



Financial Lives 2022 survey

Data tables user guide



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Updated versions will be produced. To help us make the guide more useful, please do send questions and comments to financiallivesurvey@fca.org.uk.

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1. The Financial Lives 2022 survey

This guide accompanies the [Financial Lives 2022 survey data tables](#). Both are published alongside our latest report: [Key findings from the FCA's Financial Lives May 2022 survey](#). For ease of reference, the data tables have been split into volumes organised by product areas or topics, which broadly mirror the questionnaire structure. There are separate volumes for 2022 survey results and for tracker tables, where the 2022 results are compared with the 2020 and 2017 survey results.

With a survey of this length, there is complexity which it is important to understand before the data tables can be used with confidence. This guide seeks to provide clarity on how to navigate the data tables, and on the reporting conventions employed in producing them. It also seeks to explain potential pitfalls and to help the reader of this guide use the data tables accurately.

We will update this guide, based on feedback to financiallivesurvey@fca.org.uk.

1.1. Structure of the Financial Lives 2022 survey

The questionnaire covers a wide range of financial services and products, with some sections asked of all respondents (for example demographics and assets). Other sections of the questionnaire were asked of respondents depending on their circumstances, for example the types of products they held or the services they had used.

The questionnaire has just under 1,300 questions. Asking every respondent each question for which they were eligible would have resulted in an interview that was too long. To reduce survey length, respondents were not asked every section that their personal circumstances made them eligible to answer.

The survey was run largely online, but a small number of the 19,145 respondents completed the survey by telephone.

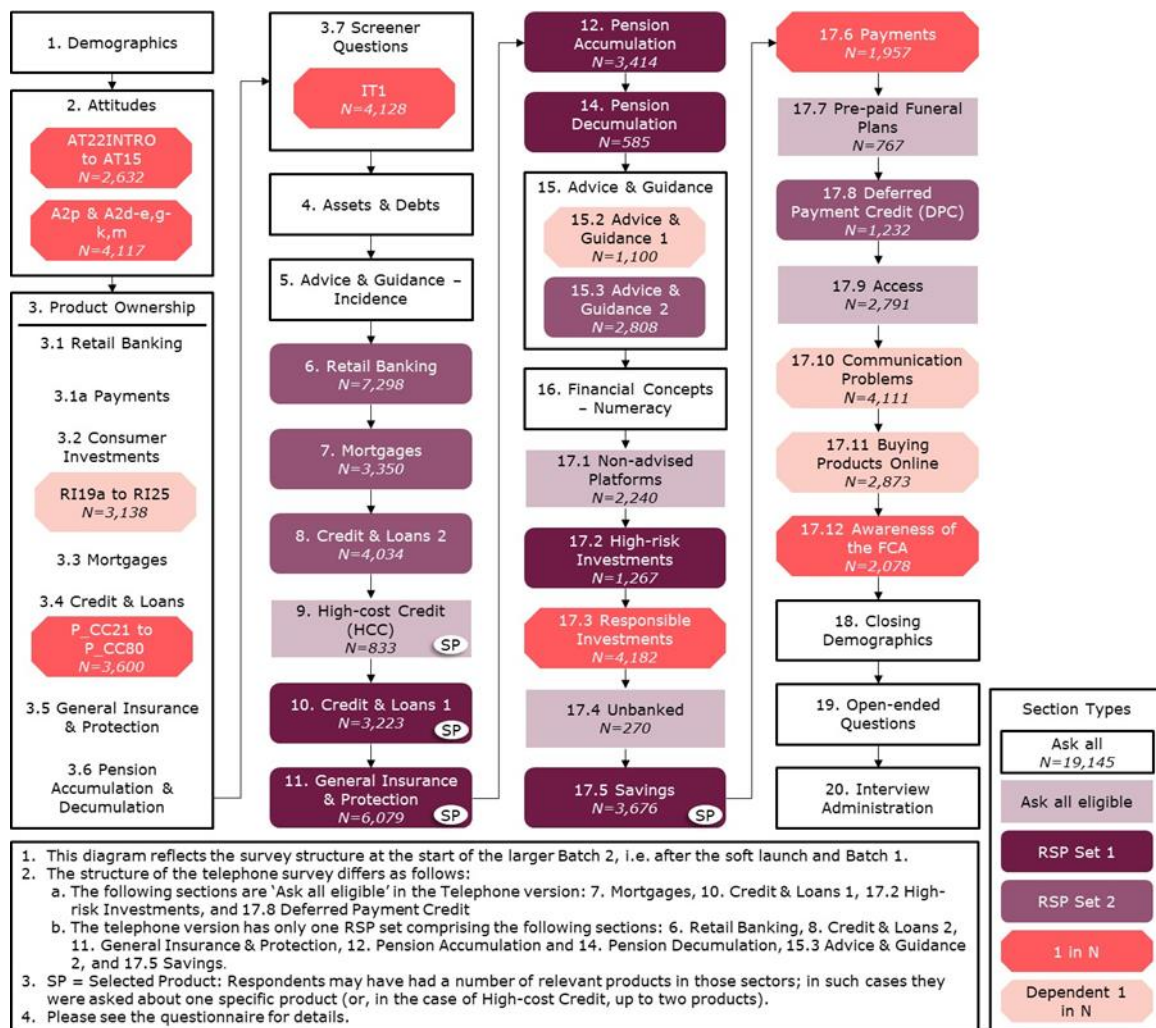
Some of the survey's sections were put into RSP (Relative Selection Probability) sets. For the 2022 online survey there were two RSP sets, comprising five and six sections each, meaning 11 of the survey's sections were governed by RSP rules. For the telephone survey, there were 7 sections in one RSP set. The four sections (Mortgages, Credit & Loans 1, High-Risk Investments, and Deferred Payment Credit) governed by RSPs in the online survey that were not governed by RSPs in the telephone survey were asked of "All eligible" due to low eligibility rates among the telephone survey population.

