

Evaluation  
Report

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# Money Guidance Pathfinder

## A Report to the FSA

*Elaine Kempson and Sharon Collard*  
*with Andrea Finney, Adele Atkinson, Sara Davies and David Hayes*



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Personal Finance Research Centre  
University of Bristol

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## Executive summary

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This independent report of the Money Guidance Pathfinder evaluation was commissioned by the Financial Services Authority and HM Treasury to inform the decision about whether the Money Guidance service should be rolled out nationally, and, if so, to inform its design. It has shown that Money Guidance has met its objectives and is making a distinct contribution to the general marketplace for information and guidance on money matters. Indeed, there is no other national service that is the exact equivalent to Money Guidance, in terms of the subjects covered and the range of delivery channels used.

On the whole, the design of the service is broadly right and it is clear that the three delivery channels (face-to-face, telephone and website) are complementary and that all three are needed to provide a comprehensive service. Moreover, given that it was in its infancy when evaluated, Money Guidance has for the most part delivered a good service to its users. That said, the telephone service has been slower to develop and has not performed as well as face-to-face providers or the website either in terms of the number of enquirers it has attracted or the quality of the service it has given them.

### Levels of use

Money Guidance has done remarkably well in its first year of operation. Over the year of the Pathfinder, it is estimated that the Money Guidance service delivered 570,000 Money Guidance sessions to 220,660 people. Once fully established, it seems realistic to expect 310,000 people a year to use the service in the Pathfinder regions, which is consistent with levels of use of other similar services.

As expected, the highest levels of use have been via the website (an estimated 192,250 individual users). But contrary to expectations more people have used the face-to-face providers (24,595) than have used the telephone service (3,811). Consequently the original model of the telephone service referring users to face-to-face providers has not materialised. Moreover, while use of face-to-face providers has built quite rapidly – from just over 1,000 users a month in the first quarter of the Pathfinder, to almost three times that level (2,800) in the fourth quarter – the telephone service has built far more slowly (from 215 to 320). The reasons for this low level of performance by the telephone service are not clear.

Money Guidance has largely achieved one of its key aims of reaching people who are potentially vulnerable to the consequences of poor financial decision making<sup>1</sup>. Face-to-face providers have been especially effective in this regard and have attracted a very high *proportion* of people who are most vulnerable in this way. But the website has attracted the largest *number* of people who are potentially vulnerable to the consequences of poor financial decision making. There is, however, potential to increase the proportions of people who are vulnerable in this way that use the website and telephone services.

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<sup>1</sup> A measure that combines an individual's level of financial capability with their economic circumstances (broadly based on their income and major outgoings).

## Nature of the service provided

It was intended that Money Guidance should be an information and guidance service, with referral when appropriate, but should stop short of offering advice (particularly in those areas where advice giving is a regulated activity). There is no evidence that the service is straying beyond this boundary; on the contrary, some Money Guides are staying too far within it and the service provided to users can suffer as a consequence.

Compared with the generality of other providers of information and guidance on money matters, all three channels of Money Guidance are attracting a disproportionate number of people with enquiries relating to budgeting and credit and borrowing. This applies generally but, more significantly, especially so for those who are potentially vulnerable to the consequences of poor financial decision making. In addition the website is receiving a far higher proportion of enquiries relating to mortgages and face-to-face providers a much higher proportion of enquiries relating to social security. For the most part, these are also subjects on which Money Guidance users say that they would have been very unlikely to have sought information and guidance elsewhere had they not used Money Guidance.

In general, face-to-face and telephone Money Guides are more inclined than other providers of information and guidance to signpost enquirers either to another organization or to a website. However, seven in ten people do not make contact with the organization they are referred to, indicating the importance of enquirers being given information and guidance before they are referred elsewhere.

It is clear that the three Money Guidance channels are being used very differently, and that all three are required to provide a comprehensive service. In terms of the service they provide:

- **Face-to-face service providers** are dealing with the largest proportion of enquiries relating to debt, budgeting and social security/tax credits. Their use is the lowest of the three channels for enquiries relating to product choice/best buy, sorting out complaints and other non-debt problems and general product related enquiries. The average enquiry took 37 minutes. The evidence suggests that users typically receive a fair degree of guidance.
- **The telephone service** is used more than either of the other two channels for enquiries regarding sorting out non-debt related problems but has the lowest level of those relating to budgeting (which would be difficult to handle on the telephone). Enquiries were only half the length of face-to-face ones (20 minutes) and more often resulted in the enquirer being given details of another organization or a website to contact. When compared with face-to-face providers, the telephone service is offering more of a signposting service with Money Guides more often taking enquiries at face value rather than exploring the full extent of users' information needs.
- **The website** is the one most used for product choice/best buy enquiries (particularly for savings and investments and mortgages) and also for general product related enquiries. It is the one least used for debt problems or social security/tax credit enquiries. The average length of time people spent on the website tended to be rather short (six minutes) and it was often used in combination with other websites. It seems, therefore, to be predominantly used by people gathering information prior to making a decision about a financial product. A significant minority of people had done more than read information on screen and had used the budgeting tools or calculators or had printed information off for future reference.

The three channels are also attracting rather different groups of users.

- **Users of face-to-face providers** are quite disproportionately drawn from people who are economically more disadvantaged and who are the most vulnerable to the consequences of poor financial decision-making. They are, however, only slightly more successful than the other channels in attracting people who are moderately vulnerable. This picture is not unexpected as it mirrors the usual client base of most of the providers.
- **Users of the telephone service** more closely reflect the characteristics of the generality of information seekers than either of the other channels.
- **Website users** tend to be more affluent and are also the least vulnerable to the consequences of poor financial decision-making. Compared with the general population of information seekers the website is fairly successful in attracting people who are potentially moderately vulnerable, rather less successful in attracting those who are most vulnerable. That said, the much larger volume of users means that, in numerical terms, it is assisting far more people who either are vulnerable in this way or economically disadvantaged than the telephone and face-to-face channels put together.

## Quality and impact of the service provided

Money Guidance is providing a potentially valuable service, which the majority of users compliment, tell others about and are inclined to use again themselves. All three channels were seen as being independent and sales-free and the information provided is considered clear. The majority of users of the telephone and face-to-face services felt that their needs had been understood and website users considered it easy to use and to navigate. Moreover, levels of satisfaction, across these measures, were much higher than they were for other providers of telephone or face-to-face information and guidance services.

Most Money Guidance users said that they received all the information and guidance they required and that it had been important in helping them decide what to do. This was, however, rather lower for enquirers to the telephone service than for either website users or people who had made enquiries at a face-to-face provider. Moreover, users of the Money Guidance website and face-to-face service were more likely to say that they had received all the information and guidance they wanted compared with users of other providers. The same, unfortunately, was not true for users of the Money Guidance telephone service, who were less likely to say this than users of other providers. Likewise, users of Money Guidance face-to-face providers were more likely to say that the information they had received was important in helping them decide what to do, when compared with both other Money Guidance users and people who had contacted another information provider.

Expert assessment of recordings of enquiries made at the Money Guidance telephone and face-to-face services found that, on the whole, the quality of the assistance given to enquirers was high. It was, however, higher for enquiries made at a face-to-face provider than it was for those made to the telephone service. Nevertheless, it did pinpoint areas for improvement. Most significantly these included the tendency of some Money Guides to take enquiries at face value and not go beyond the presenting issue; the provision of incomplete information, and the failure in some instances to provide enquirers with a summary of action points at the end of the session. The first two of these occurred more frequently for enquiries at the telephone service and almost certainly explain why users were less inclined

to say that they had received all the information they required. It should, however, be remembered that these recordings were made when the service had only been operating for about six months and that assessment of this kind would not normally be made so soon after the inception of a new service.

Two months after using the Money Guidance service, most users of all three channels had acted to some extent on the information and guidance they had obtained, or they had no plans to act at all. The propensity not to act was higher among website users, but this was primarily because many more of them were either seeking general information with no need to act or looking to switch an existing financial product but, based on the information they obtained, had concluded to stay as they were. People with enquiries relating to budgeting, dealing with debt problems or eligibility for social security were most inclined to act, regardless of the delivery channel they had used.

A minority of users reported financial gains as a result of Money Guidance. All other things being equal, users of face-to-face providers were more likely to report financial gains than either users of the Money guidance telephone service or website, or users of other providers of information or guidance. The indications are that the size of financial gains was highest among users of the Money Guidance website.

Two months after they had used Money Guidance there were also discernable improvements in levels of financial capability among users of face-to-face providers – with the improvements being greatest in relation to making ends meet and choosing products. It is important to point out, however, that users of Money Guidance face-to-face providers appeared to have much lower financial capability scores when they first sought information and guidance. Users of the Money Guidance telephone service and website did not appear to have experienced similar improvements, nor did users of other information providers.

Taken together, this information shows that the Money Guidance face-to-face providers and website, in particular, are providing a service that is meeting users' needs and often out-performing other providers of information on money matters either by telephone or face-to-face (no comparison was made with other websites). The telephone service is performing rather less well and there are some clear areas for improvement, most notably in ensuring that users receive all the information they require. As all three channels are required for a comprehensive service across subject areas, the focus on national roll-out should be on tackling these quality issues and identifying ways of increasing the take-up of the telephone service.

## 1 Introduction

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In March 2009, the Financial Services Authority (FSA) established a Pathfinder Money Guidance service as part of its overall strategy to raise levels of financial capability in the UK. Operating in two parts of the country (the North East and North West of England), the aim of the Pathfinder was to test the concept with a view to rolling the service out nationally. A wide-ranging, multi-faceted evaluation was commissioned both to inform the decision about whether the service should be rolled out nationally and, if so, to inform its design. The Personal Finance Research Centre was commissioned to write this independent report bringing together the results of the various strands of the evaluation.

### 1.1 The Money Guidance Pathfinder

The FSA Money Guidance service has its origins in a review which was commissioned by the Economic Secretary to the Treasury in 2007 to *'examine the feasibility of delivering a national approach to generic financial advice ... for those most vulnerable to the consequences of poor financial decision making'*.

The review, which was undertaken by Otto Thoresen, included a desk-based feasibility study and the commissioning of two prototype generic financial advice services which operated for a twelve week period at the end of 2007. The final report was published in March 2008 and recommended that a large-scale pilot or 'pathfinder' should be undertaken with the aim of helping people with managing money matters, equipping them *'with the tools, knowledge and confidence to make better decisions while giving them guidance on what to do next'*. It also recommended five service principles: 'on my side'; supportive; preventative; universal and sales-free.

