



Financial Lives Survey 2017

Weighted Data Tables User Guide

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1. The Financial Lives Survey 2017

1.1 Background to the Financial Lives Survey 2017

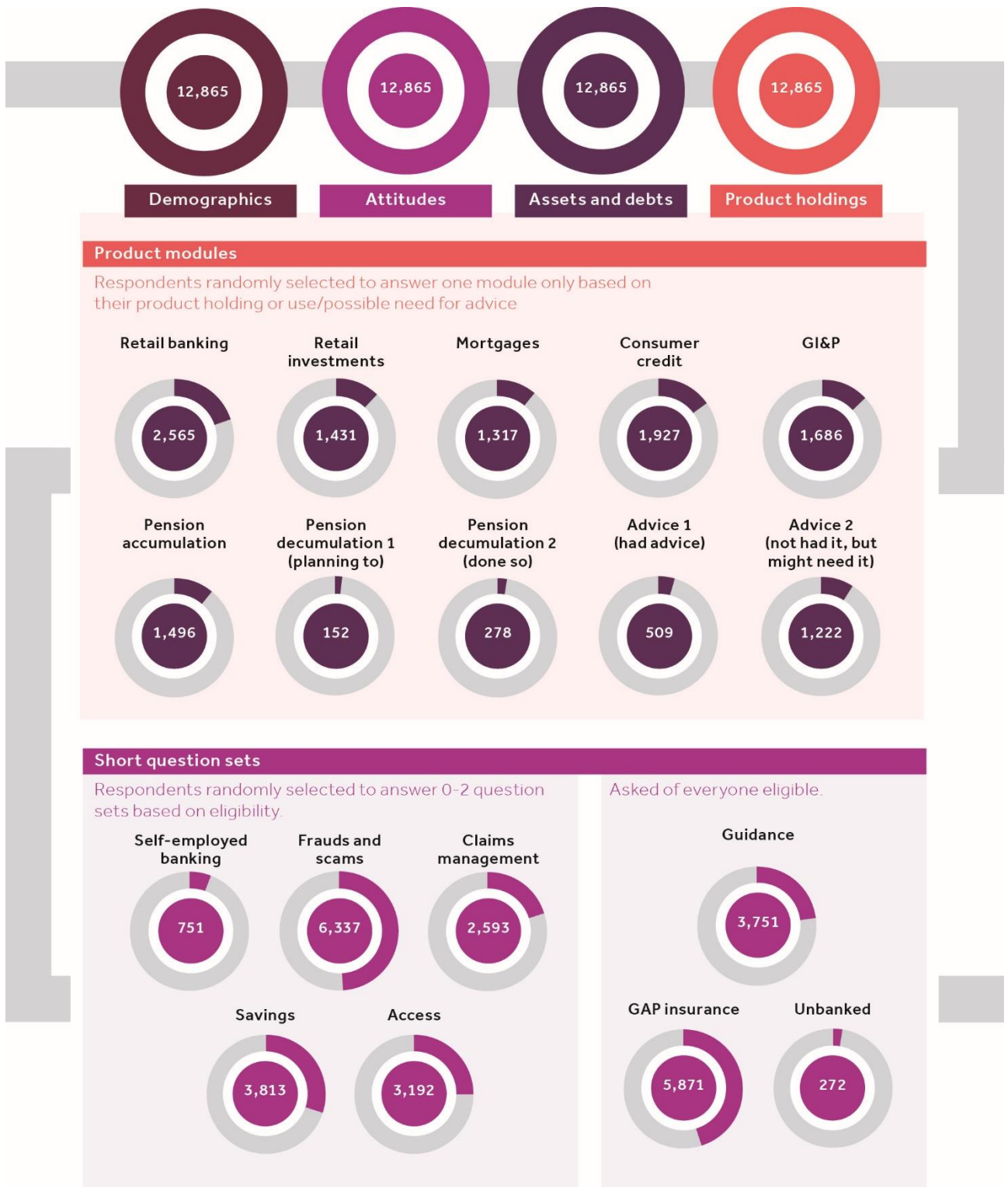
The Financial Lives Survey 2017 is a robust large-scale quantitative survey, using random probability sampling to recruit respondents to a largely online survey, with, however, an important smaller number of interviews conducted in person in home, in order to include in the survey those without internet access and to increase the number of participants aged 70 and over. In total, 12,865 respondents from across the UK, all adults aged 18 or over, participated in the survey.