Respondents were asked about one section from each RSP set (assuming they were eligible for at least one section) – two sets for the online survey and one set for the telephone survey. The section from a set that they were asked about was chosen at random from among the sections for which they were eligible, but some sections (e.g. for a retail sector where fewer consumers hold products) 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.

Some other 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 in order to still provide robust insight. These questions were asked of a random subset of eligible respondents, i.e. one in every n.

The survey structure is summarised in Figure 1. It is explained in more detail in the 2022 survey [Technical Report](#).

Figure 1. Survey structure



2. Questionnaire references in the data tables

Each table in each volume of the weighted data tables is numbered from Table 1 onwards. Each table provides the question label (e.g. D4a) from the questionnaire, with the full question wording (if the question is short) or a truncation of the question wording (if the question is long). Each table also provides a base title, which is a description of the population for which results are being reported. For example:

Table 4

D4a. How many adults aged 18 or over, including yourself, 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 always found in the 2022 survey [questionnaire](#). It is important to review the question wording and routing instructions, in order to understand and interpret accurately the results presented in the weighted data tables.

Sometimes the base descriptions are too long to be included in the tables, and a slightly shortened version is used.

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.

The question label in each table matches that used in the questionnaire, in order that the question can be referenced easily in the questionnaire to provide a wider context. Where summary tables have been included in the data tables, these also use the question label (e.g. RB98sum1).

An indication of whether the question has changed sufficiently since Wave two (the 2020 survey) is also given, by stating the word 'Caveat' at the end of a question text, where relevant. This is intended to inform the user to use caution when comparing results with the previous wave, as one or more changes to the question such as wording, its location in the questionnaire, or the population asked, might impact results – meaning wave-on-wave results may not be directly comparable. A list of relevant caveats, detailing what has changed, is provided as a worksheet within each volume of tables.

2.1. Questions removed from the data tables

Three types of question have been removed, where:

- the number of respondents answering the question is too small (under 50) to draw any reliable conclusions.
- the questions are stepping-stone questions, only used to help establish a particular result in conjunction with other questions. It could be misleading to report these questions standalone, or easy to misinterpret the results. In these cases, a more meaningful summary table is shown instead.
- the questions are to do with financial services brands – which have all been removed for reasons of sensitivity.

The questions removed are shown below, by data tables volume.

Table 1. Questions removed from the tables

Volume	Questions which are not included in the tables
01 Demographics (opening and closing)	DVAge, D2, D3, D3a, D0thHMem, D4a70, D4a1869, D1869chk, D5, D6, D10, D13, D16a, D16a1, D16, D20a, D1869int, D33a, D35csum2, D35, D35a, D35b
02 Attitudes	None
03 Product Ownership Summaries	N/A
04 Assets and Debts	None
05 Retail Banking	P_RB1, P_RB2_6, P_RB5, P_RB5e, P_RB1DV, P_RB2_6DV, P_RB6, P_RB6_DV, P_RB2, P_RB2_DV, P_RB2check, P_RBDV1, P_RB1a, RB83f
06 Savings	P_RB3, SAVER2, RB125, RB127
07 Payments	RB75, DVPAYMENTS
08 Consumer Investments	P_RI1b, P_RI2, P_RI2_DV, P_RI2check1, P_RI2check2, P_RI2check3, P_RIDV2, P_RI11
09 Mortgages	P_M1a, P_M1a_1, P_MCHECK2, P_MCHECK4, P_MHtenChk, P_RHtenChk, P_M1_DV, P_M1c, M100, M100B, M100sum, M113, M113sum, M114, M115, M116, P_M2
10 Credit & Loans	P_CC3_1, P_CC4_1, P_CC3_2, P_CC4_2, P_CCDV1, P_CC3_5, P_CC4_5, CCRev1, CCRev2, CCRev3, P_CC3_3, P_CC4_3, P_CCDV2, P_CC3_4, P_CC3_4_DV, P_CC4_4, P_CC4_4_DV, CC1, CC1_DV, P_CC5, P_CC5_DV, P_CC6_DV, P_CCDV3, CC_DV4, CC70, CC71, CC_DV1, CC_DV3

Volume	Questions which are not included in the tables
11 General Insurance & Protection	P_GI2, P_GI2a, P_GI2_DV, P_GI4, P_GI6, P_GI6_DV, P_GI8, P_GI8_DV, P_GI9DV, P_GI1d, P_GI61_DV, P_GI62, P_GI63, P_GI63a, P_GI64, P_GI64a, D52, GI1c, GIP_DV3, GIP_DV4, GIP_DV5
12 Pension Accumulation	P_AC1, P_AC4check, P_AC1DV, P_AC4, P_AC6, P_AC7, P_AC8, P_AC8check, P_AC8_DV, P_AC4b, P_AC4bCheck, P_ACDV1, P_ACDV2, P_AC4a, P_AC6a, P_AC7a, P_AC8a, P_AC8acheck, P_AC8a_DV, P_AC4c, P_AC4cCheck, P_ACDV4, P_ACDV7, P_ACDV7_2, P1a, P_DV1a, P_DV1, P41, P42
13 Pension Decumulation	P_DEC2, P_DEC2check, PD57_1, PD57_2, PD57_4, PD52bN
14 Advice & Guidance	E4, E4a, B1A1, C2_3a, C2_3b, C2_3c, C2_3d, C2_3_1, C4_6a, C4_6b, C4_6c, C4_6d, C4_6_1, C4_6_2, C4_6_3, B2A, B2B, B2D, B2E, C4-6DV, DV1, B1a_1, B1a_2, B1a_3, Adv_F3_X
15 Cross-sector Short Question Sets <ul style="list-style-type: none"> - Pension-related Fraud and Scams - IT Failures and Service Disruptions - Claims for Mis-selling - Access - Communication Problems - Buying Products Online 	F3, CM11_1a1, CM11_1a2, CM11_1b1, CM11_1b2, CM11_2a1, CM11_2a2, CM11_2b1, CM11_2b2, CM11_3a1, CM11_3a2, CM12, CM12a, CM14, CM14a, AC13b, AC13DV, AC5, AC5DV, AC9, AC7DV, CD1, CD1a, CD5, CD5a, CD9, CD9a
16 Topic-based Short Question Sets <ul style="list-style-type: none"> - Non-advised Platforms - Responsible Investments - Unbanked - Pre-paid Funeral Plans - Deferred Payment Credit - Awareness of the FCA 	PL9, P_CC70, DPC7
17 Summaries	None

3. The weighted data tables

3.1. Volumes

The tables are available in Excel and are divided into 17 volumes. The majority of section 3 of the questionnaire (Product Ownership) has been included in the relevant financial sector volume, for example the results from section 3.4 of the questionnaire (product ownership questions about credit and loans) can be found in Volume 10 of the tables (Consumer & Loans). See Figure 2 for more details.