The Pathfinder Money Guidance service was launched at the end of March 2009 and ran for a year, until the end of March 2010. It has covered nine subject areas: budgeting and money management; saving and investing; borrowing and debt management; retirement planning and pensions; mortgages; protecting and insuring the individual and family; taxation; social security and tax credits; and translating technical financial language into a language ordinary people understand (*'jargon busting'*). The service was intended to provide information and guidance on these topics but not to come close to providing regulated financial advice. In other words, the service would not recommend financial product types or product providers, nor would it advise on the merits of varying or disposing of a product already held by the enquirer.

The Pathfinder was set up in two government regions, the North West and North East of England, and the service was delivered through three channels:

- The Moneymadeclear website, originally created in 2006 but developed further by the FSA for the Pathfinder Money Guidance service. This was available nationally but was only marketed in the North East and North West regions during the Pathfinder period.
- A telephone helpline that was outsourced to a single provider during the Pathfinder. This was available for direct use by the public and also received referrals from the FSA's Consumer Helpline and was promoted on the Moneymadeclear website. Like the website, it was available nationally but only marketed in the Pathfinder regions.

- A face-to-face information and guidance service that, during the Pathfinder, was outsourced to two large and 16 smaller providers (including nine that were members of one of three local consortia). It was intended that, where appropriate, the telephone Money Guides would refer enquirers with longer or more complex enquiries to their nearest face-to-face provider and that the face-to-face providers would also generate use of their services themselves. All 18 face-to-face providers contracted directly with the FSA. The face-to-face service was only available in the two Pathfinder regions.

All three channels were branded Moneymadeclear and were supported by a range of printed guides, developed by the FSA, on specific areas relating to money matters.

An important part of the Pathfinder delivery model was the relationship between the Money Guidance providers and other organisations. This included referral partners, who were able to provide assistance that was beyond the scope of Money Guidance (including regulated financial advice) and intermediaries who would act as 'signposters' to the Money Guidance service and/or offer a venue for face-to-face appointments. They included a wide range of organisations such as housing associations; children's centres, credit unions, local advice and information centres and faith groups.

While the Money Guidance service was available to the whole population in the Pathfinder regions, it was targeted at those '*most vulnerable to the consequences of poor financial decision making*'.<sup>2</sup>

## 1.2 Money Guidance Pathfinder Evaluation

In an ideal world, a new service such as Money Guidance would not be evaluated until it has been operating for at least a year, preferably 18 months. This gives the service time to get established and for any operating problems to be ironed out. The timetable for Money Guidance was such that the information feeding into the evaluation was collected far earlier than this – with the surveys of users and the assessment of cases taking place when the service had been operating for barely six months. It is important to bear this in mind when reading this report and the reader will be reminded wherever it is likely to have a bearing on the findings reported.

The evaluation of the Money Guidance Pathfinder was very comprehensive with nine separate strands of information, the key findings from which are included in this report. They are:

### Pathfinder population survey

In-home, face-to-face Omnibus surveys were carried out in the general population living in the two Pathfinder areas. These surveys were undertaken by TNS for Continental Research in the month prior to the Pathfinder service becoming operational and also monthly over the lifetime of the Pathfinder service from April 2009 to March 2010. Parallel surveys were held with a broad comparison group living in the East Midlands and the South West of England,

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<sup>2</sup> A vulnerability score was derived from a combination of economic circumstances and level of financial capability as measured in the FSA Baseline Survey of Financial Capability. See Appendix 3, Wells (2009) *Money Guidance Evaluation – Attributing Thoresen vulnerability scores to users of the Pathfinder service*.

weighted to reflect key characteristics of the population in the Pathfinder areas. These have provided background information about the information needs and information seeking behaviour in the population as a whole in these geographical areas, as well as tracking awareness of, and propensity to use, the Money Guidance service (reported in chapter 2). It has also been used to set Money Guidance into the general marketplace for information and guidance on money matters (in chapter 7). Because the monthly sample sizes were small the data from the Pathfinder population and parallel survey has been aggregated into quarters for reporting.

### Marketing survey

In-home, face-to-face surveys using the TNS Omnibus were carried out in the general population living in the two Pathfinder areas but focussed on the main target audience for Money Guidance marketing – namely people aged between 25 and 54 and in socio-economic groups C1, C2 and D. There were three fieldwork periods: baseline measurement prior to the launch of the marketing activity (11-31 March 2009) followed by two further fieldwork periods aligned to the two bursts of marketing activities (27 June-20 July 2009 and 9-30 November 2009). These measured levels of awareness of the Money Guidance service as well as recall of the marketing. It has been drawn on in Chapter 2.

### Management information

Management information for all telephone and face-to-face users of the Money Guidance Pathfinder service that was collected by service providers in the two Pathfinder areas, from the establishment of the service at the end of March 2009 to the end of March 2010.<sup>3</sup> This records both the level of use of the service as well as information about the nature of users' enquiries, the information and guidance they were given and basic personal characteristics of users. It has been used in this report primarily to provide information on levels of use and the characteristics of users of Money Guidance (Chapter 2).

### Website management information

A range of management information on users of the Money Guidance pages of the Moneymadeclear website, provided by Nielson. This included Site Census data, which provides an estimate of the number of people nationally using the website and statistics on the pages visited and length of the visit. There was also a slide in survey, which was completed by 23 per cent of users and provides information about their age and potential vulnerability to the consequences of poor financial decision-making, as well as the region they lived in, allowing for re-calculation of the Site Census data for the Pathfinder area. Again this covers the period from the establishment of the service at the end of March 2009 to the end of March 2010. Because the proportion of users who completed the slide in survey was low, the information generated from it has been interpreted with caution. For this reason estimates of use have been rounded to the nearest 250. The data has been used to provide information on levels of use and the characteristics of users of the Money Guidance website (Chapter 2).

### Internet Panel

Information from Site Census was supplemented by data collected from a Netview panel of internet users, which also enabled the use of the Moneymadeclear website to be set into the context of levels of use of other similar websites. The numbers of panel members living

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<sup>3</sup> Note: management information is still being collected after the end of the Pathfinder, but is not included in this report.

in the Pathfinder regions who had used the Money Guidance pages was, however, small. The information has only been used in this report to corroborate the Site Census data.

### User survey

A telephone survey was undertaken by Ipsos MORI with a sample 1,261 users of the Money Guidance Pathfinder service, drawn from all three of the delivery channels, and also a comparison group of 1,037 people living outside the Pathfinder areas who had sought information and guidance on the same subjects as the Money Guidance users but from other telephone or face-to-face providers in the previous month.<sup>4</sup> These were selected to a quota.

Both groups of people were interviewed twice. The first interview with Money Guidance users took place within a week of them using the service and the comparison group up to a month after having sought information or guidance. Both groups were interviewed between August and October 2009. This first interview asked about the service that had been provided and other sources of information or guidance they had used up to that point. The second interview was held about two months later, when both the Money Guidance users and the comparison group were asked about any subsequent information seeking and the outcomes they had reached. The number of people completing the second interview was 737 Money Guidance users and 602 in the comparison group.

The Money Guidance users who were interviewed were drawn from people who had opted in either when they had received assistance from a Money Guide (telephone or face-to-face) or when they completed the slide in survey (website). With subsequent levels of attrition, the overall response rates at the follow-up interview for Money Guidance users were 17 per cent for face-to-face; 26 per cent for telephone and just three per cent for the website users. It was possible to weight the users of the Money Guidance telephone and face-to-face services to reflect the management information and compensate for any response bias – most notably a large degree of variation in opt-in rates across the face-to-face providers. Weighting was not, however, possible for the website users as, at best, the management information was only available for 23 per cent of users who had completed the slide-in survey. Together with the very low response rate of three per cent for website users this means that the results on the use of the website have been treated with a great deal of caution. They have, however, been included for completeness.

The survey data has been used to provide information on the nature of the enquiries made to Money Guidance and the assistance enquirers were given (Chapter 3); on the actions taken by enquirers and the impact that Money Guidance had had on them (Chapter 4), and user satisfaction (Chapter 5). In all three chapters users of Money Guidance are contrasted with the comparison group of users of other providers. When comparing Money Guidance users to the comparison group we have always used regression analysis to control for other differences between the two samples. Further details of the comparison group, including the sources of information and guidance they had used, are given in Appendix 2.

### Qualitative user interviews

Qualitative telephone interviews were undertaken with 64 users of the Money Guidance Pathfinder service in July 2009 across all three delivery channels, and a further 20 interviews with people living outside the Pathfinder areas who had obtained information and guidance on broadly similar topics as the users but from other providers. These interviews were

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<sup>4</sup> It was decided not to include a comparison group of website users.

conducted by Ipsos MORI one month after the respondent had contacted the service so that we could ascertain their views and experiences of using the service but also identify any action they had taken having obtained information and guidance. They have been used in the report to provide additional explanation to the user survey data.

### Expert assessments

Expert assessment of the information and guidance given, based on voice recordings of 398 users of the Money Guidance telephone service and 130 users of face-to-face providers. These were undertaken by a panel of experts, who were recruited and trained by the FSA. To maximise the overlap with the survey of users, these were based on Money Guidance sessions that took place in the period from August to October 2009. Because all telephone Money Guidance sessions were recorded, these assessments are a representative sample. The same was not true for the face-to-face Money Guidance sessions as there was very wide variation across providers in the extent of recording and the number of recordings made overall was far smaller than had been hoped. In this case, the data was weighted so that it was representative in terms of the nature of the enquiry, but was not possible to weight it by provider. Consequently, much of the reporting of this data has been done qualitatively, and the quantitative data for face-to-face cases has been used with caution. Data from the assessments, along with information from the assessor debrief, has been used to provide an overview of the quality of the service given to enquirers by telephone and face-to-face Money Guides (Chapter 7).

### Operational research

Operational research was undertaken by KPMG to inform the design of the national roll-out.

## 1.3 This report

This independent report brings together the various strands of the evaluation to provide an overview of the need for, use and quality of the Money Guidance service. Chapter 2 explores the levels and nature of need for a Money Guidance service along with similar information on the use of the Money Guidance Pathfinder. This primarily draws on the Pathfinder population surveys and the management information. Chapter 3 considers the types of enquiry made to the Pathfinder service and the nature of the service users received, mainly drawing on the survey of users.

The report then switches from describing the ways in which the service has been used, to considering the consequences of receiving Money Guidance. Chapter 4, based on the user surveys, looks at the outcomes for both Money Guidance users and the comparison group and considers the impact of the services accessed. In Chapter 5 we explore various aspects of user satisfaction, again for both Money Guidance users and the comparison group and using data from the user surveys. Chapter 6 then looks at the overall quality of the Money Guidance service, as reported by the expert assessors.

Chapter 7 takes a more strategic look at the market place for financial information and guidance and considers the role that Money Guidance can play in this. In doing so it draws on the Pathfinder population surveys and the Money Guidance management information

As section 1.2 indicates, various steps have been taken with regard to quality control of the different strands of data. Where appropriate, data has been weighted to make it more representative. And in all cases the most robust methods of analysis and reporting have been deployed given any remaining deficiencies in the data. This is explained at the

appropriate points in the report. To make the report more readable the number of tables included has been kept to a minimum. A full set of tables is included in Appendix 1.