1.2 Structure of Financial Lives Survey 2017

The survey, with questions asked of all respondents, establishes levels of product ownership, in retail banking, retail investments, savings, retail lending (consumer credit and mortgages on the property in which adults currently live), general insurance and protection, and pensions (accumulation and decumulation). It also establishes the level of use of regulated financial advice.

Relative sampling probability (RSP) rules then allocate each respondent to a single question set about one product area (such as retail banking or consumer credit) based on their product holdings, or about advice. Random probability selection rules allocate each respondent to nought to two of five short question sets (SQS) about a particular topic of interest (such as self-employed banking, or fraud and scams). Finally, all respondents that are eligible are asked to complete short question sets on GAP insurance, guidance and being unbanked.

Figure 1. Survey structure



1.2.1 Selected product questions

Within five product modules/ short question sets, an additional selection was made, in order to keep questionnaire length within acceptable limits for any individual. When a respondent had more than one qualifying product (or claim) for questions to be asked about one specific product (or claim), a random selection by product (or claim) type was made.¹

The sections where such product (or claim) selection was made are:

- Retail investment product module
- Consumer credit product module
- General insurance and protection product module
- Savings short question set
- Claims management short question set

The selected product (or claim) questions are handled differently in the data tables from other questions:

- Products (or claims) with a robust base size are each reported on a separate worksheet
- An additional worksheet has been produced with each product as a column (replacing the standard demographic columns, or banner breaks)²

See Section 4.1 (Reporting 'selected products') for more information.

¹ Should the respondent still have more than one product of this specific type (for example, two credit cards), they are asked to focus in answering the questions on the product taken out most recently. For further details of this selection process, please see the questionnaire and technical report.

² See Section 3.4 for the 'Standard banner breaks' used in the tables.

2. Associated documents

While this guide provides key information about using the weighted data tables, there are two other documents that it is helpful to review, in order to understand the tables and how to interpret the data in them correctly.

Importantly, the questionnaire clarifies eligibility for a product module, while the technical report explains the RSPs, short question set allocation rules, and the 'product selection rules'.

2.1 Questionnaire³

Each table is numbered and provides the question label (e.g. D4a) with the full question wording (if the question is short) or an indication of the question wording (if the question is long) and the base (which is a description of the population for which results are being reported). For example:

Table 6

D4a. Including you, how many adults aged 18 or over are currently living in your household?

Base: All UK adults

Due to extensive questionnaire development, the question numbers are often not sequential.

The full question wording, including the full routing instructions, is found in the questionnaire. It is important to review the question wording and routing instructions, in order to be able to understand and interpret accurately the results presented in the weighted data tables. The questionnaire also footnotes programming errors for a small number of questions of which it is also important to be aware.

Sometimes the base descriptions too are too long to be included in the tables, and shorthand is used. For further information, please see Section 3.7 (Base descriptions).

The tables are produced in the order of the questions in the questionnaire, with the exception that the closing demographic questions (D29 to D40) asked at the end of the survey are grouped with the opening demographic questions and reported in the first volume of tables.

Please also note that some questions occur in multiple modules/short question sets, in order to increase sample sizes, but are included only once in the weighted data tables:

³ <https://www.fca.org.uk/publication/research/financial-lives-survey-2017-questionnaire.pdf>

- A set of questions about advice occur in the Retail investment module, the three Pension modules and the Advice 1 module. These questions are reported only in the Advice 1 module data tables and their having been 'combined' is indicated in the suffix "_cmbd"
- A set of questions about guidance occur in the Advice 1 and 2 modules and in the Guidance short question set. These are reported only in the Guidance data tables and their having been 'combined' is indicated in the suffix "_cmbd"

2.2 Technical report⁴

This document describes the design and technical aspects of the survey, including the sampling and fieldwork processes. There are also sections within the technical report which describe how the weighting has been calculated and applied to the survey data.

⁴ <https://www.fca.org.uk/publication/research/financial-lives-survey-2017-technical-report.pdf>

3. The weighted data tables

3.1 Volumes

The tables are available in Excel and are divided into 20 volumes as follows.

Each volume contains an introductory page, an example table (Figure 2 in this guide) and a table of contents.