Figure 2. Summary of data tables volumes



For a complete list of the volumes and their contents see Annex A (Volumes).

Each volume contains an introductory page, an example table (Figure 3 in this guide), a list of caveats useful when comparing wave-on-wave data (i.e. 2020 vs 2022 results), and a table of contents. The table of contents, or index, 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 data table. Figure 3 shows the layout and highlights the key elements of each table.

'Selected product' worksheets within some volumes

Within the following survey sections, some questions are asked about a single product (or claim), selected using random-based rules, in order to keep the questionnaire to a reasonable length.

- High-cost Credit
- Credit & Loans 1
- General insurance & protection
- Savings

For the questions asked about a single product, reporting is on a product-by-product basis only. See Section 0.

3.2. Layout and navigation

Figure 3. Key elements of data tables

Table 16

P_CC2e_a. How much do you agree or disagree with the following statements? I became more aware of my overdraft usage

Base: All UK adults with a current account

A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting

		Total	Sex		Age						
			Male	Female	18-24	25-34	35-44	45-54	55-64	65-74	75+
			A1	B1	C1	D1	E1	F1	G1	H1	I1
Total		345	151	190	17	88	87	86	38	18	11
		397	184	209	30	94	97	106	42	17	11
		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
		100%	47%	53%	8%	24%	24%	27%	11%	4%	3%
Strongly agree (5)	Unweighted	78	31	47	4	14	22	23	7	3	5
	Weighted	93	38	54	5	14	26	28	11	3	5
	Col %	23%	21%	26%	16%	15%	27%	26%	27%	18%	49%
	Row %	100%	41%	59%	5%	15%	29%	30%	12%	3%	6%
	Sigtest	D1 K1 E5			E1	D1					
Slightly agree (4)	Unweighted	97	47	50	4	32	19	30	8	3	1
	Weighted	109	54	55	9	33	17	40	8	2	1
	Col %	27%	29%	26%	29%	35%	17%	37%	19%	15%	6%
	Row %	100%	50%	50%	8%	30%	15%	36%	7%	2%	1%
	Sigtest	E1 U1 P3			E1	D1 F1	E1				
Neither agree nor disagree (3)	Unweighted	103	49	52	6	28	22	20	14	8	5
	Weighted	120	60	58	13	29	29	25	14	5	5
	Col %	30%	32%	28%	44%	31%	29%	23%	34%	29%	45%
	Row %	100%	51%	49%	11%	24%	24%	21%	12%	4%	4%
	Sigtest	R3 K6 F7									
Slightly disagree (2)	Unweighted	18	6	11	2	4	6	4	-	2	-
	Weighted	18	6	12	2	5	5	5	-	1	-
	Col %	5%	3%	6%	6%	6%	5%	4%	-	6%	-
	Row %	100%	33%	67%	10%	30%	29%	26%	-	5%	-
	Sigtest										
Strongly disagree (1)	Unweighted	42	14	27	1	6	17	7	9	2	-
	Weighted	48	20	27	1	7	19	6	9	5	-
	Col %	12%	11%	13%	4%	7%	20%	6%	21%	33%	-
	Row %	100%	43%	57%	3%	15%	40%	13%	18%	11%	-
	Sigtest	F R6 Y6 J7			E1	D1 F1	E1				
Don't know	Unweighted	7	4	3	-	4	1	2	-	-	-
	Weighted	10	7	3	-	6	1	3	-	-	-
	Col %	2%	4%	2%	-	6%	1%	3%	-	-	-
	Row %	100%	67%	33%	-	59%	11%	30%	-	-	-
	Sigtest	N7									
NET: Agree	Unweighted	175	78	97	8	46	41	53	15	6	6
	Weighted	201	92	109	14	47	43	68	19	5	6
	Col %	51%	50%	52%	45%	50%	44%	64%	45%	32%	55%
	Row %	100%	46%	54%	7%	23%	21%	34%	9%	3%	3%
	Sigtest	A1 W4 E4					F1	F1			
NET: Disagree	Unweighted	60	20	38	3	10	23	11	9	4	-
	Weighted	66	26	38	3	12	25	11	9	6	-
	Col %	17%	14%	18%	11%	13%	25%	10%	21%	39%	-
	Row %	100%	40%	60%	5%	19%	37%	17%	13%	10%	-
	Sigtest	R5 Y6 E7			E1	D1 F1	E1				
Mean		3.5	3.5	3.5	3.5	3.5	3.3	3.8	3.3	2.8	4.0
Median		4.0	4.0	4.0	3.0	4.0	3.0	4.0	3.0	3.0	4.0

- 1 **Total column.** Total level results showing (in order) unweighted base (the number of observations prior to any weighting), weighted base, column %, row %, significance
- 2 **Banner breaks.** Results are split by various demographics and other useful groupings; note column label
- 3 **Base description (filter).** 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 options.** Values ascribed to any mean score or median calculations are provided in brackets (see pt. 9)
- 6 **Combined answer.** Prefixed with "NET", some answers are combined to form amalgamated responses
- 7 **Percentages.** Column %s shown first (proportion of each column) and row %s in blue (proportion of each row within the banner break)
- 8 **Significance testing (columns).** The column labels against which there are significant differences
- 9 **Statistics.** For numeric and scale questions the mean and median are displayed - values used to calculate these are displayed in brackets next to the relevant answer options (see pt. 5)
- A **Rebasing.** Indication that a rebased table follows which may be better for reporting

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 within 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 and unweighted counts, all numbers and percentages in each table are weighted results.