## 2 Levels and nature of use of Money Guidance compared with levels of need

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Over the 12 months of the Pathfinder, the Money Guidance service delivered an estimated 570,000 Money Guidance sessions and attracted an estimated 220,660 users across the three delivery channels. This chapter explores the actual levels of use and compares them with the likelihood of people in the Pathfinder population using the service, based on their level of need for information and guidance on money matters and inclination to use the new service. This shows that it is realistic to anticipate 310,000 people a year to use the service in the Pathfinder regions, which is in line with levels of use of other comparable services. It will, however, take longer than the 12 months of the Pathfinder to reach this level of use. As awareness grows, so too will usage.

We also describe, in some detail, the types of people who have used each of the three Money Guidance delivery channels and compare them with the characteristics of people living in the Pathfinder area who said that they had needed information in the past 12 months. This shows that the face-to-face providers have reached a disproportionately large number of people who are potentially vulnerable to the consequences of poor financial decision-making and who are, generally, more disadvantaged economically. The website has, on the whole, attracted people who are less vulnerable or disadvantaged in these ways. Telephone users sit somewhere in the middle. In absolute numbers, however, the website has reached more financially vulnerable and disadvantaged users than the other two channels together. The very different user profiles of the three delivery channels shows that all three are needed to provide a widespread and comprehensive service across the population.

### 2.1 Levels of use of the Pathfinder Money Guidance service

Between the end of March 2009 and the end of March 2010, an estimated 192,250 people in the Pathfinder regions had used the Money Guidance pages of the Moneymadeclear website (with a total of 542,700 visits to the site), 24,595 people had sought guidance from a Money Guidance face-to-face partner and a further 3,811 had done so via the telephone service.

Levels of use of face-to-face providers built steadily over the first nine months of the Pathfinder, albeit with temporary declines in the rate of growth during the peak summer holiday period in August and, again, over the Christmas period (Table 2.1). A small number of (larger) providers accounted for the majority of these users.

Levels of telephone use in the Pathfinder regions were generally much lower, and use did not continue to build in the same way as for the face-to-face channel (Table 2.1). Like the face-to-face service, use grew during 2009, albeit with declines in the rate of growth during the summer and Christmas holiday periods. Unlike the face-to-face service, however, it struggled to regain momentum in the first three months of 2010. This was almost certainly because the telephone service had not been advertised since November 2009.

Management information for use of the website in the Pathfinder regions is less precise and based on estimates from the Netview Panel (which has a small number of Money Guidance users in the Pathfinder Regions). These estimates appear to show an erratic pattern in the

numbers of new users each month and that the rate of growth in the second half of the Pathfinder was a good deal lower than in the first half (Table 2.1). There is no way of knowing whether this is merely an artefact of the estimating process or whether it represents a reasonably accurate picture of increases in use. It is, however important to note that the number of Money Guidance website visits in the Pathfinder regions has remained at a fairly steady level of around 45,500 a month, on average (Table A2.1). Again, though, there were dips in use in August and September 2009 and again in December 2009.

**Table 2.1 Cumulative numbers of unique users of Money Guidance in Pathfinder regions by month**

Month	Face-to-face*		Telephone*		Website^		All users	
	Numbers	Cumulative	Numbers	Cumulative	Numbers	Cumulative	Numbers	Cumulative
Mar 2009	11	11	8	8			19	19
April	509	520	157	165	22,250	22,250	23,000	23,000
May	1,009	1,529	210	375	23,500	45,750	24,750	47,750
June	1,620	3,149	273	648	33,500	79,250	35,500	83,250
July	1,932	5,081	369	1,017	15,000	94,250	17,250	100,500
Aug	1,664	6,745	284	1,301	28,500	122,750	30,500	131,000
Sep	2,329	9,074	418	1,719	5,750	128,500	8,500	139,500
Oct	2,570	11,644	438	2,157	11,500	140,000	14,500	154,000
Nov	2,850	14,494	417	2,574	7,500	147,500	10,750	164,750
Dec	1,706	16,200	289	2,863	9,500	157,000	11,500	176,250
Jan 2010	2,465	18,665	322	3,185	16,000	173,000	18,750	195,000
Feb	2,797	21,462	366	3,551	5,500	178,500	8,750	203,750
Mar	3,133	24,595	260	3,811	13,730	192,250	17,000	220,750
<i>Total</i>	<i>24,595</i>		<i>3,811</i>		<i>192,250</i>		<i>220,750</i>	

Source \*Management information March 2009 to March 2010 ^Netview estimate of unique users

## 2.2 Levels of need for information and guidance

In the Pathfinder population survey three in ten (32 per cent) of the people living in the North East and North West who were interviewed over the lifetime of the Pathfinder said that they had needed information or guidance relating to financial matters over the previous 12 months. This is equivalent to 2.35 million people – suggesting that Money Guidance is attracting about one in ten of those with a need. Many of these people identified more than one such need so that the average number of needs among them was 1.47.

## 2.3 Levels of awareness of Money Guidance in the Pathfinder population

Money Guidance was promoted in the Pathfinder regions through two integrated marketing campaigns, in July and November 2009. Each campaign included television and radio advertising, press and online display advertisements, leaflet inserts, doorstep leaflet drops, public relations activity and field marketing. The main difference between the two Pathfinder regions was that television advertising was the lead media in the North West whilst radio was used as the lead in the North East.

Before the Money Guidance service was launched, 17 per cent of the Pathfinder population said they had heard of ‘a new information and guidance service that is being offered by the FSA’ (Table 2.2). This was, however, double the level of awareness reported by the population in the comparison areas of the East Midlands and South West of England (nine per cent). But, in both the Pathfinder and the comparison areas, only ten per cent of these people were able to name the service. In other words, just two per cent of people in the

Pathfinder region and one per cent in the comparison areas were both aware of Money Guidance and able to name it correctly at this time.

In both the Pathfinder and comparison areas, the proportions of people reporting that they had heard of the new FSA information and guidance service remained broadly at the same level over the 12 months of the Pathfinder. But, while in the Pathfinder regions there was a marked increase in the proportion of these people who could then name the service from ten per cent to 26 per cent, there was no similar increase in the comparison areas (Table 2.2). So, by the end of the Pathfinder in March 2010, four per cent of the Pathfinder population was both aware of and could name Moneymadeclear – compared with just one per cent in the comparison areas.

People who had not spontaneously named Moneymadeclear were subsequently told the name of the service and asked if they had heard of it. In the month prior to the launch, just eight per cent of the Pathfinder population was aware of the Moneymadeclear brand; this was much the same as in the comparison group area. But while the proportion a year later had almost tripled in the Pathfinder population (to 22 per cent), it remained virtually unchanged in the comparison area (Table 2.2). These findings were corroborated by the marketing survey.

**Table 2.2 Changes in levels of awareness over time, in pathfinder and comparison areas**

	<i>Cell percentages</i>				
	Month 0	Quarter 1	Quarter 2	Quarter 3	Quarter 4
<b>% aware of new FSA I&amp;G service</b>					
Pathfinder area	17	13	15	17	17
Comparison areas	9	11	9	13	12
<b>% of those aware who were able to name it</b>					
Pathfinder area	10	13	26	26	26
Comparison areas	10	6	11	5	8
<b>% both aware and able to name it</b>					
Pathfinder area	2	2	4	4	4
Comparison areas	1	<1	1	<1	1
<b>% recognising the name when prompted</b>					
Pathfinder area	8	12	21	23	22
Comparison area	7	6	7	8	8
<i>Base: Pathfinder regions</i>	652	972	995	999	1,311
<i>Base: Comparison area</i>	642	989	973	974	1,363

Source: Pathfinder population surveys March 2009 – March 2010

<1 indicates less than one per cent

Levels of prompted awareness at the end of the Pathfinder were higher in the North West (26 per cent) than they were in the North East (18 per cent). This is almost certainly due to the use of television advertising in the North West – as we show below. Prompted awareness was also higher among people who had sought information and guidance on money matters in the past 12 months (28 per cent) than it was among those who had not (20 per cent).

## 2.4 Likelihood of using the Money Guidance service in the Pathfinder population

In the Pathfinder population survey, respondents had the Money Guidance service described to them and were then asked if they would be likely to use it over an unspecified time in the future – should the need arise. Such hypothetical questions are fairly unreliable indicators of

actual behaviour, with people tending to over-state their likely behaviour. For this reason we have focussed on people who said that they would be *very likely* to do so – around eight per cent of the Pathfinder population, or around 570,000 people. This proportion hardly varied at all across the 12 months of the Pathfinder service, nor did it differ to any significant degree from the population in the comparison area of the East Midlands and South West of England.

The types of people most inclined to say they would be very likely to use the service were people aged between 25 and 34 (12 per cent), and lone parents (14 per cent). Conversely, older and single people were the least inclined to say they would be very likely to use it, including elderly people, aged 70 or over (three per cent); retired people (three per cent), and single people with no children (five per cent) – many of whom will be elderly. There was no link between being very likely to use the service and levels of potential vulnerability to the consequences of poor financial decision-making or with any of a wide range of other socio-economic circumstances.

There was, however, a clear link with various aspects of information need and information seeking. People with a higher than average propensity to use Money Guidance included those who:

- Agreed that they did not know where to go for information (10 per cent);
- Had needed information on money matters in the previous 12 months (14 per cent), or
- Had obtained any information on money matters in the previous 12 months (13 per cent).

On the whole, it looks like people will try out the Money Guidance service primarily because they are active information users, not because they are dissatisfied with the sources of information and guidance they have used previously. Six in ten (61 per cent) of the Pathfinder population who said that they would be very likely to use the Money Guidance service had used other sources of information and guidance on money matters in the past 12 months, twice the level (30 per cent) among those who said they were unlikely to do so. The user survey showed that only a minority of people who had used other providers were dissatisfied with the information or guidance they had received. In fact the qualitative interviews included people who were using Money Guidance in addition to other sources either to get a number of opinions, or in the hope of obtaining a different reply. Few were doing so because they had been dissatisfied with the service of other providers they had used.

Altogether over half (56 per cent) of people living in the Pathfinder area said that they were unlikely to use Money Guidance with 29 per cent saying they were very unlikely to do so. The main reasons these people gave were:

- Have another preferred source of information and guidance: 17 per cent of the Pathfinder population (*Independent financial adviser, six per cent; advice agency, six per cent; bank, five per cent*);
- No need: 15 per cent;
- Can deal with own finances: nine per cent;
- Not interested: eight per cent;
- Don't trust the government/FSA: six per cent (*Government, four per cent; FSA, two per cent*), and

- Doubts about nature of the service offered: five per cent (*won't be able to help, two per cent; won't be useful, two per cent; not impartial or aimed at others, under one per cent each*).