For the product modules/ short question sets which include questions about a selected product (or claim) separate worksheets cover each product (or claim) for which we have sufficient sample sizes (e.g. for personal loans the base is All UK adults who have taken out a personal loan in the last 12 months), and a final worksheet (always labelled ProductBanner) provides results for each of these products side by side.

- **Volume 1. Sections asked of all**, with five worksheets:
 - Demographics (including Government Office Region, BARB region, Financial resilience , Show characteristics of potential vulnerability)
 - Attitudes
 - Product ownership
 - Assets and debt
 - Advice use (including use of guidance)
- **Volume 2. Retail Banking**, with a single worksheet:
 - This worksheet contains an additional banner break for the type of current account,⁵ i.e. personal current account, basic bank account, credit union current account, student account or graduate account
- **Volume 3. Retail investments**, with four worksheets:
 - Questions asked of all in the module
 - Stocks and shares ISA
 - Shares or equities
 - All 'selected product' questions (with type of product as a banner)
- **Volume 4. Mortgages**, with two worksheets:
 - Questions asked of all in the modules⁶

⁵ Additional to the 'Standard banner breaks' described in Section 3.4.

- Residential mortgage questions
 - **Volume 5. Consumer credit**, with six worksheets:
 - Questions asked of all in the module
 - Credit card questions (asked of those who revolve credit card balances)
 - Motor finance questions
 - Catalogue credit questions
 - Personal loan questions
 - All 'selected product' questions (with type of product as a banner)
 - **Volume 6. General insurance and protection**, with 12 worksheets:
 - Questions asked of all in the module
 - Motor insurance
 - Home contents and building insurance
 - Single-trip travel insurance
 - Motor breakdown insurance
 - Home contents (only) insurance
 - Multi-trip travel insurance
 - Home emergency insurance
 - Life/ term insurance
 - Mobile phone insurance
 - Pet insurance
 - All 'selected product' questions (with type of product as a banner)
 - **Volume 7. Pension accumulation**, with a single worksheet
 - **Volume 8. Pension decumulation 1 (planning to decumulate in next 2 years)**, with a single worksheet
 - **Volume 9. Pension decumulation 2 (have decumulated in last 2 years)**, with a single worksheet
 - **Volume 10. Advice 1 (have received regulated advice in last 12 months about investments, saving into a pension or retirement planning)**, with a single worksheet
 - **Volume 11. Advice 2 (have not had regulated advice in last 12 months about investments, saving into a pension or retirement planning, but might need advice)**, with a single worksheet
 - **Volume 12. Self-employed banking**, with a single worksheet
 - **Volume 13. Savings**, with five worksheets:
 - Questions asked of all in the set
-

⁶ Note that, technically, this set of questions is made up of two modules, to include respondents 1) with a first charge mortgage (residential or lifetime) and 2) with a second charge mortgage.

- Savings account
 - NS&I bond
 - Cash ISA
 - All 'selected product' questions (with type of account as a banner)
- **Volume 14. Fraud & scams**, with a single worksheet
 - **Volume 15. Access**, with a single worksheet
 - **Volume 16. Claims management companies**, with four worksheets:
 - Questions asked of all in the set
 - Personal injury claim
 - Mis-selling claim
 - All 'selected claim' questions (with type of claim as a banner)
 - **Volume 17. GAP insurance**, with a single worksheet
 - **Volume 18. Guidance**, with a single worksheet
 - **Volume 19. Unbanked**, with a single worksheet
 - **Volume 20. Additional tables including bespoke summary tables**, with eight worksheets:
 - Regulated advice (C5 x C7)
 - General insurance cross product holdings
 - Gender (to 1 decimal place)
 - Retirement income (P_AC16)
 - Guidance sources for those planning to retire (B1A2)
 - Switching day-to-day accounts (RB47)
 - Switching savings accounts (RB102b)
 - Switching general insurance provider (G1b/c)

3.2 Layout and navigation

Tables are produced in Excel. The files are large and have been split into 20 volumes to be more manageable.

The first worksheet in each of the volumes is an index, or contents page. It lists all tables by table number, question label and question wording. Each row in the index is a hyperlink allowing the user to navigate directly to the table.

Figure 2 shows the layout and highlights the key elements of each table.

