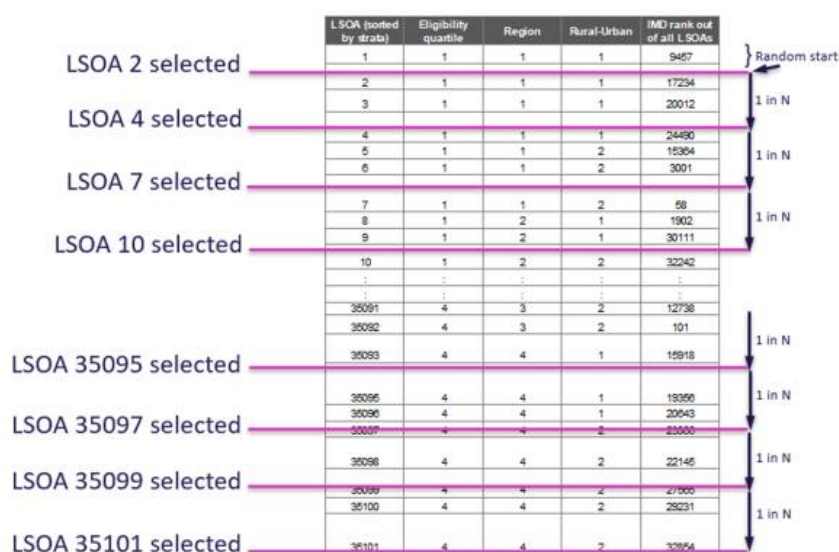


Table 2.4: In-home survey LSOAs

Country	Number of LSOAs in total	Number of selected LSOAs
England	32,844	165
Scotland	6,976	25
Wales	1,909	25
Northern Ireland	890	25
Total	42,619	240

¹⁰ The online survey already provides full coverage of the internet-using 70+ population and therefore it is of less concern that this group be represented in the eligibility stratum for the in-home survey sample.

¹¹ The most up to date versions of IMD were used in each country: English IMD 2015; Welsh IMD 2014; Scottish (S)IMD 2016; Northern Ireland IMD 2017 (defined at SOA level).

Stage 2: Drawing of addresses within PSUs

- 2.18 All the addresses in the 240 sampled LSOAs were extracted from the PAF by Ipsos MORI. These addresses were checked and cleaned to remove non-residential addresses, making use of the PAF's organisation key and through known keyword searches.¹² The sample frame was also screened for any addresses on Ipsos MORI's postal do not contact list, although no cases were found in these 240 LSOAs.
- 2.19 The sampling frame of PAF addresses was sorted by LSOA and by postcode & PAF address within each LSOA. A systematic sample of 114¹³ addresses was selected using a random start and fixed interval for each LSOA. In addition, a reserve sample of 20 addresses per LSOA was selected using the same approach.
- 2.20 The number of PSUs and addresses within them was set such that if assumptions about the eligibility rate and response rate were met, the target number of interviews would be achieved.
- 2.21 Table 2.5 summarises the differences in sampling between the online and in-home surveys.

Table 2.5: Differences in sampling between online and in-home surveys

Difference	Online	In-home
Address sampling stages	One-stage random sample of Addresses	Two-stage random sample: first of LSOAs in England, Wales and Northern Ireland, data zones ¹⁴ in Scotland, and then of addresses within each sampled LSOA/data zone
Stratification variables used in sample selection process	Ten equal-sized strata based on index of multiple deprivation; sample geographically representative within each of these	Samples stratified by country and then by estimated proportion of those aged 18+ without internet access; sample geographically representative and broadly representative by index of multiple deprivation within these strata
Number of individuals invited per sampled address	Up to three adults aged 18 or over per sampled household	One adult (70 or over; or 18-69 and not a regular internet user); selected at random when multiple adults eligible for the survey

¹² The PAF organisation key is an indicator, which identifies organisations rather than residential addresses. However, not all organisations are identified through this key so this is supplemented by keyword searches (eg on 'PO Box', 'Church', 'Hall of Residence' etc.) to remove these other types of non-residential address. This removal stage was not conducted for the online survey.

¹³ The prevalence of eligibility for the online survey varied by LSOA. At Wave 1, the number of sampled addresses varied across LSOAs and the average number of addresses issued per LSOA was 114. At Wave 2, the number of sampled addresses per sampled LSOA was kept constant at 114 to ensure an equal probability sample of addresses.

¹⁴ Data zones are the nearest equivalent to LSOAs in Scotland in terms of population size

3 Questionnaire structure

Overview of questionnaire structure

- 3.1 The Financial Lives Wave 2 questionnaire was a complex survey instrument. It covered an extensive range of topics and aspects of financial services, incorporating factual questions as well as attitudinal measures. The questionnaire can be considered as comprising two parts. The first part included some initial demographic and attitudinal questions and a series of questions which sought to establish which products respondents held or services they had used. One objective of these early questions was to establish eligibility for more detailed questions about these products or services which were asked in the second part of the questionnaire. A copy of the questionnaire can be found on the [FCA's website](#).

Typology of questionnaire sections

Rationale

- 3.2 The questionnaire in total included approximately 1,300 questions. Asking every respondent all the questions for which they were eligible would have resulted in an interview that was far too long for most respondents. For that reason, respondents were not asked all the questions which applied to them. A system was developed which directed respondents to certain sections of the questionnaire. This system sought to minimise the overall length of the interview and ensure the samples of respondents asked each section were large enough for analysis purposes. It aimed to achieve this whilst at the same time minimising any bias in the samples of respondents asked these sections.
- 3.3 Some products, such as those for retail banking, are held by a large proportion of the population while others, such as investment products, are held by a much smaller proportion. To reduce overall interview length, the questionnaire adopted a 'modular' approach, whereby respondents were not asked all the sections of the questionnaire. One possible solution would have been to ensure that all respondents who held the low-prevalence products were asked about them so as to maximise the sample size at those questions and ask everyone else about the higher prevalence products. But this would have resulted in the samples for high-prevalence products excluding those who also held the low-prevalence ones. In the example above, the retail banking sample would exclude people who also held investment products and would therefore be unrepresentative of the retail banking population as a whole.
- 3.4 Another approach would have been to allocate respondents to a section for which they were eligible completely at random. Whilst removing any bias, this would have resulted in insufficient sample sizes for analysis for the low-prevalence products. It was therefore necessary to develop a system which ensured the samples of respondents for different sections were large enough for analysis purposes but minimised the bias in those samples.
- 3.5 This system incorporated several different approaches to controlling the routing through different sections of the questionnaire. These are described in the next

section and an overview of the questionnaire structure is described in para 3.28 and shown in Figure 3.1 and Figure 3.2.

Questionnaire section types

Ask all

- 3.6 Some questions were asked of all respondents who took part in the survey. These were questions that applied to all respondents and where a large sample size was required for analysis. They also included demographic questions that were needed for cross-analysis purposes.

Ask all eligible

- 3.7 These were questions that were only applicable to those with particular characteristics (eg questions about high-cost credit were only applicable to those who held such products). Asking all eligible ensured that the samples for these lower-eligibility sections were maximised.

RSP sections

Purpose

- 3.8 To reduce survey length, respondents were not asked every section that their personal circumstances made them eligible to answer. Some sections of the questionnaire were grouped into 'sets' (two sets for the online survey and one set for the in-home survey), whereby respondents were only asked one of the sections in that set from among those sections in the set for which they were eligible. The section that they were asked about was chosen at random although some sections had higher chances of being chosen than others. In other words respondents were given a higher chance of being routed into some sections relative to others.
- 3.9 Were the allocation of these sections purely random, sections with high levels of eligibility would be asked of most respondents – more than was needed to support analysis, and sections with low eligibility would not achieve sufficient responses to enable robust analysis.
- 3.10 To ensure sufficient sample sizes for the low-eligibility sections, one approach might have been to allocate all eligible respondents to those low incidence sections. By doing this, sections for which eligibility was low would be based on all eligible (and so would be representative); however, sections for which eligibility was high would be based on all those eligible *apart from those selected for the low eligibility sections*. So, those samples of respondents would not be representative.
- 3.11 By retaining a random element in the allocation but with a relatively greater probability of being selected to answer lower incidence sections, RSPs balanced the need to reduce survey length, achieve the required targets of response numbers at each section, and made it viable to weight the data to achieve representativeness.

How RSPs were implemented

- 3.12 Some of the questionnaire sections were put into sets (known as RSP sets). For the Wave 2 online survey there were two RSP sets, each comprising six sections, meaning 12 of the survey's sections were governed by RSP rules. For the in-home survey, there were 8 sections in one survey set. The four sections (Mortgages, Consumer Credit 1, Access, and Potential Fraud and Scams) governed by RSPs in the online survey that were not governed by RSPs in the in-home survey were asked of "All eligible" due to low eligibility rates among those interviewed in the in-home survey.
- 3.13 Respondents could answer one section only from each set (so no more than two such sections were asked online, and no more than one in-home). Respondents may have been eligible to answer no section, some sections or all sections within each RSP set:
- If they were not eligible to answer any, then they were not asked anything from that set
 - If they were eligible to answer only one section in an RSP set, then they were asked that section
 - If they were eligible to answer more than one section, the RSP rules determined which section they were asked
- 3.14 Each section in an RSP set was assigned a fixed value, known as the 'RSP value'. The RSP value gave each section a likelihood of being selected relative to the other sections in that set. The RSP values were set in advance of fieldwork based on the estimated eligibility for each question section, the objective being to ensure that the sections of questions were asked of the target sample sizes for each section. The starting value for each RSP was one divided by the eligibility for the corresponding section. An excel simulator¹⁵ was initially used to experiment with and 'tweak' the starting values to ensure that a minimum 'Net Effective' sample size was obtained for each section after taking account of the additional weighting needed for RSP sections.
- 3.15 The RSP values are shown in Tables 3.1 and 3.2. For the online questionnaire, RSP values were adjusted across the three separate Batches of mailings (see Chapter 6 for a description of the Batches).

Table 3.1: Online survey RSP values

RSP Section	Batch 1	Batch 2	Batch 3
RSP Set 1			
Savings	1.00	0.52	0.47
General Insurance and Protection	1.20	0.70	0.72
Pension Accumulation	2.30	1.37	1.50
Pension Decumulation	20.00	20.00	27.00
CMC1	6.00	1.68	1.68
Consumer Credit 1	6.00	2.32	2.50
RSP Set 2			
Retail Banking	0.67	0.60	0.50
Consumer Credit 2	0.98	1.00	0.60
Advice 2	3.34	4.80	2.70
Potential Fraud & Scams	4.30	5.00	4.00

¹⁵ See Chapter 4 on Simulation.

Access	7.75	9.10	9.50
Mortgages	2.88	2.20	2.00

3.16 For the in-home survey, there was one RSP set of eight sections.

Table 3.2: In-home survey RSP values

RSP Section	RSP Value
Savings	1.0
General Insurance and Protection	1.2
Pension Accumulation	2.6
Pension Decumulation	20.0
CMC 1	6.4
Consumer Credit 2	1.0
Retail Banking	1.0
Advice 2	3.8

3.17 The probability of each section being selected was equal to the RSP value for the section divided by the sum of all the RSP values for the sections in the set for which the respondent was eligible. A random number between 0 and 1 was used to allocate the section, applying the probabilities determined by the RSP values and eligibility. A worked example is shown below using different survey sections.

3.18 Using Set 1 in the online survey Batch 3 (see Table 3.1): if a respondent was eligible for the 1st (Savings), 2nd (General Insurance & Protection (GI&P)) and 5th (Claims Management Companies (CMC)) sections within Set 1, their probability of being asked:

Savings was: $(0.47 / (0.47 + 0.72 + 1.68)) = 16.4\%$

GI&P was: $(0.72 / (0.47 + 0.72 + 1.68)) = 25.1\%$

CMC1 was: $(1.68 / (0.47 + 0.72 + 1.68)) = 58.5\%$

3.19 A random number (between 0 and 1) determined the section that was selected. In the above example, a random number of between 0.01 and 0.164 would have meant the respondent answered the Savings section; a random number between 0.165 and 0.415 would have meant the respondents answered the GI&P section and 0.416 to 1.0 meant answering the CMC1 section.

1 in N sections

3.20 Some sets of questions were only asked of a proportion of those who were eligible to answer them. This approach was used for questions or sections where the full eligible sample was not required to provide robust insight. These questions were asked of a random subset of eligible respondents ie one in every N.

- 3.21 This was implemented in the sample by creating 'flag' variables (randomly set to either 0 or 1) for all 715,314 sample cases in advance of fieldwork that indicated whether or not each respondent should be asked the relevant set of questions. Routing instructions in the computerised questionnaires queried the flag variable (and any other routing specifications for those questions) to control whether each section was on route or not. For example, if it was required that one in every four respondents should be asked a set of questions, the flag variable would be set to 1 for a quarter of cases and 0 for the remaining three-quarters.
- 3.22 The values for 1 in Ns (ie what proportion were eligible to be asked) were calculated in advance of fieldwork based on the assumed eligibility rates and target sample sizes.¹⁶
- 3.23 There was a total of 12 sets of questions subject to a 1 in N selection. The total number of 1 in N question sets that any individual respondent could be asked was capped at four. This was to prevent respondents randomly being allocated to answer too many 1 in N sets which would have resulted in long interview lengths. Furthermore, the 1 in N values were set to ensure that the two longest sections (AT18 to P_ESG6 Responsible investment, and Risk and Return) could not both be asked of any one respondent.

Not dependent 1 in Ns (ask all), counted in the cap of 4

- 3.24 These sets of questions were those where, apart from the 1 in N stipulation, there were no other eligibility criteria determined via the completion of sections such as RSP or Ask All sections. This applied to the majority of the 1 in N sections. The sets of questions, together with their 1 in N values, are shown in Table 3.3. Note that for the online survey, the 1 in N values were reviewed after each Batch of mailings and revised based on actual interview data. The table shows the value of 'N' in each case. For example, the Risk and Return questions were asked of one in every six respondents in Batch 1 of the online survey, one in every 3.8 respondents at Batch 2 and so on.
- 3.25 The set of questions P_CC30a to g used different approaches across the different online Batches. When the questionnaire was released, the set of questions was asked of all those indicating that they had ever obtained a credit reference report or checked their credit reference plus a 1 in N of everyone else. During Batch 1, this was amended simply to 1 in N of all respondents.

This was changed at Batch 3 following reviews of responses to Batches 1 and 2. At Batch 3, it was changed to using two separate 1 in N values for those who had and who had not obtained a report or checked their credit score. It was asked of one in 4.0 respondents who had obtained a credit reference report or checked their score and of one in 5.1 of respondents who had not obtained a credit reference report or checked their score.

Table 3.3: 1 in N values

1 in N section	Online Batch 1 (Ask 1 in ...)	Online Batch 2 (Ask 1 in...)	Online Batch 3 (Ask 1 in...)	In- home (Ask 1 in...)
Risk and Return	6.0	3.8	3.7	3.9
AT18 - P_ESG6 Responsible investment	9.0	9.2	9.2	9.0

¹⁶ See Chapter 4 for how the values were calculated.

AT14, AT15 Trust	6.0	7.4	7.4	6.0
F12, F13 Security	9.0	9.2	9.2	9.0
Awareness of FCA	17.9	16.4	16.4	17.8
AT16, B6B Saving for retirement	3.6	4.2	3.3	3.6
AT12, AT12a, AT12b Reliance on cash	6.2	5.9	5.9	All ¹⁷
K33b, K33c Outgoings	4.5	4.9	4.9	4.5
P_CC30a-g Impact on credit score	4.5	4.5	Y: 4.0 N: 5.1	4.5

Dependent 1 in Ns, not counted in the cap of 4

- 3.26 There were two sets of questions where routing was dependent on both the 1 in N rule **and** the completion of other sections. All respondents were potentially eligible for the CMC2 (Claims management companies section 2) questions and A2d-o (attitudes to financial advice questions). Selection for CMC2 was set as all those completing CMC1 (an RSP section) plus 1 in 9.3 of everyone else (at Batch 3). Thus, it was dependent on eligibility for CMC1 as well as a 1 in N. Similarly, the A2d-o questions were asked of all those completing either Advice 1 (an Ask all eligible section) or Advice 2 (an RSP section) plus 1 in 12.4 of everyone else (at Batch 3). Thus CMC1 and CMC2 are linked, as are Advice 1 and Advice 2. These sets were not part of the cap of four. The 1 in N values are shown in Table 3.4. The 1 in N values for these sections were set such that a minimum sample size for the section was achieved taking account the link between these sections.¹⁸

Table 3.4: Dependent 1 in N (not counted in the cap of 4) values

1 in N section	Online Batch 1 (Ask 1 in ...)	Online Batch 2 (Ask 1 in...)	Online Batch 3 (Ask 1 in...)	In-home (Ask 1 in...)
CMC2: Claims management questions (Section 2) (asked of all who complete CMC1 and a random selection of those not asked CMC1)	9.2	14.1	9.3	9.3
A2d-o: Attitudes towards financial advice (asked of all selected for Advice 1 or Advice 2, and a random selection of those not asked Advice 1 or Advice 2)	14.0	12.6	12.4	13.4

Dependent 1 in N, counted in the cap of 4

- 3.27 This only applied to one question: PONEWX1_1 to 39. To be eligible for this question a respondent must have had a current account (P_RBDV1=1) AND at least one of the products listed at PONEWX1_1 to 39. The question was asked of 1 in 5.7 of those eligible. Along with those questions shown in Table 3.3, it was part of the cap of 4.

¹⁷ To be asked of all in-home respondents

¹⁸ For more detail on how these 1 in N values were calculated see paragraph 4.13

Table 3.5: Dependent 1 in N values

1 in N section	Online Batch 1 (Ask 1 in ...)	Online Batch 2 (Ask 1 in...)	Online Batch 3 (Ask 1 in...)	In-home (Ask 1 in...)
PONEWX1_1 to 39	5.7	5.7	5.7	5.7

Questionnaire structure diagram

- 3.28 The overall structure of the online questionnaire is shown in Figure 3.1 and the structure of the in-home questionnaire is shown in Figure 3.2. The diagrams show the different sections of the questionnaires, the order in which they were asked and how eligibility or routing into each section was controlled using the various different approaches described above (Ask all, ask all eligible, RSPs and the different types of 1 in Ns).
- 3.29 The questionnaire started with a set of demographics questions, which were asked of all respondents. There was then a section of attitudinal questions, asked of all respondents but within which some questions (K33b and K33c, AT16 and B6b, AT14 and AT15 as well as AT12 to AT12b) were asked of a sub-sample of respondents controlled by a 1 in N. This was followed by the product ownership section, which was asked of all but also included some questions which were subject to 1 in N routing. There were then two further sections (Assets and Debts and Advice – Incidence) which were asked of all respondents.
- 3.30 At this point in the questionnaire, the RSP values were used to decide which of the sections in each RSP set would be asked. Whichever RSP sections were selected, they were asked in the order shown in the diagram. For example, section 6 Retail Banking was part of RSP set 2. If the respondent was selected to answer that section, they would do so. They would then have continued through the questionnaire to answer whichever section from RSP set 1 they were selected for at the relevant point.

Figure 3.1: Online questionnaire structure

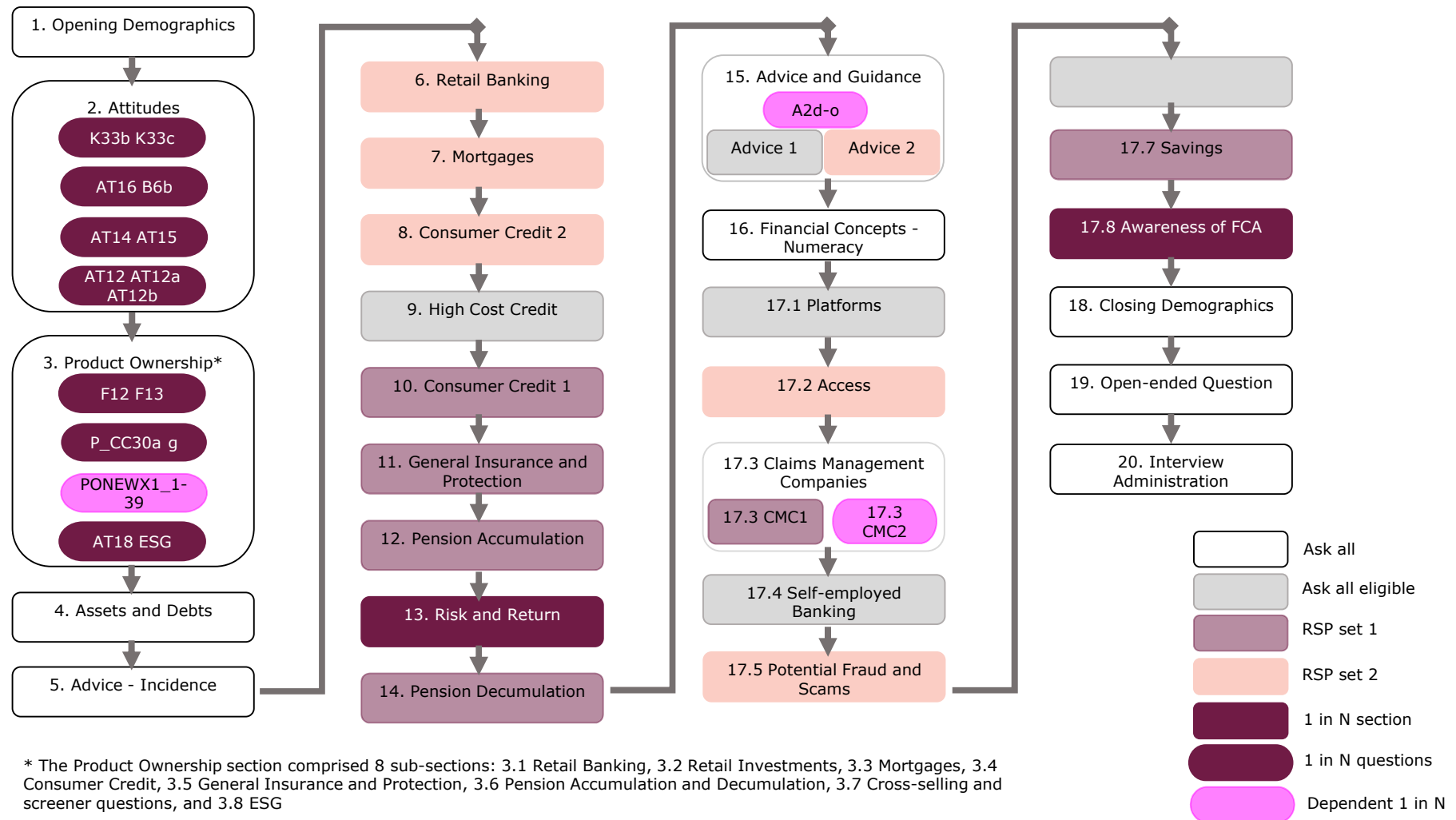
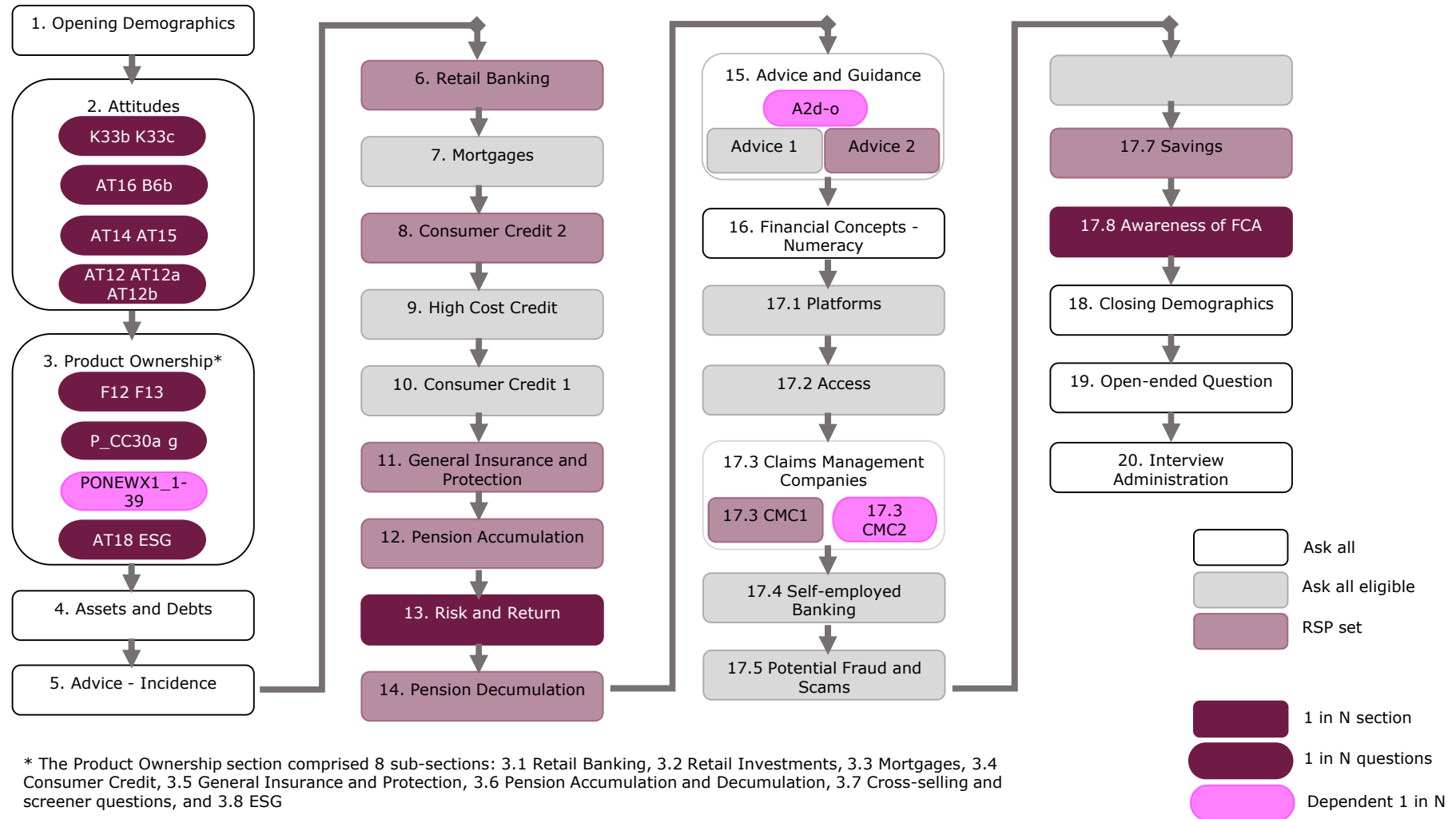


Figure 3.2: In-home questionnaire structure



Individual product selection

- 3.31 Several sections of the questionnaire which covered broad groups of products (like General Insurance & Protection) included some detailed questions about individual products (like Motor insurance). If respondents held more than one of the relevant products covered in that section, rules were designed to identify which one they would be asked about (or which ones – in the case only of High Cost Credit). These rules are detailed in Table 3.6.