In other words, misgivings about the Money Guidance service were much less important than inertia or sticking with a tried and tested source of information and guidance.

## 2.5 Estimating the likely level of use of Money Guidance

In the sections above we have seen that 32 per cent of the population in the Pathfinder area had needed information in the past twelve months and 13 per cent of these said that they would be very likely to use the Money Guidance service if a need arose again. In other words, around 4.2 per cent of the population – or around 310,000 people – might be expected to use the Money Guidance service in the course of a year. It is, however, unrealistic to expect to reach this level of use in the space of 12 months, because it takes time to build awareness of a new service.

As a sense check on these estimates, the Pathfinder population survey shows that citizens advice bureaux had been used by three per cent of the population (approximately 247,000 people) in the Pathfinder areas over the course of the previous year. Similar proportions had used a range of websites covering money matters, including: themoneysupermarket.com website (five per cent, or 347,000 people); Directgov (three per cent or 259,000 people); Moneysavingexpert.com (three per cent or 248,000 people), and confused.com (three per cent or 248,000 people).

Seen against these estimates, levels of use of the Pathfinder Money Guidance service are remarkably high, given that it had only been operating for 12 months.

## 2.6 Who is using the Money Guidance service?

A key question for the evaluation is whether the Money Guidance service is reaching those people who are classified as potentially vulnerable to the consequences of poor financial decision-making? On the whole the answer is 'yes', but with big differences across channels.

It is, undoubtedly, the face-to-face providers that have been most successful in attracting people who are potentially vulnerable to the consequences of poor financial decision-making (Table 2.3). Compared with the other two channels they have also been particularly successful in attracting people who are most vulnerable; but only marginally more successful in attracting people who are moderately vulnerable.

Management information on telephone users shows that half of them were potentially vulnerable to the consequences of poor financial decision-making (Table 2.3). Compared with the face-to-face providers, the telephone service was much less successful in attracting people who were *most* vulnerable (23 per cent).

**Table 2.3 Vulnerability, age and gender profile of users**

	<i>Column percentages</i>		
	Face-to-face*	Telephone*	Website^
<b>Vulnerability</b>			
Most vulnerable	46	23	17
Moderately vulnerable	30	27	25
Least vulnerable	23	50	57
<b>Gender</b>			
Male	49	48	56
Female	51	52	44
<b>Age</b>			
16-20	10	1	2
21-24	12	5	5
25-34	18	17	20
35-44	18	19	22
45-54	17	24	21
55-64	15	20	20
65-74	6	9	7
75+	4	4	2
<i>Base</i>	<i>24,595</i>	<i>3,811</i>	<i>40,703</i>

Sources: \* Management information March 2009 to March 2010; ^ Slide in survey March 2009 to March 2010

Estimates from the management information on website users shows that even fewer of them were potentially vulnerable to the consequences of poor financial decision-making (Table 2.3). In particular, the website was the least successful of the three channels in terms of the *proportion* of people that it attracted who were the most vulnerable in this way (16 per cent). In terms of *numbers* of users, many more potentially vulnerable people used the website service during the Pathfinder (an estimated 76,900) than used one of the face-to-face providers (18,938).

The other notable point from Table 2.3 is that face-to-face providers also appeared to have attracted a much higher proportion of younger people, aged under 25, than either of the other two channels. These young people were, however, largely concentrated in one large provider, where almost half (47 per cent) of users were aged under 25.

For other characteristics of users we have to turn to the survey data (Table 2.4). This shows that the three channels were used by people in rather different family and economic circumstances.

Face-to-face providers not only attracted the highest proportion of users who were the most vulnerable to the consequences of poor financial decision-making, but also a greater proportion of users on low incomes, who were without work and who rented their homes (particularly from a local authority or housing association). They also included the greatest proportion of single adults living alone and of lone parents.

Website users were not only the least vulnerable to the consequences of poor financial decision-making but, compared with users of the other two channels, tended to be more affluent, in professional or managerial work and own their home. They were also more likely to be living as a couple.

For the most part, users of the telephone service sat somewhere between these extremes but, on the whole, had more in common with website users than they did with those who used the Money Guidance service face-to-face. Their main distinguishing feature was that they included the largest proportion of people who were retired.

**Table 2.4 Personal and economic circumstances of Money Guidance users**

*Column percentages*

	Face-to-face	Telephone	Website
<b>Family type</b>			
Single person	30	25	15
Couple (no children)	14	29	36
Lone parent (dependent children)	16	11	8
Couple (dependent children)	16	17	24
Other	22	17	17
Refused	2	1	<1
<b>Housing tenure</b>			
Outright owner	10	26	24
Mortgagor	27	44	50
Social tenant	35	12	6
Private tenant	16	12	15
Live with relatives / friends	12	5	5
Refused	1	1	<1
<b>Economic activity</b>			
Full-time paid work (30+ hours per week)	29	37	62
Part-time paid work (8-29 hours)	8	13	10
Part-time paid work (under 8 hours)	0	1	1
Retired	10	24	15
Full-time education	2	2	3
Unemployed	36	12	5
Looking after the home or family	5	3	3
Long-term sick or disabled	9	7	1
Other inactive	<1	<1	<1
Refused	<1	1	<1
<b>Social grade</b>			
A	<1	3	7
B	6	16	33
C1	22	27	34
C2	14	19	14
D	17	14	7
E	36	15	4
Refused	4	7	1
<b>Monthly household income (net)</b>			
Under £850	40	21	6
£851 - £1,300	16	16	12
£1,301 - £1,700	9	12	12
£1,701 - 2,150	3	8	12
£2,151 - £3,000	7	10	19
£3,001 - £4,300	2	9	16
Over £4,300	1	3	10
Don't know/refused	21	21	12
<i>Base</i>	<i>453</i>	<i>299</i>	<i>509</i>

Source: User survey

<1 indicates less than one per cent

**Table 2.5 Age and gender profile of Money Guidance users compared with people who had needed information or guidance in the previous 12 months**

*Column percentages*

	Face-to-face*	Telephone*	Website**	Information needed#
<b>Gender</b>				
Male	49	48	56	52
Female	51	52	44	48
<b>Age</b>				
16-24	22	6	7	14
25-34	18	17	20	20
35-54	35	43	43	41
55+	25	33	29	25
<b>Vulnerability</b>				
Most vulnerable	46	23	17	26
Moderately vulnerable	30	27	25	25
Least vulnerable	23	50	57	49
<i>Base</i>	<i>24,595</i>	<i>3,811</i>	<i>40,703</i>	<i>2,357</i>

Sources: \* Management information March 2009 to March 2010; \*\* Slide in survey March 2009 to March 2010 # Pathfinder population survey, base all who had needed information or guidance on financial matters in the past 12 months

Compared with people in the Pathfinder population who said that they had needed information in the past 12 months (Tables 2.5 and 2.6), face-to-face providers of Money Guidance attracted a higher proportion of:

- People who were most vulnerable to the consequences of poor financial decision-making;
- Young people aged under 25;
- Single people and lone parents;
- Tenants;
- Unemployed people, and
- People in social classes C2, D or E.

The Money Guidance telephone service attracted more:

- People aged over 55;
- Single people and lone parents, and
- Retired people.

While the website users included a greater proportion of:

- People who were not on the whole vulnerable to the consequences of poor financial decision-making;
- Single people;
- Mortgagees;
- People in full-time work, and
- People in social classes A, B or C1.

**Table 2.6 Personal and economic circumstances of Money Guidance users compared with people who had needed information or guidance in the previous 12 months**

*Column percentages*

	Face-to-face*	Telephone*	Website *	Information needed#
<b>Family type</b>				
Single person (no dependent children)	51	36	25	18
Couple (no dependent children)	17	36	42	46
Lone parent (dependent children)	16	11	8	6
Couple (dependent children)	16	17	24	30
<b>Housing tenure*</b>				
Outright owner	10	26	24	27
Mortgagor	27	44	50	43
Tenant/other	63	29	26	30
Refused	1	1	<1	-
<b>Economic activity</b>				
Full-time paid work (30+ hours per week)	29	37	62	46
Part-time paid work	8	14	11	12
Retired	10	24	15	17
Full-time education	2	2	3	6
Unemployed	36	12	5	9
Economically inactive	14	10	4	10
Refused	<1	1	<1	-
<b>Social grade</b>				
ABCI	28	46	74	54
C2DE	68	48	25	46
Refused	4	7	1	-
<i>Base</i>	<i>453</i>	<i>299</i>	<i>509</i>	<i>2,357</i>

Sources: \* User survey; # Pathfinder population survey, base all who had needed information or guidance on financial matters in the past 12 months

<1 indicates less than one per cent; - indicates no cases in sample

## 2.7 How had people become aware of Money Guidance?

As we note above, the Money Guidance website and telephone service was marketed in a wide range of ways, including: television advertisements (only in the North West), radio advertisements (only in the North East), press advertisements and flyers and leaflets. The telephone service was also promoted on the Money Guidance website. Face-to-face providers primarily used outreach services and local advertising to attract users, as well as receiving referrals from local intermediaries. Both telephone and face-to-face Money Guides referred enquirers to the Money Guidance website.

Everyone surveyed in the Pathfinder population who recognised the Moneymadeclear brand (either prompted or spontaneously) was asked how they had first found out about it. By the fourth quarter, the most common source by a long way was television advertising, with 13 per cent of the Pathfinder population saying that they had become aware of Money

Guidance this way. No other source exceeded one per cent of the population. It might be expected that, over time, word of mouth will become increasingly important for all three channels.

The impact of television advertising has also increased over the period of the Pathfinder service. In the month prior to it being launched three per cent of the Pathfinder population said they had heard of MoneyMadeClear in this way. By the third quarter (September to December 2009) it had risen to 14 per cent and remained at 13 per cent in the first quarter of 2010, reflecting the cessation of advertisements. No other source has seen a similar increase in impact over time.

### How did users first hear about the service?

The ways that Money Guidance *users* had found out about the service varied across the three delivery channels and largely reflected the ways that they had been promoted.

#### **Face-to-face users**

The management information recorded by Money Guides, shows that users of the face-to-face providers had predominantly found out about them through referral:

- A third (32 per cent) of users were recorded as having been referred from within the partner organisation. This was corroborated by the qualitative interviews and survey of Money Guidance users which showed that most face-to-face users had, in fact, heard about the service from the partner organisation itself. Indeed, a quarter (24 per cent) of all face-to-face users were recorded as being existing users of the service and this proportion stayed remarkably constant across the lifetime of the Pathfinder. It did, however, vary widely between different providers – from two per cent to 35 per cent.
- Two in ten (20 per cent) were referred by an intermediary organisation.