Figure 2. Descriptions of each table element

Table 88

	Total	Financial resilience			Unweighted base
		In Difficulty	Surviving	Financially	
		E2	F2	G2	
Base: All UK adults	12865 100% 100%	1040 100% 8%	3494 100% 27%	8331 100% 65%	12865
AT2_3. I am comfortable using credit					
Strongly agree (5)	1047 8% 100%	66 6% 6%	254 7% 24%	727 9% 69%	1009
Slightly agree (4)	3585 28% 100%	165 16% 5%	766 22% 21%	2654 32% 74%	3676
NET: AGREE	4632 36% 100%	232 22% 5%	1019 29% 22%	3381 41% 73%	4685
Neither agree nor disagree (3)	4011 31% 100%	337 32% 8%	1159 33% 29%	2514 30% 63%	3985
NET: DISAGREE	3562 28% 100%	405 39% 11%	1065 30% 30%	2092 25% 59%	3655
Slightly disagree (2)	2310 18% 100%	222 21% 10%	665 19% 29%	1422 17% 62%	2411
Strongly disagree (1)	1252 10% 100%	182 18% 15%	400 11% 32%	670 8% 54%	1244
Don't know	661 5% 100%	66 6% 10%	251 7% 38%	344 4% 52%	540
Mean	3.1	2.7	2.9	3.2	
Median	3.0	3.0	3.0	3.0	
Unweighted base	12865	900	3053	8912	

- 1 **Total column.** Total level results showing (in order) weighted base, column %, row %, significance
- 2 **Banner breaks.** Results are split by various demographics and other useful groupings; note column label
- 3 **Filter (base).** Description of people asked the question, or the custom filter that has been applied
- 4 **Question text (or table title).** The question wording, or the table title if derived from several questions
- 5 **Answer category.** Also shows the value ascribed to any mean score or median calculations
- 6 **Combined answer.** Prefixed with "NET", some answers are combined to form amalgamated responses
- 7 **Percentages.** Column %s first (proportion of each column) and row %s in blue (proportion of each row)
- 8 **Significance testing (columns).** The column labels against which there are significance differences
- 9 **Statistics.** Numeric and scalar questions; values used for means/medians displayed on answer text

Within the tables the following conventions are used:

- (dash) indicates no observations were recorded
- 0 (zero) indicates the reported statistic is less than 0.5% (weighted)

3.3 Weighting and unweighted base

The data have been weighted in order to ensure findings are as representative as possible (within certain constraints) of the UK adult population or the relevant sub-group in it. Different weighting applies to different sections of survey (and hence of the tables), as described in the technical report. With the exception of the unweighted bases, all numbers and percentages in each table are weighted results.

Any tables with a total unweighted base size of less than 50 have been suppressed. Low base sizes may still exist in the tables for some columns and rows, and the user should always check the unweighted base size.

Figure 3. Finding the weighted and unweighted bases for each question

Table 85

	Total	Financial resilience			Unweighted base
		In Difficulty	Surviving	Financially	
		E2	F2	G2	
Base: All UK adults	12865 100% 100%	1040 100% 8%	3494 100% 27%	8331 100% 65%	12865
Vul_13 - **Vulnerability**					
Vulnerable	6461 50% 100% B1C1D1E1G1	1040 100% 16% F2G2	2412 69% 37% E2G2	3009 36% 47% E2F2	6230
No Vulnerability	6404 50% 100% B1C1D1E1G1	- - - -	1082 31% 17% E2G2	5322 64% 83% E2F2	6635
Unweighted base	12865	900	3053	8912	

- 1 Overall unweighted base. How many people asked the question, before applying weighting
- 2 Row unweighted bases. The number of people in each row, before applying any weighting
- 3 Column unweighted bases. The number of people in each column, before applying any weighting
- 4 Weighted bases. The weighted numbers and percentages calculated from weighted bases

The unweighted base for each column and each row is shown at the bottom and right of each table. The overall unweighted total base for each banner break (and occasionally for the total) is important, as sometimes the base size for the population of interest will be too small to draw meaningful conclusions.

Taking into account the impact of the weighting, the minimum base size for any meaningful conclusions is 50 (unweighted). We discourage reporting any findings based on a sample size under 50, unless reporting is specifically said to be indicative.