Table 3.6: Individual Product selection rules

Section	Product selection rules
Consumer Credit 1 (CC1)	If respondents had held more than one of the following types of product in the past 12 months (3 years for a credit card revolver), one was selected randomly: ▪ Credit card (where the respondent is a revolver ie does not pay their statement in full every/most months) ▪ Motor finance HP or PCP ▪ Personal loan or personal loan for vehicle
High Cost Credit (HCC)	If respondents had held more than two of the following in the past 12 months, two were selected randomly: ▪ Catalogue credit and shopping accounts, where the respondent is a revolver ▪ Pawnbroking ▪ Home-collected loan ▪ Payday loan (single payment) or short-term instalment loan ▪ Rent-to-own Selection 1: eligible product selected at random Selection 2: different eligible product chosen at random; if no 2nd product, then no selection to be made.
General Insurance & Protection (GI&P)	If respondents held more than one of the following, one was selected randomly: • Motor insurance • Home contents and buildings combined • Home contents only • Motor breakdown cover • Multi-trip (annual) travel insurance • Pet insurance • Mobile phone insurance • Home emergency cover

- Single-trip travel insurance
- Life insurance (regardless of type)

Note: if respondents had more than one product of the selected type (eg two motor insurance policies), they were asked to think about the product taken out most recently.

Claims Management
Companies – section 1
(CMC1)

If respondents had made more than one claim using a claims management company across any of the types of claim in questions CM4a, CM4b, CM4c, CM4d, CM4e, CM4f, CM4g, CM4h, CM4i and CM4j, the claim was selected at random. If they had made a number of claims about that topic, they were asked to think about the one made most recently.

Savings

If respondents held more than one of the following, one was selected randomly:

- Savings account with a bank or building society or NS&I
- National Savings and Investment (NS&I) bond
- Credit union savings account
- Cash ISA

If a respondent had more than one product of the selected type (eg two savings accounts), they were prompted to think about the product they opened most recently.

Summary of differences between the online and in-home surveys

3.32 A number of adjustments were required to make the online questionnaire suitable for in-home data collection. The main challenge was amending the survey from something that participants interacted with directly to something that interviewers could administer. Question wordings remained the same but the following key changes were implemented:

- Control of 1 in N sections necessitated re-writing parts of the survey script to pull values from Ipsos-MORI's Electronic Contact Sheet (ECS)¹⁹ rather than from the online sample file. The underlying methods used in the online script to finalise who got which 1 in N sections were re-used.
- The RSP set-up similarly required reconfiguration of the online script to pick up values from the ECS. A more major change was needed on the RSP script structure to reduce it from two independent RSP sets to just one. This involved significant change to the RSP routing but again the underlying methods used from the online script were re-used and edited to drive efficiency and ensure consistency across modes.
- .

¹⁹ An application used for sample management that replaces the need for paper contact sheets. The ECS was used to manage addresses, log outcomes and launch both the screening interview and main questionnaire scripts.

- Answer responses were changed from grammatical first person to grammatical second person so that they could be read aloud to the participant. Some answers remained in the first person but were accompanied by 'SHOW SCREEN' interviewer instructions (indicating the interviewer should share the screen with response options with the participant to select their answer(s) from). Variations included 'SHOW SCREEN IF NECESSARY' for simpler responses or included '(NOTE: SCROLL TO SEE ALL ANSWER CODES)' for multicode responses with answer codes that did not fit on one screen.
- Small text additions (such as 'please') were added to the question wording to make for a courteous interview tone.
- 'READ OUT EACH STATEMENT' instructions were added for questions where the participant was required to answer various statements as part of one question.
- 'READ OUT' instructions were added before a short explanation or definition that provided context for the question (eg 'READ OUT: An Innovative Finance ISA (IFISA) is a type of savings account that allows you to earn tax-free interest on peer-to-peer lending or investment-based crowdfunding.')
- Showcard instructions were added to remind interviewers to use showcards when required. These were used for sensitive questions such as household income and for definitions of key terms.
- 'SELECT ALL THAT APPLY' instructions were added for multicode questions.
- 'Don't know' and 'Prefer not to say' options were put in brackets so that they were not automatically offered to participants.

4 Simulations

Purpose

- 4.1 As noted in Chapter 3, to reduce survey length, respondents were not asked every section that their personal circumstances made them eligible to answer. Relative Selection Probabilities (RSPs) were employed to provide a balance between managing interview length, reducing respondent burden and meeting achieved targets set out by the FCA for each section. Simulations were used to determine how many sets of RSPs to produce and which sections should be in each set, to optimise this balance.

Overview of methodology

- 4.2 The simulation spreadsheet used Wave 1 data to estimate incidence rates for all sections or sets of questions of interest. It then considered FCA targets for each section (or set of questions) and estimated total interview length to allocate people to the most optimal survey section. Wave 1 data were used to set the RSPs for the in-home survey, online pilot and Batch 1 online. For the online survey, the simulations were reviewed based on the Batch 1 results and some changes were made to RSPs before Batch 2. After Batch 2, the simulation spreadsheet was updated and used up-to-date Wave 2 data, to inform the RSP values for Batch 3.
- 4.3 To create the initial RSP values 'set RSPs' were created, dividing 1 by each anticipated eligibility rate for that section of the questionnaire. In essence, 'set RSPs' are the inverse of the eligibility rate for any given section. Different RSPs were used for the in-home survey since this covered different populations with different section eligibility rates (for example, fewer older respondents hold a mortgage compared with younger ones). These 'set RSP' values were then manually adjusted to their final RSP values to ensure a sample of sufficient size for each section was achieved to meet FCA targets. The simulations were run each time an RSP adjustment was made to test its effect on the targets and interview length.
- 4.4 The simulation rules applied a fixed RSP value to each section in an RSP set, that gave it a likelihood of being asked relative to the other sections in that set. The probability of selection was based on: dividing the RSP value for each section a respondent is eligible for by the sum of all RSP values for the sections in that particular set for which the respondent was eligible
- 4.5 A random number, created when respondents accessed the survey, was used to allocate the section, given those probabilities determined by the RSP values and eligibility as shown in the worked example in paragraph 4.6.
- 4.6 Looking at Set 1 in online Batch 2 (see Table 3.1): if a respondent was eligible for the 1st (Savings), 2nd (GI&P) and 5th (CMC1) sections within Set 1, their probability of being asked:
- Savings was 17.9% $(0.52 / (0.52 + 0.7 + 1.68))$
 - GI&P was 24.1% $(0.7 / (0.52 + 0.7 + 1.68))$
 - CMC1 was 57.9% $(1.68 / (0.52 + 0.7 + 1.68)).$

The selection itself occurred via a random number (between 0 and 1) which was generated within the unique sample file attached to that respondent's unique log-in code; this determined the section that is selected. In the above example, a random number of 0.01-0.179 would mean allocating the respondent to Savings, 0.18-0.42 allocating to GI&P and 0.421-1.0 allocating to CMC1.

- 4.7 Similarly, to manage interview length, the questionnaire included 12 sets of 1 in N questions (see Table 3.6). Selection for 1 in N questions was done "upfront" via hard-coded variables in the sample file. This means that if a question was to be asked of 1 in 4 respondents, there was to be a "flag" for every 4th unique respondent ID in the sample file. If the flag was there *and* they meet the eligibility criteria for that question (where applicable), they were asked it; otherwise not.
- 4.8 The 1 in N sections were mainly included in the simulation spreadsheet to be able to estimate interview length. Otherwise, these were mostly independent and not affected by the RSP simulations. The main exceptions were A2d_o and CMC2, which were affected by the simulations, as they were dependent on the Advice 2 RSP (and Advice 1 ask-all) and CMC1 RSP, respectively.
- 4.9 Therefore, the estimated achieved targets for Advice 2 and CMC2 coming from the RSP simulations, directly impacted the value of the A2d_o and CMC1 dependent 1 in Ns, to achieve their targets.
- 4.10 Section CMC2 and questions A2d-o were allocated through a combination of criteria which were not mutually exclusive. A respondent could be eligible to answer some questions because they answered an earlier RSP section or because they were selected through a 1 in N selection. In this situation, there could be an overlap – a respondent could have answered the RSP section and be pre-selected via 1 in N. Therefore, the 1 in N value was adjusted in the simulation spreadsheet to account for this overlap. This adjustment is the "inflation factor".
- 4.11 To take CMC2 as an example, this was asked of everyone who answered CMC1, which was an RSP section. It was also assigned to a (1 in N) selection of the entire sample. As an illustration, assume that of a sample of 100 respondents, 13 were likely to be eligible for CMC1 but the target was seven. As all 13 were not required to achieve the final target sample size, the RSPs were devised so seven of these 13 answered CMC1, but six did not.
- 4.12 All respondents were eligible to answer CMC2 but, as an illustration, only 30 responses were required to achieve the final target sample size. All seven of those who answered CMC1 were asked CMC2. This means that 23 more responses were required to achieve the CMC2 target of 30. These can come from both those ineligible for CMC1 and the six who were eligible but were not selected to be asked it (a total of 93). Therefore, a 1 in 4 selection would be needed (23/93).
- 4.13 When calculating the 1 in N value, it was necessary to consider that this would be set for the whole sample in advance of fieldwork. This would therefore include those who would answer CMC2 by virtue of the fact that they had answered CMC1, creating an overlap. There would likely be two (1 in 4 of the seven answering CMC1) respondents who answered CMC1 via the RSP set (and so were eligible to answer CMC2), but were also allocated to answer CMC2 anyway through the 1 in N rule. This would mean that using a 1 in 4 rule would only return 28 responses to CMC2, not the desired 30.

- 4.14 This overlap needed to be accounted for when setting the 1 in N value to ensure that the target number of interviews for CMC2 was reached. The 1 in N value therefore had to be calculated on the basis of how many respondents were needed to reach the target among the remaining sample of those who would not answer CMC1 (adjusted downwards to account for overlap and the fact that the effective sample size of those answering CMC1 would be lower than the actual number of respondents answering). This was done through applying an “inflation factor”.

How were inflation factors calculated?

- 4.15 Of the two criteria by which a respondent might be selected to answer CMC2, one (answering CMC1, an RSP section) was conditional (because RSP values were relative). The other criterion (1 in N of everyone else) was not conditional; respondents simply had a 1 in N chance of being selected or not. As a result, additional calculations were needed to account for the potential overlap between these. The calculation also had to account for the fact that target sample sizes were expressed in terms of the effective sample size as opposed to the raw number of respondents answering.

Known terms:

re Net effective sample size (Neff) anticipated for the RSP section

ra Actual sample size anticipated for the RSP section

n Expected total sample size (eg 14,750 for the online survey)

t Target for total number of interviews required

Unknown terms:

The value of 1 in N needed in the issued sample to deliver target *t*

The target *t* can therefore be described as:

$$+ re - re (/n) - (ra - re) (/n) = t \quad (1)$$

...meaning the unknown *x* can be described as:

$$- re (/n) - (ra - re) (/n) = t - re \quad (2)$$

$$(1 + re/n - re/n - ra/n) = t - re \quad (3)$$

$$= t - re / (1 - ra/n) \quad (4)$$

A worked example:

To continue using CMC2 as the example:

- the online target number of interviews was 2,450 (the remaining 221 interviews to bring overall responses to a target of 2,671 were anticipated from the in-home survey)
- CMC1 was anticipated to achieve a sample size of 1,400 responses
- The estimated effective sample size for CMC1 was 1,010

- The overall sample size for the online survey was assumed to be 14,750

Therefore, we know that:

re Net effective Sample size (Neff) for CMC1 = 1,010

ra Actual sample size for CMC1 = 1,400

n Expected total sample size for online survey = 14,750

t Target for CMC2 = 2,450

...and what was needed to be calculated was:

The value of 1 in N needed to deliver 2,450 interviews for CMC2 across both CMC1 and the additional randomly flagged cases

...so using the formula for x:

$$= t - re / (1 - ra/n)$$

... we can substitute in the known values in the case of CMC2:

$$= 2,450 - 1,010 / (1 - 1,400/14,750)$$

Therefore:

$$= 1,591$$

And so, the fraction needed for 1 in N = $14,750/1,591 = 9.27$

In other words, if the following is known:

- the overall sample size expected of the survey
- the target number of responses needed to achieve at the section being considered, and
- the actual sample size of the RSP/conditional element feeding into the section

The following can be estimated:

- the effective sample size of that RSP section

and with this information the value to set for 1 in N can be calculated to ensure that the target sample size is met. In this instance (CMC2 online) the value was: 1 in 9.3. This is shown as the 1 in N value for online in Table 3.4.

4.16 Table 4.1 provides a summary of target sample sizes and achieved sample sizes for the RSP sections.

Table 4.1: Comparison between estimated and achieved net effective sample sizes (neffs)²⁰

RSP Module	Target neff	Achieved neff
Savings	1,302	1,484
GI&P	2,408	2,585
Pensions Accumulation	1,711	1,917
Pensions Decumulation	729	444
CMC1	1,050	1,081
CC1	1,553	2,316
Retail Banking	1,866	1,920
CC2	1,731	1,947
Advice 2	1,758	1,743
Potential Fraud and Scam	1,578	1,590
Access	1,198	1,171
Mortgages	1,869	2,032

²⁰ The target neffs did not take into account (a) the effect of the individual weights and (b) trimming of the RSP weights (see Chapter **Error! Reference source not found.**); for comparability with the target neffs, the achieved neffs are calculated in the same way (i.e. based on the untrimmed RSP weights and excluding the effect of the individual weights); the actual neff for the RSP sections were lower.

5 Questionnaire development & piloting

- 5.1 The questionnaire development process comprised several different activities. This included a desk-based review of the draft questionnaire, a round of cognitive testing, a mobile review, and usability testing – as well as a pilot.

Online survey

Initial review of the draft questionnaire specification

- 5.2 The NatCen research team undertook a systematic review of the initial specification provided by the FCA. This activity was primarily focused on proposed changes to the questionnaire from Wave 1 but also covered all existing questionnaire material.
- 5.3 Recommendations for potential changes, possible improvements, and routing errors were fed back to the FCA for consideration.

Mobile review

- 5.4 As an update to Wave 1, NatCen provided some initial recommendations to the FCA of general principles that should be applied when designing mobile-friendly questionnaires. These included issues such as ideal character lengths for questions and response options, visual layout, the use of headers and preambles and a progress indicator.
- 5.5 The mobile review was conducted alongside the initial review of the draft specification and also involved usability testing, which is described from Paragraph 5.6. A set of principles, agreed following the different questionnaire development activities, is provided in Paragraph 5.15.

Usability testing

- 5.6 Usability testing is a technique that refers to evaluating a product (in this case, an online survey) to ensure that the interaction between the user and the interface runs as smoothly as possible. The usability testing was specifically focused on testing the questionnaire on mobile phones.
- 5.7 A sample of 10 people were recruited, designed to ensure a general spread of age, gender, level of education and use of different mobile phone operating systems. A cut-down version of the questionnaire was developed, which incorporated key elements of the questionnaire in terms of question types. Respondents completed the questionnaire, whilst accompanied by a member of NatCen's specialist Question Design and Testing (QDT) team. Respondents were encouraged to use the 'think aloud' technique to feed back their experiences while completing the questionnaire. They were then asked retrospective probing questions to gather the required information about specific issues of interest. Interviews used a semi-structured topic guide agreed with the FCA. Interviews lasted an average of an hour and fifteen minutes and participants were given a £40 high street voucher as a token of appreciation for taking part.

5.8 All interviews were audio recorded and the screens of four interviewees were recorded using a document camera. Interviews were summarised and charted by interviewers and observers who reviewed the audio and, where applicable, video recording of each interview. Observational data for each participant were recorded, along with think aloud data and findings from each of the scripted probes. Once the notes were completed, the data were reviewed thematically. A report was prepared which made recommendations for survey alterations. Details of question aspects that were tested and the recommendations are described below.

- The testing covered collapsible grids and carousels. These are two approaches for a series of questions with the same answer options such as attitude batteries or product holding questions. Collapsible grids involve listing questions down the screen, with the answer categories for each question displaying individually for each question and then disappearing as the respondent answers them. Carousels involve the answer options being continually displayed down the screen and the question stem sliding across the top of the screen. The recommendation was to use collapsible grids with auto-advance (whereby the next answer list immediately displays as soon as the respondent has answered the previous question) as the default – and carousels without auto-advance for questions with longer answer categories
- Auto-advance was suggested for collapsible grids but manual advance (ie where the respondent has to manually prompt the program to advance to the next question) was to be used for single code questions. However, for the main questionnaire, it was decided to use auto-advance for all single code questions to make it easier and quicker to complete the questionnaire
- Some questions involved an 11-point rating scale (eg 0 to 10). 'Slider' bars were tested. These involve respondents dragging a slider to the answer they want. It was recommended these not be used and radio buttons used instead
- The set of questions on Risk and Return (which were also subject to a separate cognitive testing round) included ranking questions and questions where respondents had to allocate percentages to separate question items, which needed to add to 100%. The ranking questions were easy to understand but the percentage questions were found to be cognitively difficult. A number of suggestions about the display of these questions were made although these were subsequently amended during further questionnaire development
- Scrolling questions (due to the small screen size) were tested but no issues were found
- Error messages (ie messages which are displayed when respondents make an error) were tested. No major issues were found, although it was recommended that for collapsible grids the message should be placed close to the particular question item where the error was made
- Font colours (eg the use of different colours for questions, instructions) were tested. It was suggested that these be removed. However, FCA decided to retain these for reasons of clarity.
- Info buttons were used. These were buttons available for respondents to click, which would then open up some explanatory text. Some minor recommendations about the display of text were made and also that these should be described at the start of the questionnaire
- It was suggested that date of birth questions "DD", "MM" and "YYYY" be included in the box label to clarify the response format to respondents

- It was recommended that the different functionalities of the survey design were introduced at the start of the survey ie the info button, to use the 'previous' button to go back rather than the back button in the browser and to use 'pause' instead of 'stop' for respondents who want to take a break before completing

Cognitive testing undertaken by PWC

- 5.9 The questionnaire was cognitively tested by PWC. In total 187 questions were tested; of these 149 were new for Wave 2 and 38 were existing questions, either in their original Wave 1 format or in a format amended for Wave 2. Each question was tested a minimum of three times, with most being tested at least six times.
- 5.10 All of the tests were conducted as individual face-to-face sessions, each lasting between 60 and 90 minutes depending on the volume and complexity of the question sets being tested. These were undertaken at four test locations around the UK.
- 5.11 Across the programme PWC ran tests with 65 consumers, aged from 20-70, representing a wide range of levels of income, working status, product holdings and confidence managing their finances and making financial decisions. They recruited a broad demographic and digital mix, from solely or mainly online to largely offline. PWC applied some specific criteria to ensure participants were suitable for the questions included in that particular round, i.e. they held a mortgage, had received regulated advice or had taken out a rent-to-own product.
- 5.12 Throughout the programme, the same core process was followed:
1. Test – individual cognitive testing of selected questions
 2. Refine – test results provided to the FCA with recommended changes
 3. Sign off – results and suggestions reviewed and approved by the FCA; questions requiring further testing went forward into a subsequent round
- 5.13 The majority of the tests were conducted on paper. Participants were handed individual questions and potential responses on an A4 show card and asked to read it as though it was something they were looking at online, and then mark their response. For one set of more complicated questions, participants were shown a fully functioning online mock-up of the questions which they were asked to complete.
- 5.14 The discussion with participants was a mix of spontaneous feedback from the participant and scripted plus spontaneous probing by the interviewer. Where suited to the participant, we used a 'Think Aloud' approach, where the participants talked us through the process of responding as they progressed through the questions, supplemented with discussion and probing as needed. This helped ensure that all final versions of the questions were clear and easy to understand.

Summary of questionnaire design decisions

- 5.15 The various questionnaire development activities described above were used together to inform a number of questionnaire design decisions. These are summarised below.
- Reflecting the complex nature of financial services, it was difficult to keep questions, response options and lists to the recommended limits

- Multi-coded questions that establish product ownership or holding were switched to a series of Yes/No prompts, usually using collapsible grids. In other words, for each response option, respondents were forced to choose whether it applied to them or not, or they did not know. This was a change from Wave 1 where respondents only had to indicate whichever response options applied to them from a list, and could choose a single 'none of these' or 'don't know' code .
- Scrolling was allowed, although in some cases, longer lists were split into separate questions
- 'Don't know' or 'Prefer not to say' options were displayed by default and not hidden
- In general, respondents were allowed to click a 'Previous' button to take them back to the previous question. This was also a change from Wave 1
- Black text was used for questions and response options. Blue text was used for definitions or explanatory text, as well as text in info buttons. Red was used for reminder text
- A combination of collapsible grids and carousels were used. Collapsible grids with auto-advance were used for all questions that measured product holding and carousels used for other questions with longer response options
- Sliders were not used
- 11-point scales (eg 0-10) appeared with semantic labels at either extreme eg for 0 and 10 only
- Info buttons were used where appropriate
- Auto-advance was used at all single-code questions

Overview of pilot and sample

- 5.16 A pilot was undertaken prior to finalising the questionnaire and letters for the survey fieldwork. The main objectives of the pilot were to review:
- The distribution of responses across answer scales. This could then be compared against data from Wave 1 to identify any major discrepancies
 - Item non-response and levels of 'don't know' and 'refused' answers - Questions with high levels of item non-response (missing, don't know or refusal) were to be investigated and flagged to FCA
 - Inconsistencies in responses and assess whether check questions needed to be added
 - Drop-off points (and whether any particular questions seemed to be causing respondents not to complete the survey)
 - Questionnaire length
 - RSPs and other allocation rules (whether they had been programmed correctly, and whether they needed to be amended based on incidence levels revealed through the pilot)
 - Undertaking final checks on routings

Description of mailings and timings

- 5.17 Given the time available, it was not possible to replicate in full the mailing strategy that was intended to be used for the main fieldwork. The pilot only incorporated a single invitation letter sent to selected addresses with no reminders.

- 5.18 The pilot aimed to achieve a target of 1,000 interviews. It was estimated that a full mailing strategy (ie including an invitation and two reminders) would deliver approximately one interview for every ten addresses contacted.²¹ For the pilot, given only one invitation letter was to be used, it was decided to double the number of addresses to which letters would be sent to 20,000.
- 5.19 The invitation letter (see Appendix 1) was mailed out 2nd class on Wednesday 3rd July 2019. Fieldwork was cut-off on Sunday 21st July. At that point, a total of 701 interviews had been conducted and the number of responses being returned each day had slowed such that allowing fieldwork to continue any further would not have resulted in a substantial increase in sample size.

Pilot test results summary

- 5.20 Two sets of tests were undertaken on pilot responses. The first of these was undertaken while the pilot fieldwork was ongoing. The objective of the first set of tests was to establish whether pilot data would be usable as part of the main survey, should it become necessary to do so. If the first set of tests had not been passed, the pilot would have been ended at 1,000 responses, were that target reached.
- 5.21 By Monday 8th July, there were 341 completed interviews. Interim data from these 341 interviews were reviewed specifically to administer the following tests:
- That respondents were getting the correct RSP sections of the survey
 - That respondents were getting all questions for which they were eligible
 - Whether the cap of four 1 in N sections had been breached
 - That the eligibility for dependent 1 in Ns worked correctly
 - That the programming of 1 in Ns delivered the correct proportions of respondents
 - Whether any respondents were asked both of the longest 1 in Ns, namely Risk and Return and 3.8 AT18 ESG (which should not occur)²²
 - Whether particular derived variables calculated within the questionnaire were working correctly
 - That exclusive functionalities worked (eg 'Don't know' and 'Prefer not to say' could not be coded in combination with other answers at multi-coded questions)
- 5.22 Following discussions between Critical Research, the FCA, and NatCen on 11th July 2019, it was confirmed that none of the issues identified in these tests would result in the pilot data being unusable. Based on this recommendation, the FCA agreed that the pilot should remain open beyond 1,000 interviews, if that number were reached.
- 5.23 The second (main) set of tests were undertaken once pilot fieldwork had closed. No validation of interviews was undertaken; data from all 701 interviews were collated and used in the analysis.²³ These tests were conducted by NatCen, the FCA, Critical Research and Ignition House. In total, in excess of 100 individual tests were specified and carried out on the pilot data (including tests that were carried out on the interim data, which were repeated). The tests covered the following:
- Programming tests to check derived variables were working correctly and that routing was being correctly applied
 - Response rate

²¹ Using the same approach to calculating response elsewhere in this document, 10,000 addresses, of which 8% were ineligible and at which an average of 1.8 adults resided, of whom 6% responded would yield 1,000 interviews. See Chapter 6 for more detail on the online survey response rate calculation.

²² Explained in Chapter 3

²³ Although one of the checks revealed that 10 people had undertaken the survey in less than 20 minutes (suspected speeders) and 5 confirmed they did not wish to submit their data. This left a 'valid' pilot sample of 686.

- The quality of responses. This included issues such as those who had completed the questionnaire very quickly (possible speeders) or had admitted they had not given accurate answers, looking at questions with very low base sizes and those with high levels of don't know or prefer not to say responses, whether check questions had been triggered and looking for patterns of inconsistent answers across questions
- Comparisons with Wave 1 data on some demographic and key attitudinal questions
- Checking responses to a number of specific questions to check assumptions that had been made at the time of drafting about how people might respond
- Testing assumptions about eligibility rates and RSP and 1 in N values
- Checking for abnormalities in the data. These were predominantly sense checks on the profile of responses to a number of specific questions
- Checking the impact of recent changes that had been made to the questionnaire

Pilot summary and recommendations

Response

- 5.24 Of the 701 interviews, 10 people had taken the survey in less than 20 minutes and were deemed to be possible speeders and 5 confirmed they did not wish to submit their data. This left a 'valid' pilot sample of 686 or 98%. On this basis, it was decided the working assumption of 5% of interviews being invalid was not too low and would be retained in sampling calculations for the main survey.
- 5.25 Using assumptions that 8% of selected addresses might be ineligible (eg vacant addresses or those that had been demolished) and that each eligible address contained an average of 1.8 adults, the 20,000 pilot addresses were considered as containing 33,120 eligible adults who could have taken part. A total valid sample of 686 respondents therefore represents a response rate of 2%.
- 5.26 Using data from Wave 1 of the survey, it was known that interviews completed after the first mailing comprised about 40% of the total sample responding across three mailings. If the pilot had included further mailings and the pattern of response had been similar to Wave 1, it could therefore have been expected to achieve a final response rate of around 5.2%. On that basis, it was decided not to revise any response rate assumptions when designing the sample for the first Batch of the main fieldwork.
- 5.27 The responding sample comprised only those responding to the first invitation. It was possible therefore that it disproportionately comprised respondents with a higher propensity to respond to online financial surveys and could therefore have included disproportionately higher numbers of those more financially engaged. Analysis showed that there were significant differences between all Wave 1 respondents and the responses to the Wave 2 pilot at the level of education and the number of people who use the internet daily. However, no other considerable differences in the demographics of respondents were identified.

Tests on eligibility rates, RSPs and 1 in Ns

- 5.28 The pilot was considered insufficient in size to enable the tests associated with eligibility rates for the different sections of the questionnaire, and for RSP and 1 in N

values, to be undertaken. It was decided to undertake these tests again after Batch 1 of the survey itself was complete.