As Figure 3 shows, each result has five statistics associated with it:

- The unweighted count (i.e. number of interviews)
- The weighted count
- The column percentage
- The row percentage
- A significance test

The unweighted **count** for each result is always shown as the first of the five statistics.

The overall unweighted total **base** for each banner break (when reporting column percentages) and the unweighted total **base** for each row (when reporting row percentages) is important, as sometimes the base size for the population of interest will be too small to draw meaningful conclusions.

Suppressions for low unweighted base sizes

Taking into account the impact of the weighting, the minimum base size for 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.

While tables with a total unweighted base size of less than 50 have been suppressed, low base sizes still exist in the tables for some columns and rows, and the user should always check the unweighted base size (unweighted column total or unweighted row total) before reporting column and/or row percentages.

To assist with this, results in columns with an unweighted base size of less than 50 have been replaced with an asterisk (*); results in columns with an unweighted base size of between 50 and 99 are shown withing square brackets (e.g. [42%]).

3.4. Banner breaks (columns)

Across all the data tables, in addition to the total column, sub-groups (or “banners”) have been provided in order to show breakdowns of the results. These are as follows:

Table 2. Banner breaks

Banner name	Columns
Gender	Male Female
Age	18 to 24 25 to 34 35 to 44 45 to 54 55 to 64 65 to 74 75+
Generations	Silent (born pre 1946) Baby boomer (born 1946 - 1965) Generation X (born 1966 - 1980) Millennial (born 1981 - 2000) Gen Z (born 2001 -)
Employment status	Employed Self-employed Unemployed Retired Semi-retired NET: Student, Perm sick, Temp sick, Looking after home, Other employed, Other NET: Not retired
Ethnicity	White Black & Black British Asian & Asian British Mixed/multiple ethnic groups Other
LGBT+	LGBT+ Not identified as LGBT+
Individual housing tenure	Own outright Mortgage Renting Rent free/ Sheltered/ Comes with job / Other
Household income	Less than £15k £15k - <£30k £30k - <£50k £50k - <£70k

Banner name	Columns
	£70k - <£100k £100K - <£250k £250k+ NET: £50K+
Investible assets	Nil £1 to <£1k £1k to <£2k £2k to <£5k £5k to <£10k £10k to <£20k £20k to <£50k £50k to <£100k £100k to £250k £250+ NET: DK/PNTS/Cannot assign to a band NET: Nil + <£10k NET: £10K+
Characteristics of vulnerability (v2)	Yes No
Negative life events	Yes No
Poor health	Yes No
Low capability	Yes No
Low financial resilience	Yes No
Disabled according to Government harmonised standard	Yes No
Mental health condition or illness	Yes, currently No, but had in the last 2 years No, but had longer ago No, never
Low financial capability	Yes No
Digitally excluded (low or non-existent digital skills)	Yes No
Numeracy – financial concepts (summary)	High (3 correct) Moderate (2 correct) Low (1 correct) Poor (None correct)
In financial difficulty	Yes No Don't know

Banner name	Columns
Credit commitments/ domestic bills are a burden	Heavy
	Somewhat
	Not a burden
Nations and English regions	Great Britain
	England
	Scotland
	Wales
	Northern Ireland
	North east
	North west
	Yorkshire & The Humber
	East Midlands
	West Midlands
	East of England
	London
	South East
	South West
IMD top and bottom deciles	1 (Most deprived areas)
	10 (Least deprived areas)
Rural-urban	Rural
	Urban
	Unallocated

The banners LGBT+”, “Mental health condition or illness”, “Rural-urban” and “Nation/ Government office region x Urbanity” are not included in the tracker tables.

3.5.Main report Appendix A

Appendix A (Product holdings) of the Financial Lives 2022 survey report provides the 2022 product holding findings in a single [spreadsheet](#), in a very similar format to the data tables, showing column and row percentages. Additionally, the annex provides a gross estimate of the number of UK adults estimated to have each product. The 2017 and 2020 results are shown at total level only; 2022 results are shown for several analysis subgroups.

If you are interested in the results for products holdings, this appendix provides the most accessible single source.

4. Tracker tables

A separate set of table volumes has been produced in order to directly compare results from 2017, 2020 and 2022. The format and layout of the tracker tables is very similar to the main tables. The primary purpose of the tracker tables, however, is to allow statistical comparisons between the three waves. There are a few key differences in format to facilitate this.

4.1. Tracker tables banners

The banners used for tracker tables are each split into 5 columns:

- The 2017 result
- The 2020 result
- The 2022 result
- The percentage point difference between 2017 and 2020, as a simple subtraction
- The percentage point difference between 2020 and 2022, as a simple subtraction

The significance testing (see Section [□](#)) is conducted between the 2017, 2020 and 2022 columns and the result is marked in red if the change is a significant drop, and green if the change is a significant increase. Figure 4 provides an example of the layout.