3.4 Standard banner breaks

Across all tables, in addition to the total column, additional sub-groups (or “banners”) have been provided to form cross-tabs of results. These are as follows:

Banner Name (and Question number)	Columns
Age (D2/D3)	18-24
	25-34
	35-44
	45-54
	55-64
	65-74
	75+ NET: 65+
Gender (D1)	Male
	Female
	Other/ prefer not to say
Employment status (D10)	Employed
	Self-employed

Banner Name (and Question number)	Columns
	Unemployed
	Retired
	Other (semi-retired, student, permanently sick/disabled, temporarily sick (with no job to go to), looking after the home, carer, volunteer, other)
	NET: working (employed and self-employed)
Qualifications (D30)	Higher education (Higher/ postgrad/ first degree/ diploma)
	Other qualification (A levels/ apprenticeships/ GCSEs/ other)
	No qualification (None/ Don't know)
Household income (D38)	Less than £15k
	£15k - <£30k
	£30k - <£50k
	£50k - <£70k
	£70k - <£100k
	£100K - <£250k
	£250k+
	Don't know
Potentially vulnerable (Algorithm from several questions) ⁷	Yes
	No
Financial resilience (Algorithm from several questions) ⁸	In difficulty
	Surviving
	Resilient
Use internet (D16)	Yes
	No
Home ownership (property currently live in) (D13)	Own outright
	Mortgage-holder
	Rent
	Rent Free/ other (including in relative's or friend's property; excluding squatting, sheltered accommodation, other)

⁷ See Appendix 2 (Methodological notes) in our Financial Lives Survey report, including Table A.1:
<https://www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf>

⁸ See Appendix 2 (Methodological notes) in our Financial Lives Survey report, including Table A.2:
<https://www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf>

Banner Name (and Question number)	Columns
Nation	Great Britain
	England
	Scotland
	Wales
	Northern Ireland
Government Office Region ⁹	Scotland
	Wales
	Northern Ireland
	North West
	North East
	Yorkshire and the Humber
	West Midlands
	East Midlands
	East of England
	London
	South East
	South West
Rural Urban Classification	Urban
	Rural
	Northern Ireland/ Not allocated ¹⁰
Centre for Towns (type 1) ¹¹	Core cities
	Large towns
	Medium towns
	Small towns
	Communities
	Villages
	Unallocated
NUTS2 ¹²	Bedfordshire and Hertfordshire

⁹ We repeat the results for Scotland, Wales and Northern Ireland, so that row percentages add to 100% (UK).

¹⁰ An urban or rural classification was not available for Northern Ireland, hence the urban and rural indicators are for Great Britain only. Furthermore three respondent postcodes in GB could not be allocated an urban or rural indicator.

¹¹ See full regional report for definition and further detail

Banner Name (and Question number)	Columns
	Berkshire, Buckinghamshire and Oxfordshire
	Cheshire
	Cornwall and the Isles of Scilly
	Cumbria
	Derbyshire and Nottinghamshire
	Devon
	Dorset and Somerset
	East Anglia
	East Wales
	East Yorkshire and Northern Lincolnshire
	Eastern Scotland
	Essex
	Gloucestershire, Wiltshire and Bath/Bristol area
	Greater Manchester
	Hampshire and the Isle of Wight
	Herefordshire, Worcestershire and Warwickshire
	The Highlands and Islands
	Inner London - East
	Inner London - West
	Kent
	Lancashire
	Leicestershire, Rutland and Northamptonshire
	Lincolnshire
	Merseyside
	North Eastern Scotland
	North Yorkshire
	Northern Ireland
	Northumberland and Tyne and Wear
	Outer London - East and North East
	Outer London - South
	Outer London - West and North West

¹² See full regional report for definition and further detail

Banner Name (and Question number)	Columns
	Shropshire and Staffordshire
	South Western Scotland
	South Yorkshire
	Surrey, East and West Sussex
	The Tees Valley and Durham
	West Midlands
	West Wales
	West Yorkshire
Centre for Towns (type 2)	Coastal towns
	Commuter towns
	Ex-industrial towns
	Market towns
	New towns
	University towns
	Unallocated

3.5 Derived variables (variables calculated during an interview)

During the interview, it was useful to combine answers to some questions, in order to produce summaries useful for routing or for classifying people into groups. These variables usually have a question label that includes the initials DV (“derived variable”), for example P_ACDV7_2 combines answers from all questions in the pensions accumulation product holding section to establish overall ownership of DC, DB, DC and DB, or neither type of pension.