- 5.29 Despite this, a number of small adjustments to assumed eligibility rates and therefore RSP values were made following the pilot.

Other recommendations

- 5.30 A number of other changes were made to the questionnaire specification including routing and wording amendments as a result of the tests carried out on the pilot. In addition, the tests identified a small number of programming errors, which were corrected prior to launching the online survey.

In-home survey

- 5.31 The overall objective of the pilot was to test all aspects of data collection in the field. The main focus was the questionnaire and ECS, but also included fieldwork materials, consent procedures and interviewer training. The specific objectives of the pilot were to:

- Ensure that the questionnaire was working as required, ie that questions were being routed correctly
- To make sure the interview length was as expected
- To check the processes around the questionnaire – whether it could be accessed as required, if the interviewers understood what they needed to do, and that the data were being transmitted and saved in the right way using the ECS

- 5.32 The pilot survey was conducted between 14th and 15th October 2019 and 14 interviews were achieved by the end of fieldwork.

- 5.33 A group of four interviewers were briefed to work on the pilot. All interviewers attended a full face-to-face briefing led by members of the Ipsos MORI research team and the FCA. The briefing was supplemented by practical sessions and paired and group exercises.

- 5.34 Given the fieldwork timings, interviewers were not provided with a list of pre-selected addresses, the approach that would be used for the main fieldwork. Instead they were asked to free-find five participants and interview at least one in each of the following groups:

- Someone aged 18-69 who had not used the internet in the last three months
- Someone aged 70+ who had not used the internet in the last 3 months
- Someone aged 70+ who had used the internet in the last 3 months

- 5.35 The following materials were provided to interviewers to use on the pilot:

- Interviewer instructions
- Reassurance letter (used on doorstep). This letter was provided to participants to explain the survey and what taking part involved (see Appendix 5)
- Sources of support flyer (given at end of visit) (See Appendix 6)
- Impact card highlighting key Financial Lives survey findings and press coverage (used on doorstep) (see Appendix 7)
- Showcards
- Privacy statement²⁴ (given during visit)
- Calling cards (to be used if no contact could be made at the address)

²⁴ See Chapter 6 for more information on the privacy statement.

- Interviewer feedback form (once all interviews completed)
- Module and timing form (to be completed during each interview)
- Standard Ipsos MORI field thank you cards
- A £20 Love2Shop gift card was provided to anyone who participated

5.36 A pilot telephone debrief took place on 16th October 2019, after all pilot interviews were completed. Interviewers provided feedback by completing an 'Interviewer feedback form', a 'module and timing form' (which recorded which sections of the questionnaire were completed and how long the interview lasted) and by recording full outcomes in the ECS.

Pilot summary and recommendations

5.37 Overall the questionnaire and protocols worked well and on the whole participants were willing to participate in the survey. There were some minor changes implemented as a result of the pilot feedback, summarised below:

- There was some feedback that participants understood the importance of the survey but that more could be done to help interviewers 'sell' it. As a result, more examples about how the 2017 survey data had been used were provided to interviewers and participants – and about the role of the FCA and the importance of the survey
- The impact card was hugely beneficial in terms of stressing the benefits of participating up front so it was decided that it would continue to be used as a tool for maximising response by interviewers on the doorstep
- Interviewers queried what constituted internet use so it was agreed that more information would be included in the briefings to clarify some specific examples
- The reassurance letter worked well but interviewers highlighted that the calling card didn't work if the people at the address hadn't seen a reassurance letter. For main fieldwork it was agreed that interviewers should put a letter in an envelope through the door before leaving a calling card
- The questionnaire was felt to be too long (over an hour). Interviewer briefing materials were therefore updated to stress the importance of being transparent about the interview length up front and a section was added to the briefing to cover how to maintain engagement throughout the survey
- Some participants were reluctant to provide household income. As a result, the questionnaire was updated to allow participants to self-complete this section if necessary

6 Fieldwork – logistics and response

Overview

- 6.1 Fieldwork was conducted using a combination of an online survey and personal interviews conducted in respondents' homes (the in-home survey). This chapter provides details of how the fieldwork was carried out and of the response, first for the online survey and then for the in-home survey – before describing quality control procedures for both surveys.

Online survey

- 6.2 Fieldwork for the online survey took place across three Batches. The first two Batches were smaller than the third one. After Batch 1, a review was undertaken, which was used to inform the design of Batch 2. Batch 2 was subsequently reviewed and further refinements made such that the optimal approach (in terms of sample design and cost effectiveness) was taken for the third and final Batch, which was the largest.

Online survey recruitment

- 6.3 All selected addresses were sent a letter that invited up to three adults (aged 18 or over) in the household to take part in the survey. The letter included an initial introduction to the FCA and why the survey was being conducted. It directed recipients to the survey website (survey.natcen.ac.uk/finlives) and provided three unique log-in details (access codes) for each address. The letter also highlighted that respondents would receive a £10 voucher for taking part.
- 6.4 The letter provided details about the value of taking part and the purpose of the survey. It included reassurances about confidentiality, information about how the address had been selected and provided a link to the FCA's general privacy statement. It also provided an email address and telephone number for members of the team at NatCen Social Research, as well as for the FCA's Contact Centre in case the respondent wanted more information regarding the survey.
- 6.5 Reminder letters were sent to attempt to persuade those who had not already taken part to do so. Two reminder letters were used at Batch 1 and one reminder letter at Batches 2 and 3. The first reminder letter was sent to all addresses (as removing addresses where respondents had already completed the survey would have meant a delay in mailing). The second reminder (for Batch 1) was sent to all those addresses where no interviews had been completed.
- 6.6 The signatory on all letters was the Director of Consumer & Retail Policy, FCA. Copies of all invitation and reminder letters can be found in Appendices 1, 2 and 3.
- 6.7 A privacy statement was available via the survey website. The privacy statement explained why and how personal data provided in the Financial Lives survey would be used. It also provided information about rights and how to contact NatCen or the FCA, if respondents had any questions. Information required for GDPR purposes, such as the lawful basis for processing and details of the identity of the data

controller and data processor were provided. A link to the privacy statement was also provided in the online questionnaire.

Online survey respondent incentivisation

- 6.8 Respondents were incentivised with conditional £10 Love2Shop e-vouchers. The incentives were conditional on the respondent completing the survey. As the invitation letter to take part included three access codes, a maximum of up to three e-vouchers could be issued to each household, one per unique completed questionnaire.
- 6.9 The use of e-vouchers required the questionnaire to capture each respondent's email address. Email addresses were collected at the end of the survey. This was authenticated within the survey by asking respondents to enter their email twice; the survey then compared these to ensure they matched and if not asked them to re-enter it.
- 6.10 Respondents' email addresses, required to ensure that the incentive could be delivered, were extracted from the survey data three times a week. These details then went through a series of checks, which were both automated and manual, to ensure that each case was eligible for a voucher and had been assigned the correct e-voucher amount.²⁵ Once these checks were passed the file was uploaded to the voucher provider's system for processing and delivery. Respondents received their e-vouchers the following morning.
- 6.11 Each email address included in the incentives file had to be unique as separate cases with the same email address could not be processed by Love2Shop's system. When this occurred, respondents were automatically combined into one case and the value increased accordingly up to a maximum value of £30 for three respondents using the same email address.
- 6.12 Respondents who did not have an email address, had difficulties using their e-voucher or had any other voucher queries could contact NatCen's Freephone Team by email or phone. As long as an email address or alternative email address was provided these respondents could have their e-voucher resent. For those without an email address a postal voucher was provided. This was one physical £10 Love2Shop gift card per unique completed survey.

Batch 1

- 6.13 The online survey was conducted in Batches. This was done to reduce the risk of significantly over- or under-achieving the target number of interviews. If all sampled addresses were allocated to one single Batch, in the event that the response rate was different from what had been anticipated, this would have led to the target not being achieved. This could have resulted in either insufficient interviews for analysis purposes or too many interviews and therefore the payment of too many incentives.
- 6.14 The original intention was to have two Batches. By splitting the survey into separate Batches, the sample design (ie the total number of addresses in each country mailed to) of the second Batch could be adjusted in order to deliver closer to the target number of interviews.

²⁵ Where two or more respondents that shared an email address took part, the voucher amount reflected the number of respondents.

- 6.15 The first Batch comprised a total of 40,000 addresses, which it was hoped would yield in the region of 4,000 completed and validated interviews.²⁶ The objective of the first Batch was to provide a better estimate of the survey response rate in order to inform the design of a later Batch. It was also used as an opportunity to test the operation of the questionnaire, in particular the 1 in N and RSP questions, for which data were checked in the first few days.²⁷
- 6.16 The invitation letter was sent to addresses on Wednesday 28th August 2019 with the first interview being completed on the 30th August. The first reminder letter was sent on Wednesday 11th September and the second reminder was mailed on Thursday 26th September. Letters were sent using second class post. Copies of each letter can be found in Appendices 1, 2 and 3.
- 6.17 Response to Batch 1 was lower than anticipated. At the end of September, approximately 2,000 interviews had been completed, substantially below the target of 4,000. At this point, it was decided to reduce the size of the second Batch and use it to test alternative letter and envelope designs. The most successful (in terms of response) letter and envelope would then be used at an additional third, larger Batch to deliver the remaining interviews required.
- 6.18 At the same time, the approach to using three mailings (ie an initial invitation followed by two reminders) was reviewed. A larger sample of addresses with just two mailings might deliver the same number of interviews as a smaller number of addresses with three mailings. Although the overall number of addresses mailed to would increase, the additional costs of the larger sample might be offset by only having two mailings. Using two mailings reduced the total time required for fieldwork.
- 6.19 As part of reviewing the approach to the number of mailings, analysis was undertaken to review the profile of respondents across the different mailings. This was done to check that the third mailing did not bring in different types of respondents from the first two mailings and thereby improved data quality.
- 6.20 To test this, data from the 2,092 Batch 1 respondents were reviewed. Demographic variables and eligibility rates for the RSP sections were compared between the 1,545 respondents who responded following the invitation and first reminder letter and the 547 who responded following the second reminder. In addition, a logistic regression model was fitted using all demographic and eligibility variables as independent variables and which mailing was responded to as the dependent variable.
- 6.21 Across all these analyses, a significant difference between the two groups was found in only one variable. Eligibility for the Savings questions was 77.6% after mailings 1 and 2 and decreased to 73.3% among those responding after the third mailout (and this was only marginally significant). This result was confirmed through the regression analysis where eligibility for Savings was the only variable found to be associated with the mailing after which someone responded.
- 6.22 The difference in the eligibility rate (4.3 percentage points) was considered relatively small. A further analysis was undertaken using different groups - comparing those responding after all mailings with all those responding after just mailings 1 and 2. The difference in the Savings eligibility rate between these groups was just 1.1 percentage point and was not significant.

²⁶ Because of the use of incentives and the availability of multiple log-ins at each address, there was a possibility of respondents fraudulently completing interviews in order to claim the incentive. For this reason, data processing included procedures to identify and remove potentially fraudulent cases. These processes are detailed in Chapter 7. For planning purposes, it was assumed approximately 5% of all completed interviews would be removed as part of this process. All response calculations during fieldwork included an allowance for 5% of cases being dropped prior to analysis.

²⁷ See Chapter 3 for more detail on the questionnaire structure and RSP and 1 in Ns.

- 6.23 On that basis, it was concluded that the third mailing was not changing the profile of responding cases and it was decided that Batch 2 and Batch 3 could proceed with two mailings, ie an invitation and a single reminder.
- 6.24 Data from Batch 1 were also reviewed with respect to the product eligibility rates and the number of respondents being asked the questions controlled by 1 in N and RSP values. Adjustments were made to the RSP and 1 in N values, as detailed in Chapter 3.
- 6.25 In summary therefore, as a result of Batch 1 it was decided to:
- Use Batch 2 to test alternative letter and envelope designs
 - Add an additional Batch 3
 - Reduce the number of mailings per Batch from three to two
 - Adjust the RSP and 1 in N values

Batch 2

- 6.26 The main purpose was to test alternative letter and envelope designs in terms of the response rate. Six approaches were used; three alternative letters each sent in envelopes with or without a tagline printed on them. A total of 36,000 addresses were split into six equal groups of 6,000 addresses.
- Package 1 - letter similar to that used at Wave 1 with no tagline on the envelope.
 - Package 2 - letter similar to that used at Wave 1 with a tagline on the envelope.
 - Package 3 - a new revised letter with no tagline on the envelope.
 - Package 4 - a new revised letter with a tagline on the envelope.
 - Package 5 - the letter used at the pilot with no tagline on the envelope.
 - Package 6 - the letter used at the pilot with a tagline on the envelope.
- 6.27 An invitation letter and reminder letter were sent. Invitation letters were sent on Wednesday 6th November and reminder letters were sent on Wednesday 20th November. Letters can be found in Appendices 1 and 2.
- 6.28 Table 6.1 shows the number of completed questionnaires 12 days after the reminder letter was sent and an estimated individual response rate.

Table 6.1: Batch 2 response

Letter package type	Addresses mailed	Completed questionnaires	Individual response rate ²⁸
Wave 1 letter, no tagline	6,000	454	4.34%
Wave 1 letter, with tagline	6,000	325	3.11%
New letter, no tagline	6,000	347	3.32%
New letter, with tagline	6,000	338	3.23%
Pilot letter, no tagline	6,000	276	2.64%
Pilot letter, with tagline	6,000	270	2.58%

- 6.29 Analysis of responses from the different groups was also conducted to check there were no differences in terms of demographic variables (age and gender) and also

²⁸ Assuming 8% of addresses mailed to were ineligible (eg because they were vacant or holiday homes, did not exist), that there was an average of 1.8 adults in eligible addresses and that 5% of cases would be removed due to being fraudulently completed

product holding. No differences were found. It was therefore decided to use Letter type 1 without a tagline on the envelope for Batch 3.

- 6.30 Further analysis was done of product eligibility rates and the number of cases being asked questions controlled by 1 in N and RSP values. Adjustments were made to the RSP and 1 in N values, as detailed in Chapter 3.
- 6.31 In summary therefore, as a result of Batch 2 it was decided to:
- Use Letter Package 1 for Batch 3
 - Adjust the RSP and 1 in N values
 - Adjust the number of addresses at Batch 3 based on the response rate achieved using Letter Package 1 at Batch 2 to achieve the target total number of 14,750 valid interviews

Batch 3

- 6.32 The objective of Batch 3 was to achieve the remaining number of interviews required to achieve a total sample of 14,750 valid interviews for analysis.
- 6.33 The total number of addresses mailed to was calculated based on the response rate achieved for Letter Package 1. Calculations for the required number of addresses were undertaken separately for each country of the United Kingdom. An allowance was made for the fact that the response rate achieved at Batch 2 would have been subject to a margin of error. The assumed response rate at Batch 3 was adjusted downwards by that margin to provide a contingency in the event that the actual response rate at Batch 3 was lower than at Batch 2 due to random variation. A small allowance was also made for the fact that the Batch 2 response was based on a slightly shorter fieldwork period than was going to be available at Batch 3.
- 6.34 On that basis, the total sample comprised 162,438 addresses across the UK. The invitation letter was sent on Wednesday 8th January 2020 and the reminder mailing was sent on Wednesday 22nd January. Letters were sent using second class post and copies are shown in Appendices 1 and 2.

Online survey response rates

- 6.35 Overall response rates across all three Batches are shown in Table 6.2.

Table 6.2: Online survey response rate by Batch

	Batch 1	Batch 2	Batch 3	Total
Total addresses	40,000	36,000	162,438	238,438
Assumed ineligible ²⁹	8%	8%	8%	8%
Total in-scope addresses	36,800	33,120	149,443	219,363
Assumed number of adults (18+) per address	1.8	1.8	1.8	1.8
Assumed number of	66,240	59,616	268,997	394,853

²⁹ From in-home surveys it is known that approximately 8% of addresses listed on the Postcode Address File do not exist or are vacant.

adults at in-scope addresses				
Total interviews completed	2,273	2,143	11,297	15,713
Interviews removed as part of validation process	62	64	370	496
Total valid interviews	2,211	2,079	10,927	15,217
Individual response rate ³⁰	3.34%	3.49%	4.06%	3.85%
Average number of interviews per household	1.25	1.33	1.30	1.30
Households with at least one response	1,767	1,559	8,388	11,714
Household response rate ³¹	4.80%	4.71%	5.61%	5.34%

6.36 As Batch 3 was the largest, this meant that, although the first interview was at the end of Aug 2019, most (over 70%) of interviews were conducted in January and February 2020.

Enquiries from respondents

- 6.37 On the letter inviting respondents to take part an email address and number for NatCen's Freephone Team was provided.
- 6.38 As shown in Table 6.3, the main topics of enquiry from respondents were survey access issues or queries, informing the research team that the respondent had no internet access, refusals, requests for paper surveys, voucher queries and complaints about the questionnaire length.
- 6.39 All enquiries, with the exception of complaints, were handled in-house by NatCen's Freephone Team who responded directly to the respondent using a set of pre-agreed statements and processes. Complaints were passed on to the FCA for discussion and follow-up action, most commonly a letter. Table 6.3 does not include any enquiries that went directly to the FCA.

Table 6.3: Enquiries from respondents

Contact reason	Number of contacts
Survey access issue / query	54
No internet access	106
Refusal	135
Request for paper survey	10
Voucher – query	209
Complaint – questionnaire length	15

³⁰ Total valid interviews as a proportion of the assumed number of adults at in-scope addresses.

³¹ Total households with at least one valid response as a proportion of households at in-scope addresses.

In-home survey

- 6.40 This section describes the processes for the in-home survey. Fieldwork for the in-home survey was undertaken by Ipsos MORI.

Interviewer briefing

- 6.41 Interviewers attended a one-day face-to-face briefing before working on the survey and this was supplemented with some additional telephone briefings where required. The briefings took place between 21st October 2019 and 27th November 2019. The briefings were run by researchers from Ipsos MORI and the FCA, members of the Ipsos MORI internal field team and Region Managers or Region Co-ordinators from Ipsos MORI's fieldforce. In total, 187 interviewers attended the briefings across 13 sessions.
- 6.42 The face-to-face briefings were conducted using a seminar style set-up, allowing for up to 30 interviewers to be briefed in one session. The briefings consisted of presentations, alongside more varied modes of active learning (for example, paired and group practical exercises). The briefing content included:
- Background to the survey and details of the pilot
 - The sample
 - Fieldwork materials
 - Making contact and maximising response
 - Carrying out the interview
 - The questionnaire
 - Field admin procedures
- 6.43 Interviewers were provided with briefing packs, including full written interviewer instructions. All interviewers were required to do at least one practice interview before starting interviewing.

Respondent selection and the screening questionnaire

- 6.44 When making initial contact interviewers were first required to establish whether there was anyone aged 18 or over living at the address. To establish eligibility at an address a screening questionnaire was used which was accessed via the ECS.³² The aim of the screening questionnaire was to identify the target groups of interest:
- People aged 18-69 who had not used the internet in the last 3 months
 - People aged 70+ (both those who had and had not used the internet in the last 3 months)
- 6.45 During the introduction to it the screening questionnaire was used to explain the nature of the survey and the importance of taking part. The screening questionnaire also highlighted the incentive.
- 6.46 The first screening question asked interviewers to identify how many dwellings there were at the sampled address. If an address covered multiple dwellings (such as separate flats or units), then the ECS randomly selected a dwelling for the interviewer to contact, using a kish grid.³³

³² An application used for sample management that replaces the need for paper contact sheets. The ECS was used to manage addresses, log outcomes and launch both the screening interview and main questionnaire scripts.

³³ A method for randomly selecting households to be interviewed.

- 6.47 Once the dwelling was selected, the next stage was to establish whether more than one person was eligible to take part. If more than one person was eligible, then the ECS randomly selected one individual to take part. To preserve the random probability and integrity of the survey, interviewers were briefed to only interview the person that the ECS identified and were not able to swap (regardless of whether the participant asked them to do so). If the person identified to be interviewed did not wish to take part but another eligible household member was willing to do so, interviewers were required to record the case as a refusal. Only once eligibility was established were interviewers able to access the main questionnaire (also accessed via ECS).
- 6.48 The screening interview took around five minutes to complete. The screening questionnaire is included in Appendix 4.

Fieldwork procedures

- 6.49 Before starting fieldwork, all interviewers were required to notify the police to inform them that they were working in the area.
- 6.50 A large number of sampled addresses were not anticipated to contain anyone who would be eligible to take part. It was therefore not cost-effective to send an advance letter to all issued addresses. Instead interviewers were provided with copies of a reassurance letter (see Appendix 5) which included the following information:
- Details about the survey and the importance of taking part
 - Who was carrying out the survey
 - What taking part would involve
 - What would happen to the information collected (including a reference to the privacy statement)
 - Contact details for any queries
- 6.51 Reassurance letters were used by interviewers on the doorstep and a copy was provided to all participants who agreed to take part. The letter included important information about participation and was required to be read as part of the consent process.
- 6.52 Copies of the FCA's privacy statement were provided to interviewers and this was also referenced in the reassurance letter. Interviewers were required to ensure that the privacy statement was highlighted to all participants and a copy of the privacy statement was left with them. The purpose of the privacy statement was to explain to participants why and how personal data provided in the Financial Lives survey would be used, information about their rights and how to make contact if they had any questions. A copy of the privacy statement can be found online.³⁴

Ensuring informed consent

- 6.53 Gaining informed consent is an essential ethical requirement for all survey research. To ensure that participation was voluntary and fully informed, the following consent process was implemented:
- Interviewers were required to ensure the participant had read the reassurance letter, highlighting the following paragraph:

³⁴ <https://www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults/privacy>.

What happens to the information collected?

For details of the FCA's purpose in collecting and processing Financial Lives survey data, how the data are going to be used and stored, who is going to be able to access the data and all other privacy-related information, please visit www.fca.org.uk/financial-lives-uk/privacy or the interviewer can give you a printed copy of the Privacy Statement to read. By providing responses to the Financial Lives survey you agree that the information is used in accordance with the purposes and processes outlined in the Privacy Statement.

- Interviewers were required to ensure the participant had access to the privacy statement (leaving a copy). A reminder to ensure the interviewer left the privacy statement was also included as part of the consent question at the start of the questionnaire
 - Checks were made to ensure that the participant was happy to continue based on the information provided
 - Verbal consent was gained (written consent was not required)
 - Interviewers read out a consent question at the start of the interview and recorded that verbal consent was obtained prior to starting the interview
 - If consent was not provided the interviewer was unable to proceed with the interview
- 6.54 To help ensure participants had ongoing support should they require it, at the end of the visit all participants were provided with a 'sources of support' flyer. The leaflet signposted the Money and Pensions Service (MaPs) and its organisations who provide expert advice free of charge. A copy of the sources of support flyer is provided in Appendix 6.

Use of showcards and show screens

- 6.55 To assist with interviewing, interviewers were provided with a set of show cards. Interviewers were required to familiarise themselves with the definitions used in the questionnaire so that they could read them out to participants confidently.
- 6.56 Show screens were also used for some questions and, in some cases, interviewers needed to show the participant the screen to help them answer the questions. A mixture of show screens and show cards were used depending on the complexity of the question, the number of response categories and whether or not they were 'dynamic' (ie certain responses were shown or not shown dependent on answers to preceding questions).
- 6.57 Some questions made use of both a showcard (to provide a definition) and a show screen (so that the participant could see the answer categories). Maximising response
- 6.58 Interviewers were provided with an impact card highlighting some key survey findings and press coverage (from the 2017 Financial Lives survey) and were encouraged to use this as part of the introduction to help secure participation. A copy of the impact card can be found in Appendix 7.
- 6.59 Both the interviewer instructions and briefings covered techniques for dealing with refusals and maximising response. Tips were provided on how best to counteract refusals and how to keep participants engaged during the interview (given the length of the questionnaire and the likelihood of fatigue).

- 6.60 To maximise response, interviewers were required to make at least four face-to-face visits over the fieldwork period before coding a case as unproductive. The call pattern requirement also included at least one call on a weekday evening and one call at the weekend. All visits were to be made on separate days. These were minimum requirements and, in most cases, interviewers made more calls to secure participation.
- 6.61 If participants required language support, a household interpreter could be used to translate some of the interview. The interpreter needed to be another household member, or neighbour/friend/family member with whose presence the participant felt comfortable, and who was fluent in both English and the other language. It was essential that they were fluent as some of the descriptions of financial products included in the survey were very complex. They were also required to be aged 16 or over.
- 6.62 It was essential that interviewers logged every contact attempt and assigned relevant outcome codes daily in the ECS to ensure that response rates could be monitored closely throughout fieldwork. Fieldwork was closely monitored by the field managers and research team and a detailed update was provided to the FCA weekly.
- 6.63 Where possible, addresses that were initially unproductive were reissued to another interviewer. Cases were reissued, where the interviewer was unable to achieve an interview, because they had not made contact after the required call pattern, because a refusal was obtained (excluding 'hard'³⁵ refusals), or for some other reason (eg the participant was busy or away from home). Out of 640 addresses reissued to a new interviewer, a total of 66 resulted in a productive outcome when reissued (a conversion rate of 16%).³⁶

Fieldwork outcomes and response rates

- 6.64 The main stage survey was conducted between 28th October 2019 and 18th February 2020. A total of 973 interviews were achieved (against a target of 1,100). The total number of interviews achieved fell short for several reasons:
- Interview length: The interview length was longer than had been anticipated. The average was 62 minutes. The timings data show a wide range of interview lengths (the longest being recorded as 220 minutes, a quarter were over 77 minutes and one in 10 were over 95 minutes). The interview length meant interviewers became reluctant to work on the survey which led to the survey being relaunched with new interviewer fees.
 - Fieldwork timings: Interviewers highlighted the difficulty of making evening appointments given the time of the year when fieldwork was conducted. Given it was dark early, they felt reluctant to approach the older target audience. Feedback was that it would be more productive to conduct the fieldwork during daylight hours. The Christmas period also impacted on fieldwork progress, as at this time of year things tend to slow down.
 - Percentage Screened: the percentage screened³⁷ was around as expected (66.4% vs 67% assumed)
 - Eligibility: Eligibility was slightly higher than assumed (23.6% of those screened vs 20% assumed)³⁸

³⁵ A hard refusal is one where it is very clear that further attempts to interview would not be fruitful. It can however be worth reissuing softer refusals eg for those for circumstantial reasons.

³⁶ The response rate is calculated by dividing the number of interviews achieved by those known or estimated to be eligible.