4.2. Layout and navigation

Figure 4. Example tracker tables layout highlighting main differences from the main tables

Table 28

K1 To what extent do you feel that keeping up with your domestic bills and credit commitments is a burden? Base: All UK adults		Total					Male					Sex
		Total					Male					
		2017	2020	2022	Difference (w1 => w2)	Difference (w2 => w3)	2017	2020	2022	Difference (w1 => w2)	Difference (w2 => w3)	
	A1	B1	C1	D1	E1	F1	G1	H1	I1	J1		
Total		12865	16190	19145			6526	7681	9572			
A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.		12865	16190	19145			6244	7787	9302			
It is not a burden at all (3)	Unweighted	6676	7862	8281			3674	4157	4729			
	Weighted	6298	7482	7246			3163	3750	3831			
	Col %	49%	46%	38%	-3%	-8%	51%	48%	41%	-3%	-7%	
	Sigtest	B1C1	A1C1	A1B1			G1H1	F1H1	F1G1			
It is somewhat of a burden (2)	Unweighted	4567	6174	8086			2112	2719	3743			
	Weighted	4740	6276	8287			2208	2968	3921			
	Col %	37%	39%	43%	2%	5%	35%	38%	42%	3%	4%	
	Sigtest	B1C1	A1C1	A1B1			G1H1	F1H1	F1G1			
It is a heavy burden (1)	Unweighted	1146	1551	2160			527	578	859			
	Weighted	1304	1723	2695			614	733	1151			
	Col %	10%	11%	14%	1%	3%	10%	9%	12%	0%	3%	
	Sigtest	C1	C1	A1B1			H1	H1	F1G1			
Don't know	Unweighted	476	603	618			213	227	241			
	Weighted	523	709	917			259	336	400			
	Col %	4%	4%	5%	0%	0%	4%	4%	4%	0%	0%	
	Sigtest	C1		A1								
Mean	2.4	2.4	2.2	0.0	-0.1	2.4	2.4	2.3	0.0	-0.1		
Median	3.0	2.0	2.0	-1.0	-	3.0	3.0	2.0	-	-1.0		
Sigtest on mean	B1C1	A1C1	A1B1			H1	H1	F1G1				

- 1 Total column.** Total level results showing (in order from left to right) 2017 base, 2020 base, 2022 base, difference (2020 minus 2017), difference (2022 minus 2020)
- 2 Unweighted counts.** The number of observations, prior to any weighting
- 3 Weighted counts.** Results which are weighted to be representative of UK adults

- 4 Weighted column percentages.** The weighted proportion of the column observed in this category
- 5 Banner breaks.** Results are split by various demographics and other useful groupings (here results for males are shown)

- 6 Difference columns.** The differences for 2017 vs. 2020 and 2020 vs. 2022. Statistically significant increases are highlighted in green, and statistically significant decreases are highlighted in red. Changes not highlighted are not statistically significant.

5. Conventions used within tables and tracker tables

5.1. Derived variables (variables calculated during an interview)

During the survey, it was useful to combine answers to some questions, in order to produce summaries useful for routing or for classifying people into groups.

Even though these summaries are not questions explicitly asked of respondents, they bring together several questions into a single table which is designed to be more useful in reporting.

These variables usually have a question label that includes the initials DV ("derived variable"), for example D13DV combines answers from D13 (demographics section) with answers from product ownership (mortgage section), to establish a more accurate classification of how the respondent occupies their house ('individual housing tenure').

5.2. Summary tables (post interview calculations)

In producing the tables, in several places two or more variables have been combined together to produce a summary table, in a similar fashion to the creation of derived variables. Summaries are included in this way for three scenarios:

- **Convenience.** It is easier to see results from multiple questions in one table.
- **Rebased summary.** Bringing answers from several questions together allows answers to be grouped and reported to a more meaningful base, such as 'all UK adults', even if the component questions were asked of subsets of all UK adults.
- **Reclassifying answers.** For some questions, in particular in the Product Ownership and Advice incidence sections, it is necessary to compute results based on the answers to a sequence of questions. For example, in the Pensions product ownership section, several questions are asked to establish the number of pensions schemes held, whether these have current contributions, whether they are workplace schemes, etc. Only at the end of this sequence is it possible to identify the type of pension.

Whilst these 'building-block' and other 'check' questions¹ might be useful, we have removed tables for these questions, and instead refer the user to summary tables such as those in volume 3 product ownership.

Summary tables have a question label that includes the word "sum", for example D29/D30sum1 (in Volume 01) is a combination of D29 and D30 used to give a complete picture of qualifications for everyone, in a single table.

Frequently, these summary tables are the most meaningful to use, because by combining answers from multiple questions, they report results with the most useful base, and also include any amendments made on the basis of information from check questions.

5.3.Base descriptions

Wherever possible a detailed explanation is provided of the population represented in each table. For some, a shorthand version of the base is used to enable easier reading (or also for space reasons).

5.4.Rebasing

To avoid misinterpretation of the percentages in each table, the user is advised to read the **question text** looking for any 'Rebased' wording, and the table's **base description**, and to have the **questionnaire** at hand for the wider context of precisely which cohort has been asked the question.

For some questions there are two or more tables, where results are repeated with a different base. There are two main reasons for repeating tables in this way which are described below.

Rebasing to exclude non-substantive answers

For many questions there is a low incidence of non-substantive responses such as "Don't know" or "Prefer not to say", for example because the respondent does not wish to disclose that information or they are unsure of how to respond. Whilst the level of these responses (in particular "Don't know") provides

¹ There are two types of check questions in the questionnaire. The first are those referenced here which are used to reclassify answers by creating derived variables (DVs) or summary tables. The second type is used to direct participants back to their previous answers for them to amend immediately, and hence there is no need for a DV or summary to reclassify answers, as this is completed 'live'. See section 2.1 for questions which have been removed from the data tables, including some check questions.

meaning information at some questions, for many other questions it does not. Instead, it may be more appropriate to re-analyse the results excluding these responses and to recalculate percentages for those providing a substantive answer. Rebased in this way allows us to infer what those excluded respondents might otherwise have said.

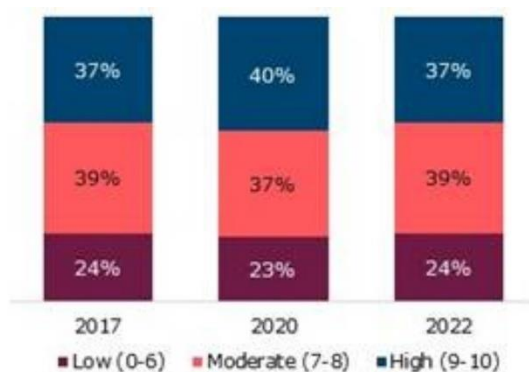
In these cases, two tables are produced as a pair. The first shows the question as answered, including the level of non-substantive response. This table is labelled with the following message:

A rebased version of this table follows, rebased to exclude DK and/or PNTS (or similar). The rebased table may be more appropriate to use for reporting.