3.6 Summary tables (post interview calculations)

In producing the tables, several times two or more variables have been combined together to produce a summary table. These tables have a question label that includes the word “sum”, for example D29/D30sum1 (Volume 1, Table 41) is a combination of D29 and D30 in order to show a complete picture of qualifications for everyone.

Frequently, these summary questions are the most meaningful to use, because by combining answers from multiple questions, they report results with the most useful base.

3.7 Base descriptions

Each table has a base title which describes the population reported in the table. In some cases in the modules and short question sets, a shorthand version of the base is used to enable easier reading (and also for space reasons). The full descriptions are listed below:

Module	Short form of base	More detailed description
Retail banking	All UK adults with a main day-to-day account	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
Retail investments	All UK adults with retail investments	All UK adults with one or more of the following retail investments: stocks and shares ISAs (or PEPs), shares and equities, investment funds or endowments, insurance bonds, corporate bonds or gilts/ government bonds, structured deposits/ investments, and crowdfunding/ peer-to-peer lending
Mortgages (first charge)	All UK adults with a mortgage	All UK adults with a first charge residential or lifetime mortgage on the property in which they live currently
Mortgages (second charge)	All UK adults with a second charge mortgage	All UK adults with a second charge mortgage on the property in which they live currently
Consumer credit	All UK adults using credit	All UK adults who have one or more of the following forms of credit now or have had these in the last 12 months: credit cards (and are a revolver), retail finance, store cards (and are a revolver), personal loans, motor finance, catalogue credit, hire purchase/ rent-to-own (other than for a motor vehicle), other retail credit, payday loans, short-term instalment loans, credit union loans, home collected loans, pawnbroking, peer-to-peer loans, and logbook loans
General insurance and protection	All UK adults with insurance or protection	All UK adults with one or more of the following types of general insurance and/ or protection: motor insurance, home contents & building cover (single or combined), motor breakdown, single-trip travel insurance, multi-trip travel insurance, home emergency/ boiler/ heating cover, legal expenses/ protection insurance, mobile phone insurance, PMI, pet insurance, extended warranty, healthcare cash plans, gadget insurance, credit card protection, GAP insurance, high value items insurance, and ID theft insurance; life insurance, critical illness cover, personal accident insurance, income protection insurance, funeral plans, MPPI, unemployment/ redundancy insurance, PPI and long-term care insurance
Pension accumulation	All UK adults with a DC pension	All UK adults with 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)
Pension decumulation 1	All UK adults planning to access a DC pension in the next 2 years	All UK adults planning to access at least one defined (DC) pension in the next two years (By access we mean: buying an annuity, entering into income drawdown or UFPLS, or taking cash from it)
Pension	All UK adults having	All UK adults having accessed at least one defined

Module	Short form of base	More detailed description
decumulation 2	accessed a DC pension in the last 2 years	contribution (DC) pension in the last two years (by access we mean: buying an annuity, entering into income drawdown or UFPLS, or taking cash from it)
Advice 1	All UK adults having had advice in the last 12 months	All UK adults who have had regulated advice in last 12 months related to investments, saving into a pension and/ or retirement planning
Advice 2	All UK adults who might need advice	All UK adults who have not had regulated advice in last 12 months related to investments, saving into a pension and/ or retirement planning, but might have a need for it (Need is defined as: have investible assets of £10,000 or more; or have at least £10,000 in a defined contribution (DC) pension, and a plan to retire or to access a DC pension in the next 2 years) Respondents claiming to have had free advice from a regulated adviser in the last 12 months (which we did not count as regulated advice) were not eligible for the Advice 2 module. This is because it would have been too complicated to interview online a respondent who thought they had had regulated advice as not having had this advice ¹³

Short question set	Short form of base	More detailed description
Self-employed	All UK adults self-employed full or part-time	All UK adults self-employed full-time or part-time
Unbanked	All UK adults without a current account and e-money account	All UK adults without a personal current account (or don't know if they have a personal current account) <i>and</i> without an e-money account
Guidance	All UK adults receiving guidance in last 12 months	All UK adults receiving guidance in the last 12 months related to investments, saving into a pension pensions r retirement planning
Savings	All UK adults with a savings account	All UK adults with a savings account, credit union savings account, NS&I bond, or cash ISA.

The starting base for the short question sets not included in this table is All UK adults.

¹³ See <https://www.fca.org.uk/publication/research/famr-quantitative-research.pdf>, Section 1.2.3.