³⁷ Figures for those not screened includes "deadwood" estimated at 7%

³⁸ Interviewers found the screening process to be quite cumbersome on the doorstep. Where a household appeared to be ineligible, interviewers did not always complete the full screening process. This means that the unknown eligibility group

- Response rate: The Response rate for “known eligible” was lower than anticipated (22.7% vs 36% assumed)³⁹
- The difference in the response rate assumed vs achieved accounts for the difference in the sample achieved. Beginning with the 27,360 addresses sampled (240 LSOAs x 114 addresses sampled at each):
 - Assumed productive interviews = 27,360 x 67% x 20% x 36% = 1,320
 - Achieved productive interviews = 27,360 x 66.4% x 23.6% x 22.6% = 973

6.65 Table 6.4 shows the final fieldwork outcomes.

Table 6.4: In-home fieldwork outcomes

	England	Scotland	NI	Wales	Total
Issued addresses	18,810	2,850	2,850	2,850	27,360
Unknown eligibility	6,860	784	668	886	9,198
Screened:	11,950	2,066	2,182	1,964	18,162
Ineligible	8,963	1,515	1,759	1,641	13,878
Eligible:	2,987	551	423	323	4,284
Unproductive:	2,331	437	290	253	3,311
Refusal	2,031	234	259	208	2,732
Respondent unable	292	201	31	45	569
Other unproductive	8	2	0	0	10
Productive:	656	114	133	70	973
18-69 not used internet in the past 3 months	110	30	24	11	175
70+ not used internet in the past 3 months	206	45	71	23	345
70+ regular internet users	340	39	38	36	453
% screened	63.5%	72.5%	76.6%	68.9%	66.4%
% known eligible (of all screened)	25.0%	26.7%	19.4%	16.4%	23.6%
% known eligible (of all issued)	15.9%	19.3%	14.8%	11.3%	15.7%
% productive (of known eligible)	22.0%	20.7%	31.4%	21.7%	22.7%
% productive (of eligible)	6.7%	8.5%	12.2%	5.8%	7.2%

is likely to contain a higher proportion of ineligible cases than the screened group. The screened eligibility rate may therefore over-estimate the proportion of eligible households in the population.

³⁹ While the lower response rate has led to a smaller sample size, there is methodological evidence that low response rates can be less damaging than feared in terms of sample bias. See: Groves, R. and Peytcheva, E. (2008), The impact of nonresponse rates on nonresponse bias: a meta analysis. Public Opinion Quarterly 72, 167-189; Williams, J., Sturgis, P., Brunton-Smith, I. and Moore, J. Fieldwork effort. Response rate and the distribution of survey outcomes: a multi-level metaanalysis. <http://eprints.ncrm.ac.uk/3771/1/NCRM%20working%20paper%201%2016.pdf>

&unknown
eligibility)

- 6.66 Due to the limited availability of interviewers to work on the in-home survey, not all sampled addresses were covered. A total of 375 addresses were not visited at all by an interviewer. A total of 975 of non-contacts did not have a 4th visit. This was due to interviewers prioritising making initial contact with as much of the sample as possible. The implications for this are discussed in the weighting section.

Enquiries from respondents

- 6.67 During fieldwork, participants could contact both FCA or the Ipsos MORI project team by telephone and email. Most of the calls and emails received about the survey were straightforward enquiries. However, a small number of complaints were also recorded (see below). In total, 49 participant communications were received (to Ipsos MORI and the FCA). The protocol to handle participant queries varied by whether the query was received by the FCA or Ipsos MORI. If a participant query was received by the FCA the query would be passed on to Ipsos MORI by phone if urgent (ie a refusal or complaint). If a participant query was received by Ipsos MORI, the query would be logged in a communications spreadsheet and, if needed, passed on to the field team who would contact the interviewer for a prompt update. However, most of the participant queries required a sample update, for example, notifying an interviewer of a refusal. Interviewers would be notified of any updates in their ECS. In total, 45 participant communications were received (to Ipsos MORI and the FCA).
- 6.68 Of the 49 participant communications received, four were complaints. All complaints were logged in a complaints log and were actioned accordingly (all received an acknowledgment letter or email within 24 hours of receipt and a full written response within two weeks). Complaints formed only a small proportion of all contacts received from participants about the study, and in general, a small number of complaints would be expected on this type of survey.

Quality control procedures in the in-home survey

- 6.69 10% of all completed interviews underwent a validation process (managed by a dedicated Field Quality Team within the Ipsos MORI Field Office). Validations were carried out by a specially trained team, using computer assisted telephone interviewing (CATI). Any interviewers identified as needing additional support were prioritised for the validations.
- 6.70 The validation questionnaire used by the Field Quality Team included a series of standard questions required by IQCS guidelines designed to identify whether the interview was carried out in the proper manner, as well as some survey-specific questions developed in conjunction with the FCA.
- 6.71 Feedback was provided in the weekly fieldwork progress update on the numbers successfully validated and the proportion of achieved interviews this represented. In total 105 validations were conducted (10.75% of productive addresses). None of the validations required any follow-up.

7 Data processing

Overview

- 7.1 Data from the online survey and in-home survey were merged. After merging, the data from the online survey were then validated. As detailed in Chapter 6, online survey invitation letters contained log-in details for up to three household members. The use of an incentive introduced the risk that a small minority of participants could create falsified interviews for household members to claim the incentive. The online data were therefore reviewed and cases which were potentially falsified were removed.
- 7.2 The process for undertaking this and other data processing activities were more detailed than undertaken at Wave 1 and are described in this section.

Data merging: online and in-home

- 7.3 The online questionnaire was programmed by NatCen in Unicom Intelligence (UI) software. The questionnaire code was given to Ipsos MORI who adapted it for the in-home survey which was undertaken using the same software. Most of the adaptation was to make the questionnaire suitable to be administered by interviewers which consisted of cosmetic changes to the question wording or answer categories – explored in Chapter 5.
- 7.4 Using shared questionnaire code meant that the process of mapping the in-home data onto the online data was relatively straightforward as variable names were identical. NatCen carried out an analysis of the match to ensure that data were comparable across the two methods of collection.
- 7.5 Data from the two sources were merged and then run together through one validation and cleaning process. Appropriate mode-specific validation or cleaning was specified as required.

Data validation

- 7.6 There were 15,713 fully productive online cases of which 496 were removed, leaving 15,217. There were 973 fully productive in-home cases, none of which were removed.
- 7.7 No cases were removed for falsifying their age and 124 duplicate cases were removed. Of the remaining cases, 272 were identified as speeders, 87 were identified as straight-liners and 13 identified as both a speeder and a straight-liner/ All these cases were removed.

Age verification

- 7.8 It was possible for a respondent to enter that their age was under 18, then be shown a screen which said that they were ineligible, and subsequently go back and change their age so that they could complete the questionnaire.

- 7.9 Questionnaire paradata were used to identify such cases and they were removed from the data.

Duplication

- 7.10 Checks for duplication were undertaken to identify any potential duplicated cases. These included checks across modes (to see if a respondent had completed the survey both in home and online). Note that it was impossible to distinguish between people who had disguised the duplication and genuinely different people within the same household.
- 7.11 Checking for duplicates was undertaken based on observing matches on all the following 4 criteria:
- Address (ie within the same household)
 - Name
 - Date of birth / age
 - Gender
- 7.12 Gender and address needed to be an exact match. Date of birth was an optional response, so if this had been given, an exact match was also required here. If date of birth had not been given, an exact match on age was required. If only age band (as opposed to exact age) had been given, this was not precise enough for verifying duplication, so de-duplication could not be run on such responses.
- 7.13 Name matches were verified visually if all the above criteria were exact matches. Name was an optional question so if a response had not been given, duplication could not be verified.
- 7.14 There were several instances of what appeared to be twins within households with the same date of birth and gender, but with distinctly different names. If the criterion for name matching was removed, valid cases could have been removed. Duplicate cases were only removed if all four criteria matched.
- 7.15 People within a household could share email accounts, so this was not used as a criterion to remove duplicates.

Removal of speeders on the online survey

- 7.16 One particular concern with online surveys is that if people answer questions too quickly, they may not have been reading the questions properly and possibly chose an answer at random to get through the questionnaire as quickly as possible to claim their incentive voucher. Reviewing the time taken to answer questions can therefore be used to assess this.
- 7.17 On web surveys people can take a break mid-questionnaire, or even stop and come back to the questionnaire on a different day. This results in some extremely long question-level timings which needed to be capped to avoid their distorting the data. For each question, times were capped at the question-specific upper outlier⁴⁰ threshold.
- 7.18 The approach used to identify speeders was to compare people's overall questionnaire time to an estimate of how long they should have taken given their

⁴⁰ A statistical outlier is a value that is much smaller or larger than most of the values in a distribution. An accepted convention is to treat values that fall more than 1.5 times the interquartile range above the upper quartile or below the lower quartile as outliers.

route through the questionnaire, had they been a 'median length respondent'⁴¹ for each of those specific questions. In other words, this was the proportional difference between the actual time each respondent took versus the expected median time given those specific questions they had answered. This is a much better approach compared with simply looking at overall questionnaire length because it makes allowance for the actual route through the questionnaire taken by each respondent.

- 7.19 Statistical outliers on this speeding measure were examined and any cases where they were below the lower outlier threshold were removed on the grounds that their answers were not deemed reliable.

Removal of straight-liners on the online survey

- 7.20 Straight-lining occurs when a respondent gives the same answer to every statement (row) within a grid of questions, eg entering 'Agree' to all answers in a battery of agree/disagree statements. The lower the number of rows and columns in a grid, the more likely it is that someone can, entirely legitimately, straight-line. For that reason, only single coded grids with 5 or more rows were considered for potential straight-lining. All questions classified as grids had at least 3 potential answers (columns) but there were no restrictions on the number of columns for the initial analysis. Five was an arbitrary number of rows, but if straight-lining had been problematic, then it could have been detected regardless of whether the threshold was 4 or 5 or 6.
- 7.21 All grids with 5 or more rows were included in the analysis. This covered the following survey questions:
- AT10 (5 questions)
 - CC30 (7 questions)
 - AT18 (5 questions)
 - ESG5 (5 questions)
 - CC26 (5 questions)
 - GI100 (6 questions)
 - PD31a (6 questions)
 - PD35 (6 questions)
 - A2 (10 questions)
 - D24 (5 questions)
 - E11 (5 questions)
 - CM9 (9 questions)
- 7.22 Non-grid questions (which accounted for the majority of questions in the questionnaire) appear differently from one another on the questionnaire screen. For example, the first answer option might appear in a different place on the screen compared with the previous question. For that reason, if someone was simply clicking responses as quickly as possible to get through the questionnaire, they would have to physically move their mouse or finger from question to question before selecting the answer. Therefore, in such cases, this would probably not result in straight-lining (giving the same answer at each question). They would be more likely to have a random pattern of responses and so it would not be possible to identify any such cases by interrogating the data. Therefore, it was decided that if a respondent gave the same answers to every non-grid question, this didn't suggest an

⁴¹ The median time taken for each question was used, as the mean would be distorted by high outliers.

attempt to get through the questionnaire quickly but rather indicated a genuine, considered response.

- 7.23 With respect to grid questions, it would be perfectly valid for someone to give the same answer to every statement, and straight-lining was therefore only considered to be problematic if it suggested that the respondent wasn't reading questions properly, which is normally associated with people answering questionnaires more quickly. It would be reasonable to assume that someone straight-lining on multiple grids was indicative of an attempt to minimise the time that they spent completing the questionnaire.
- 7.24 Question times were available for each grid question which meant that statistical outliers on time taken to answer each of the 12 individual grid questions listed could be identified. Given that straight-lining on any individual grid might have been entirely legitimate, only those who were fast - statistical outliers on all grids that they had completed - were removed.

Don't know and & Prefer not to say responses

- 7.25 From a theoretical standpoint, there might be concern that having a high proportion of Don't Know (DK) answers casts doubt on the veracity of a respondent's answers at those questions where they have given a valid answer rather than choosing the DK option. In other words, if someone had answered a comparatively high proportion of answers as DK, their other answers might be questioned.
- 7.26 The number of DK responses a respondent could have given depended on the number of questions on route for them. An 'expected' number of DK answers for each respondent was therefore created by summing the proportions who answered DK (for the whole sample) across each question that the respondent had answered. An overall measure was then created which was the actual number of DKs as a proportion of the expected number.
- 7.27 One other complicating factor was that DK was explicitly shown ("a prompted answer") on most questions as many of the questions might have been difficult to answer and DK is a valid, meaningful response (as opposed being an "opt out" response). As a result, a respondent giving a high number of DKs could be giving entirely legitimate, considered responses, because they have answered questions which have a high proportion of people answering DK.
- 7.28 Although there were respondents with a higher than expected proportion of DK answers, there was no objective way of deciding which cases could be removed. Therefore, no cases were removed.
- 7.29 Analysis of the proportion of DKs could determine which questions are difficult to answer and this analysis could be used to inform future questionnaire design. Removing DKs would have confounded such analysis. This was a secondary consideration in the decision not to remove any cases on the basis on their pattern of DK answers.
- 7.30 An expected number of Prefer not to say (PNTS) answers for each respondent was created by summing the proportions of PNTSs on each question that they had answered. This was the same method used for DKs in the previous section. The overall measure created was the actual PNTSs minus the expected number. On

average, respondents answered 24 questions that had a PNTS option compared with 222 that had a DK option.

- 7.31 As with analysis of DK responses, the issue was whether a high proportion of PNTS answers indicated anything about the remainder of a respondent's data. It was assumed that refusing to answer is a different type of response from giving a DK answer. PNTS was much more likely to be a valid and specific response where a respondent does not wish to answer a given question, rather than wishing to not answer any (more) questions. DK can be a valid answer (the respondent genuinely does not know) but is also a more likely option for an invalid response (the respondent is too tired or bored to give a valid answer). Given this, and that there were only 24 questions out more than 1,300 with PNTS options, no cases were removed based on the number of PNTS answers.

Data cleaning

Productive cases

- 7.32 Productive cases were defined as those with outcome codes of 110 (full completion) or 111 (completion without the final open-ended (OE1) and interview administration sections, but still valid). These outcomes were the same in both modes (online and in-home).

Removing 'off path' data

- 7.33 It was possible for respondents (or for in-home survey interviewers) to go back in the questionnaire to change an answer. If so, this would change the subsequent questionnaire routing. For example, if a respondent says they don't have a particular product, they may then be asked their reasons for not having it. If they answer that question, but then go back to change their earlier answer to say they do actually hold the product, their response to why they do not hold it become invalid or "off path" and needs to be cleared out of the data. The questionnaire program code itself was designed to do this as the survey is being completed. However, there were checks to ensure all off path data were removed before the data were deemed finalised. This process is also known as forcing.
- 7.34 There were RSP and 1 in N eligibility derived variables created in the questionnaire to control routing (see Chapter 5 for an explanation of how RSPs and 1 in Ns were used to control routing in the questionnaire). These variables were all re-derived as part of the data cleaning process.

Checking contact information

- 7.35 Checks were undertaken on the number of digits in telephone numbers and checks were also run on emails and anything which was invalid (see below) was amended if possible, otherwise the data were removed. Note that it is only possible to check whether details given had a valid format, not whether the telephone number or email address existed. The checks that were carried out on emails were:
- Any spaces were removed
 - If there was more than one @, subsequent ones were removed

- Any "." immediately after the @ or as the final character was removed
- Any email without a "." after the @ was deemed invalid
- Any ".." were replaced with "."

Ensuring consistency in household level response

- 7.36 Household variables were used to weight the data, and it is good practice to ensure that everyone within a household receives the same household level weight, or that the household level component of an individual weight is consistent within a household. To do this, appropriate household-level variables needed to be consistent within a household. To determine which value to use for the whole household (where there were inconsistencies) the following prioritised steps were applied:
- Take the most common valid answer (excluding DK and PNTS answers)
 - Take the answer from the oldest household respondent
 - Take the answer from the person with the lowest serial number
- 7.37 The priority order of the second and third steps was arbitrary but is the conventional order.

The variables that were harmonised across the household were:

- Household composition: D4a, D4a70, D4a1869
 - Property type: D13a
 - Income: D38DV
- 7.38 New variables with a suffix of "_harm" were created and these variables were harmonised so that both the original and harmonised versions of variables were included in the delivered data.
- 7.39 There were some additional benefits variables (D37, D37a) which were harmonised using a different method, but creating additional "_harm" variables as above. On the grounds that people were unlikely to know which benefits other household members were on, if a benefit had been mentioned by anyone in a household, all household members were set to be in a household where someone received that benefit.

Geography variables

- 7.40 Additional geographical variables were matched onto the questionnaire data using the sample postcode. These variables included country, region, local authority, parliamentary constituency, an urban/rural indicator, NUTS classifications,⁴² Lower Super Output Areas and the Index of Multiple Deprivation (IMD).

The order of data cleaning

- 7.41 There are a lot of interdependencies between different elements of cleaning. The overall order in which cleaning/editing/falsification checks was carried out on the questionnaire data was as follows:
1. Remove unproductive cases
 2. Match timings paradata
 3. Flag duplicate cases, flag cases removed through age ineligibility
 4. Remove duplicate cases
 5. Remove flagged age ineligible respondents

⁴² Nomenclature of territorial units, a hierarchical European geographical classification system, which in the UK identifies country, region and unitary authorities.

6. Create household level variables of counts of adults and adults aged 16-69 or aged 70+, and of number of adults in a relationship with someone else in the household
7. Harmonise variables related to number of adults within each household
8. Make variables related to number of adults consistent for everyone in a household
9. Remove outliers (speeders and any identified straight-liners)
10. Harmonise remaining household level variables not already harmonised
11. Ensure that the data conformed to the questionnaire routing

Data transfer and GDPR

- 7.42 All data were transferred via secure FTP sites and were zipped and encrypted with a password.
- 7.43 Data from Ipsos MORI to NatCen were transferred via NatCen's SFTP site. Data from NatCen to the FCA were transferred via Critical using Critical's SFTP site.

8 Weighting

8.1 Wave 2 of the Financial Lives survey was weighted to take account of differential probabilities of selection and non-response, to provide unbiased national estimates. The weighting approach built on that applied at Wave 1. However, a significantly larger number of weights were calculated at Wave 2. Weights were calculated to reduce non-response bias caused by systematic differences (i) between participating and non-participating addresses, (ii) in the number of completed surveys returned by responding households in the online survey, and (iii) in the profile of respondents when compared to the UK adult population. At Wave 1, bias due to non-response was accounted for only at individual level (equivalent to previous point iii); however, address and household-level characteristics not available at the individual level were not included in the weighting matrix, hence some non-response bias may have remained. This chapter provides details of the weighting methodology and gives advice on which sets of weights to use when conducting analysis using Financial Lives data. Appendix 9 sets out the relevant populations and bases for each section of the survey.

Overview of weighting

- 8.2 As noted in previous chapters, the Financial Lives survey sample consisted of two elements: (a) an online survey of people living in residential addresses aged 18 or above and (b) an in-home survey of people living in residential addresses who were either aged 70 or above or were 18-69 years old and not regular internet users (ie had not used the internet in the past three months).
- 8.3 The weighting process involved the creation of four different types of weighting variables: individual weights, section weights, product weights and special weights.
- 8.4 Two sets of weighting variables were produced for all weights: (a) grossing weights which sum to the (eligible) population (eg all 52,383,965 UK adults, or all UK adults holding a specific product), and (b) scaled weights which sum to the corresponding sample size (eg all 16,190 survey respondents, or all survey respondents holding a specific product). A total of 122 weights were created.

Individual weights

- 8.5 The first type of weight was created for each individual respondent to ensure the total weighted sample was representative of the UK adult population. The weighting methodology for generating the individual weights (IndvW2) used the sequence of stages described below. Stages 1.1 and 1.4 corrected for disproportionate sampling, while Stages 1.2, 1.3 and 1.5 corrected for differential non-response.
- Stage 1.1: Address selection weights
 - Stage 1.2: Address response/ participation weights
 - Stage 1.3: Within-household non-response weights
 - Stage 1.4: Individual selection weights

- Stage 1.5: Individual calibration weights

Section weights

- 8.6 The second type of weight was necessary when analysing some sets of questions found in different sections of the survey questionnaire. Sets of questions controlled by product eligibility, and RSPs, or by 1 in Ns (see Chapter 3) were subject to different selection probabilities. These required weighting to ensure the sub-samples of respondents answering these sets of questions were representative of the respective populations.
- 8.7 In some cases, these sets of questions were an entire questionnaire section while in others they were a smaller set of questions within a section.
- 8.8 In total, there were 38 such sets of questions at Wave 2 of the Financial Lives survey, with the number of respondents allocated to each set depending on the eligibility criteria per type of question set. The weights calculated for these were known as section weights.
- 8.9 The probability of being allocated to these sets of questions varied between the online survey (and between Batches of the online survey) and the in-home survey. The weights for each set of questions were calculated, for all those selected to participate, as the individual weights divided by the probability of being allocated to the selected set of questions. Weighting was necessary for each of the following types of section or set of questions:
- Stage 2.1: Ask-all
 - Stage 2.2: Ask-all low eligibility
 - Stage 2.3: Relative Selection Probability (RSP)
 - Stage 2.4: 1 in N
 - Stage 2.5: Dependent 1 in N

Product weights

- 8.10 Some sections of questions involved the random selection of a specific product (or in the case of the High Cost Credit section, two products) to which a number of questions were dedicated. The third type of weight was created for the analysis of these questions to make the results representative of the population of those eligible to be asked about each product.
- 8.11 In these sections, respondents were asked about a specific product (or products) which was selected at random from among all products they held (or other conditions may have applied, as we explain below). The product weights were generated by dividing the section weights by the probability of being allocated to the selected product.
- Stage 3: Product weights

Special weights

8.12 The fourth and final type were special weights which were created for use when combining samples of respondents asked the same question in different sections of the questionnaire.

- Stage 4: Special weights

8.13 The weighting stages are now described in more detail.

Individual weight: address selection weights (stage 1.1)

8.14 For both the online and in-home surveys, addresses were selected with equal probability within each of the four countries of the UK (eg any address in Wales had the same probability of selection as every other address in Wales), but the probabilities of selection varied by country, in order to target a minimum number of respondents per country. Selection probability weights were therefore necessary to correct for the unequal probabilities of selection by country and to make the sample of addresses representative of all UK addresses.

8.15 The address selection probability weights (wt1) for each address were calculated as the inverse of the joint address selection probability (p1) across the two (online and in-home) surveys as shown below. As it is possible for addresses to be selected for both surveys, the final term in the formula ((p1(online)xp1(in-home)) was needed so as not to double count any overlap.⁴³

$$wt1 = 1 / [p1(online) + p1(in-home) - p1(online) \times p1(in-home)]$$

8.16 At a small number of sampled addresses there was more than one dwelling (eg an address in the sampling frame could be a house recently split into two flats, with a communal entrance). It was unknown which addresses were affected in this way when the sample was drawn.

8.17 For the online survey, there was no control over which dwelling at one address opened the invitation letter. As random selection of dwellings is extremely difficult to operationalise without an interviewer present, in multi-dwelling addresses in the online survey no selection of one dwelling took place and the selection of which dwelling was invited to take part was left to chance (ie whichever dwelling opened the invitation letter). As the overall proportion of such addresses is very small (around 1% at the national level),⁴⁴ the non-random selection of dwellings at such addresses is unlikely to lead to any systematic bias in the responding sample.

8.18 For the in-home survey, interviewers selected one dwelling at random at multi-dwelling addresses. Therefore, it would have been possible for the weighting of the in-home survey to take account of differential probabilities of selection for dwellings.

8.19 The selection of dwellings at multi-dwelling addresses was ignored for both the online survey (as it had to be) and for the in-home survey (even though the selection of a dwelling at a multi-dwelling address was recorded for the in-home survey). This

⁴³ Given the size of the population of UK addresses, the overlap was so small as to be negligible, but in order to be robust in the weighting approach the online and in-home populations were not assumed to be mutually exclusive and the overlap was included in the calculation, however small (or negligible) it may be.

⁴⁴ Source:

https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/898113/2018-19_EHS_Technical_Report.pdf

meant a consistent approach was taken for the online and in-home surveys, which is important so that multi-dwelling addresses are treated the same in both surveys.⁴⁵

Individual weight: address response/ participation weights (stage 1.2)

- 8.20 Non-response at the address level does not happen at random. Addresses participating in the survey (ie addresses for which at least one questionnaire was completed in the online survey and those addresses participating in the in-home survey) may have been systematically different from those that did not participate. Therefore, address participation weights were necessary to reduce non-response bias.
- 8.21 The address participation weights were produced by first calculating the probability of an address to respond, which was estimated using logistic regression modelling (separately for the online and in-home surveys).
- 8.22 For the online survey, one logistic regression model⁴⁶ was specified for all addresses invited to take part, with **whether the address responded or not** used as the outcome measure and the following address-level characteristics used as independent geographic-focused variables: region, quintiles of the Index of Multiple Deprivation (IMD), an urban/rural indicator, the percentage aged 18-24 in the Lower Super Output Area (LSOA), and the percentage aged 70+ in the LSOA. These variables were chosen as they are known to be associated with the likelihood of responding to surveys. From this model, the predicted propensity to participate (p2(online)) was estimated for each responding address.
- 8.23 For the in-home survey, two logistic regression models were specified as follows:
- (a) A model⁴⁷ for all residential addresses invited to take part,⁴⁸ with **whether contact was made**⁴⁹ by the interviewer or not as the outcome measure and using the same independent variables as per the online survey model. From this model, the propensity to be contacted (p2(contact)) was estimated for each contacted address.
 - (b) A model⁵⁰ for all contacted addresses that were eligible (or potentially eligible) for the in-home survey (ie contacted addresses containing at least one person aged 70 or above, or at least one 18-69 years old who had not used the internet in the last three months, or contacted addresses where eligibility was unknown because the screening questionnaire was refused) with **whether the address responded or not** as the outcome measure, and using the same independent variables as per the online survey model. From this model, the conditional propensity to participate (p2(respond)) was estimated for each responding address.⁵¹

⁴⁵ If dwelling selection weights were applied to the in-home survey only, multi-dwelling addresses in the online survey (which is the dominant part of the total sample) would be underweighted; in other words, multi-dwelling addresses in the total sample would be slightly biased towards the in-home sample.

⁴⁶ The model was weighted by the address selection probability weights (wt1).

⁴⁷ The model was weighted by the address selection probability weights (wt1).

⁴⁸ Addresses identified by the interviewer as non-residential (deadwood) were excluded.

⁴⁹ An address was defined as "contacted" if: (a) a full or partial interview was achieved, (b) screening was completed by the interviewer and no-one was eligible to participate, (c) refusal (or proxy refusal) by an eligible adult or by contacting the office, (d) broken appointment, (e) an eligible person was unable to respond. Not contacted addresses included 375 which were issued but not worked; a separate logistic regression model was considered for whether an address was worked by the interviewer or not, but given the small number of such addresses, the likely impact on the weighting would have been negligible to warrant the additional model.

⁵⁰ The model was weighted by the product of the address selection probability weights and the inverse of the probability of the address being contacted: $wt1 \times 1/p2(contact)$.

⁵¹ The propensity was conditional on contact having been made at addresses selected for the in-home survey.