The next most common source was the 13 per cent of users who had found out about Money Guidance through word of mouth. No other source was at all common.

This picture was largely corroborated by information collected in the user survey, which asked users for their own account of how they had first found out about the Money Guidance service. It did, however, identify a higher proportion of users (25 per cent) who said they had found out by word of mouth from family, friends or colleagues. And it also identified a higher proportion (42 per cent) who said that they had found out about Money Guidance from the face-to-face provider they had used. The higher proportion of internal referrals suggests a degree of under-recording in the management information. Also of interest in this context is the fact that eight in ten (80 per cent) of face-to-face users said that they had not heard of the Money Guidance service before using it and four in ten (40 per cent) were not even aware that they had used it after the event. This suggests that internal referrals were taking place within organisations without users being fully aware that they were using Money Guidance. Consequently, many of those saying that they had found out by word of mouth may have been referring to the provider rather than Money Guidance.

It was anticipated, when the Pathfinder was set up, that the telephone service would refer a relatively large number of users to face-to-face providers for more detailed assistance. In practice this did not happen very often and only one per cent of face-to-face users reported having previously contacted the telephone service.

### **Telephone users**

The management information for telephone users shows that they were recorded as having identified the service through two main methods that differed markedly from face-to-face users:

- More than a quarter (27 per cent) were recorded as having done so through advertising or promotional activity
  - 15 per cent from a flyer or leaflet
  - 12 per cent from a television, radio or newspaper advertisement
- A similar proportion (26 per cent) was recorded as having identified the telephone service through a website link /search engine.

The survey of telephone users again confirms this picture but suggests that advertising had, in fact, played a greater part, with half (52 per cent) of users saying that they had become aware of Money Guidance in this way. Television advertising (22 per cent) and a leaflet/flyer (19 per cent) were the most common. Compared with face-to-face users, word of mouth recommendation was much less important (six per cent).

### **Website users**

For the website the most reliable source of data was the survey of users. This showed that:

- Nearly half of Money Guidance website users said that they had found out about it through either a search engine (29 per cent) or another website (20 per cent)
- Advertising was also important (30 per cent) and, again, television advertisements (15 per cent) and a leaflet/flyer (eight per cent) were cited most often.

It is interesting to contrast these findings with how users of other providers of telephone or face-to-face information and guidance had found out about them. The comparison group interviewed in the user survey had used a wide and disparate range of other sources, including financial service providers, local advice and information services, government helplines. Among these people, word of mouth was of much greater importance both for face-to-face (31 per cent) and telephone (18 per cent) users – illustrating how use of the Money Guidance service should build with time as it becomes better known and larger numbers of people have used it. The second most common source among the comparison group was a bank or building society (20 per cent of users of other face-to-face services; 15 per cent of telephone ones). This was a very uncommon source for Money Guidance users (one per cent face-to-face users and six per cent telephone users) – but to an extent this will probably have been an internal referral, possibly from counter staff.

There was no survey comparison group of website users but the qualitative interviews with users of other websites showed that they had, like the Money Guidance website, mainly been identified through television advertising or search engines.

### 3 The nature of Money Guidance enquiries and assistance provided to users

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There were some distinct differences between the three Money Guidance delivery channels in both the types of enquiries made by users and the assistance users had received. This chapter shows that each has a distinct role to play and all three channels are required to provide a comprehensive service. Face-to-face providers offered an information and guidance service that was primarily about aspects of financial management; an average session lasting 37 minutes. The telephone mainly provided an information and signposting service, with a broad range of enquiries but with a high proportion of people wanting to sort out a non-debt problem or complaint or general information about financial products. Enquiry sessions were somewhat shorter, averaging 20 minutes in length. The website was predominantly used by people gathering information prior to making a decision about a financial product, with the average website visit lasting 6 minutes.

Referrals both to other agencies and to websites were relatively common for users of face-to-face providers and, especially, the telephone service. In both cases, however, there was a high level of drop out and although this was frequently because enquirers felt that they had already got all the information and guidance they required, it does demonstrate the importance of Money Guides being able to provide information and guidance alongside referral. The most common referral destinations were: a Money Guidance partner (but not for Money Guidance) and the Department for Work and Pensions and its agencies; the most common website referrals were to Moneymadeclear and Directgov.

A large minority of website users had done more than read the website pages on screen – and had printed off information or used the online calculators or budgeting tools. A minority could remember following up links to other websites; most of these were either to a financial services provider or to Directgov.

The great majority of users of all three Money Guidance delivery channels said that they had received all the information they had required. Where people had been unable to get the information they wanted it was often because they had wanted more by way of guidance, had quite specific enquiries the Money Guide or website could not answer or they were looking for financial advice, which is outside the scope of the service.

#### 3.1 Which subjects were users seeking information and guidance on?

The management information shows distinct differences in the subjects of enquiries made by users of the three Money Guidance delivery channels (Table 3.1).

The two main subjects of the enquiries made by face-to-face users were budgeting and social security, both of which were a good deal higher than they were among users of the telephone service or the website. The proportions of face-to-face enquiries relating to all other subjects were lower than they were for the other two channels.

Use of the telephone service was more widely dispersed across most of the topics covered by the Money Guidance service. However, telephone users were more likely to have made an enquiry relating to protection and insurance than either face-to-face or website users and

also included the highest proportion of users with enquiries relating to credit and borrowing. In contrast, they were the least likely to have sought information on budgeting and levels of social security enquiries were also low.

**Table 3.1 Subjects on which information and guidance was sought by users of the three Money Guidance delivery channels**

	<i>Column percentages</i>		
	Face-to-face*	Telephone*	Website^
Budgeting	26	12	19
Credit & borrowing	13	20	20
Mortgages	4	16	27
Pensions & retirement planning	8	12	18
Protection	2	10	5
Savings and investment	5	13	17
Social security and tax credits	24	6	5
Tax	4	1	<1
Other	14	10	6
<i>Base</i>	24,595	3,811	40,703

Sources: \*Management information March 2009 to March 2010 (main topic of enquiry); ^Slide in survey/website analytics March 2009 to March 2010 (based on total topic pages visited rather than initial reason for enquiry) <1 indicates less than one per cent; Note percentages may total more than 100 per cent as information may have been sought on more than one topic

Website use was similarly quite dispersed across subjects. Compared with the other two channels, though, the website had been used by the largest proportion of people looking for information or guidance on mortgages or pensions and retirement planning. They included only small proportions of people with social security or protection and insurance enquiries.

### 3.2 Nature of enquiries

The qualitative interviews provide a more detailed picture of the information and guidance people were seeking than the subject categorisation captured in the management information. In particular, it showed that people could be seeking rather different types of information within particular subjects. For example, mortgage-related enquiries could be about which mortgage to buy, arrears on an existing mortgage, sorting out or complaining about a (non-arrears) problem on an existing mortgage or just general information about the types of mortgage available. As a consequence, the questionnaire used in the user survey asked both about the subject of the enquiry and then the nature of the information required and this information has been used to provide a more detailed categorisation of the nature of users' enquiries (see Box 1).

#### **Box 1 Creating the nature of enquiry categorisation**

This is a single coded variable, using a 'priority' method to make sure that the minority of people who enquired about several subjects are considered within the category that the qualitative research showed was likely to be the main focus of the enquiry. The priority-ordering is:

- 1) Dealing with a debt problem or arrears (highest).
- 2) Social security, tax credit or state pensions.
- 3) Income tax or other taxes.
- 4) Generic best buy and product choice information.
- 5) Budgeting and money management (not debt-related).
- 6) Sorting out a non-debt problem or complaint.
- 7) General product-related information.
- 8) Other (lowest).

This type of approach has two main advantages. First, it takes into account the totality of the Money Guidance session, and secondly, it puts each respondent into just one category, making it much easier to analyse and describe users in a meaningful way. It does, however, reduce the number of people seeking lower-priority information or guidance, although this is not a major issue for Money Guidance users, since both the quantitative and the qualitative data indicate that most of them were looking for information in only one area.

This shows that the three Money Guidance delivery channels were used for quite different types of enquiry (Table 3.2) - with greater variation than the management information on the subjects alone would indicate.

Three in ten users of face-to-face providers (28 per cent) had enquiries on debt-related problems. A further two in ten (19 per cent) had an enquiry about budgeting or money management and almost as many (17 per cent) were enquiring about eligibility or entitlement to social security. All three types of enquiry were much less common among users of the other two channels. Indeed, enquiries about social security eligibility were hardly ever a reason for seeking information from either the telephone service or the website. All three types of Money Guidance enquiry are also ones that the Pathfinder face-to-face providers would expect to receive as part of their non-Money Guidance service. We return to this point in Chapter 7, when we look at the potential additionality the Money Guidance service provides.

**Table 3.2 Nature of the Money Guidance enquiry by delivery channel**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Budgeting and money management (not debt-related)	19	8	14
Dealing with debt problems or arrears, including help with budgeting	28	12	6
Sorting out a non-debt problem or complaint	3	20	6
Best buy and product choice information	10	21	39
General product-related information	12	27	26
Social security-related enquiries	17	5	1
Tax-related enquiries	4	2	3
Other	7	5	6
<i>Unweighted base</i>	453	299	509

Source: User survey

Users of the telephone service, in contrast, were the most likely to be either seeking information or guidance on sorting out a (non-debt) problem or complaint (20 per cent) or looking for general product-related information (27 per cent) – particularly on mortgages and insurance.

Website users included the highest proportions of people (39 per cent) with enquiries relating to a product choice (especially mortgages and savings or investments) and, jointly with telephone users, to general product related information (26 per cent). But while users of the telephone service were looking for general information on mortgages and insurance, website users wanted information on pensions.

This, together with the different personal and economic characteristics of the users of the three Money Guidance delivery channels noted in the previous chapter, provides clear evidence that all three delivery channels are required if Money Guidance is to provide a comprehensive service across a range of money matters.

### Nature of the enquiries to Money Guidance channels by users' potential vulnerability to the consequences of poor financial decision-making.

As we noted in the previous chapter, users of the three Money Guidance channels had very different profiles with regard to their vulnerability to the consequences of poor financial decision-making. We therefore investigated whether this explained the differences across channels in the subjects on which information and guidance was sought. To do this we looked at variations within service delivery channel in the nature of enquiries by people with differing levels of potential vulnerability with regard to financial decision-making. This analysis shows a fairly complex picture (Table 3.3).

There are, however, some consistent patterns to be found. Money Guidance users at all levels of potential vulnerability to the consequences of poor financial decision-making were most likely to use:

- A face-to-face provider for information and guidance on debt-related problems or social security-related enquiries
- The telephone service for sorting out a non-debt problem or complaint, and
- The website for best buy information.