3.8 Rebasing

For some questions we have two or more tables, since we have repeated the results with a different base. Instead of only reporting results for the base asked a question, it is sometimes useful, for example, to also report the results based on all survey respondents, i.e. rebased to all UK adults. For example, P_RB1b asked those with a bank account whether they have made any contactless payments. The results table for P_RB1b is then repeated rebased on everyone (i.e. including those without an account), in order to report the percentage of all UK adults making contactless payments.

When this occurs, the base description is altered and the table title is prefixed with the word “REBASED”.

In other instances of rebasing, certain non-response codes are omitted from the results.¹⁴ The full list of “REBASED” question labels is as follows:

- REBASED TO ALL: Question base includes respondents not asked the question
- REBASED/REBASED EXCL DK: Question base less those responding “Don’t know”
- REBASED EXCL PNTS: Question base less those responding “Prefer not to say”
- REBASED EXCL DK AND PNTS: Question base less those responding “Don’t know” and “Prefer not to say”
- REBASED EXCL £0 AND PNTS: Question base less those responding “£0” and “Prefer not to say”
- REBASED EXCL PILOT INTERVIEWS: Question base less those responding to a piloted version of the question
- REBASED EXCL WOULD NOT PAY: Question base less those that would not pay for advice
- REBASED TO RESIDENTIAL MORTGAGE HOLDERS: Question base less those that are not residential mortgage holders
- REBASED TO ALL IN MODULE: Question base plus all others in module (not asked the question)
- REBASED TO ALL WITH DC PENSION: Question base less those who do not have a DC pension
- REBASED ON THOSE WORKING: Question base less those not working

3.8.1 *Rebasing of assets and debt questions*

With the debt questions (B7, B8, B9a to B9d), three versions of each question have been reported in the tables, as follows:

- The question as asked, based on all eligible for the question (for example, everyone stating they had a loan from the Student Loans Company)

¹⁴ When the rebasing is solely to remove non-response codes, the base description is not altered.

- The question filtered only on those with a known outstanding debt amount (i.e. excluding those reporting a £0 value or stating prefer not to say). This is useful to show the distribution of debt amounts and mean debt values
- The question rebased to all respondents, with those stating they do not have the product included as having £0 debt. This version is useful in order to display the population incidence of the debt product.

3.9 Significance testing

To help the analyst determine whether results are different by chance variations in the sample, or otherwise, statistical significance calculations have been applied to tables. As shown in Figure 2, each column is labelled with a letter and a number (e.g. D3, E3, F3). Any statistically significant differences that have been calculated across the columns are indicated within each break with the corresponding column label. Differences between the test column and the total column less the test (i.e. not the entire total) are marked in the total column.

Tables have been produced using specialist market research software and column significativity tests have been applied.¹⁵ Tests have been applied at the 95% confidence level.¹⁶

Note that the size of the significance is not shown, only the fact that the difference has passed the pre-determined threshold innate to the test. The analyst will be able to make further decisions from the unweighted base sizes and differential in percentages, as to the relevance and importance of the difference.

3.10 Mean scores and medians

Rating questions (number and semantic)

A mean average has been applied to all tables with a rating out of 10.

For semantic answers (such as “very easy” to “very difficult”), a score has been allocated to each code in order to calculate a mean. This score is shown after each code, as shown in Figure 2.

Numeric questions

¹⁵ The standard tests applied were student t-test, and chi² for binomials or 2 degrees of freedom.

¹⁶ See the Technical Appendix for more details. The significance level to use for this dataset was influenced by Design Effects estimated at 1.42 (introduced by the weighting). Design Effects impact on the effective sample size and consequently increase the error margins associated with each statistic. To account for this precisely, significance tests have been run at the more stringent 98% level.

A mean has also been provided where numeric answers have been provided by respondents (such as “number of loans” or “remaining time on mortgage”).

Range questions

The majority of questions which request a monetary value (such as adults’ household income or mortgage debt) information is captured using pre-defined discrete ranges, rather than requesting a precise number. This approach has the advantage of reducing non-response, because participants feel more inclined to answer in ranges.

This approach does mean, however, that calculating averages from these questions has some limitations. For example, means are calculated from the distribution of answers and a midpoint of each range. This approach inherently assumes that all answers in the specific range are grouped evenly around that midpoint, which may not be the case. As a result, the mean averages may be over- or under-estimates.