- 8.24 The overall propensity for an address to participate in the in-home survey ($p2(\text{in-home})$) was calculated as the product of the probabilities from the two previous models:
- $$p2(\text{in-home}) = p2(\text{contact}) \times p2(\text{respond})$$
- 8.25 The chance of addresses participating in both surveys was investigated to ascertain whether it should be controlled for in the weighting. As (i) the number of addresses invited to take part in the online survey that will have been eligible for the in-home survey was not known (because it was not known which online survey addresses contained adults 70+, or 18-69 who have not used the internet in the last 3 months) and (ii) it is unlikely an address would respond to both surveys given the low chance of being sampled for both, the following approximation was assumed:
- $p2(\text{online}) = 0$ for all responding addresses in the in-home survey
 - $p2(\text{in-home}) = 0$ for all responding addresses in the online survey
- 8.26 What this means is that the chance of taking part in both the online and in-home surveys was ignored due to its being too small (and indeed no one did so).
- 8.27 The weights for address participation ($wt2$) were calculated for all responding addresses as follows:⁵²
- Online addresses: $wt2 = 1/p2(\text{online})$
 - In-home addresses: $wt2 = 1/p2(\text{in-home})$
- 8.28 The address participation weights therefore corrected for any biases in the sample of addresses at which respondents participated, as measured by the types of geographic variables included in the models above, with no account taken of the possibility of responding to both surveys.

Individual weight: within-household response weights for the online survey (stage 1.3)

- 8.29 Differential response rates within participating households of the online survey may cause bias if the differential response is related to survey measures. For example, response rates may be lower in larger households or may be higher in households with high household income, once household size (ie the number of adults in the household) has been controlled for. This stage of the weighting aimed to reduce any bias which may have been caused by systematic differences in the number of completed surveys (ie the number of responding adults) returned by participating households in the online survey.
- 8.30 The expected number of completed surveys at responding households in the online survey was estimated via two regression models (one logistic and one multinomial), as described below.
- 8.31 The logistic regression model⁵³ was defined for all responding households with 2 adults, with whether the responding household returned one or two questionnaires as the outcome measure. In addition to the address-level independent variables used in stage 1.2, the following household-level variables were also considered (because

⁵² There is no need to include a product term (ie $p2(\text{online}) \times p2(\text{in-home})$) in the formula for calculating $wt2$ representing the independent propensity to respond to both the online and in-home surveys, because $p2(\text{online})$ is assumed to be zero for all responding addresses in the in-home survey and $p2(\text{in-home})$ is assumed to be zero for all responding addresses in the online survey. Even if this assumption were not made, the probability of an (eligible) address responding to both surveys is likely to be negligible given the very small probability of an address being selected for both surveys (stage 1.1). Omitting this term sets the propensity to respond to both surveys to zero.

⁵³ The model was weighted by the product of $wt1 \times wt2$.

of their likely association with survey response rates and survey measures): number of adults in the household aged 18 or over,⁵⁴ number of adults in the household aged 18-69,⁵⁵ number of adults in the household aged 18-69 who had used the internet in the last three months,⁵⁶ number of adults in the household aged 70 or over,⁵⁷ property type,⁵⁸ types of income received,⁵⁹ annual household income,⁶⁰ types of benefit received,⁶¹ type of letter sent to the address, and number of reminders sent to the address (see Chapter 6 for a description of the different mailing strategies used. This model resulted in two predicted probabilities:

- p21: probability of a 2-adult household having 1 respondent
- p22: probability of a 2-adult household having 2 respondents

8.32 The multinomial regression model⁶² was defined for all responding households with 3 or more adults, with whether the responding household returned one, two or three questionnaires as the outcome measure and using the same independent variables as per the logistic model above. This model resulted in three predicted probabilities:

- p31: probability of a 3+ adult household having 1 respondent
- p32: probability of a 3+ adult household having 2 respondents
- p33: probability of a 3+ adult household having 3 respondents

8.33 From these models, the probability of a household having one respondent (p1), two respondents (p2) or 3 respondents (p3) was calculated as follows:

- for households with one adult: p1=1; p2=0; p3=0
- for households with two adults: p1=p21; p2=p22; p3=0
- for households with three or more adults: p1=p31; p2=p32; p3=p33

8.34 The expected number of completed surveys was estimated for every responding household in the online survey as: $1 \times p1 + 2 \times p2 + 3 \times p3$.

8.35 The within-household non-response weights (wt3) were calculated for each responding household in the online survey as the number of adults in the household divided by the expected number (in multi-respondent households, each respondent was assigned the same weight):⁶³

$$wt3 = \text{number of adults in the household} / (1 \times p1 + 2 \times p2 + 3 \times p3)$$

8.36 This stage of the weighting reduces within-household non-response bias and at the same time deals with the (non-random) selection of individuals within households (the next stage 1.4) by using "number of adults in the household" as (a) a covariate in estimating the expected number of respondents per household and (b) in the calculation of wt3 so that respondents in the online survey represent all adults in the household.

⁵⁴ Question D4a.

⁵⁵ Question D4a1869.

⁵⁶ Question D1869Int.

⁵⁷ Question Demog_D4a70.

⁵⁸ Question D13d.

⁵⁹ Questions D371 to D376.

⁶⁰ Question D38.

⁶¹ Questions D37a0 to D37a12.

⁶² The model was weighted by the product of wt1 x wt2.

⁶³ For responding households in the in-home survey, wt3=1.

Individual weight: individual selection weights (stage 1.4)

- 8.37 As a random selection of people is very difficult to operationalise without an interviewer, all adults 18 years old and over (irrespective of internet usage)⁶⁴ in households containing one, two or three adults could participate in the online survey. In households containing more than three adults, only three could take part, which is close to allowing all adults to participate.⁶⁵
- 8.38 The selection of up to three adults in multi-adult households in the online survey was self-administered and therefore not random. The overall proportion of households with 4 or more adults is small (around 10% at the national level).⁶⁶ Therefore, ignoring the non-random selection in such households (ie assuming that those who self-selected to participate are a random sample of all people living in large households) is unlikely to lead to any systematic selection bias in the responding sample.
- 8.39 As respondents to the online survey were weighted to represent all adults in the household during weighting stage 1.3, no further adjustment was necessary.
- 8.40 In the in-home survey (where a random selection of people could be operationalised by an interviewer), only one eligible adult could take part. In households with more than one eligible adult, one was selected at random by the interviewer (see Chapter 6). As a result, the probability of selection of individuals within households varied depending on the number of eligible adults per household; therefore, corrective weighting was necessary.
- 8.41 The weights for individual selection (wt4) were calculated as follows:
- Online respondents: $wt4 = 1$
 - In-home respondents: $wt4 = \text{number of adults eligible for the in-home survey}$

Individual weight: individual calibration weights (stage 1.5)

- 8.42 Composite weights (wt5) were calculated for each survey respondent as the product of the weights from the previous stages: $wt5 = wt1 \times wt2 \times wt3 \times wt4$.
- 8.43 Stage 1.5 of the weighting aims to reduce any residual non-response bias at the individual level. The composite weights from the previous stages (wt5) were calibrated⁶⁷ so that after calibration the weighted sample was in line with the population of UK adults across the following variables; the calibration weights were the final individual weights (IndvW2):⁶⁸
- Gender by age
 - Region
 - Employment by age
 - Education by age
 - Tenure
 - Marital status

⁶⁴ Non-internet users were eligible for the online survey.

⁶⁵ Links to access the online survey were limited to three per household to lower the risk of fraudulent survey completions.

⁶⁶ There are no published data on this but is known from data across a number of large social surveys such as the Health Survey for England.

⁶⁷ To reduce the impact of the calibration on the effective sample size, the calibration adjustment (defined as the ratio of the calibration weights divided by wt5) was trimmed at the 1% and 99% levels.

⁶⁸ Cases with missing data were allocated proportionately to the population distribution prior to calibration.

- Ethnicity
- Internet usage by age and gender

8.44 In other words, this final stage sought to combine the results of the previous four stages and then 'force' the profile of the final weighted sample to be in-line with the population in terms of these demographic variables.

8.45 Population estimates for age, gender and region were obtained from mid-year population estimates published by the Office for National Statistics (ONS) for England, Wales and Northern Ireland and by the National Records of Scotland (NRS) for Scotland.⁶⁹ As mid-year population estimates are only available for age, gender and region, all other estimates were obtained from the Labour Force Survey (LFS)⁷⁰ apart from internet usage (by age and gender) which came from the ONS Opinions and Lifestyle Survey (OLS).⁷¹

8.46 The population estimates used in the calibration are summarised in Table 8.1.

Table 8.1: Population estimates used in calibration

Population parameter	Population estimate
Gender by age	
Male 18-24	2,937,530
Male 25-29	2,292,702
Male 30-34	2,224,087
Male 35-39	2,167,326
Male 40-44	1,981,638
Male 45-49	2,223,016
Male 50-54	2,300,177
Male 55-59	2,114,765
Male 60-64	1,799,734
Male 65-69	1,644,735
Male 70+	3,903,504
Female 18-24	2,776,156
Female 25-29	2,234,473
Female 30-34	2,239,270
Female 35-39	2,204,908
Female 40-44	2,011,754
Female 45-49	2,284,384
Female 50-54	2,374,058
Female 55-59	2,179,055
Female 60-64	1,873,375
Female 65-69	1,751,700
Female 70+	4,865,618
Employment by age	
Working 18-24	3,570,774
Working 25-34	7,613,157
Working 35-44	7,163,395
Working 45-54	7,728,060
Working 55-64	5,285,085

⁶⁹ Mid-year population estimates are calculated by ONS/NRS using data from the 2011 Census supplemented by official statistics on births, deaths, immigration and emigration (mid-year population estimates are the most reliable estimates available and are not subject to survey error). The latest available population estimates were used (published in June 2019).

⁷⁰ The latest available LFS data were used (published in September 2019).

⁷¹ The latest available OLS data were used (published in August 2019).

Working 65+	1,333,841
Unemployed but economically active	1,276,317
Economically inactive 18-24	1,672,203
Economically inactive 25-34	1,113,031
Economically inactive 35-44	1,031,067
Economically inactive 45-54	1,261,627
Economically inactive 55-64	2,521,156
Economically inactive 65+	10,814,254
Education by age	
Degree 18-24	1,077,141
Degree 25-34	3,996,301
Degree 35-44	3,633,751
Degree 45-54	2,894,257
Degree 55-69	2,731,882
Non-Degree 18-24	4,252,410
Non-Degree 25-34	4,683,472
Non-Degree 35-44	4,248,908
Non-Degree 45-54	5,575,525
Non-Degree 55-69	7,048,359
No qualifications 18-34	694,894
No qualifications 35-44	482,967
No qualifications 45-54	711,852
No qualifications 55-69	1,583,124
70+	8,769,122
Tenure	
Owned outright	17,939,140
Owned with mortgage	17,644,441
Not owned (incl. part mortgage/part rent)	16,800,384
Marital status	
Married/in a civil partnership	25,993,720
Separated/divorced	5,446,614
Widowed	3,361,838
Cohabiting (& no prior marriage/civil partnership)	6,037,342
No cohabitation (& no prior marriage/civil partnership)	11,544,450
Ethnicity	
White	46,086,244
Mixed race/other	1,350,237
Asian	3,294,443
Black & Black British	1,653,041
Region	
North East	2,128,234
North West	5,738,946
Yorkshire and The Humber	4,314,225
East Midlands	3,807,801
West Midlands	4,608,418
East of England	4,865,339
London	6,886,060
South East	7,176,124

South West	4,497,413
Wales	2,508,846
Scotland	4,409,302
Northern Ireland	1,443,257
Internet usage by age and gender	
Every day or most days / 18-39	18,863,272
Less often or never / 18-39	213,180
Every day or most days / 40-49	8,323,164
Less often or never / 40-49	177,628
Every day or most days / 50-64	10,873,120
Less often but not never / 50-64	1,008,455
Never / 50-64	759,589
Every day or most days / 65-69	2,248,086
Every day or most days / 70-74	2,564,467
Less often but not never / 65-74	1,167,376
Every day or most days / 75-79	1,983,912
Every day or most days / 80+	615,013
Less often but not never / 75+	1,236,290
Never / 65+ Male	935,571
Never / 65+ Female	1,414,842
Total	52,383,965

8.47 Two weighting variables were produced: (a) grossing weights which sum to the population of all UK adults, and (b) scaled weights which sum to the unweighted base of those participating to the survey. These two separate weights could be used to produce tables where the weighted base (a) matches the population size (grossing weights) or (b) matches the unweighted number who answered the survey question (scaling weights). Percentages in tables produced using either weight would be the same.

8.48 A summary of the individual weighting stages is shown below.

Table 8.2: Summary of individual weighting stages

Stage	Model	Online	In-home
1.1 Address selection	-	$wt1 = \frac{1}{p1}$	$wt1 = \frac{1}{p1}$
	Total weight	$wt1 = \frac{1}{p1(\text{online}) + p1(\text{in} - \text{home}) - p1(\text{online}) \times p1(\text{in} - \text{home})}$	
1.2 Address response	Online model • <u>Base</u>: all issued addresses • <u>Dependent</u>: address responded (yes/no) • <u>Independent</u>: address-level characteristics <u>Model-predicted probability</u> : p2	$wt2 = \frac{1}{p2}$	-
	In-home model (contact) • <u>Base</u>: all residential addresses • <u>Dependent</u>: contact made (yes/no) • <u>Independent</u>: address-level characteristics <u>Model-predicted probability</u> : p2(contact)	-	$wt2 = \frac{1}{p2(\text{contact})}$
	In-home model (response) • <u>Base</u>: all contacted & (potential) eligible addresses • <u>Dependent</u>: address responded (yes/no) • <u>Independent</u>: address-level characteristics <u>Model-predicted probability</u> : p2(respond)	-	$wt2 = \frac{1}{p2(\text{respond})}$
	Total in-home	-	$p2 = p2(\text{contact}) \times p2(\text{respond})$ $wt2 = \frac{1}{p2}$

1.3
Within-household
response

Online models

Logistic regression

- Base: all responding households with two adults
- Dependent: number of responses (one or two)
- Independent: address & household-level characteristics
- Model-predicted probabilities:
p21 (probability of having one respondent); p22 (probability of having two respondents)

Multinomial regression

- Base: all responding households with three or more adults
- Dependent: number of responses (one, two, or three)
- Independent: address & household-level characteristics
- Model-predicted probability:
p31 (probability of having one respondent); p32 (probability of having two respondents); p33 (probability of having three respondents)

p1: probability of a household with one respondent

p2: probability of a household with two respondents

p3: probability of a household with three respondents

- for households with one adult:

p1=1, p2=0, p3=0

wt3 = 1

- for households with two adults:

p1=p21, p2=p22, p3=0

- for households with three or more adults:

p1=p31, p2=p32, p3=p33

$$wt3 = \frac{\text{Number of adults in the household}}{p1 + 2 \times p2 + 3 \times p3}$$

1.4
Individual selection

-

wt4 = 1

wt4 = Number of adults eligible for the in-home survey

1.5
Individual calibration

Starting weight: wt5=wt1 x wt2 x wt3 x wt4

IndvW2

Calibration variables:

- Gender by age
- Region
- Employment by age
- Education by age
- Tenure
- Marital status
- Ethnicity
- Internet usage by age and gender

Section weights

- 8.49 The questionnaire included a number of sets of questions that focused on different types of products or topics. Routing into some of these sets of questions was controlled by a combination of product holding, RSPs and 1 in Ns as described in Chapter 3.
- 8.50 As noted in Chapter 3, the questionnaire comprised 20 sections.⁷² Some of these sections contained several sets of questions each controlled by their own 1 in N. For example, within the product ownership section, there were four separate sets of questions, each of which was controlled by a separate 1 in N. Other sections (such as Retail Banking) were more straightforward in that the whole of the section was controlled by one RSP.
- 8.51 There were 38 different sets of questions at Wave 2, with the number of respondents allocated to each set depending on the eligibility criteria. The probability of being allocated to a set of questions (p) varied between the online survey (and between Batches of the online survey) and the in-home survey, and in broad terms (with a few exceptions)⁷³ it was calculated as follows (the specific calculation by section type is shown later):
- $$p = n/N$$
- where:
- n is the number of respondents allocated to a set of questions
 - N is the number of respondents eligible for a set of questions
- 8.52 Where the probability of being allocated to a set of questions varied between the online survey and the in-home survey, or between Batches in the online survey, this was taken into account.
- 8.53 The section weights were calculated for all those selected to participate as the final individual weights (IndvW2) divided by the probability (p) of being allocated to the selected section.
- 8.54 The section weights were then re-scaled so that the sum of respondents answering that set of questions matched the sum of the (gross) individual weights for those eligible for that set of questions⁷⁴ (ie it matched the population of UK adults eligible for that set of questions). A version of each section weight scaled to the unweighted base of those completing a set of questions was also produced.
- 8.55 For the Relative Selection Probability (RSP) sections, the sample of respondents weighted by the final section weights was compared with the sample of respondents eligible for that section weighted by the final individual weights (IndvW2) across the variables used for the individual calibration (stage 1.5). The purpose of this comparison was to check that the profile of respondents to an RSP section was in-line with the profile of all respondents eligible for that section.⁷⁵ As no large discrepancies were identified,⁷⁶ no further adjustment to the weights was necessary.

⁷² See Figure 3.1: Online questionnaire structure and Figure 3.2: In-home questionnaire structure

⁷³ There was more than one probability for some "dependent 1 in Ns" due to dependencies with other sections; the probability for RSP sections was also calculated differently.

⁷⁴ The scaling for the "dependent 1 in Ns" was applied separately for each dependent subset.

⁷⁵ The comparison was limited to RSP sections only; for the other sets of questions, selected respondents were a simple random sample of all eligible respondents, therefore any discrepancy in the profiles of those selected and those eligible was only due to random error.

⁷⁶ If large discrepancies were identified (ie larger than the survey error which was about 2%-6% depending on the RSP section), the section weights would be re-calibrated so that the weighted sample of section respondents matched the

8.56 Weighting was necessary for each of the following section types or sets of questions:

- Stage 2.1: Ask-all
- Stage 2.2: Ask-all low eligibility
- Stage 2.3: RSP
- Stage 2.4: 1 in N
- Stage 2.5: Dependent 1 in N

8.57 The various sets of questions that required section weights are summarised in Table 8.3.

Table 8.3: Summary of section weights

Type	Parts of the questionnaire
Ask all	Opening demographics
	Attitudes
	Product ownership
	Assets and debts
	Advice – incidence
	Financial concepts – numeracy
	Closing demographics
	Open-ended question
	Interview administration
Ask all low eligibility	High cost credit
	Advice 1
	Platforms
	Self-employed banking
	Unbanked
RSP	Retail banking
	Mortgages
	Consumer credit 2
	Advice 2
	Access
	Potential fraud and scams
	Consumer credit 1
	General insurance and protection
	Pension accumulation
	Pension decumulation
in N	CMC 1
	Savings
	K33b K33c
	AT16 B6b
	AT14 AT15
	AT12 AT12a AT12b
	F12 F13
	AT18 3.8 ESG
	Risk and return
	Awareness of FCA
	P_CC30a-g

population estimates of those eligible for the given section (calculated as the sum of the individual weights for those eligible for a section for each category of the calibration variables).

Section weights: ask-all (stage 2.1)

8.58 There were 9 “ask-all” sections where all survey respondents were eligible and all eligible were asked the section questions (ie $n=N$). Therefore, for these sections:

- $p=1$
- Section weight=IndvW2

Section weights: ask-all low-eligibility (stage 2.2)

8.59 There were 5 “ask-all low-eligibility” sections where a small number of survey respondents were eligible and all those eligible were asked the section questions (ie $n=N$). Therefore, for these sections:

- $p=1$
- Section weight=IndvW2

Section weights: RSP (stage 2.3)

8.60 There were 12 RSP sections,⁷⁷ where the number of respondents that were eligible depended on the eligibility criteria for that section, and where a random sub-sample of those eligible was selected to answer the section questions. These were split into two sets of 6 sections each (see Chapter 3). The probability of being allocated to a selected section (p) varied by section (eg it was higher for lower prevalence products), depended on eligibility for the selected section as well as on eligibility for other RSP sections in the set and was reflected in the “RSP value” which was derived at the sampling stage.⁷⁸ The probability was calculated as follows:⁷⁹

$$p = \text{RSP value for selected section} / \text{sum of RSP values for eligible sections}$$

Section weights: 1 in N (stage 2.4)

8.61 There were 9 “1 in N” selected questions or full sections⁸⁰ where all survey respondents were eligible (N) and a random sub-sample (n) was asked the questions ($p=n/N$).⁸¹

Section weights: Dependent 1 in N (stage 2.5)

8.62 There were 3 “dependent 1 in N” sections where routing into those sets of questions was controlled by 1 in N but also dependent on other sections. Weighting for these is described below.

⁷⁷ Four of the sections (Consumer Credit 1, Potential Fraud and Scams, Access and Mortgages) were treated as RSPs for the online survey and as ‘ask-all low-eligibility’ sections for the in-home survey.

⁷⁸ See Chapter 3 for a detailed explanation including worked examples.

⁷⁹ For the four sections which were ask-all low eligibility for the in-home survey, $p=1$ for in-home cases.

⁸⁰ One of the sections (AT 12) was treated as “1 in N” for the online survey and as “ask-all” for the in-home survey. Section PCC30a_g changed during fieldwork from one 1inN section to two 1inN sections, making a distinction between two groups of people: those who coded (NOT P_CC21=1-3 and NOT P_CC21a=1-3) and those answering (P_CC21=1-3 or P_CC21a=1-3).

⁸¹ For the section which was ask-all for the in-home survey, $p=1$ for in-home cases.

8.63 PONEWX1_1-39: This is similar to a “1 in N” where a random sub-sample (n) was asked the set of questions, but eligibility (ie everyone with a current account and the relevant product asked at each of the 39 questions) was 97%. Therefore, the probability of being selected was calculated as $p=n/N$, where n was the number of respondents allocated to PONEWX1 and N the number of respondents with a current account (ie all 39 questions were weighted back to the population of current account holders).⁸²

8.64 CMC2: This section was made up of the following three subsets (Chapter 4 includes a more detailed description of CMC1 and CMC2):

- (a) All respondents who completed the CMC1 RSP section (n1)
- (b) A random selection (n2) of everyone else (N-n1) including:
 - (i) Respondents eligible for the CMC1 RSP section who were not selected to complete that section
 - (ii) Respondents not eligible for the CMC1 RSP section

The sampling probability and corresponding section weights were calculated separately for each of these subsets as shown in Table 8.4:⁸³

Table 8.4: Summary of Dependent 1 in Ns

	Probability	Weight
• For subset (a) Those who completed CMC1	$p1=1$	CMC1 RSP weight / p1
• For subsets (b(i)) and (b(ii)) A random sample of everyone else including those eligible for but not completing CMC1	$p2=n2/(N-n1)$	IndvW2 / p2

8.65 A2d-o: This set of questions was made up of the following four subsets:

- (a) All respondents who completed the Advice 1 ask-all low-eligibility section (n1)
- (b) All respondents who completed the Advice 2 RSP section (n2)
- (c) A random selection (n3) of everyone else (N-n1-n2) including:
 - (i) Respondents eligible for the Advice 2 RSP section who were not selected to complete that section
 - (ii) Respondents eligible neither for the Advice 1 ask-all low-eligibility section nor for the Advice 2 RSP section

The sampling probability and corresponding section weights were calculated separately for each of these subsets as shown in Table 8.5.⁸⁴

⁸² The probability was calculated separately for the online and in-home sub-samples.

⁸³ The weights for the combined subsets (a) and (bi) were rescaled to the IndvW2 weighted number of those eligible for CMC1 in the total sample; within this group, the ratio of (a) to (bi) was kept the same as the IndvW2 ratio of these groups. The weights for subset (bii) were rescaled to the IndvW2 weighted number of those not eligible for CMC1. The weights for the three subsets were combined into one weighting variable.

⁸⁴ The weights for subset (a) were rescaled to the IndvW2 weighted number of those eligible for Advice 1 in the total sample. The weights for combined subsets (b) and (ci) were rescaled to the IndvW2 weighted number of those eligible for Advice 2 in the total sample; within this group, the ratio of (b) to (ci) was kept the same as the IndvW2 ratio of these groups. The weights for subset (cii) were rescaled to the IndvW2 weighted number of those not eligible for Advice 1 nor Advice 2. The weights for the four subsets were combined into one weighting variable.

Table 8.5: Summary of A2d-o

	Probability	Weight
For subset (a) Those who completed Advice 1	$p1=1$	$\text{IndvW2} / p1$
For subset (b) Those who completed Advice 2	$p2=1$	$\text{Advice 2 RSP weights} / p2$
For subsets (ci) and (cii) A random sample of everyone else including those eligible for but not completing Advice 2	$p3=n3/(N-n1-n2)$	$\text{IndvW2} / p3$

8.66 A total of 48 section weights were created.

Product weights (stage 3)

8.67 For four RSP sections (Consumer Credit 1, General Insurance and Protection, Savings, CMC1) and one ask-all low-eligibility section (High Cost Credit - HCC), some questions focused on qualifying products.⁸⁵ These sections involved the random selection of a specific product (or in the case of the HCC section, two products) to which a number of questions were dedicated. For each respondent in one of the four RSP sections, one product was chosen randomly from those they held (the 'selected product').⁸⁶ For HCC up to two products were randomly chosen if the respondent held 2 or more products (see Chapter 4 for more information of Individual product selection).

8.68 The purpose of the product weights was to remove the bias generated by asking each respondent about only one product (or in the case of HCC, about up to two products) when the number of products covered in these questions (within the RSPs or HCC) differed across respondents, and ensures the results are representative of the population of those holding each product.

8.69 The product weights were generated by dividing the section weights by the probability of being allocated to the selected product. This probability was equal to X divided by the number of products the section respondent had (or in the case of CMC1 the number of claims the respondent had experience of),⁸⁷ where $X=1$ for the RSP sections, and $X=2$ for the HCC section.

8.70 The weights were then scaled separately for each of the 32 qualifying products (across the five sections) to the population of adults eligible to be asked about each of the selected products. The product-specific population totals used in the scaling were derived from the RSP-weighted section weights in the case of CMC1 type of claim or the individually-weighted questions which established product holding in the

⁸⁵ Or in the case of CMC1, types of claim rather than products.

⁸⁶ Eligibility for some of the selected product sections was based not just on product holding but other factors such as how recently they were taken out. For more detail see Chapter 3.

⁸⁷ To minimise further reductions in weighting efficiency, the number of products people were eligible for was capped to the maximum eligible for c95% of cases.

case of the other sections. A version of each product weight scaled to the unweighted base of those answering the questions for each product was also produced.

8.71 A total of 64 product weights were created.

Special weights (stage 4)

8.72 Special weights were created for use when combining the following samples of respondents who were asked the same question in different sections of the questionnaire.

8.73 **ADVICE:** An "Advice" weight was produced for analysing the combined sample of respondents answering the advice variables (Adv_G1 to Adv_G4) found in both the Advice 1 (ask-all low eligibility) and Advice 2 (RSP) sections. This was created for analysing the sample of respondents who have had regulated financial advice in the last 12 months or have not had financial advice but need support. These sections are mutually exclusive (ie a respondent allocated to Advice 1 could not be allocated to Advice 2, and vice versa). Therefore, the weights for each section were combined into one weighting variable (with no need for re-scaling).