The message as part of a data table is illustrated in Figure 4. It indicates that the table is the first of the pair which provides the weighted percentage of those answering "Don't know" and/or "Prefer not to say" (or similar non-response categories). The message also indicates that the table which follows can be used to report percentages where these options have been excluded, should the user wish to report in this way.

Below is an example chart which uses information from the first table in a pair of non-rebased/ rebased tables to report the level of "Don't know" responses and base information, but the main findings for the chart are drawn from the second, rebased table. As we see from Figure 4, in 2022 19,145 respondents took part – 1% of them (weighted) said 'don't know' - we assume the results of this 1% are distributed across the answer options in the same proportion as the answers given by those selecting a substantive answer (i.e. 0-10).

Figure 5. Consumer confidence in managing their money (2017/2020/2022)



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

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

Other types of rebasing

Instead of only reporting results for the base or population asked a question, it is sometimes useful to also report the results based on all survey respondents, i.e. rebased to all UK adults. For example, P_RB3 asked those with an ISA account which type they had. The results table for P_RB3 is then repeated rebased on everyone (i.e. including those without an ISA), in order to report the percentage of all UK adults with each type of ISA.

When this occurs, the base description is usually altered and the table title is prefixed with the word "REBASED".²

The full list of "REBASED" question labels is as follows:

- REBASED TO ALL: Question base includes all respondents including those not asked the question
- 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/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 NA: Rebased to exclude those responding "not applicable"
- REBASED EXCL NONE: Rebased to exclude those responding "None (of these)"
- REBASED EXCL NONE/DK: Rebased to exclude those responding "None" and "Don't know"
- REBASED EXCL NOT SURE: Rebased to exclude those responding "Not sure"

² When the rebasing is solely to remove non-response codes, the base description is not altered.

5.5.Rebasing of assets and debts questions

With the debt questions (B7, B8, B9a to B9d), four 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 motor finance).
- As above excluding those answering 'Prefer not to say' in order to rebase the percentage calculations. This is useful to show the distribution of debt amounts and mean debt values among those with debt.
- The question rebased to all respondents, with those stating they do not have the product included as having £0 debt. This is a stepping-stone to the next table – and provides the weighted percentage of those who 'Prefer not to say' at UK-wide level
- The question rebased to all respondents but excluding those stating 'Prefer not to say' in order to rebase percentage calculations. This version is useful in order to show the distribution of debt amounts (e.g. motor finance debt) across all UK adults.
- 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 3, 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.³ Tests have been applied at the 95% confidence level.

Note that the size of the significance is not shown, simply the fact that the difference has passed the pre-determined threshold innate to the test at the 95% level. Using the unweighted base sizes and differential in percentages, the user will be able to draw conclusions about the relevance and importance of the difference.

³ The standard tests applied were student t-test, and chi² for binomials or 2 degrees of freedom, using Askia Analyse.

5.6. Mean scores and medians

Rating questions (numbers and semantics)

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 to calculate a mean. This score is shown after each code, as shown in Figure 3.

Numeric questions

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

Means for range questions of monetary values

Questions which request a monetary value (such as adults’ household income or mortgage debt) capture this information 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.

The 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 slight 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. 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 income ranges used on the Financial Lives survey, as means are calculated in a manner that already handles outliers.

Medians

Whilst means are more useful when reporting Financial Lives survey data (on scalar and numeric questions), a median has also been calculated which can be useful for discrete numbers, for example number of adults in the household.

5.7.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 in the questionnaire which is replicated in the data tables – hence it is easier to read tables which are unranked.

5.8.Summaries volume

The last volume (Volume 17 Summaries) handles summaries of questions common across several sections, such as satisfaction, trust and complaints with specific product categories.

5.9.Statistics and other conventions

Within the tables the following conventions are also used:

- – (dash) indicates no observations were recorded
- 0% and 0 (zero) indicate there are observations, but less than 0.5% (or 0.5), when weighted
- * (asterisk) indicates that observations were recorded but the total number of people answering (the 'base') was less than 50, meaning results are subject to a high margin of error, and have therefore been removed.
- 'Not asked' is used as a final category on some tables, to show the cases which were not allocated to any category in the table
- 'unp' indicates an unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These unprompted responses are not directly comparable to the selection of pre-existing, or prompted, response options.
- [20%] square brackets around a statistic or statistical test indicate that the base for observations was between 50 and 99, and whilst these statistics are shown, they are likely to have a higher margin of error than statistics without square brackets.
- 'NET:' indicates a combination of two or more response options. For example, 'NET: Good' would combine both 'Very good' and 'Good' options. Where it is not immediately obvious which options have been combined,

these have been listed next to the NET.

5.10. Caveats to tracking

In designing the questionnaire for the 2022 survey, some changes were made to the questions which could impact tracking. This might include a change in wording, answer options, or the base answering the question, as examples. Where this is the case, the question text is suffixed with "(Caveat)". Any questions where more significant changes were made to questions have not been tracked. Both tracker data tables and standalone 2022 data tables volumes include the list of caveats to tracking as an appendix sheet.

All caveats reflect 2020 to 2022 questionnaire changes. We have not produced a list of caveats for 2017 to 2020 questionnaire changes.

6. Reporting 'selected products'

In four sections of the questionnaire, some questions were asked of each respondent about only one product, to keep questionnaire length within acceptable limits. The questionnaire sections for which this approach was used are as follows:

- High-Cost Credit
- Credit & Loans 1
- General Insurance & Protection
- Savings

When a respondent had more than one relevant product, one product was selected at random.⁴

For these 'selected product' questions it is not possible to report a total column. Even though each respondent in a section is asked the same question, it is not about the same product. For example, in the General Insurance & Protection section respondents are selected to answer about one product from among the up to 7 relevant products they may have. Those selected to answer about motor insurance are representative of those with motor insurance. Those selected to answer about motor insurance plus those selected to answer about pet insurance are not representative of all adults with one or both products. Reporting of these selected product questions is only possible for each individual product separately.