**Table 3.3 Nature of the enquiry by vulnerability to the consequences of poor financial decision-making** *Column Percentages*

	Vulnerability score band			Total
	Most	Moderately	Least	
<b>Face-to-face</b>				
Budgeting and money management (not debt-related)	29	15	7	19
Dealing with debt problems or arrears, including help with budgeting	23	37	24	28
Sorting out a non-debt problem or complaint	3	3	5	3
Best buy and product choice information	10	7	14	10
General product-related information	7	12	22	12
Social Security-related enquiries	18	19	12	17
Tax-related enquiries	3	2	7	4
Other	7	5	8	7
<i>Unweighted base</i>	<i>199</i>	<i>136</i>	<i>118</i>	<i>453</i>
<b>Telephone</b>				
Budgeting and money management (not debt-related)	9	13	4	8
Dealing with debt problems or arrears, including help with budgeting	17	16	7	12
Sorting out a non-debt problem or complaint	13	21	23	20
Best buy and product choice information	19	19	23	21
General product-related information	29	19	31	27
Social Security-related enquiries	9	6	3	5
Tax-related enquiries	1	1	3	2
Other	3	5	6	5
<i>Unweighted base</i>	<i>77</i>	<i>85</i>	<i>137</i>	<i>299</i>
<b>Website</b>				
Budgeting and money management (not debt-related)	13	23	10	14
Dealing with debt problems or arrears, including help with budgeting	13	7	4	6
Sorting out a non-debt problem or complaint	3	5	7	6
Best buy and product choice information	40	38	39	39
General product-related information	21	18	31	26
Social Security-related enquiries	2	2	<1	1
Tax-related enquiries	3	2	3	3
Other	5	5	6	6
<i>Unweighted base</i>	<i>86</i>	<i>126</i>	<i>297</i>	<i>509</i>

Source: User survey

The only difference between people with different levels of potential vulnerability to the consequences of poor financial decision-making was in the channel that they had used for enquiries on budgeting and money management that were not related to debt problems or arrears. Users who were potentially most vulnerable had used a face-to-face provider, while those who were either moderately or least vulnerable had used the website.

In other words, to offer a comprehensive service to people who are vulnerable to the consequences of poor financial decision-making, Money Guidance needs to be offered by face-to-face providers, a telephone service and the website.

### Nature of the enquiry to Money Guidance channels by personal and economic circumstances

The three channels were used for the same main types of enquiry regardless of the personal or economic characteristics of users (Table A 3.1).<sup>5</sup> There were only two differences of any real note. First, young people, aged under 25, were more likely to have used the website than a face-to-face provider for information and guidance on budgeting and money management, which was the main source used by older people. Secondly, younger people (this time aged under 35) were more likely to have used the website for general product-related enquiries, while older people (aged over 45) were more inclined to use the telephone.

### 3.3 Length of Money Guidance sessions

On average face-to-face Money Guidance sessions were rather longer (37 minutes) than the telephone ones (20 minutes) (Table 3.4).

In fact the management information recorded by Money Guides shows that more than four in ten (43 per cent) of face-to-face sessions took over 40 minutes, compared with just eight per cent of telephone ones. At the other extreme, over half of all telephone sessions (51 per cent) lasted less than 15 minutes whereas only seven per cent of face-to-face sessions were this short.

**Table 3.4 Length of face-to-face and telephone Money Guidance sessions**

*Column percentages*

	Face-to-face	Telephone
1-5 mins	1	4
6-10 mins	2	22
11-15 mins	4	25
16-20 mins	10	17
21-25 mins	7	10
26-30 mins	22	7
31-35 mins	7	5
36-40 mins	12	3
41-45 mins	21	2
46-60 mins	11	3
60+ mins	3	3
Average	37	20
Base	16,143	2,860

Sources: Management information, March 2009 to March 2010

<sup>5</sup> This, and other more detailed tables with an A suffix, are included in Appendix 1.

At the same time, it is important to note that there were large differences between individual face-to-face providers, with the average length of Money Guidance sessions ranging from 28 minutes to 45 minutes.

There was no difference in the length of the session by how vulnerable the user was to the consequences of poor financial decision-making but there was some variation with the nature of the enquiry (Table 3.5). The longest face-to-face sessions were those relating to general product-related information and sorting out a non-debt complaint (each 44 minutes on average). In contrast, the longest telephone sessions were dealing with budgeting and money management (25 minutes) or social security (23 minutes).

On average, website users whose session included looking at topic-specific pages (and who were therefore using it to look for information and guidance) spent nearly 10 minutes on the site. The longest website sessions were those involving pages relating to taxation (13 minutes); sessions that involved the pages on budgeting, protection and insurance or benefits/social security were also longer than average.

**Table 3.5 Length of money guidance sessions by enquiry type**

*Column percentages*

	Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries
<b>Face-to-face</b>							
Average length	37	40	44	42	44	38	38
<i>Unweighted base</i>	74	100	21	49	62	88	23
<b>Telephone</b>							
Average length	25	19	16	18	16	23	19
<i>Unweighted base</i>	24	36	60	63	80	16	6

Source: Management information, *for survey respondents only*

### 3.4 What information and guidance did users receive?

#### Telephone and face-to-face users

The management information shows that around half (46 per cent) of the users of a face-to-face Money Guidance provider had received information and guidance on only one course of action; roughly one quarter on two courses of action (26 per cent), and a further quarter (26 per cent) on three actions or more. In contrast, users of the telephone service were much more likely to have received information and guidance on only one course of action (78 per cent of users); and much less likely on three or more (four per cent).

Table 3.6 shows the nature of the actions that Money Guides recorded that they had suggested to enquirers. From this it can be seen that, across both channels, two actions were suggested more often than any other: referral to another organisation and gather information on/compare financial products. Around a fifth (21 per cent) of face-to-face users were referred to a specific website and the same number were recommended to prepare a budget and monitor expenses.

**Table 3.6 All actions suggested by Money Guides, by delivery channel**

	Column percentages	
	Face-to-face	Telephone
Referred to another organisation	40	28
Gather information on/compare products	30	47
Referred to a specific website	21	5
Prepare a budget and monitor spending	21	4
Read booklets sent after session	11	15
Make a claim for social security	11	4
Contact creditors to discuss payment options/make a payment plan	8	4
Contact financial provider for information on current products held	6	5
Re-contact for further Money Guidance session when more info available	4	2
Prepare a full list of debts	4	1
<i>Base</i>	<i>16,143</i>	<i>2,860</i>

Source: Management information, March 2009 to March 2010

Note: percentages do not total 100 per cent as many users had more than one source of action recommended

Table 3.7 shows the actions suggested by Money Guides to people with different types of enquiry (combining telephone and face-to-face users). This table contains a lot of information and we will highlight some of the most notable findings.

**Table 3.7 All actions suggested by Money Guides, by enquiry type**

Suggested actions	Enquiry type								
	Budgeting / money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	
Referred to another organisation	34	35	25	23	25	46	44	33	
Gather information on/compare products	26	33	26	65	49	27	41	35	
Referred to a specific website	23	11	6	20	14	29	14	21	
Prepare a budget and monitor spending	41	29	6	4	5	10	12	6	
Read booklets sent after session	21	24	26	25	25	12	14	16	
Make a claim for social security	13	5	1	3	5	40	25	15	
Contact creditors to discuss payment options/make a payment plan	7	18	10	5	4	4	<1	2	
Contact financial provider for information on current products held	2	4	4	5	14	3	9	2	
Re-contact for further Money Guidance session when more info available	2	1	3	1	2	<1	4	<1	
Prepare a full list of debts	10	17	<1	<1	5	<1	<1	<1	
<i>Unweighted base</i>	<i>98</i>	<i>136</i>	<i>81</i>	<i>112</i>	<i>142</i>	<i>104</i>	<i>29</i>	<i>50</i>	

Source: Management information, March to December 2009 for survey respondents only

<1 indicates less than one per cent; Note percentages do not total 100 per cent as many users had more than one source of action recommended

Referrals were more common for certain enquiry types. More than four in ten users with either social security or tax-related enquiries were referred to another organisation (although in the latter case the number of people involved was small and the findings should be used with extreme caution). Users with social security enquiries were referred most commonly to Jobcentre Plus; those with taxation enquiries were most likely to be referred to

HM Revenue and Customs. Referrals to websites were most common among people with social security related and non-debt related money management enquiries.

Other findings are more-or-less what might be expected. The people most likely to be guided to gather information on (or to compare) financial products were those with best buy and product choice queries or general product-related queries. Those most likely to receive guidance on preparing a budget and monitoring their spending were, unsurprisingly, people who had enquired about money management, whether debt-related or not. More notable, however, is the fact that Money Guides had suggested preparing a budget or monitoring spending to only four in ten people with an enquiry related to budgeting and three in ten of those with making an enquiry on dealing with debt problems or arrears. Indeed, the expert assessors commented on the failure of some Money Guides to discuss preparing a budget when it would have been appropriate. It is also worth noting that Money Guides had suggested that only two in ten people with enquiries on debt problems should contact their creditors – and twice as many of them were referred elsewhere (generally to someone able to provide detailed debt advice). This indicates that, as intended, they acted as a signpost to a debt adviser rather than providing a full debt advice service themselves.

### Website users

The Money Guidance pages of the Moneymadeclear website include budgeting tools and a range of calculators (e.g. pension, mortgage and loan calculators among others).

The user survey indicates that four in ten (40 per cent) of website users had done more than just read the information the website contained on screen. Just over one in ten of them had printed information from the Money Guidance pages (12 per cent); around a quarter (23 per cent) had used the online calculators and more than one in ten (14 per cent) had used the budgeting tool.

The most active use of the website was by people who had budgeting and money management enquiries, six in ten of whom (61 per cent) had done more than just read the information on the website. Four in ten of them (41 per cent) had used the budgeting tools; two in ten (21 per cent) the calculators, and similar proportion (19 per cent) had printed off information. Active use by people with other types of enquiry was much closer to the average.

The types of people most likely to have printed information from the website included: people who were the least vulnerable to the consequences of poor financial decision-making; people aged over 45, and mortgagors (Table A3.2). Those with the lowest likelihood of having printed information were: people who were the most vulnerable to the consequences of poor financial decision-making; young people aged under 35; single people, and tenants.

People who were the most likely to have used both types of online tools included people in work and young people – and use declined with age (Table A3.3). In addition, the budgeting tool was used more often where the enquirer was vulnerable to the consequences of poor financial decision-making (both those who were most and those who were moderately vulnerable in this way) and those who were economically more disadvantaged (including social tenants; lone parents and people with low-to-middle incomes – £851 to £1,700 a month). In other words, the budgeting tool is clearly being used most heavily by those with most to gain from doing so.

In contrast, the calculators were most commonly used by people who were rather better off – mortgagors and people with monthly household incomes of more than £1,700. This is not entirely surprising given the subjects that many of the calculators cover.