8.74 **CROSS-SELLING & SAVINGS:** There were two instances where the same question was asked in two places of the same underlying population and weights were produced for analysing the combined sample of respondents for each. Specifically:

(a) Population of all UK adults with a current account and a savings account with a bank or building society

- PONEWX1_1 (dependent 1 in N): asked of 1 in N of the population
- RB98c (RSP): asked of some others of the same population

(b) Population of all UK adults with a current account and a cash ISA

- PONEWX1_2 (dependent 1 in N): asked of 1 in N of the population
- RB98d (RSP): asked of some others of the same population

For each of (a) and (b), the weights for each section were combined into one weighting variable and re-scaled to the respective population (the population totals used were derived from the individually-weighted questions which established eligibility for each sub-sample).

8.75 **PRODUCT OWNERSHIP & SAVINGS:** A "Savings" weight (for all UK adults who have a savings account or who use another account such as a current account or e-money account to save) was produced for analysing the combined sample of respondents answering the savings variables found in:

(a) RB102 (ask-all); RB102NEW (RSP)

(b) RB96 (ask-all); RB96NEW (RSP)

The respective weights for each section within either (a) or (b) were combined into one weighting variable (with no need for re-scaling as the questions within each of (a) and (b) are mutually exclusive groups).⁸⁸

⁸⁸ The same sub-sample of respondents (all who save) were eligible for both (a) and (b), so only one "Savings" weight was necessary.

- 8.76 As with all previous weights, two sets were produced: (a) grossing weights which sum to the (eligible) population, and (b) scaled weights which sum to the corresponding sample size. A total of 20 special weights were created.

Using the weights (Critical)

- 8.77 Appendix 8 includes details of all sections or sets of questions in the questionnaire and the relevant weights to be used for each.

Confidence intervals and the impact of the Financial Lives survey design effects

- 8.78 Users of the survey need to take account of the 'design effects' and consequent 'net effective sample sizes' when reporting modules within the Financial Lives survey. The net effective sample size is equal to the actual sample size divided by the total design effect which represents the combined impact of several design components including weighting, stratification, and clustering.⁸⁹ Stratification decreases the design effect and increases the effective sample size, whereas clustering increases the design effect and decreases the effective sample size.
- 8.79 Stratification is particularly effective at decreasing the design effect if the stratification variables chosen correlate strongly with the survey outcome measures. For example, the Index of Multiple deprivation (IMD) was used as the primary stratification in the sampling of households for the online survey; for the in-home survey, an estimate of the proportion of adults aged 18+ without internet access was used as the primary stratification for selecting neighbourhoods with IMD as a further stratifier (see Chapter 2 for details about the sampling design).
- 8.80 The impact of clustering on the design effect is mitigated by increasing the number of clusters so that the sample size within each cluster is relatively small. Specifically, for the in-home survey 240 neighbourhoods were sampled with an average of 4 interviews per neighbourhood; in the online survey, the clusters were the 11,714 responding households with between one and three respondents in each. Therefore, for both the online and in-home surveys, the effect of clustering is likely to be small.
- 8.81 The total design effect is different for every variable and it is not practical to list them all. Although these can be estimated with advanced statistical software, it is reasonable as a simplification to assume that the design effects of stratification and clustering cancel each other out, having a neutral effect on the total design effect which can therefore be assumed to be the same as the design effect due to weighting. Even though the benefits of stratification may outweigh the clustering effect (potentially reducing the total design effect), it is safer (more conservative) to assume that the net effect of stratification and clustering is neutral therefore confidence intervals can be calculated based on the net effective sample size after weighting.
- 8.82 Table 8.6 presents indicative 95% confidence intervals for various analysis subgroups after weighting.

Table 8.6: 95% confidence interval for several subgroups in the Financial Lives survey, when weighting with the appropriate subgroup weight⁹⁰

⁸⁹ Clustering occurs by household in the online survey and by neighbourhood in the in-home survey.

⁹⁰ For simplicity we use proportions for illustration

SAMPLE SIZE	SUBGROUP				
	Individual Weight				
	Full Sample	Gender: Female	Region: South East	Region: Wales	Age: 85+
Unweighted Neff⁹¹	16,190	8,307	2,267	821	190
(Weighted)	9,786	5,129	1,530	542	90
PROPORTION (Weighted)					
1% / 99%	0.8% - 1.2%	0.7% - 1.3%	0.5% - 1.5%	0.2% - 1.8%	0% - 3.1%
2% / 98%	1.7% - 2.3%	1.6% - 2.4%	1.3% - 2.7%	0.8% - 3.2%	0% - 4.9%
5% / 95%	4.6% - 5.4%	4.4% - 5.6%	3.9% - 6.1%	3.2% - 6.8%	0.5% - 9.5%
10% / 90%	9.4% - 10.6%	9.2% - 10.8%	8.5% - 11.5%	7.5% - 12.5%	3.8% - 16.2%
25% / 75%	24.1% - 25.9%	23.8% - 26.2%	22.8% - 27.2%	21.3% - 28.7%	16.1% - 33.9%
50%	49.0% - 51.0%	48.6% - 51.4%	47.5% - 52.5%	45.8% - 54.2%	39.7% - 60.3%

SAMPLE SIZE	SUBGROUP		
	RSP Weights		Product weight Savings: NS&I bond
	Retail banking	Pension Decumulation	
Unweighted Neff	4,310	450	148
(Weighted)	1,381	282	59
PROPORTION (Weighted)			
1% / 99%	0.5% - 1.5%	0% - 2.2%	0% - 3.5%
2% / 98%	1.3% - 2.7%	0.4 - 3.6%	0% - 5.6%
5% / 95%	3.9% - 6.1%	2.5% - 7.5%	0% - 10.6%
10% / 90%	8.4% - 11.6%	6.5% - 13.5%	2.3% - 17.75%
25% / 75%	22.7% - 27.3%	20.0% - 30.0%	14.0% - 36.0%
50%	47.4% - 52.6%	44.2% - 55.8%	37.2% - 62.8%

8.83 Despite careful design, and calculation of the impact of this design on the precision of the results, some sub- groups will be represented by a relatively small number of interviews and as such the findings from these sub-groups are less reliable and need to be treated with some caution. They will give 'broad picture' estimates rather than precise estimates.

⁹¹ Neff – Net effective sample size

9 Strengths and limitations (FCA)

- 9.1 This chapter presents a very brief summary of some of the strengths and limitations of the survey.

Strengths

- 9.2 As a survey based on a random probability sample design, the survey employed the most robust approach to survey sampling. The inclusion of an in-home survey ensured that those who did not use the internet at all or had not done so in the last three months were also represented in the survey sample.
- 9.3 The Wave 2 questionnaire was adapted to make it more suitable for respondents to respond on mobile devices. Unlike at Wave 1, completion on a mobile device was not discouraged. This made it easier for respondents to take part and reduced the risk that those who would only have responded using a mobile device were not excluded.
- 9.4 The use of question sections asked of partial samples such as RSP sections, 1 in Ns, dependent 1 in Ns, product sections and their associated weights (including special weights across sections) allowed an extensive coverage of different topics within a practical interview length. These sections (and combined sections) were able to be weighted to a representative sample eligible for each section, ensuring that the base size for each topic is maximised whilst at the same time minimising bias due to only asking questions of a subsample. This approach was developed considerably from that undertaken at Wave 1 to cover more sections and sets of questions.
- 9.5 Sample sizes were boosted for Scotland, Wales and Northern Ireland, and Northern Ireland was for the first time included in the in-home survey. This improves the potential for geographic-based analysis and reporting.
- 9.6 The results of weighting many of the sections, specifically the RSP and product sections achieved grossed population estimates from the survey that very closely matched estimates obtained from the "ask all" section which measured eligibility for these sections / products. This is very encouraging and shows that the weighting works well. The final gross estimates were calibrated to the totals estimated from the "ask all" section for consistency to the exact estimate, though mostly these adjustments were very small.
- 9.7 Changes were made to the online questionnaire to make it more suitable for use on mobile devices (with small screens). This included changing multi-coded questions that establish product holdings to a series of discrete Yes/No/Don't know questions such that respondents were required to choose whether they had each product. This was different from the approach at Wave 1 where respondents only had to indicate whichever response options applied to them from a list, and could choose a single 'none of these' or 'don't know' code. This is a better way to ascertain product holdings. But it is likely that in Wave 1 some product holding statistics were underestimates. By changing how product holdings are established, the reported change in a result between Wave 1 and Wave 2 is likely to be an overestimate.

Limitations

- 9.8 The response rate to the online survey (3.85%) is low by comparison with many in-home and also some online surveys. Although data were weighted to control for a number of demographic variables, it is possible that the responding sample may be unrepresentative of the general population in terms of other variables, for which it was not possible to adjust through weighting.
- 9.9 Sample frame coverage: The Financial Lives survey is a study of UK adults and while all reasonable efforts have been made to ensure the frame is complete, studies of this type can never be 100% representative. Initially the sampling procedures were based on address selection from the PAF. It is believed that PAF covers c.99% of UK residential addresses, but, by its very nature, at any point in time it will exclude the very latest addresses. The PAF also includes commercial addresses and in certain cases these commercial properties may include residential households. We believe that the overall study design has provided a high level of UK adult representativeness, but it is unlikely to be perfect across all different sub-groups. Omissions (as is the case for all big PAF-based surveys) include any communal establishments such as: prisons, permanent residential care homes and student halls of residence.
- 9.10 Selection of adults in households: while the Financial Lives survey covers UK adults (aged 18 and over), the sampling methodology was based on a random probability selection of households. In the online study a maximum of three adults per household were allowed to complete the survey. In households with more than three adults theoretically there should have been a procedure used for respondent selection; in practice, the lack of this is unlikely to have had any significant impact on study results. The in-home sample was designed to allow just a single eligible adult respondent per household, with a random selection process used to identify the potential individual. Whilst the difference in approach needs to be noted as a possible limitation, in our view this is unlikely to have a significant adverse impact on study findings.
- 9.11 Despite cognitive testing of survey questions, some of the subject matter of the survey is not simple – for example about the type of pension you may have – and it is important to remember that the survey results are about what UK adults tell us. Their views, perceptions and experiences matter. Their recall may not always be spot on. And the survey cannot replicate a much longer in-home interview where a respondent might be asked to check details, for example their pension paperwork.
- 9.12 Although at over 16,000 respondents, the survey is a large, it cannot represent all consumer groups well. As Table 8.6 shows, some samples are small (for example adults aged 85+) and the margins of error for results for these groups are larger.
- 9.13 The overall complexity of the survey means that the potential for errors is large. Great care has been taken to avoid mistakes in sampling, data and weighting. Nonetheless, some small errors are likely to exist in the weighted data.

Glossary of key terms

Item	Definition
1 in N	Terminology denoting certain questions that would ordinarily be asked of all (or all eligible), but instead were asked of a fixed proportion, eg 1 in 3, 1 in 4.7. Selection for whether a respondent was asked or not is random. This is described in more detail in Chapter 3.
1 in N cap	There was a cap in place to ensure that no respondent could be asked more than four of the 1 in N question sets (how this was done, and the few exceptions, are detailed in Chapter 3).
Ask All	Questions asked of all respondents, with no filtering by 1 in N or RSP rules.
Ask all eligible	Questions asked of all respondents eligible to be asked them, with no filtering by 1 in N or RSP rules.
Batches	Online fieldwork was split into 3 stages referred to as Batch 1, 2 & 3. This is described in more detail in Chapter 6.
Dependent 1 in N	PONEWX1 1 to 39 was asked of 1 in N respondents who meet certain eligibility criteria. CMC2 and A2d-o were asked of all who met certain eligibility criteria and a random selection of all other respondents (based on the 1 in N flags in the sample file).
Derived Variable (DV)	Used throughout the script and denoted by 'DV' within their script label, ⁹² derived variables are a means of categorising respondents based on earlier answers. The DV was then used both for routing within the questionnaire and for analysis. Some DVs used multi-coding, where a respondent can appear in more than one DV group; some did not. Some DVs may account for 100% of all respondents; some did not.
ECS (Electronic Contact Sheet)	An Ipsos MORI application used for sample management that replaces the need for paper contact sheets for in-home interviews. The ECS was used to manage addresses, log outcomes and launch both the screening interview and main questionnaire scripts.
FAMR	The Financial Advice Market Review was launched in August 2015, jointly led by HM Treasury and the FCA. In the data file FAMR is used to label the Advice 2 section data.

⁹² There are a few exceptions to this rule, for legacy reasons or to simplify data analysis. These are: GI1c / GI1d / GI25_FILTER / P7Na / SAVING_TS / D41b, all of which are DVs but without DV in their label.

1 in N Flag	Within the sample file, each unique respondent ID had a "flag" for each 1 in N question or section. If there was a flag (denoted by a "1" in the file) the respondent was asked that question or section (assuming other criteria were also met for dependent 1 in Ns). If there was no flag (denoted by "0") the question or section was not asked.
Incidence rate	The % of respondents or of the weighted population that held a given product or used a given service, etc.
Index of Multiple Deprivation (IMD)	The official measure of relative deprivation, generated by the Office for National Statistics for England and Wales, SpatialData.gov.scot in Scotland and the Northern Ireland Statistics and Research Agency in Northern Ireland. All small areas (LSOAs) are ranked from the most to the least deprived in each country.
In-home survey	6% of the total interviews were conducted in the respondent's house using a tablet to access the questionnaire. Respondents had to be aged 18-69 and not to have used the internet in the last 3 months, or aged 70 or over (whether or not they had used the internet in the last 3 months).
Inflation factor	Section CMC2 and questions A2d-o were allocated to respondents through a combination of criteria which are not mutually exclusive. The potential overlap of respondents eligible under both criteria to answer could have resulted in target sample sizes not being met unless an inflation factor is applied. This is described in more detail in Chapter 4.
Interim data	Data not based on the final set of responses.
Online survey	94% of the survey responses were conducted online. Addresses were randomly selected across the UK and sent an invitation letter, inviting up to 3 household members aged 18 or over to participate.
Outlier	A statistical outlier is a value that is much smaller or larger than most of the values in a distribution. An accepted convention is to treat values that fall more than 1.5 times the interquartile range above the upper quartile or below the lower quartile as outliers.
Probability proportional to size	A method of selecting sampling units where sampling units are given chances of selection proportionate to their size. At the first stage of sample selection, LSOAs were given chances of selection based on their relative size in terms of the number of addresses in each

	LSOA. This ensured an equal probability sample of addresses, given that the same number of addresses was selected in each PSU at the second stage of sampling
PSU	Primary Sample Unit. The sampling unit selected at the first stage of sampling. For the in-home element of the Financial Lives survey this was Lower Super Output Area
Questionnaire module	In Wave 1 the sections of the questionnaire controlled by RSPs were referred to as modules. The modules related to a particular product area (such as mortgages) or to financial advice.
Questionnaire section	At Wave 2 the questionnaire was divided into 20 sections, grouped by subject matter. See illustrations in Chapter 3.
Regular internet user	For the purposes of the survey, regular internet use was defined as having used the internet in the last 3 months.
RSP	Many of the 38 sets of questions, were controlled by Relative Selection Probability (RSP) rules, described in more detail in Chapter 3. Whilst the selection of which section a respondent is shown was determined randomly, a relative weighting value was applied to make sections with low levels of eligibility more likely to be selected. This retained the element of random selection whilst ensuring minimum base sizes for all sections.
RSP set	Online there were 2 RSP sets, each including 6 sections. In-home there was just one RSP set, including 8 sections. Of those sections, a respondent was eligible to answer, they could only be asked one section from each RSP set (so online respondents were asked up to two sections, in-home respondents were asked up to one section). If a respondent was not eligible for any sections in a set, they were not asked any sections from that set.
RSP structure	The online structure contained 2 sets; the in-home survey structure contained one.
RSP value	The value ascribed to each section in an RSP set. These values controlled the relative probability of being selected for each section, based on all the sections for which each respondent was eligible.
Sample file	Each potential respondent had a unique ID. In the case of the in-home survey, this was assigned by the fieldwork agency, one per address (household). In the case of the online survey, this was linked to the unique log-in

	IDs in the invitation letters sent out by the fieldwork agency, three per address (household). This meant up to three household members aged 18+ could respond online, but only one household member could for the in-home survey. Each ID was linked to a sample file, held by the research agency conducting the fieldwork. As well as including information already known (eg address), the sample file contained RSP and 1 in N values to control the routing into the RSP and 1 in N question sets.
Screenener question	A question used, either by itself or with others, to establish eligibility for some questionnaire sections.
Selected Product (SP)	Within certain sectors (High Cost Credit (HCC), Consumer Credit 1 (CC1), General Insurance & Protection (GI&P), Claims Management Companies (CMC1)⁹³ and Savings) respondents may have had a number of relevant products; in such cases they were asked about one specific product (1 or 2 for HCC), selected randomly from those they hold or, in some cases, had held in the past 12 months or the last 3 years. If they held/had held more than one product of the type selected, they were asked to think about the one they took out most recently. For example, in the GI&P section they may have been selected to answer about extended warranties, but may have held more than one of these, and so were asked to think about the most recent one.
Short Question Set (SQS)	In Wave 1, shorter question sections were included at the end of the questionnaire. Some of these were "Ask all eligible," and each respondent was asked no more than 2 of the remainder. At Wave 2 there were 8 of these shorter question sets (forming section 17 of the questionnaire). Online one of these (Awareness of FCA) was asked of 1 in N, 4 were governed by RSP rules (Access, CMC1, Potential Fraud & Scams and Savings), and the remaining 3 (Platforms, Self-employed and Unbanked) were asked of all who were eligible. The difference for in-home survey respondents was that Access and Potential Fraud & Scams were asked of all eligible rather than being part of the in-home RSP structure.
Wave 1	The first time the Financial Lives survey was asked. Fieldwork was carried out between December 2016 and April 2017; 12,865 UK adults aged 18 and over completed the survey.

⁹³ Selected Claims, within the Claims Management Company section, are claims not products, but are handled in the same way.

Wave 2

The second time the Financial Lives survey was asked. Fieldwork ran from 30th August 2019 to 18th February 2020, with a sample of 16,190 individuals representative of the UK population aged 18 and over.

APPENDICES

Appendix 1 Advance letters used during online fieldwork

Pilot

					
The Residents <Add1> <Add2> <Add3> <Add4> <Add5> <PostCode>			<Date1> Your reference <Serial><Ck1>		
Dear Residents,					
Who we are					
We are the Financial Conduct Authority (FCA), the UK's financial regulator. The FCA is here to protect people who use services like bank accounts, pensions, loans and insurance, or who are not able to get these.					
We need your help					
I am writing to ask you for your much valued help by taking part in the Financial Lives survey that is being conducted by the National Centre for Social Research (NatCen) on our behalf. In the past, the survey has given us powerful evidence to highlight what matters to you when we talk to government about the issues that affect consumers in financial services, and inform our policies to protect consumers.					
A £10 gift voucher for each person who completes the survey					
Each person aged 18 or over who completes the survey will be emailed a £10 gift voucher, courtesy of NatCen. The voucher can be used to make purchases at a variety of different shops. Up to three members of your household (aged 18 and over) can take part and claim a voucher.					
How to do the survey					
The survey should only take about 30 minutes to complete. Taking part is easy. Simply follow these three steps:					
1. Go to survey.natcen.ac.uk/finlives* 2. Enter one of the unique logins below 3. Complete the survey and you'll receive a £10 gift voucher					
Person 1 <AccessCode1>		Person 2 <AccessCode2>		Person 3 <AccessCode3>	
More information					
For reassurance that the survey is being conducted for the FCA, please check www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults or call our Consumer Contact Centre on 0800 111 6768. For more information about the survey and how we use the results, please also see the back of this letter and www.natcen.ac.uk/fl-survey .					
Very many thanks for your participation.					
Yours faithfully,					
					
Nisha Arora Director of Consumer & Retail Policy, FCA			* Please do not enter this link in Google. Rather, please use the address bar, located at the top of your webpage.		



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<PostCode>

<Date1>

Your reference <Serial><Ck1>

Dear Residents,

We need your help to improve financial services

The Financial Conduct Authority (FCA) would like to hear about your experiences of accessing and using financial services. By taking part in the Financial Lives Survey you will help the FCA protect people who use, or are not able to access, financial products and services like bank accounts, pensions, loans and insurance.

It is easy to help

Up to three members of your household (aged 18 and over) can take part in the survey, and it should only take about 30 minutes to complete.

Follow these three simple steps:

Step 1

Go to:
survey.natcen.ac.uk/finlives

Type the address exactly as shown in the address bar of your web browser. Please don't use search engines such as Google

Step 2

Enter one of the unique access codes below

Person 1
<AccessCode1>

Person 2
<AccessCode2>

Person 3
<AccessCode3>

Step 3

Complete the survey and you'll receive a **£10** Love2Shop gift voucher from NatCen as a thank you for taking part

Each person aged 18 or over who completes the survey will be emailed a **£10** Love2Shop voucher, which can be used to make purchases at a wide variety of leading high street stores.

Very many thanks for your participation.

Yours faithfully,

Nisha Arora

Director of Consumer & Retail Policy, FCA

For reassurance that the survey is being conducted for the FCA, please check www.fca.org.uk/financial-lives or call our Consumer Contact Centre on 0800 111 6768. For more information about the survey and how we use the results, please also see the back of this letter and www.natcen.ac.uk/fl-survey.



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<Postcode>

<Date1>

Your reference <Serial><Ckt><Experiment>

The Financial Lives survey: Your views are important to us

Dear Sir/Madam,

I would like to invite up to three adults (aged 18 or over) in your household to take part in the Financial Lives survey. This is an important national survey for the Financial Conduct Authority, which is here to protect people when it comes to money and when using services like bank accounts, loans and insurance.

We are interested in your attitudes towards money and your experience of different services. By giving us your views, you will be helping us to make sure we focus on the issues important to you.

Each person who completes the survey will receive a £10 Love2Shop gift voucher from NatCen as a thank you.

It's easy to have your say, please go to survey.natcen.ac.uk/finlives and log in using the access codes provided below.



Person 1

<AccessCode1>



Person 2

<AccessCode2>



Person 3

<AccessCode3>

Please complete the survey by **18 November**.

Thank you in advance for your help.

Yours faithfully,

Nisha Arora

Director of Consumer & Retail Policy, FCA

This survey is being carried out on behalf of the FCA by NatCen Social Research, an independent social research organisation. If you would like to talk to someone about the survey, please contact NatCen Social Research via the email address below or by calling the information line between 9am-5pm Monday-Friday.

financiallives.survey@natcen.ac.uk | Information Line: 0800 652 4568

You can also call the **FCA's Contact Centre** on 0800 111 6768
Please see overleaf for Frequently Asked Questions.



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<Postcode>

<Date>

Your reference <Serial><CkI>

The Financial Lives survey: Your views are important to us

Dear Sir/Madam,

I would like to invite up to three adults (aged 18 or over) in your household to take part in the Financial Lives survey. This is an important national survey for the Financial Conduct Authority, which is here to protect people when it comes to money and when using services like bank accounts, loans and insurance.

We are interested in your attitudes towards money and your experience of different services. By giving us your views, you will be helping us to make sure we focus on the issues important to you.

Each person who completes the survey will receive a £10 Love2Shop gift voucher from NatCen as a thank you.

It's easy to have your say, please go to survey.natcen.ac.uk/finlives and log in using the access codes provided below.



Person 1

<AccessCode1>



Person 2

<AccessCode2>



Person 3

<AccessCode3>

Please complete the survey by **22 January**.

Thank you in advance for your help.

Yours faithfully,

Nisha Arora

Director of Consumer & Retail Policy, FCA

This survey is being carried out on behalf of the FCA by NatCen Social Research, an independent social research organisation. If you would like to talk to someone about the survey, please contact NatCen Social Research via the email address below or by calling the information line between 9am-5pm Monday-Friday.

financiallives.survey@natcen.ac.uk | Information Line: 0800 652 4568

You can also call the **FCA's Contact Centre** on 0800 111 6768
Please see overleaf for Frequently Asked Questions.

Appendix 2 First reminder used during online fieldwork

Batch 1

NatCen
Social Research that works for society



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<PostCode>

<Date2>

Your reference <Serial><CkI>

Dear Residents,

You can still help to improve financial services

Recently we invited up to three people aged 18 or over in your household to take part in a survey that will help the Financial Conduct Authority (FCA) protect people who use, or are not able to access, financial products and services like bank accounts, pensions, loans and insurance. It takes about 30 minutes to complete.

If you have already completed the survey, thank you! If you haven't, we would be grateful if you could do this soon. We also hope you will encourage any other adults in your household to take part.

Taking part is easy:

Step 1

Go to:
survey.natcen.ac.uk/finlives

Type the address exactly as shown in the address bar of your web browser. Please don't use search engines such as Google

Step 2

Enter one of the unique access codes below

- Person 1
<AccessCode1>
- Person 2
<AccessCode2>
- Person 3
<AccessCode3>

Step 3

Claim your £10 Love2Shop gift voucher from NatCen, as a thank you for taking part

For more information, please visit: www.natcen.ac.uk/fl-survey or www.fca.org.uk/financial-lives.

Thank you for taking part.

Yours faithfully,

Nisha Arora
Director of Consumer & Retail Policy, FCA

P13055.01



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<Postcode>

<Date2>

Your reference <Serial><Ck1><Experiment>

The Financial Lives survey: Your views are important to us

Dear Sir/Madam,

I recently invited up to three adults (aged 18 or over) in your household to take part in the **Financial Lives survey**. This is an important national survey for the Financial Conduct Authority, which is here to protect people when it comes to money and when using services like bank accounts, loans and insurance.

It would help us greatly if all of those in your household who haven't yet taken part in the survey could do so.

We are interested in your attitudes towards money and your experience of different services. By giving us your views you will be helping us to make sure we focus on the issues important to you.

Each person who completes the survey will receive a £10 Love2Shop gift voucher from NatCen as a thank you.

To fill in the questionnaire **online** please go to survey.natcen.ac.uk/finlives and log in using the access codes provided below. Each access code can only be used once, so each participant will need to log in using a different access code.



Person 1

<AccessCode1>



Person 2

<AccessCode2>



Person 3

<AccessCode3>

Please complete the survey by **1 December**.

Thank you in advance for your help.

Yours faithfully,

Nisha Arora

Director of Consumer & Retail Policy, FCA

This survey is being carried out on behalf of the FCA by NatCen Social Research, an independent social research organisation. If you would like to talk to someone about the survey, please contact NatCen Social Research via the email address below or by calling the information line between 9am-5pm Monday-Friday.

financiallives.survey@natcen.ac.uk | Information Line: 0800 652 4568

You can also call the **FCA's Contact Centre** on 0800 111 6768.
Please see overleaf for Frequently Asked Questions.



The Residents

<Add1>

<Add2>

<Add3>

<Add4>

<Add5>

<Postcode>

<Date>

Your reference <Serial><Ck>

The Financial Lives survey: Your views are important to us

Dear Sir/Madam,

I recently invited up to three adults (aged 18 or over) in your household to take part in the Financial Lives survey. This is an important national survey for the Financial Conduct Authority, which is here to protect people when it comes to money and when using services like bank accounts, loans and insurance.