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 worksheet* for each product and separately a *total worksheet* with a banner of products (and no total) have been produced, as shown in the examples below for the general insurance and protection section. See Figure 6 and Figure 7 **Error! Reference source not found.**

⁴ Should the respondent still have more than one product of this specific type (for example, two credit cards), they are asked to focus their answers on the product taken out most recently. For further details of this selection process, please see the questionnaire and Technical Report.

Figure 6. Extract from the worksheet which shows selected product questions filtered on Motor insurance

Table 102

GI_P1a. How many [selected insurance product] policies do you currently hold in your own name or in joint names? Base: All UK adults who have Motor insurance		Total	Sex			
			Male	Female	18-24	25-34
			A1	B1	C1	D1
Total		2110	1088	998	159	281
		2110	1105	981	122	341
		100%	100%	100%	100%	100%
		100%	53%	47%	6%	16%
One	Unweighted	1809	905	884	148	252
	Weighted	1754	921	812	100	311
	Col %	83%	83%	83%	82%	91%
	Row %	100%	53%	47%	6%	18%
	Sigtest	D1 E1 G1 I1 J1			D1 E1 G1 I1	C1 F1 G1 H1
More than one	Unweighted	301	183	114	11	29
	Weighted	356	184	169	22	30
	Col %	17%	17%	17%	18%	9%
	Row %	100%	52%	48%	6%	8%
	Sigtest	D1 E1 G1 I1 J1			D1 E1 G1 I1	C1 F1 G1 H1

Figure 7. Extract from the worksheet which shows selected product questions with type of insurance as the banner

Table 64

GI_P1a. How many [selected insurance product] policies do you currently hold in your own name or in joint names? Base: All UK adults who have [selected policy] (except single trip travel insurance)		Product			
		Motor insurance	Home contents and buildings	Home contents only	Multi-trip (annual) travel insurance
		A	B	C	D
Total		2110	1433	459	480
		2110	1433	459	480
		100%	100%	100%	100%
		39%	27%	9%	9%
One	Unweighted	1809	1347	435	468
	Weighted	1754	1331	441	469
	Col %	83%	93%	96%	98%
	Row %	37%	28%	9%	10%
	Sigtest	BCDE	ACDEG	ABEG	ABEG
More than one	Unweighted	301	86	24	12
	Weighted	356	102	18	11
	Col %	17%	7%	4%	2%
	Row %	52%	15%	3%	2%
	Sigtest	BCDE	ACDEG	ABEG	ABEG

7. Limitations and anomalies

Every effort has been made to ensure the data presented in the tables are clear and correct. Despite these efforts, with such a large-scale tracking study, there could be some minor issues and we encourage you to email us the details of any errors you spot at: financiallivessurvey@fca.org.uk.

We are not aware of any programming errors which, for example, may have resulted in either too many or too few respondents answering a question.

Similarly, where question filtering or positioning was changed during fieldwork, steps were taken to correct for this, such as making an adjustment to the weighting. Please see the [Technical Report](#), special weights for details.

Efforts have been made to ensure any discrepancies in the data tables are small, but some general notes apply:

- Open-ended responses were back-coded to pre-existing codes after fieldwork, resulting in some answers with a higher number of responses than would otherwise be expected
- Weighting algorithms have been unable to replicate a precise base, ie weighting cannot be done on a very large number of parameters – e.g. we can weight to make results representative of Scotland, but not precisely representative of Edinburgh

8. The team

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

The team are:

- Martyna Elliot-Cooke, Senior Associate, FCA
- James Hopkins, Research Director, Critical
- Mark Jacobs, Analyst Programmer, Critical
- Katrina Rayment, Senior Research Executive, Critical
- Steve Pick, Research Director, Critical
- Margaret Watmough, Technical Specialist, FCA

8.1. Acknowledgements

The team would like to pass on particular thanks to Ed Ripley at Ignition House for his assistance with checking and resolving some issues with the tables. With such a large dataset, his additional involvement was important for ensuring accuracy and consistency.

We would also like to thank Alina Carabat, Alun Humphrey, Sarah Frankenburg and Richard Boreham at NatCen, and Gary Bennett at The Stats People, for their help in answering queries about the data collection process and the weighting design.

Annex A (Volumes)

The following is a complete list of the table volumes produced for the Financial Lives 2022 survey, and the different sections of questions each contains.

The table below also shows the section 'Base type'. Each section of questions is either 'asked of all' or a reduced unweighted base is reported, where not all qualifying surveys contributed because a 1 in N or other selection process was used (and different weighting was applied).

See section 1.1 and Figure 1 for further details on the survey structure.

Volume	Contents	Base type
01 Demographics (opening and closing)	<ul style="list-style-type: none"> ▪ Opening and closing demographic questions, including analysis which reports characteristics of vulnerability in more detail 	Asked of all
02 Attitudes	<ul style="list-style-type: none"> ▪ Attitudes section questions 	Asked of all
	<ul style="list-style-type: none"> ▪ A2d-o (statements about financial advice) 	1 in N section
	<ul style="list-style-type: none"> ▪ AT14, AT15 (trust in financial services) 	1 in N section
	<ul style="list-style-type: none"> ▪ AT12, AT12a, AT12b (access to cash questions) 	Asked of all
	<ul style="list-style-type: none"> ▪ Financial concepts - numeracy 	Asked of all
03 Product Ownership Summaries	<ul style="list-style-type: none"> ▪ Product ownership summaries including summary of all products covered in the survey (POSum1) 	Asked of all
04 Assets and Debts	<ul style="list-style-type: none"> ▪ Assets and debts 	Asked of all
05 Retail Banking	<ul style="list-style-type: none"> ▪ Retail banking product ownership questions 	Asked of all
	<ul style="list-style-type: none"> ▪ Day-to-day account questions 	RSP set 2
06 Savings	<ul style="list-style-type: none"> ▪ Cash savings product ownership 	Asked of all
	<ul style="list-style-type: none"> ▪ Product specific questions 	RSP set 1
	<ul style="list-style-type: none"> - Savings account vs Cash ISA banner only 	Selected product
	<ul style="list-style-type: none"> - Savings account against all banners 	Selected product
07 Payments	<ul style="list-style-type: none"> - Cash ISA product against all banners 	Selected product
	<ul style="list-style-type: none"> ▪ Screening questions about use of payments 	Asked of all
	<ul style="list-style-type: none"> ▪ More detailed questions about payments 	1 in N section
08 Consumer	<ul style="list-style-type: none"> ▪ Screening questions for consumer 	Asked of all