On the other hand, the use of ranges in this way eliminates outliers: any extreme answer is in effect removed by being allocated to the uppermost or lowermost range (by respondents themselves). The uppermost range is always in the format ‘£X or above’ and a ‘midpoint’ for that range is set with a value close to the bottom end to limit the impact of outliers. Therefore, while medians are typically used to report an average which minimises the impact of outliers, this approach is not necessary for the Financial Lives Survey, as means are calculated in a manner that already does so and hence medians are no better than means.

In fact, it could be argued that medians are slightly less useful, because reporting a median on questions that use discrete ranges as answer options returns a median range, rather than a mean which reports a specific figure (albeit with some limitations). Thus, given the format of questions in the Financial Lives Survey, medians can only be reported as the answer range in which the median response fell (e.g. £15,000–£19,999), as opposed to reporting a calculated mean based on the use of midpoints (e.g. £18,623).

Medians

Where possible to do so, for example on scalar and numeric questions, a median has been calculated.

3.11 Ranking

Ranking of answers which puts the answer categories in descending order of popularity has *not* been applied routinely. In most cases the answers have a logical order or grouping – hence it is easier to read tables which are unranked.

3.12 Bespoke tables

The last volume handles some additional useful tables and crosstabs which are more easily produced separately, typically because the banners used were not standard. These extra tables are grouped together in this final section.

4. Limitations and anomalies

Inevitably with the first wave of a large-scale tracking study, there are some outcomes that were unexpected and some reporting that is limited as a result. Here we describe the main limitations which analysts should be aware of when reporting the findings from the weighted data tables.

4.1 Reporting ‘selected products’

As described in section 1.2, a random probability selection process was used for respondents with more than one qualifying product, for questions about specific products. This avoided respondents answering questions on a repetitive and time-consuming basis about multiple products.

For these product-specific questions, however, it is not possible to report the total column in a meaningful way. The total column does not take into account multiple product holding and it does not accurately represent everyone holding at least one selected product of that type (e.g. people with at least one consumer product). Consequently, reporting of these questions is only recommended for each individual product separately (where base size allows).

The tables for the ‘selected product’ questions therefore do not show a base of “all with a selected product” or a total column. Instead, a *filtered set* for each product and a *total set* with a banner of products (and no total) are produced.

4.2 Unexpected bases

In some questions the bases may be out by a small number. There are several possibilities for this:

Programming errors

- The questionnaire routing asked too many or too few
- The question filtering was changed during fieldwork

Data processing effects

- Rounding of weighted bases
- Open-ended responses were back-coded to pre-existing codes after fieldwork
- Weighting algorithms have been unable to replicate the precise base

Efforts have been made to ensure any discrepancies in the data tables are small.

In a small number of cases the base is significantly different from what it should have been, due to larger programming errors. These few cases are flagged in footnotes in the questionnaire.

5. Raw data

5.1 Data Access

Raw data have been deposited at the Consumer Data Research Centre¹⁷ and is available to be downloaded for conducting further bespoke analysis. Further information can be found here:

<https://data.cdrc.ac.uk/dataset/fca-fls-2017-data>

To access the data, please fill out the initial proposal form at:

<https://www.cdrc.ac.uk/data-services/using-our-data/>

A datafile user guide is also available to be downloaded from the CDRC to assist in analysing the data.

5.2 Data Format

Data are available as **Delimited text (*.csv)**. Two versions can be supplied: one with codes and the other with semantic labelling of each answer code. Also available to download is a data map that can be used to match up the codes with the labels.

The files contained in the package include:

- fl_fulldata_labelversion_20180305.txt - Individual responses (full text version) - each field (response part) is delimited with ";" (semicolons). Some fields contain multiple responses; these are delimited with "|" (pipe) characters. Please note that many of the records are very long.
- fl_fulldata_valuesversion_20180305.txt - A copy of the above, but using number codes instead; this is more compact to manage and process but requires a look-up file to convert to full text.
- fl_fulldata_20180305_datamap.txt - A look-up file to match the label with the code (number)

¹⁷ <https://www.cdrc.ac.uk/>

6. The team

Production of the tables and this guide has been a joint effort between Critical Research and the FCA, with James Hopkins as lead author.

The team are:

- Kim Beardwell, Research Executive, Critical
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