It would help us greatly if all of those in your household who haven't yet taken part in the survey could do so.

We are interested in your attitudes towards money and your experience of different services. By giving us your views you will be helping us to make sure we focus on the issues important to you.

Each person who completes the survey will receive a £10 Love2Shop gift voucher from NatCen as a thank you.

To fill in the questionnaire **online** please go to survey.natcen.ac.uk/finlives and log in using the access codes provided below. Each access code can only be used once, so each participant will need to log in using a different access code.

 Person 1
<AccessCode1>

 Person 2
<AccessCode2>

 Person 3
<AccessCode3>

Please complete the survey by **9 February**.

Thank you in advance for your help.

Yours faithfully,

Nisha Arora

Director of Consumer & Retail Policy, FCA

This survey is being carried out on behalf of the FCA by NatCen Social Research, an independent social research organisation. If you would like to talk to someone about the survey, please contact NatCen Social Research via the email address below or by calling the information line between 9am-5pm Monday-Friday.

financiallives.survey@natcen.ac.uk | Information Line: 0800 652 4568

You can also call the **FCA's Contact Centre** on **0800 111 6768**.
Please see overleaf for Frequently Asked Questions.

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Appendix 4 In-home survey screening questionnaire (Ipsos MORI)

Financial Lives Screener – FINAL

To find:

People aged 18-69 who have not used the internet in the last 3 months

People aged 70+ who have not used the internet in the last 3 months

People aged 70+ who have used the internet in the last 3 months

Screener is separate instrument – once a person is identified for the main survey the interviewer can open the main script. Details of the selected person will be written back into the ECS.

DWELLING UNIT SELECTION

Q1 INTERVIEWER: HOW MANY HOUSES OR FLATS DOES THE ADDRESS CONSIST OF?

Is this house/bungalow/building a single dwelling unit or is it split up into separate units?

WRITE IN: 1-10

If Q1 = 2 OR MORE

Q2 INTERVIEWER: PLEASE ENTER A DESCRIPTION FOR ALL DWELLING UNITS, STARTING FROM THE ONE ON YOUR LEFT OR AT THE TOP.

LIST DWELLING UNITS

SCRIPTER: DO RANDOM SELECTION OF DUs LISTED

Q2a The selected dwelling is DESCRIPTION OF SELECTED DU

ALL

Q3

INTERVIEWER: PLEASE NOTE ANY FEATURES OF THE ADDRESS THAT WILL MAKE IT EASIER TO FIND, OR ACCESS, FOR OTHER INTERVIEWERS. FOR INSTANCE, LOCATION OF FRONT DOOR OR DOOR BELL, ENTRY PHONE, VIDEOPHONE, PORTERED BLOCK ETC.

INTERVIEWER READ OUT:

My name is... from Ipsos MORI (an independent social research company).

[INTERVIEWER: SHOW ID]

Can I speak to someone who is aged 18+ who is currently living at this address?

INTERVIEWER READ OUT AGAIN IF NECESSARY:

My name is... from Ipsos MORI (an independent social research company).

[INTERVIEWER: SHOW ID]

We are looking for people to answer some questions on behalf of the Financial Conduct Authority, the financial regulator for the UK.

The survey asks about the financial products and services you use. The FCA wants to learn more about people's use of and experiences with financial products, services and firms. The survey will give them powerful evidence to highlight what matters to you when they talk to government about the issues that affect consumers in financial services, and inform their policies to protect consumers. INTERVIEWER SHOW IMPACT CARD IF NECESSARY

We are looking for people who may be eligible to take part in the survey. Can I ask you a few short questions to see if you or anyone else in your household is eligible to complete the survey? There is a £10 voucher for someone who is eligible to complete the survey.

[INTERVIEWER: CONTINUE TO SCREENER]

Screenener

I just have some initial questions to check if you, or anyone else living here, is eligible for this survey.

S1 [ASK ALL]

Including you, how many adults aged 18 or over are currently living in this household?

IF NECESSARY: By 'household' we mean the group of people (not necessarily related) living at your address who share cooking facilities with you and also share a living room or sitting room or dining area. It should INCLUDE... but EXCLUDE...

INCLUDE:	EXCLUDE:
People aged 18+ who normally live at the address but are away for less than 6 months a year	People aged 18+ who live elsewhere to study or work but who come home for holidays
Boarders/lodgers aged 18+ living as part of the household	Spouses aged 18+ who are separated and no longer resident
	People aged 18+ away continuously for 6 months or more a year

NUMERIC 1-12

98 None (all adults in household are 16-17)

SCREEN OUT – GO TO S10

99 Refused

SCREEN OUT – THANK AND CLOSE AND

CODE RELEVANT OUTCOME (205)

S2 [ASK IF S1 = 1 (ONE ADULT IN HOUSEHOLD)]

Can you please tell me which of these age bands you are in? READ OUT...

1. 18 to 69

ASK S3

2. 70 or over

SCREEN IN TO THE SURVEY, GO TO S4b

3. (Prefer not to say)

GO TO S3

S3 [ASK IF (S1 =1) AND (S2 = 1 OR 3) [ONE ADULT IN HOUSEHOLD, AND THEY ARE AGED 18-69 OR HAVE NOT GIVEN THEIR AGE]]

When did you last use the internet, at home, work and any other places via any device? This includes any use on behalf of other members of your family or for friends, for example looking up information for them? Was it ... READ OUT ...

- 1 Within the last 3 months
- 2 Between 3 months ago and a year ago
3. More than one year ago
- 4 Never used it?

SCREEN OUT S4a
 SCREEN IN – GO TO INFN
 SCREEN IN – GO TO INFN
 SCREEN IN – GO TO INFN

S4a [STATE IF S3 = 1 [ONE ADULT IN HOUSEHOLD, AND THEY ARE AGED 18-69 OR HAVE NOT GIVEN THEIR AGE AND HAVE USED THE INTERNET IN THE LAST 3 MONTHS]]

We are looking for people who don't use the internet that often or are aged 70 or over, so you are not eligible for the survey, but thank you for your time. END AND CODE OUTCOME AS INELIGIBLE HH (205)

INTERVIEWER: IF SOMEONE 70+ HASN'T GIVEN THEIR AGE INITIALLY BUT WANTS TO TAKE PART PLEASE RETURN TO S2

INFN [ASK IF (S2 = 2) OR (S3 = 2-4) (ONE ADULT IN HOUSEHOLD, AND THEY ARE AGED 70+ OR HAVE NOT USED INTERNET IN LAST 3 MONTHS)]

You are eligible for the main survey which will take around 45 minutes. Is it possible to do that now?

You could mention:

- £10 incentive
- Show impact card
- Stress importance of including older people/ non-internet users for the FCA

RECORD RESPONDENT'S NAME IN FULL
 PLEASE TYPE TITLE FIRST NAME SURNAME FOR EXAMPLE: Mr John Practice

OPEN BOX
 (Refused)

GO TO S9B

S5 [ASK IF S1>1 (TWO OR MORE ADULTS IN HOUSEHOLD)]

Can I take the first name or initial of each adult living here, starting with you?

IF NECESSARY: This is just to make the next few questions easier to manage. We do not need full names

CREATE GRID WHERE NUMBER OF ROWS = NUMBER OF ADULTS AT S1

RESPONDENT	WRITE IN NAME/INITIAL:
PERSON 2	WRITE IN NAME/INITIAL:
PERSON 3	WRITE IN NAME/INITIAL:
ETC	WRITE IN NAME/INITIAL:

S6 [ASK IF S1 >1 (TWO OR MORE ADULTS IN HOUSEHOLD)]

Can you please tell me whether each person is aged 18 to 69, or 70 and over?

CODE FOR EACH PERSON

CREATE GRID WITH NAMES/INITIALS OF EACH PERSON FROM S5

	RESPONDENT	PERSON 2 NAME	PERSON 3 NAME ETC.
18 to 69			
70 or over			
(Don't know)	NA		
(Prefer not to say)			

S7 [ASK IF S1 >1 (TWO OR MORE ADULTS IN HOUSEHOLD)]

And, as far as you know, when did each person last use the internet, at home, work and any other places via any device? This includes any use on behalf of other family members or for friends, for example looking up information for them. Starting with you, was it... READ OUT..

RESP name/initial	PERSON 2 name	PERSON 3 name ETC
1 Within the last 3 months?		
2 Between 3 months ago and a year ago?		
3. More than one year ago?		
4 Never used it?		
5 Don't know [DO NOT READ OUT]		

SCREENING SELECTION:

DV1 PURPOSE OF DERIVED VARIABLE: Establish how many people in the household are eligible for the survey when there is more than one adult in the household.

Eligibility in households with more than one adult is defined as: [S6=2 OR (S7=2-4) (AGED 70 OR OVER OR HAVE NOT USED THE INTERNET IN THE LAST 3 MONTHS)]

HOW MANY PEOPLE ARE ELIGIBLE		
1	ONE PERSON	GO TO INFN/S9A
2	TWO+ PEOPLE	GO TO SEL
3	NO PEOPLE	GO TO S10

SEL (IF DV1 = 2)

RANDOM SELECTION OF ONE PERSON FROM THOSE WHO ARE ELIGIBLE (IF MORE THAN ONE)

INFN ASK IF (ONE ADULT IN HOUSEHOLD, AND THEY ARE AGED 70+ OR HAVE NOT USED INTERNET IN LAST 3 MONTHS)] OR SELECTED ADULT IS PERSON 1 – THE RESPONDENT WHERE MORE THAN ONE ADULT IN HH

You are eligible for the main survey which will take around 45 minutes. Is it possible to do that now?

You could mention:

- £10 incentive
- Show impact card
- Stress importance of including older people/ non-internet users for the FCA

RECORD RESPONDENT'S NAME IN FULL
PLEASE TYPE TITLE FIRST NAME SURNAME FOR EXAMPLE: Mr John Practice

OPEN BOX
(Refused)

GO TO S9B

S9A IF SELECTED ADULT IS NOT PERSON 1

<NAME> (Person number X) is eligible for the main survey which will take around 45 minutes.
Can I take their full name?

RECORD SELECTED PERSON'S NAME IN FULL
PLEASE TYPE IN TITLE FIRST NAME SURNAME FOR EXAMPLE: Mr John Practice
OPEN BOX

Allow DK, and REF

ALL HOUSEHOLDS WITH ELIGIBLE PERSON

S9B The person selected for interview is <NAME AS RECORDED AT INFN or S9a> (IF DK write in Not Known, If REFUSED, write in REFUSED).

INTERVIEWER ATTEMPT TO DO INTERVIEW NOW OR TO BOOK APPOINTMENT.

MENTION

- £10 incentive
- Show impact card
- Stress importance of including older people/non-internet users for FCA

S10 [STATE IF S1 = 1 OR IF DV1 = 3 (NO ADULTS IN HOUSEHOLD OR THERE ARE TWO OR MORE ADULTS AGED 18+ IN HOUSEHOLD BUT NEITHER ARE ELIGIBLE)]

We are looking for people who don't use the internet that often or are aged 70 or over, so no one living here is eligible for this survey, but thank you for your time. END AND CODE OUTCOME AS INELIGIBLE ADDRESS (205)

INTERVIEWER: IF SOMEONE 70+ IN HOUSEHOLD HASN'T GIVEN THEIR AGE INITIALLY (CODE 3 AT S2 OR CODE 3 OR 4 AT S6) BUT WANTS TO TAKE PART PLEASE RETURN TO S2 OR S6

Appendix 5 Reassurance letter used during in-home survey fieldwork (Ipsos MORI)



TAKE PART IN THE FINANCIAL LIVES SURVEY

We need your help to improve financial services

The Financial Conduct Authority (FCA) would like to hear about your experiences of accessing and using financial services. By taking part in the Financial Lives survey you will help the FCA protect people who use, or are not able to access, financial products and services like bank accounts, pensions, loans and insurance.

Who is carrying out the survey?

The survey is being conducted by Ipsos MORI, an independent social research company, on behalf of the FCA. The FCA's Financial Lives survey is being carried out in the public interest.

What does taking part involve?

The interviewer will first ask you a few short questions to see if you or others in your household are eligible for the main survey. This will only take a few minutes.

If you, or someone else in your household is eligible, the survey should take around an hour. Everyone who completes the main survey will be given a £15 gift voucher by Ipsos MORI as a thank you.

What happens to the information collected?

For details of the FCA's purpose in collecting and processing Financial Lives survey data, how the data are going to be used and stored, who is going to be able to access the data and all other privacy-related information, the interviewer can give you a printed copy of the Privacy Statement to read or please visit www.fca.org.uk/financial-lives-uk/privacy. By providing responses to the Financial Lives survey you agree that the information is used in accordance with the purposes and processes outlined in the Privacy Statement.

You will not receive any junk mail or marketing calls as a result of taking part. Your answers will be combined with those of others who take part in the survey and presented anonymously in research reports.

What if I have questions?

If you would like to know more about the survey, please contact Ipsos MORI on **FREEPHONE 0808 141 3076** between 9am and 5pm Monday to Friday, or email FLS@ipsos.com. For reassurance that the survey is being conducted for the FCA, you can also call the FCA's Contact Centre on **0800 111 6768**.

Thank you in advance.
Yours faithfully

Nisha Arora

Director of Consumer & Retail Policy, FCA

16-059591/FLS1

Appendix 6 Sources of support flyer for the in-home survey (Ipsos MORI)



Ipsos MORI



If participating in the Financial Lives survey has raised concerns about your financial circumstances and you think you may need some expert help, you can turn to MaPS (Money & Pensions Service) and its organisations who provide advice free of charge.

 Money & Pensions Service	The new body that brings together the free services delivered by the following three organisations, with a commitment to ensuring people throughout the UK have the information they need to make effective financial decisions over their lifetime.	www.moneyandpensionservice.org.uk/ Phone: 01159 659570
 the Money Advice Service	A MaPS organisation that provides free money guidance online and by phone. They also signpost to free debt advice in your area through its debt advice locator tool.	www.moneyadvice.service.org.uk/en/corporate/contact-us Freephone: 0800 138 7777
 Pensionwise	A MaPS organisation that provides free and impartial government guidance about pension options.	www.pensionwise.gov.uk Freephone: 0800 138 3944
The PENSIONS Advisory Service	A MaPS organisation that provides free and impartial advice on workplace and personal pensions.	www.pensionsadvisoryservice.org.uk Freephone: 0800 011 3797

None of the organisations listed will know that you took part in the survey, so you will need to get in touch with them using the contact details provided

Appendix 7 Impact card (Ipsos MORI)



Ipsos MORI



What impact do your responses have?

The Financial Lives survey provides valuable insight for the FCA allowing them to carry out their 3 core objectives:



Protect consumers



Promote competition



Enhance market integrity

The 2017 Financial Lives survey highlighted key issues:

15M workers don't pay into pensions
– Daily Mirror

Half of British adults are 'financially vulnerable'
says the FCA
– Financial Times

One in 10 UK adults have no savings, watchdog reveals
– Independent

Appendix 8 Weighting Guide

Weight name	Description	Application	Base
Grossed weights			
IndvW2_G	Individual level grossed weight	For use with Ask All sections (gross weights)	All
wt_RSP_RetailBanking_W2_G	Grossed RSP Weight: RetailBanking	RSP Weights grossed to population of those eligible for: Retail Banking	All completing RSP Section: Retail Banking
wt_RSP_Mortgages_W2_G	Grossed RSP Weight: Mortgages	RSP Weights grossed to population of those eligible for: Mortgages	All completing RSP Section: Mortgages
wt_RSP_CC1_W2_G	Grossed RSP Weight: CC1	RSP Weights grossed to population of those eligible for: CC1	All completing RSP Section: CC1
wt_RSP_CC2_W2_G	Grossed RSP Weight: CC2	RSP Weights grossed to population of those eligible for: CC2	All completing RSP Section: CC2
wt_RSP_GIP_W2_G	Grossed RSP Weight: GIP	RSP Weights grossed to population of those eligible for: GI&P	All completing RSP Section: GI&P
wt_RSP_PAcc_W2_G	Grossed RSP Weight: PAcc	RSP Weights grossed to population of those eligible for: Pensions Accumulation	All completing RSP Section: Pensions Accumulation
wt_RSP_FAMR_W2_G	Grossed RSP Weight: FAMR	RSP Weights grossed to population of those eligible for: Advice 2	All completing RSP Section: Advice 2
wt_RSP_Access_W2_G	Grossed RSP Weight: Access	RSP Weights grossed to population of those eligible for: Access	All completing RSP Section: Access
wt_RSP_CMC1_W2_G	Grossed RSP Weight: CMC1	RSP Weights grossed to population of those eligible for: CMC1	All completing RSP Section: CMC1
wt_RSP_UnsolicitedCalls_W2_G	Grossed RSP Weight: UnsolicitedCalls	RSP Weights grossed to population of those eligible for: Potential Fraud & Scams	All completing RSP Section: Potential Fraud & Scams
wt_RSP_Savings_W2_G	Grossed RSP Weight: Savings	RSP Weights grossed to population of those eligible for: Savings	All completing RSP Section: Savings

wt_RSP_Dec_W2_G	Grossed RSP Weight: Dec	RSP Weights grossed to population of those eligible for: Pension Decumulation	All completing RSP Section: Pension Decumulation
wt_1inN_RiskReturn_W2_G	Grossed 1inN Weight: RiskReturn	1 in N Weight grossed to total UK population 1 in N Weight grossed to total UK population for P_CC30a_g (Yes and No). Must be applied separately for the 'any yes' group (P_CC21=1-3 or P_CC21a=1-3) and the 'no no' group (P_CC21 not equal 1-3 and P_CC21a not equal 1-3).	All completing 1 in N All completing 1 in Ns for P_CC30a_g (Y and N)
wt_1inN_AT18_ESG_W2_G	Grossed 1inN Weight: AT18_ESG		
wt_1inN_AT14_AT15_W2_G	Grossed 1inN Weight: AT14_AT15		
wt_1inN_F12_13_W2_G	Grossed 1inN Weight: F12_13		
wt_1inN_FCA_W2_G	Grossed 1inN Weight: FCA		
wt_1inN_AT16_B6B_W2_G	Grossed 1inN Weight: AT16_B6B		
wt_1inN_AT12_W2_G	Grossed 1inN Weight: AT12		
wt_1inN_K33bc_W2_G	Grossed 1inN Weight: K33bc		
wt_1inN_P_CC30a_g_W2_G	Grossed 1inN Weight: P_CC30a_g		
wt_Dep1inN_PONEWX1_W2_G	Grossed Dependent 1inN Weight: PONEWX1	Dependent 1 in N Weight grossed to total population of those with a current account.	All completing 1 in N for PONEWX1 with a current account.
wt_Dep1inN_CMC2_W2_G	Grossed Dependent 1inN Weight: CMC2	Dependent 1 in N Weight for CMC2 grossed to total UK population	All completing CMC2 via CMC1 or additional 1 in Ns
wt_Dep1inN_A2d_o_W2_G	Grossed Dependent 1inN Weight: A2d_o	Dependent 1 in N Weight for A2d_o grossed to total UK population	All completing A2d_o via Advice 1, Advice 2, or additional 1 in Ns
wt_Special_Adv_W2_G	Grossed Special Weight: Adv	Advice 1 + Advice 2 Special Weight: Weighted to the gross population of those eligible for either module	All completing Advice 1 OR Advice 2 questions (Adv_E8a and Adv_D23) could also be used for (Adv_G1 to Adv_G4).
wt_Special_PONE1RB98C_W2_G	Grossed Special Weight: PONEWX1_1 and RB98c	PONEWX1_1 + RB98c Special Weight: Weighted to the gross population of those with a current account and a savings account with a bank or building society.	All with a current account and a savings account with a bank or building society.

wt_Special_PONE2RB98D_W2_G	Grossed Special Weight: PONEWX1_2 and RB98d	PONEWX1_2 + RB98d Special Weight: Weighted to the gross population of those with a current account and cash ISA.	All with a current account and cash ISA.
wt_Special_RB102RB96_W2_G	Grossed Special Weight: RB102 and RB96	RB102NEW + RB102 & RB96NEW + RB96 Special Weight: Weighted to the gross population of those who save.	All who save.
Wt_Product_CC1_CreditCard_W2_G	Grossed Product Weight: CC1_CreditCard_W2	Product Weights: Grossed to population of who hold that product ⁹⁴	All completing product section
Wt_Product_CC1_MotoFinance_W2_G	Grossed Product Weight: CC1_MotoFinance_W2		
Wt_Product_CC1_PersonalLoan_W2_G	Grossed Product Weight: CC1_PersonalLoan_W2		
Wt_Product_GIP_MotorInsurance_W2_G	Grossed Product Weight: GIP_MotorInsurance_W2		
Wt_Product_GIP_HomeCombined_W2_G	Grossed Product Weight: GIP_HomeCombined_W2		
Wt_Product_GIP_HomeContents_W2_G	Grossed Product Weight: GIP_HomeContents_W2		
Wt_Product_GIP_MotorBreakdown_W2_G	Grossed Product Weight: GIP_MotorBreakdown_W2		
Wt_Product_GIP_TravelMulti_W2_G	Grossed Product Weight: GIP_TravelMulti_W2		
Wt_Product_GIP_Pet_W2_G	Grossed Product Weight: GIP_Pet_W2		
Wt_Product_GIP_MobilePhone_W2_G	Grossed Product Weight: GIP_MobilePhone_W2		
Wt_Product_GIP_HomeEmergency_W2_G	Grossed Product Weight: GIP_HomeEmergency_W2		
Wt_Product_GIP_TravelSingle_W2_G	Grossed Product Weight: GIP_TravelSingle_W2		

⁹⁴ Eligibility for some of the selected product sections was based not just on product holding but other factors such as how recently they were taken out. For more detail see Chapter 3

Wt_Product_GIP_Life_W2_G	Grossed Product Weight: GIP_Life_W2		
Wt_Product_Savings_SavingsAccount_W2_G	Grossed Product Weight: Savings_SavingsAccount_W2		
Wt_Product_Savings_NSIBond_W2_G	Grossed Product Weight: Savings_NSIBond_W2		
Wt_Product_Savings_CreditUnion_W2_G	Grossed Product Weight: Savings_CreditUnion_W2		
Wt_Product_Savings_CashISA_W2_G	Grossed Product Weight: Savings_CashISA_W2		
Wt_Product_CMC1_PersonalInjury_W2_G	Grossed Product Weight: CMC1_PersonalInjury_W2		
Wt_Product_CMC1_PPI_W2_G	Grossed Product Weight: CMC1_PPI_W2		
Wt_Product_CMC1_Pension_W2_G	Grossed Product Weight: CMC1_Pension_W2		
Wt_Product_CMC1_Loan_W2_G	Grossed Product Weight: CMC1_Loan_W2		
Wt_Product_CMC1_Mortgage_W2_G	Grossed Product Weight: CMC1_Mortgage_W2		
Wt_Product_CMC1_Other_W2_G	Grossed Product Weight: CMC1_Other_W2		
Wt_Product_CMC1_Employment_W2_G	Grossed Product Weight: CMC1_Employment_W2		
Wt_Product_CMC1_CriminalInjury_W2_G	Grossed Product Weight: CMC1_CriminalInjury_W2		
Wt_Product_CMC1_IndustrialInjury_W2_G	Grossed Product Weight: CMC1_IndustrialInjury_W2		
Wt_Product_CMC1_HousingDisrepair_W2_G	Grossed Product Weight: CMC1_HousingDisrepair_W2		

Wt_Product_HCC_CatalogueCredit_W2_G	Grossed Product Weight: HCC_CatalogueCredit_W2		
Wt_Product_HCC_Pawnbroking_W2_G	Grossed Product Weight: HCC_Pawnbroking_W2		
Wt_Product_HCC_HomeLoan_W2_G	Grossed Product Weight: HCC_HomeLoan_W2		
Wt_Product_HCC_PaydayLoan_W2_G	Grossed Product Weight: HCC_PaydayLoan_W2		
Wt_Product_HCC_RentToOwn_W2_G	Grossed Product Weight: HCC_RentToOwn_W2		
Scaled weights			
IndvW2_N	Individual level scaled weight	For use with Ask All sections (profile weights)	All
wt_RSP_RetailBanking_W2_N	Scaled RSP Weight: RetailBanking	RSP Weights scaled to those completing RSP: Retail Banking	All completing RSP Section: Retail Banking
wt_RSP_Mortgages_W2_N	Scaled RSP Weight: Mortgages	RSP Weights scaled to those completing RSP: Mortgages	All completing RSP Section: Mortgages
wt_RSP_CC1_W2_N	Scaled RSP Weight: CC1	RSP Weights scaled to those completing RSP: CC1	All completing RSP Section: CC1
wt_RSP_CC2_W2_N	Scaled RSP Weight: CC2	RSP Weights scaled to those completing RSP: CC2	All completing RSP Section: CC2
wt_RSP_GIP_W2_N	Scaled RSP Weight: GIP	RSP Weights scaled to those completing RSP: GI&P	All completing RSP Section: GI&P
wt_RSP_PAcc_W2_N	Scaled RSP Weight: PAcc	RSP Weights scaled to those completing RSP: Pensions Accumulation	All completing RSP Section: Pensions Accumulation
wt_RSP_FAMR_W2_N	Scaled RSP Weight: FAMR	RSP Weights scaled to those completing RSP: Advice 2	All completing RSP Section: Advice 2
wt_RSP_Access_W2_N	Scaled RSP Weight: Access	RSP Weights scaled to those completing RSP: Access	All completing RSP Section: Access

wt_RSP_CMC1_W2_N	Scaled RSP Weight: CMC1	RSP Weights scaled to those completing RSP: CMC1	All completing RSP Section: CMC1
wt_RSP_UnsolicitedCalls_W2_N	Scaled RSP Weight: UnsolicitedCalls	RSP Weights scaled to those completing RSP: Potential Fraud & Scams	All completing RSP Section: Potential Fraud & Scams
wt_RSP_Savings_W2_N	Scaled RSP Weight: Savings	RSP Weights scaled to those completing RSP: Savings	All completing RSP Section: Savings
wt_RSP_Dec_W2_N	Scaled RSP Weight: Dec	RSP Weights scaled to those completing RSP: Pension Decumulation	All completing RSP Section: Pension Decumulation
wt_1inN_RiskReturn_W2_N	Scaled 1inN Weight: RiskReturn	1 in N Weight scaled to those completing 1 in N section 1 in N Weight scaled to those answering for P_Cc30a_g (Yes and No). Must be applied separately for the 'any yes' group (P_CC21=1-3 or P_CC21a=1-3) and the 'no no' group (P_CC21 not equal 1-3 and P_CC21a not equal 1-3).	All completing 1 in N All completing 1 in Ns for P_CC30a_g (Y and N)
wt_1inN_AT18_ESG_W2_N	Scaled 1inN Weight: AT18_ESG		
wt_1inN_AT14_AT15_W2_N	Scaled 1inN Weight: AT14_AT15		
wt_1inN_F12_13_W2_N	Scaled 1inN Weight: F12_13		
wt_1inN_FCA_W2_N	Scaled 1inN Weight: FCA		
wt_1inN_AT16_B6B_W2_N	Scaled 1inN Weight: AT16_B6B		
wt_1inN_AT12_W2_N	Scaled 1inN Weight: AT12		
wt_1inN_K33bc_W2_N	Scaled 1inN Weight: K33bc		
wt_1inN_P_CC30a_g_W2_N	Scaled 1inN Weight: P_CC30a_g		
wt_Dep1inN_PONEWX1_W2_N	Scaled Dependent 1inN Weight: PONEWX1	Dependent 1 in N Weight scaled to those answering PONEWX1 with a current account.	All completing 1 in N for PONEWX1 with a current account.
wt_Dep1inN_CMC2_W2_N	Scaled Dependent 1inN Weight: CMC2	Dependent 1 in N Weight for CMC2 scaled to those answering CMC2	All completing CMC2 via CMC1 or additional 1 in Ns.
wt_Dep1inN_A2d_o_W2_N	Scaled Dependent 1inN Weight: A2d_o	Dependent 1 in N Weight for A2d_o scaled to those answering A2d_o	All completing A2d_o via Advice 1, Advice 2, or additional 1 in Ns.