### 3.5 Referrals

As so many telephone and face-to-face users of Money Guidance were referred elsewhere we have explored these referrals in more detail, looking at referral to other organisations and to websites separately.

#### Referrals to other organisations

The user survey shows that referrals to other organisations were more commonly made by the Money Guidance telephone service than they were by face-to-face providers. Altogether six in 10 (59 per cent) telephone users were referred elsewhere compared with just under four in 10 (36 per cent) face-to-face users.

Regression analysis showed that there was no difference in the level of referral across different types of enquiry, but did confirm that people who had used the telephone service had over twice the odds of being referred elsewhere, compared with users of a face-to-face provider, all other things being equal (Table A3.4).

Moreover, a second regression looking at both Money Guidance users and a comparison group of people using other providers shows that Money Guidance telephone users were far more likely (by about 10 times the odds) to be referred elsewhere as users of other telephone services (Table A3.5). This is, at least in part, explained by the types of organisation that users of other telephone services had contacted – the two main ones being a financial services provider (41 per cent) and the Department for Work and Pensions (12 per cent) (see Appendix 2). There was, however, no difference between users of Money Guidance face-to-face providers and users of other providers.

The two main referral destinations for users of Money Guidance face-to-face providers were to a Money Guidance provider for further assistance (nine per cent) and to the Department for Work and Pensions or one of its agencies (four per cent). In fact, the management information indicates that one in five users of face-to-face providers were referred internally within the organisation and the qualitative interviews shows that many of these had enquiries relating to debt problems or arrears.

For users of the Money Guidance telephone service, the three main referral destinations were a financial product provider (nine per cent), debt adviser (seven per cent) or to an organisation that was a Money Guidance provider, but for non-Money Guidance information, guidance or advice (six per cent).

Around seven in ten of the people who had been referred elsewhere did not, however, follow up the referral. This means that a quarter (25 per cent) of users of face-to-face providers and four in ten (39 per cent) of people using the telephone service had been referred but did not actually contact the organisation they had been referred to. Very few had tried to make contact and been unsuccessful. In fact, as we show below, the majority of people felt that they had got all the information and guidance that they needed at the original session with the Money Guide and this almost certainly explains a lot of the drop out. On the other hand, these findings underline the importance of providing some information and guidance before referring elsewhere and also of facilitating the referral

wherever possible. The qualitative interviews showed that people who were only given booklets and then given the details of another organisation to contact expressed very low levels of satisfaction.

### Referral to websites

There was a similar level of referral to websites by the face-to-face providers and the telephone service. Around half of users said that they were given details of a website to consult (56 per cent users of face-to-face providers; 48 per cent of users of the telephone service). Regression analysis showed that, all other things being equal, enquiries relating to best buy and product choice had two and a half times the odds of being referred to a website, but there was no difference between the two delivery channels (Table A3.6). Users of Money Guidance (both telephone and face-to-face) did, however, have five times the odds of being referred to a website compared with users of other providers (Table A3.7).

The referrals made by Money Guides were typically to either the Moneymadeclear website or a Government site (including Directgov). Again, the majority of people referred to a website did not follow up that referral, so that four in ten (40 per cent) users of a face-to-face provider and just over a quarter (27 per cent) of the telephone service users had been referred to a website but not followed it up. Again these findings need to be seen in the light of the extent to which users said that they had received all the information and guidance they needed, even without following up the referral.

## 3.6 The use of website links and telephone numbers amongst website users

The Money Guidance pages of the Moneymadeclear website contain a number of links and recommended contacts, including details of how to contact the Money Guidance telephone service.

Only three in ten (29 per cent) of the website users interviewed could remember following up any website links. Regression analysis showed that neither the type of the enquiry nor whether or not the respondent felt that they had got all the information they needed from the website was a significant predictor of this (Table A3.8).<sup>6</sup>

Over a quarter of the website users who had followed up a link said they had visited a financial provider's website (equivalent to eight per cent of all website users); the next largest destination was Directgov (four per cent of all users).

Just three in ten (29 per cent) of the website users were confident that they had noticed the Money Guidance telephone number whilst they were using the Money Guidance pages of the Moneymadeclear website and only three per cent had either called, or planned to call, the number. Once again the main reason for not calling the telephone service amongst those who had seen it was that the website had provided them with all the information that they needed (68 per cent of those who had seen the number but not called it gave this reason).

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<sup>6</sup> There was no comparison group of users of other websites

### 3.7 Did Money Guidance users get the information they wanted?

The great majority of Money Guidance users said that they had received all the information they had wanted – most of them at the original Money Guidance session.

When interviewed shortly after contacting Money Guidance, three quarters of website users (74 per cent) and telephone users (75 per cent) said that they got all the information they wanted from the Money Guidance session. The proportion getting what they wanted was higher still amongst face-to-face users (90 per cent). Making allowance for the information people had obtained by following up referrals, the proportion had risen only slightly to 77 per cent of website users; 78 per cent of telephone users and 91 per cent of face-to-face providers.

Regression analysis of Money Guidance users shows that, all other things being equal, telephone users were much less likely to get all the information they wanted than either face-to-face or website users (whose odds of getting all the information they needed were three and four times higher respectively). As we show in Chapter 6, the expert assessors reported that one in five Money Guidance telephone enquirers were given incomplete information – twice the level among users of face-to-face providers. Adding the comparison group of users of other services to the regression showed that they, too, were more likely to have got all the information they needed than people who had used the Money Guidance telephone service (two and a half times the odds). But the comparison group were no more likely to have done so than users of Money Guidance face-to-face providers, and had only half the likelihood compared with Money Guidance website users (Tables A3.9 and A3.10).

The type of enquiry made to Money Guidance was also significant in regression analysis, with respondents seeking information about a social security related enquiry having only a fifth of the odds of having got all the information they required, compared with people with other types of enquiry (Table A3.9).

#### Information not received

The qualitative interviews showed that people who did not get all the information they wanted frequently:

- Wanted more guidance on how to do things (such as how to improve a credit rating or how to get insurance following the cancellation of a policy);
- Had quite specific questions that the general information and guidance from the Money Guide or website could not answer (such as identifying the best *type* of income or payment protection for their needs), or
- Wanted financial advice that the service is not set up to deliver (such as which ISA products were the best for their circumstances and whether or not to remortgage).

Only the first of these is of real concern and accords with the views of the expert assessors that some Money Guides, especially those from the telephone service, were not going as close to the boundary between guidance and advice as they might. This is discussed in greater detail in Chapter 6.

### 3.8 Comparing the use of the three Money Guidance channels

It is clear that the three delivery channels are being used in quite different ways. Face-to-face providers are dealing with the largest proportion of enquiries relating to debt problems and arrears, budgeting and money management, social security and tax credits. Their use for

other types of enquiry is far lower than the other two channels. The average enquiry took 37 minutes and this, together with the nature of the enquiries, suggests that users may have been given a fair degree of guidance about aspects of money management.

The telephone service is used more than either of the other two channels for enquiries regarding sorting out non-debt related problems but has the lowest level of those relating to budgeting (which would be difficult to handle on the telephone). Enquiries were only half the length of face-to-face ones (20 minutes) and often resulted in a referral. This suggests that, compared with face-to-face providers, the telephone service is offering more of an information and signposting service.

The website was most often used by people with product choice and best buy enquiries (particularly for savings and investments and mortgages) and also for general product-related enquiries. It is the one least used for enquiries about debt problems and arrears or about social security and tax credits. The length of time people had spent on the website tended to be rather short (six minutes) and it was often used in combination with other websites. It seems, therefore, to be predominantly used by people gathering information prior to making a decision about a financial product.

## 4 Outcomes and impacts

A key measure of the success of any new information and guidance service is the extent to which it enables its users to act and meet their underlying need. The evidence presented in this chapter suggests that the Pathfinder Money Guidance service met this challenge.

Across all three Money Guidance channels, two months after using the service a high proportion of users had acted (or planned to act) on the information they had been given. People who had contacted a face-to-face Money Guidance partner with an enquiry relating to budgeting or money management seemed particularly slow to act.

A minority of Money Guidance users had made financial gains as a consequence of using the service, some of which were quite substantial. Users of face-to-face providers were significantly more likely to have gained financially than users of other providers of information on money matters.

Money Guidance users had undoubtedly found the information and guidance they had received important in helping them decide what actions to take. This was strongly linked with satisfaction with the service received which was higher for Money Guidance users than it was for users of other information providers. There are also signs that the guidance given by Money Guidance face-to-face providers had an effect in raising levels of financial capability of their users.

### 4.1 Action taken soon after using Money Guidance

Within a few days of having used the Money Guidance service around three in ten people had already acted on the information or guidance they had received. This was slightly higher for users of face-to-face providers than it was among users of either of the other two channels (Table 4.1).

**Table 4.1** Whether already acted on the information or guidance obtained, soon after use

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Yes - has acted	37	29	28
No - no need to act	4	2	10
No - has done something else instead	<1	<1	1
No - does not plan to act	2	1	5
No - but plans to act on it	29	25	16
No - still deciding what to do next	11	14	19
No - needs to get further information or guidance	16	25	20
Don't know	1	3	2
<i>Unweighted base</i>	453	299	509

Source: User survey

<1 indicates less than one per cent

Very few people at this stage said that there was no need to act; that they did not plan to act or that they had done something else instead. This was as low as three per cent among telephone users, six per cent among face-to-face users, but slightly higher (16 per cent) for the website users. As we have already seen, website users included by far the highest proportion of people looking for best buy or product choice information and the qualitative

interviews showed that some of these were looking to switch products but had decided to remain with the one they already held.

That leaves three groups of people whose actions were still pending, including users who said they had not acted but that they did plan to do so, and those who said either that they needed to get further information or guidance first or that they were still deciding what to do next.

Users of face-to-face services were particularly likely to be planning to act (29 per cent) – with far fewer of them still deciding what to do or needing to further collect information. Telephone service users similarly included a relatively high proportion of people who were planning to act on the information and guidance they were given (25 per cent), but they also included the highest proportion (25 per cent) who still needed to get further information before acting. This is consistent with the higher rate of referral for users of this delivery channel. Website users, on the other hand, were the ones who were most likely to be deciding what to do next, possibly because telephone and face-to-face Money Guides were more likely to have provided users with guidance on the actions they should take, while the website users more often had to decide for themselves (Table 4.1).

## 4.2 Action taken within two months of using Money Guidance

Two months after using Money Guidance more than half of users had acted to some extent on the information and guidance they had received and seven in ten had reached, or taken steps towards reaching, an outcome (Table 4.2).