Volume	Contents	Base type
Investments	investments	
	<ul style="list-style-type: none"> ▪ Questions regarding any problems or complaints experienced with consumer investments ▪ High Risk Investment questions 	<p>Dependent 1 in N section</p> <p>RSP set 1</p>
09 Mortgages	<ul style="list-style-type: none"> ▪ Screening questions about types of mortgages held ▪ Residential Mortgages 	<p>Asked of all</p> <p>RSP set 2</p>
	10 Credit & Loans	<ul style="list-style-type: none"> ▪ Credit and loans product ownership questions
<ul style="list-style-type: none"> ▪ Credit information 		1 in N section
<ul style="list-style-type: none"> ▪ Credit and loans 2 questions 		RSP set 2
<ul style="list-style-type: none"> ▪ High cost credit questions 		Asked of all eligible
<ul style="list-style-type: none"> - Catalogue Credit product specific questions 		Selected product
<ul style="list-style-type: none"> - Pawnbroker Loan product specific questions 		Selected product
<ul style="list-style-type: none"> - Home Collected Loan product specific questions 		Selected product
<ul style="list-style-type: none"> - Payday Loan (single payment) or Short-term instalment loan product specific questions 		Selected product
<ul style="list-style-type: none"> ▪ Credit and loans 1 questions 		RSP set 1
<ul style="list-style-type: none"> - Credit Card vs Motor Finance vs personal loan as banner 		Selected product
<ul style="list-style-type: none"> - Credit Card revolvers against all banners 		Selected product
<ul style="list-style-type: none"> - Motor Finance against all banners - Personal Loan against all banners 		<p>Selected product</p> <p>Selected product</p>
11 General Insurance & Protection	<ul style="list-style-type: none"> ▪ General Insurance or Protection policy product ownership 	Asked of all
	<ul style="list-style-type: none"> ▪ Travel Insurance questions 	Asked of a reduced base ⁵
	<ul style="list-style-type: none"> ▪ General Insurance and Protection product specific questions with product as a banner 	Selected product

⁵ Travel insurance questions were introduced after the start of fieldwork and hence have an unweighted base which is less than 19,145.

Volume	Contents	Base type
	<ul style="list-style-type: none"> - Motor Insurance against all banners - Contents and Building Insurance against all banners - Contents Only Insurance against all banners - Multi-trip Travel Insurance against all banners - Pet Insurance product against all banners - Single Trip Travel Insurance against all banners - Life Insurance against all banners 	<p>Selected product</p> <p>Selected product</p> <p>Selected product</p> <p>Selected product</p> <p>Selected product</p> <p>Selected product</p> <p>Selected product</p>
12 Pension Accumulation	<ul style="list-style-type: none"> ▪ Screening questions about Pensions in accumulation ▪ Pensions in accumulation questions 	<p>Asked of all</p> <p>RSP set 1</p>
13 Pension Decumulation	<ul style="list-style-type: none"> ▪ Screening questions about Pensions in decumulation ▪ Pensions in decumulation questions 	<p>Asked of all</p> <p>RSP set 1</p>
14 Advice & Guidance	<ul style="list-style-type: none"> ▪ Incidence of regulated advice • Advice 1 (those who have had regulated financial advice in the last 12 months) • Advice 2 (those who have not had regulated advice in the last 12 month but may need support) 	<p>Asked of all</p> <p>Dependent 1 in N</p> <p>RSP set 2</p>
15 Cross-sector Short Question Sets	<ul style="list-style-type: none"> • Pension and investment fraud and scams • IT failures and disruptions • Mis-selling of claims and claims management companies ▪ Access to financial products and services screener questions - Access issues for those applying for each product category - Impact of poor access questions ▪ Communication problems screening questions - Communications questions ▪ Buying products online 	<p>Asked of all</p> <p>1 in N section</p> <p>Asked of all</p> <p>Asked of all</p> <p>Asked of all</p> <p>Dependent 1 in N</p> <p>Asked of all</p> <p>Dependent 1 in N</p> <p>Dependent 1 in N</p>
16 Topic-based	<ul style="list-style-type: none"> ▪ Non-advised Platforms 	<p>Asked of all</p>

Volume	Contents	Base type
Short Question Sets	<ul style="list-style-type: none"> ▪ Attitudes towards responsible investments 	eligible 1 in N section
	<ul style="list-style-type: none"> ▪ Unbanked 	Asked of all eligible
	<ul style="list-style-type: none"> ▪ Pre-paid funeral plans 	Asked of all eligible
	<ul style="list-style-type: none"> ▪ Deferred Payment Credit (DPC) screening questions 	Asked of all
	<ul style="list-style-type: none"> - Use of Deferred Payment Credit 	RSP set 2
	<ul style="list-style-type: none"> ▪ Awareness of FCA questions 	1 in N section
17 Summaries	<ul style="list-style-type: none"> ▪ Questions repeated across multiple sections, summarised here <ul style="list-style-type: none"> - Satisfaction summary table - Satisfaction rebased summary table - Trust summary table - Trust rebased summary table - Shopping around summary table - Shopping around rebased summary table - Switching summary table - Switching rebased summary table - Problems and complaints summary table - Impact of problems and complaints summary table - Who complained to summary table - Length of product holding summary table 	See relevant section