wt_Special_Adv_W2_N	Scaled Special Weight: Adv	Advice 1 + Advice 2 Special Weight: scaled to those answering either module	All completing Advice 1 OR Advice 2 questions (Adv_E8a and Adv_D23) could also be used for (Adv_G1 to Adv_G4)
wt_Special_PONE1RB98C_W2_N	Scaled Special Weight: PONEWX1_1 and RB98c	PONEWX1_1 + RB98c Special Weight: scaled to those with a current account and a savings account with a bank or building society.	All with a current account and a savings account with a bank or building society.
wt_Special_PONE2RB98D_W2_N	Scaled Special Weight: PONEWX1_2 and RB98d	PONEWX1_2 + RB98d Special Weight: Scaled to those with a current account and cash ISA.	All with a current account and cash ISA.
wt_Special_RB102RB96_W2_N	Scaled Special Weight: RB102 and RB96	RB102NEW + RB102 & RB96NEW + RB96 Special Weight: Scaled to those who save.	All who save.
Wt_Product_CC1_CreditCard_W2_N	Scaled Product Weight: CC1_CreditCard_W2	Product Weights: Scaled to those answering that product section ⁹⁵	All completing product section
Wt_Product_CC1_MotoFinance_W2_N	Scaled Product Weight: CC1_MotoFinance_W2		
Wt_Product_CC1_PersonalLoan_W2_N	Scaled Product Weight: CC1_PersonalLoan_W2		
Wt_Product_GIP_MotorInsurance_W2_N	Scaled Product Weight: GIP_MotorInsurance_W2		
Wt_Product_GIP_HomeCombined_W2_N	Scaled Product Weight: GIP_HomeCombined_W2		
Wt_Product_GIP_HomeContents_W2_N	Scaled Product Weight: GIP_HomeContents_W2		
Wt_Product_GIP_MotorBreakdown_W2_N	Scaled Product Weight: GIP_MotorBreakdown_W2		
Wt_Product_GIP_TravelMulti_W2_N	Scaled Product Weight: GIP_TravelMulti_W2		
Wt_Product_GIP_Pet_W2_N	Scaled Product Weight: GIP_Pet_W2		

⁹⁵ Eligibility for some of the selected product sections was based not just on product holding but other factors such as how recently they were taken out. For more detail see Chapter 3

Wt_Product_GIP_MobilePhone_W2_N	Scaled Product Weight: GIP_MobilePhone_W2		
Wt_Product_GIP_HomeEmergency_W2_N	Scaled Product Weight: GIP_HomeEmergency_W2		
Wt_Product_GIP_TravelSingle_W2_N	Scaled Product Weight: GIP_TravelSingle_W2		
Wt_Product_GIP_Life_W2_N	Scaled Product Weight: GIP_Life_W2		
Wt_Product_Savings_SavingsAccount_W2_N	Scaled Product Weight: Savings_SavingsAccount_W2		
Wt_Product_Savings_NSIBond_W2_N	Scaled Product Weight: Savings_NSIBond_W2		
Wt_Product_Savings_CreditUnion_W2_N	Scaled Product Weight: Savings_CreditUnion_W2		
Wt_Product_Savings_CashISA_W2_N	Scaled Product Weight: Savings_CashISA_W2		
Wt_Product_CMC1_PersonalInjury_W2_N	Scaled Product Weight: CMC1_PersonalInjury_W2		
Wt_Product_CMC1_PPI_W2_N	Scaled Product Weight: CMC1_PPI_W2		
Wt_Product_CMC1_Pension_W2_N	Scaled Product Weight: CMC1_Pension_W2		
Wt_Product_CMC1_Loan_W2_N	Scaled Product Weight: CMC1_Loan_W2		
Wt_Product_CMC1_Mortgage_W2_N	Scaled Product Weight: CMC1_Mortgage_W2		
Wt_Product_CMC1_Other_W2_N	Scaled Product Weight: CMC1_Other_W2		
Wt_Product_CMC1_Employment_W2_N	Scaled Product Weight: CMC1_Employment_W2		
Wt_Product_CMC1_CriminalInjury_W2_N	Scaled Product Weight: CMC1_CriminalInjury_W2		

Wt_Product_CMC1_IndustrialInjury_W2_N	Scaled Product Weight: CMC1_IndustrialInjury_W2		
Wt_Product_CMC1_HousingDisrepair_W2_N	Scaled Product Weight: CMC1_HousingDisrepair_W2		
Wt_Product_HCC_CatalogueCredit_W2_N	Scaled Product Weight: HCC_CatalogueCredit_W2		
Wt_Product_HCC_Pawnbroking_W2_N	Scaled Product Weight: HCC_Pawnbroking_W2		
Wt_Product_HCC_HomeLoan_W2_N	Scaled Product Weight: HCC_HomeLoan_W2		
Wt_Product_HCC_PaydayLoan_W2_N	Scaled Product Weight: HCC_PaydayLoan_W2		
Wt_Product_HCC_RentToOwn_W2_N	Scaled Product Weight: HCC_RentToOwn_W2		

Appendix 9 Populations and bases

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
2 Attitudes	All UK adults	All respondents, except 1 in N for K33b & K33c; AT14 & AT15, and AT12 to AT12b For AT16 & B6b slightly different rules apply: • B6B is asked of 1 in N of all (100% are eligible) • AT16 is asked of the same 1 in N respondents as B6b, provided they are not retired (D10 NE 7) • Those answering AT16 are a subset of those answering B6B. This is true even though AT16 is asked first

3 Product Ownership	All UK adults, except: For PONEWX1 the population is 'All UK adults with a current account' Additionally, for PONEWX1_1 and PONEWX_2 see 17.7.	All respondents, except: • 1 in N for F12 & F13, and 3.8 AT18 & ESG • for PONEWX1_1 to PONEWX1_39 it is 1 in N of those with current account • P_CC30a-g was asked of all in the in-home survey. For most of Batch 1 respondents of the online survey, P_CC30a-g was asked of those who answered Yes (had ever used a credit report or checked their credit score: P_CC21=1-3 OR P_CC21a=1-3) or 1 in N of everyone else. On 01 October 2019, the 1 in N rules changed such that P_CC30a-g was asked of 1 in N of all. The revised rule applied to some of Batch 1 and nearly all of Batch 2 online survey respondents. Finally, on 03 January 2020, just before Batch 3 of the online survey two 1 in N rules were devised to generate good sample sizes for those who answered Yes (had ever used a credit report or checked their credit score: P_CC21=1-3 OR P_CC21a=1-3) or No (had never done so: P_CC21a=4-5). Note Section 3 is split into eight sub-sections: 3.1 Retail Banking (including F12 and F13) 3.2 Retail Investments 3.3 Mortgages 3.4 Consumer Credit (including
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Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
		P_CC30a-g) 3.5 General Insurance and Protection 3.6 Pension Accumulation and Decumulation 3.7 Cross-selling (PONEWX1_1-39) and screener questions (the screener questions for Access, Potential Fraud and Scams, and Claims Management Companies) 3.8 AT18 & ESG (no one can be asked both 3.8 AT18 & ESG, and 13 Risk and Return)
4 Assets and Debts	All UK adults	All respondents
5 Advice – Incidence	All UK adults	All respondents
6 Retail Banking	All UK adults with a main day-to-day account , i.e. an account used for day-to-day payments and transactions, that is one of: a current account, savings account (with a bank, building society or NS&I), credit union savings account, e-money alternative account or Post Office card account	Random selection (using an RSP) of all respondents with a main day-to-day account, ie RB2=1-5

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
7 Mortgages	All UK adults with a first charge residential mortgage on the property in which they live currently	Random selection (using an RSP) of all respondents with a first charge residential mortgage on the property in which they live currently, ie P_M1_DV=1, or P_M4_DV=4, or (P_M1_1=99 AND P_M1_3=2) Note that if a respondent who indicated they hold a mortgage on the property in which they currently live does not know if they have a residential (first charge) mortgage – and either do not know if they have a lifetime mortgage or do not have a lifetime mortgage – we assume they have a first charge residential mortgage ((P_M1_DV=4) or (P_M1_1=99 AND P_M1_3=2))

8 Consumer Credit 2	All UK adults using (FCA-regulated) credit, ie who have one or more of the following forms of credit or loan now or have had these in the last 12 months in their own or, where relevant, in joint names: credit card (revolvers and transactors), store card (revolvers and transactors), catalogue credit (revolvers and transactors), personal loan (including personal loan to buy a vehicle), motor finance, hire purchase/ rent-to-own (other than for a motor vehicle), other retail finance, payday loan, short-term instalment loan, credit union loan, CDFI loan, home-collected loan, pawnbroking, peer-to-peer loan, and logbook loan	Random selection (using an RSP) of all respondents who have one or more of following forms of FCA-regulated credit now or have had these in the last 12 months in their own or, where relevant, in joint names, ie Credit card (revolvers and transactors): P_CC3_1=1 or P_CC4_1=1 Store card (revolvers and transactors): P_CC3_2=1 or P_CC4_2=1 Catalogue credit and shopping accounts (revolvers and transactors): P_CC3_5=1 or P_CC4_5=1 Personal loan or personal loan to buy a vehicle: P_CC5_DV=9 or P_CC6_DV=9 or P_CC8a=3 Motor finance arranged with hire purchase (HP) or personal contract purchase (PCP): P_CC7=1 Motor finance using a loan or other form of credit from a vehicle dealer or manufacturer: P_CC8a=1 Motor finance using a loan or other form of credit from a motor finance specialist: P_CC8a=2 Retail finance hire purchase - including rent-to-own and other hire purchase: P_CC3_4_DV=1-2 or P_CC4_4_DV=1-2 Other retail finance (i.e. instalment credit): P_CC3_4_DV=3 or P_CC4_4_DV=3 Payday loan (single payment): P_CC5_DV=7 or P_CC6_DV=7 Short-term instalment loan: P_CC5_DV=8 or P_CC6_DV=8
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Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
		Credit union loan: P_CC5_DV=2 or P_CC6_DV=2 Community development finance institution (CDFI) loan: P_CC5_DV=15 or P_CC6_DV=15 Home-collected loan: P_CC5_DV=6 or P_CC6_DV=6 Pawnbroking loan: P_CC5_DV=5 or P_CC6_DV=5 Peer-to-peer loan: P_CC5_DV=3 or P_CC6_DV=3 Logbook loan: P_CC5_DV=4 or P_CC6_DV=4
9 High Cost Credit	All UK adults [with a pawnbroking loan/ with a home-collected loan/ with a payday loan or short-term instalment loan/ with a rent-to-own agreement/ revolving a catalogue credit or shopping account balance] now (or have held in the last 12 months) in their own or, where relevant, in joint names and have taken out that product in the last 12 months (or last 3 years for catalogue credit) Reporting is on a product by product basis only.	All respondents who hold now (or in the last 12 months) in their own or, where relevant, in joint names at least one of these high-cost credit products taken out in the given period, ie Pawnbroking loan: P_CC18>0 or DK Home-collected loan: P_CC16>0 or DK Payday loan (single payment) or short-term instalment loan: (P_CC22a>0 or DK) or (P_CC22b>0 or DK) Rent-to-own: CC1_DV=5 Catalogue credit and shopping accounts (revolvers): CC1b=3

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
10 Consumer Credit 1	All UK adults [revolving a credit card balance/ with motor finance/ with a personal loan or a personal loan to buy a vehicle] now (or have held in the last 12 months) in their own or, where relevant, in joint names and have taken out that product in the last 12 months (or last 3 years for credit cards) Reporting is on a product by product basis only.	Random selection of all respondents who hold now (or in the last 12 months) in their own or, where relevant, in joint names at least one of these credit products taken out in the given period (using an RSP), ie Credit card (revolvers), CCRev1=1 Motor finance arranged with hire purchase (HP) or personal contract purchase (PCP), CC1=1 Personal loan or personal loan to buy a vehicle, (P_CC22c>0 or DK) or CC1=7

11 General Insurance and Protection	Some questions are asked about each of the products in blue – reporting for these questions is on a product by product basis only. Otherwise the population is: All UK adults with general insurance or protection, ie who currently hold in their own or, where relevant, in joint names one or more of the following: motor insurance, home insurance (contents and buildings combined; contents only; buildings only), motor breakdown cover, multi-trip (annual) travel insurance, single-trip travel insurance (taken out in the last 12 months (not asked in the questionnaire whether this was in joint or single names), home emergency (including boiler/ heating) cover, legal expenses/ protection insurance, mobile phone insurance, pet insurance, extended warranty, gadget insurance, credit card protection, Guaranteed Asset Protection insurance (GAP), high value items insurance (and non-standard items not covered by another policy), ID theft insurance, life insurance, private medical insurance (PMI), healthcare cash plans (including dental), critical illness cover, personal accident insurance, income protection insurance, funeral insurance, payment protection insurance (PPI), Mortgage Protection Insurance (MPPI), unemployment/ redundancy insurance, long-term care	Random selection (using an RSP) of all respondents who currently hold in their own or, where relevant, in joint names one or more of the following general insurance or protection products, ie Motor insurance: P_GI2_DV=1 Home insurance contents and buildings combined: P_GI2_DV=2 Home insurance contents only: P_GI2_DV=3 Home insurance buildings only: P_GI2_DV=4 Motor breakdown cover: P_GI2_DV=5 Multi-trip (annual) travel insurance: P_GI2_DV=6 Single-trip travel insurance (taken out in the last 12 months): P_GI4=1 Home emergency (including boiler/ heating) cover: P_GI6_DV=1 Legal expenses/ protection insurance: P_GI6_DV=2 Mobile phone insurance: P_GI2_DV=8 Pet insurance: P_GI2_DV=7 Extended warranty: P_GI6_DV=3 Gadget insurance: P_GI2_DV=9 Credit card protection: P_GI6_DV=4 Guaranteed Asset Protection insurance (GAP): P_GI6_DV=9 High value items insurance (and non-standard items not covered by another policy): P_GI2_DV=10
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Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
	insurance, over 50s insurance plan, immediate needs annuity	ID theft insurance: P_GI6_DV=8 Life insurance: P_GI9DV=4 Private medical insurance (PMI): P_GI9DV=1 Healthcare cash plans (including dental): P_GI9DV=2 Critical illness cover: P_GI9DV=5 Personal accident insurance: P_GI9DV=3 Income protection insurance: P_GI9DV=6 Funeral plans insurance: P_GI9DV=10 Payment protection insurance (PPI): P_GI6_DV=5 Mortgage protection insurance (MPPI): P_GI6_DV=6 Unemployment/ redundancy insurance: P_GI6_DV=7 Long-term care insurance: P_GI9DV=7 Over 50s insurance plan: P_GI9DV=9 Immediate needs annuity: P_GI9DV=8

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
12 Pension Accumulation	All UK adults with a DC pension in accumulation, ie one or more defined contribution (DC) pension(s) that have not yet been accessed (these adults may also have had other DC pensions that they have accessed)	Random selection (using an RSP) of all respondents with at least one DC pension scheme that has not been decumulated at all, ie P_ACDV7=3 If a respondent does not know whether a pension scheme to which they are currently contributing is a DB (final salary) scheme or a DC (money purchase) scheme and the scheme is arranged by an employer, providing they are not contributing to a large well-known DB scheme, we make the assumption that their pension is a DC scheme. See P_AC8_DV where we make the following allocation: P_AC8check=9,10 or (P_AC8=3 and P_AC4>1 or DK BUT >1). We make the same assumption for schemes to which no contributions are being made. See P_AC8a_DV where we make the following allocation: P_AC8acheck=9,10 or (P_AC8a=3 and P_AC4a>1 or DK BUT >1). These assumptions are incorporated into P_ACDV7.
13 Risk and Return	All UK adults	Random selection (1 in N) of all respondents (no one can be asked both AT18 & ESG, and Risk and Return)

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
14 Pension Decumulation	All UK adults aged 50 or over who have accessed a DC pension in the last 4 years , i.e. have bought an annuity, entered into income drawdown or UFPLS (ie taken cash out of their pension and left the remainder invested), or fully encashed one or more defined contribution (DC) pensions, or accessed a DC pension but not sure how.	Random selection (using an RSP) of all respondents aged 50+ who decumulated a DC pension in the last 4 years in one of these ways (by buying an annuity, taking cash out of their pension and leaving the remainder invested, taking it all as cash or accessing their pension but not sure how), ie P_DEC5=1,2,4 OR 5

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
15 Advice and Guidance – which contains 3 elements	<u>Advice 1</u>: All UK adults who have had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning <u>Advice 2</u>: All UK adults who have not had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might need support Need is defined as: have investible assets of £10,000 or more; or have at least £10,000 in a DC pension, <u>and</u> a plan to retire or to access a DC pension in the next 2 years <u>A2d-o</u>: All UK adults	<u>Advice 1</u>: All respondents who have had financial advice in the last 12 months, ie DV1=1 <u>Advice 2</u>: Random selection (using an RSP) of all respondents who have not had regulated financial advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might need support, ie DV1=2 We do not count 'free advice' as regulated financial advice – only advice that is given by a regulated adviser that is paid for. Respondents claiming to have had free advice from a regulated financial adviser in the last 12 months were not eligible for the Advice 2 section. <u>A2d-o</u>: Asked of all respondents who complete Advice 1, all respondents who complete Advice 2, plus a random selection (1 in N) of all other respondents
16 Financial Concepts – Numeracy	All UK adults	All respondents

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
17.1 Platforms	All UK adults using a D2C investment platform , ie they have a retail investment product, a DC pension in accumulation, or are aged 50 or over with a DC pension in income drawdown – on a D2C platform (that is a platform they manage themselves – not via a financial adviser)	All respondents who have at least one of the following on a D2C platform), ie: Retail investment product: P_RI8A=1 DC pension in accumulation: P_AC15A=1 DC pension in income drawdown (and aged 50+): P_DEC6A=1
17.2 Access	All UK adults who have been declined a financial product or service in the last 2 years OR All UK adults who have been offered a financial product or service in the last 2 years at a price or with terms and conditions, felt to be completely unreasonable	A random selection (using an RSP) of all respondents who have answered as follows at the screener questions AC1NEW and/or AC7 (which are in Section 3.7): AC1NEW=1 or AC7=1 While 17.2 is only answered by a random selection of these respondents, the screener questions asked of all give us our starting population of all UK adults

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
17.3 Claims Management Companies	<u>CMC1</u>: All UK adults who have claimed through a claims management company in the last three years (questions CM4 to CM9). Some questions are asked about each of the types of claim – reporting for these questions is on a claim by claim basis only. <u>CMC2</u>: All UK adults (questions CM_INTRO to CM1b, and CM8 to CM2c)	<u>CMC1</u>: A random selection (using an RSP) of respondents who have made a claim using a claims management company in the last 3 years, ie CM3a-j=1 <u>CMC2</u>: Asked of all respondents who complete CMC1, plus a random selection (1 in N) of all other respondents
17.4 Self-employed Banking	All UK adults who are self-employed either full-time or part-time	All respondents whose working status is self-employed either full-time or part-time, ie D10=3,4
17.5 Potential Fraud and Scams	All UK adults who have experienced an unsolicited approach in the last 12 months	A random selection (using an RSP) of respondents who have experienced an unsolicited approach in the last 12 months, ie F1A=1-10
17.6 Unbanked	All UK adults who are unbanked, ie they do not have a personal current account (or don't know if they have a personal current account) or an e-money alternative account Under current account we include accounts from a bank or building society, a Post Office current account, or a credit union current account	All respondents who are unbanked, ie P_RB1=2 and P_RB2_DV NE 6

Section of the questionnaire	Population represented for reporting purposes (short form in bold)	Respondents eligible for each section or discrete set of questions: based on the online survey
1 and 18 Demographics (opening and closing)	All UK adults	All respondents
17.7 Savings	Some questions are asked about each of the products – reporting for these questions is on a product by product basis only. Otherwise the population is: All UK adults with a savings account with a bank or building society or with National Savings and Investments (NS&I), a credit union savings account, an NS&I bond, or a cash ISA RB98c is combined with PONEWX1_1 to create a larger base with the population of 'All UK adults with a current account and a savings account' RB98d is combined with PONEWX1_2 to create a larger base with the population of 'All UK adults with a current account and a cash ISA'	A random selection (using an RSP) of all respondents with a savings account, ie Savings account with a bank or building society or with National Savings and Investments (NS&I): P_RBDV1=2 National Savings and Investment (NS&I) bond: P_RBDV1=5 Credit union savings account: P_RBDV1=6 Cash ISA: RB3=1
17.8 Awareness of the FCA	All UK adults	Random selection (1 in N) of all respondents

The team and authors

The Financial Lives survey team is part of the FCA's Consumer Research and Partnerships team, managed by Maria-Jose Barbero, within the Consumer and Retail Policy Division.

The lead author of this report is Alun Humphrey from National Centre for Social Research (NatCen) with support from Christos Byron, Alina Carabat, and Richard Boreham from NatCen and Kirsty Burston from Ipsos MORI. Contributions have been made by Ipsos MORI and Critical Research – and these incorporated and agreed by NatCen.

Margaret Watmough, who leads the Financial Lives project, and Robert Cross from the FCA have also contributed to the production of this report. It has been reviewed by Gary Bennett from The Stats People, who act as statistical consultants for the FCA.

Maria-Jose Barbero: A Senior Manager, Maria-Jose has managed a variety of teams at the FCA (and previously at the FSA) – building a deep understanding of the financial sector, and, in particular, of how consumers use financial products. She is an economist with 20 years' experience in applying robust analysis to policy development, implementation and regulation.

Gary Bennett: Founder and managing director of the Stats People, a statistical and data modelling consultancy, Gary has worked in the research industry on complex quantitative tracking surveys since the early 1990s, including for London Transport (TfL), Ipsos MORI and RS Consulting (Cello Group). He is a survey research methodologist and statistician. Since founding The Stats People (formerly Logit Research) in 2004, he has provided consultancy on complex survey design to clients in the public sector such as HMRC, DWP, Transport Focus, DfE as well as to industry leading companies in the private sector.

Richard Boreham: Richard Boreham is a Senior Technical Data Director who is responsible for the development, quality assurance and documentation of data management systems at NatCen. He also does the day to day data management on some of NatCen's most complex projects.

Richard joined BMRB as a researcher in 1988, but also spent time in the IT and Development department covering systems development, management of the IT helpdesk and with overall responsibility for BMRB's Quality System.

He joined NatCen in 1998 as a Senior Data Manager working on the Health Survey for England. He then transferred back to become a researcher working on complex in-home projects in the Health and Crime teams and was also the lead researcher for five waves of Understanding Society.

Kirsty Burston: Kirsty is an Associate Director in the Probability Surveys Unit at Ipsos MORI. She has over 13 years' experience in designing and conducting quantitative and qualitative research. She specialises in large scale in-home and longitudinal studies.

Christos Byron: Christos Byron first joined NatCen in 1997 and worked as a senior statistician in the Survey Methods Unit for 6 years. He started working for NatCen again in 2012 as a freelance statistician and re-joined NatCen in 2015 as a Research Director (statistician) in NatCen's Statistics team. He has extensive experience of sampling and weighting for social surveys, including PAF-based National Statistics surveys, and analysis of complex datasets. He currently carries out sampling and weighting for National Statistics surveys including the English Housing Survey (EHS) the National Diet and Nutrition Survey (NDNS), the Health Survey for England (HSE) and the National Travel Survey (NTS). He has conducted academic and training courses on statistics for universities, government departments and professional organisations and has written journal articles on survey methodology and statistical analysis.

Alina Carabat: Alina Carabat (now at Money and Pensions Service) was a Senior Statistician based in the Statistics team at NatCen Social Research. She was responsible for survey sampling, weighting and statistical modelling on a range of small and large-scale surveys. She was a lead statistician on European Social Survey and British Social Attitudes. Other relevant projects Alina was involved with include ELSA sampling and HSE sampling and weighting.

Alina was also experienced in high volume data manipulation and reporting using national statistics as well as contributing to teaching internal Sampling and Weighting courses to researchers. Prior to joining NatCen, Alina worked on social research projects across both qualitative and quantitative methodologies for public and academic sector clients. Previous employers include Colchester Borough Council and University of Essex.

Rob Cross: An FCA Senior Associate, Rob joined the FCA in 2019. He has worked on a range of financial services consumer research projects including research into the experiences of vulnerable consumers. Prior to that, Robert was a research manager at a legal services regulator and worked on wide range of market research projects, including identifying the legal needs of individual and small business consumers and measuring changes in the level of innovation in the legal services market.

James Hopkins: A Director at Critical Research, James has more than 25 years' experience in agency-side financial research fieldwork and analysis. James has worked with financial services companies, intermediaries, regulators and consumer bodies. He has written a number of academic papers, and presents regularly at market research conferences. James recently led a steering group committee at the House of Commons with the Money and Pensions Service.

Alun Humphrey: Alun Humphrey is Director of Household Surveys within the Survey Research Centre at NatCen Social Research, having joined in 2001. He has a track record of 20-plus years of successfully managing challenging in-home surveys. He has been responsible for running a number of large-scale government surveys that form the basis of National Statistics including the English Housing Survey for the Ministry of Housing, Communities and Local Government and the National Travel Survey for the Department of Transport as well as a wide range of other social surveys using differing methodologies. He is the UK National Coordinator for the European Social Survey.

Dr Margaret Watmough: A Technical Specialist at the FCA since 2008, Margaret has specialised in the design and management of large-scale programmes of research including the evaluation of the pilot to set up the Money Advice Service;

market sizing and comms research to help manage the transfer of consumer credit firms to the FCA, and the Financial Lives survey. Previously a director at a market research consultancy, since 2005 she has specialised in public policy research, mainly in pensions, advice, consumer credit and other retail financial sectors.

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The organisations involved

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Ipsos MORI worked closely with NatCen and conducted the Financial Lives in-home survey to ensure UK adults who are digitally excluded could take part in the survey.

Critical Research produced the weighted data tables.

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

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

The people involved

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The Stats People: Gary Bennett.

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