**Table 4.2**      **Actions taken as a result of the information or guidance obtained, after two months**

	<i>Column percentages</i>		
	<b>Face-to-face</b>	<b>Telephone</b>	<b>Website</b>
Have acted on the information or guidance and have nothing more to do	32	35	31
Have acted on the information or guidance but still have things to do	30	23	19
Have done nothing yet but still plan to do something	30	29	30
Don't plan to do anything	8	11	18
Don't know	<1	2	2
<i>Unweighted base</i>	218	163	351

*Source: User survey*

*<1 indicates less than one per cent*

About a third of users of all three channels had acted and had nothing further to do. A further three in ten face-to-face users and two in ten telephone and website users had taken some action but said that they had further things they planned to do (Table 4.2).

Even two months after they had used Money Guidance, three in ten of users across all three channels had still done nothing – although they did indicate that they still planned to act. Compared with the situation soon after using the service, rather more people had decided not to act on the information or guidance at all. Again this was highest among website users, suggesting that they were people who had been looking to switch a financial product but decided against doing so, or who were only looking for general product-related information with no intention to act.

## People who had taken some action

In regression analysis, the delivery channel Money Guidance users had used was not a significant predictor of having acted on the information or guidance given (Table A4.1). Nor was there any significant difference in the propensity to act between Money Guidance users and users of other services.

The type of enquiry, however, was highly significant. Those most likely to have acted were people with enquiries about budgeting and money management, debt problems and arrears or social security benefits. All three groups had between two and three times the odds of having taken action compared with people who had best buy and product-choice or general product-related enquiries.

Level of satisfaction with the information or guidance received was also highly significant. All other things being equal, those who were very satisfied were more likely than all other people to have taken some action (with about twice the odds).

### 4.3 Type of actions Money Guidance users had taken after getting information and guidance

All Money Guidance users who said they had taken at least some action after two months were asked what they had done. On the whole, the differences between the three delivery channels reflect the nature of the enquiries made to them (Table 4.3).

Two in ten users of face-to-face providers had started to resolve debt problems and arrears, generally by either negotiating with their creditors or contacting a debt adviser or debt management company. Over one in ten had taken some steps towards managing their money, including equal numbers who had either drawn up or started to draw up a budget and who had reduced spending. And one in ten had applied for (extra) social security benefits or tax credits.

Users of the Money Guidance telephone service had taken a more diverse range of actions, reflecting a greater diversity of enquiries. Almost two in ten had bought a financial product and just over one in ten had pursued a non-debt problem or complaint. Just under one in ten of them had taken steps towards managing their money; while a similar proportion had taken action to deal with problem debts or arrears.

About a quarter of the website users had bought a financial product and just over one in ten had taken steps towards managing their money. This is consistent with two of the main types of website enquiry being product choice and budgeting and money management. No other action had been taken by more than one in ten website users.

We have investigated further the actions users had taken on the main types of enquiry to each channel. This shows that just over half (55 per cent) of face-to-face users with enquiries relating to debt problems had contacted their creditor to negotiate payments, and four in ten (37 per cent) had taken steps towards managing their money better. Three quarters (73 per cent) of people making enquiries to the telephone service about sorting out a non-debt problem or complaint had pursued the matter. While a similar proportion of website users with best buy and product choice enquiries (74 per cent) had gone on to buy or change a financial product.

**Table 4.3 Actions taken among Money Guidance users two months after receiving information and guidance**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
<b>Applied for, bought or changed a financial product (including opened an account)</b>	<b>7</b>	<b>16</b>	<b>23</b>
<b>Applied for (extra) social security benefits/tax credits/state pension</b>	<b>11</b>	<b>3</b>	<b>1</b>
<b>Increase or tried to increase income in some other way e.g. applied for job, claim</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Pursue debt solutions</b>	<b>18</b>	<b>9</b>	<b>4</b>
Contacted creditors/negotiated an agreement to repay money owed	7	4	2
Contacted a debt adviser/debt management company	8	4	2
Filed for bankruptcy/ debt relief order	2	-	-
<b>Started (drawing up) budget, reduced spending or started to save/save more (inc into pension)</b>	<b>14</b>	<b>9</b>	<b>11</b>
Drawn up a budget/started budgeting	6	2	4
Drawn up a statement of income and expenditure	2	1	2
Reduced spending (including on energy, water or telephone bills/ on credit commitments)	6	6	4
Started to save/increased amount saved	1	2	2
Started to pay into a pension/increased amount contributed to pension	1	1	2
<b>Pursued a complaint/claimed compensation/corrected an error</b>	<b>2</b>	<b>12</b>	<b>3</b>
<b>Made tax or VAT return/resolved a tax or VAT query</b>	<b>2</b>	<b>1</b>	<b>1</b>
<b>Sought info/advice, other</b>	<b>7</b>	<b>8</b>	<b>8</b>
Sought information/advice	5	6	6
Other	2	2	2
<b>Don't know</b>	<b>2</b>	<b>2</b>	<b>3</b>
<b>No action taken</b>	<b>38</b>	<b>42</b>	<b>50</b>
<i>Unweighted base</i>	<i>218</i>	<i>163</i>	<i>351</i>

Source: User survey

- indicates no cases in sample; Note percentages do not total 100 per cent as many users had taken more than one action

#### 4.4 Actions users still planned to take two months after contacting Money Guidance

A significant number of Money Guidance users were still planning to act on the information or guidance they had received, even though many of them had already acted in part (Table 4.2). This applied to six in ten (60 per cent) of face-to-face users and a half of users of the telephone service or website (52 per cent and 49 per cent respectively).

The qualitative interviews found that these comprised three broad groups of people:

- Those who were quite advanced in reaching their goal and were in the process of applying for benefits or new financial products, but did not yet know the outcome of these;
- People who had started to move towards a goal, such as contacting creditors to sort out debt problems and starting to save to put down a deposit on a home; and

- People who had been referred to or needed to seek further information or help and were in the process of setting up an appointment.

On the whole, the actions that people still planned to take two months after contacting Money Guidance mirrored fairly closely the actions already taken by others (Table 4.4). So, nearly two in ten users of face-to-face providers still planned to start to manage their money better (twice as many as had already acted). And just over one in ten of them to take steps to deal with debt problems and arrears (half the proportion who had acted). Fewer than one in ten, however, had still to apply for social security benefits (fewer than had already acted). In other words, face-to-face users were slower to act on the need to start budgeting than they were to begin sorting out debt problems or make a social security benefit application, possibly because they had less incentive to do so.

**Table 4.4 Actions users still planned to take two months after contacting Money Guidance**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
<b>Apply for, buy or change a financial product(including opened an account</b>	<b>8</b>	<b>15</b>	<b>24</b>
<b>Apply for new/extra social security benefits/tax credits/state pension</b>	<b>8</b>	<b>1</b>	<b>-</b>
<b>Try to increase income in some other way e.g. apply for job, claim grants</b>	<b>4</b>	<b>2</b>	<b>1</b>
<b>Pursue debt solutions</b>	<b>13</b>	<b>8</b>	<b>1</b>
Contact creditors/negotiate an agreement regarding payment of money owed	8	6	1
Contact a debt adviser/debt management company	4	3	1
File for bankruptcy/ debt relief order	1	-	-
<b>Start (drawing up) budget, reduce spending or start to save/save more (inc into pension)</b>	<b>17</b>	<b>8</b>	<b>13</b>
Draw up a budget/start budgeting	7	2	4
Draw up a statement of income and expenditure	1	-	1
Reduce spending (including on energy, water or telephone bills/ on credit commitments)	5	3	3
Start to save/increase amount saved	4	4	3
Start to pay into a pension/increase amount contributed to pension	2	-	3
<b>Take up or resolve a complaint/claim compensation/correct an error</b>	<b>2</b>	<b>4</b>	<b>1</b>
<b>Make tax or VAT return/completed tax or VAT forms/resolving tax or VAT query</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Waiting for outcome</b>	<b>1</b>	<b>1</b>	<b>-</b>
<b>Seeking/waiting for further information, other</b>	<b>4</b>	<b>6</b>	<b>7</b>
Seek/ waiting for further information	2	4	3
Other	1	3	4
<b>Don't know</b>	<b>5</b>	<b>8</b>	<b>3</b>
<b>Plans no (further) action</b>	<b>40</b>	<b>48</b>	<b>51</b>
<i>Unweighted base</i>	<i>218</i>	<i>163</i>	<i>351</i>

Source: User survey

- indicates no cases in sample; Note percentages do not total 100 per cent as many users had more than one action still to take

More than one in ten users of the telephone service still planned to buy or change a financial product – but hardly any had still to pursue a complaint. Both were lower than the proportions who had already acted.

Among website users, a quarter had yet to buy or change a financial product (the same proportion as had already bought one) and over one in ten to start managing their money better (the same proportion as had already acted). The qualitative interviews showed that a number of website users were checking out the market but didn't intend to buy a product for some time.

#### 4.5 Why a minority of people planned not to act at all

Two months after contacting the service, a small minority of Money Guidance users did not plan to take any action at all (Table 4.1). This ranged from one in ten face-to-face users and telephone users to nearly two in ten of the website users. These people were asked why they planned to do nothing. Because the numbers of people were so small they can only be reported qualitatively or using regression analysis.

Users of face-to-face providers had mainly been looking for general information with no intention to act, but some had experienced a change in circumstances that had removed the need to act. Slightly different reasons dominated among the telephone users. These typically did not plan to take action because they felt there was no need to do so, either because the potential financial gain would be too small or because they had decided to ignore what the Money Guide had suggested. Website users had been looking for information for future use or were only seeking general information.

As before, the nature of the enquiry people had is likely to explain the reasons for deciding not to act to a large extent. The qualitative interviews showed that those who decided to take no action included: people who were checking entitlement to benefits or liability for taxes who discovered that they had no need to act; people checking financial products with a view to switching but decided to remain as they were, and people who were just, in the broadest sense, checking things out.

Regression analysis showed that, all other things being equal, the users of telephone and face-to-face Money Guidance services were considerably *less* likely (half the odds) to plan not to take any action than either the users of other information providers or the Money Guidance website users, independently of range of other factors (Table A4.2) In other words, the assistance given by Money Guides seems to increase the chances of an enquirer acting.

In this analysis, the type of enquiry was not statistically significant, although it was borderline significant in a regression analysis that was limited to the Money Guidance users only (with some indication that people with enquiries relating to social security benefits, and non-debt related problems were less likely not to plan to act). Other factors that were significant in the regression model of Money Guidance users only included income and whether or not the individual was working. People who were not working and those with the lowest incomes were more likely than others to plan not to act, all other things being equal.

#### 4.6 Whether an outcome was reached within two months of contacting Money Guidance

Altogether then, some 40 per cent of face-to-face users of Money Guidance services, rising to a half of telephone users (47 per cent) and website users (50 per cent) had reached an outcome within about two months of using the Money Guidance service. This included

people who had acted and had nothing more to do, along with those who had decided not to do anything.

A regression analysis was undertaken to determine which characteristics had an independent influence on having reached an outcome (Table A4.3). This showed that, compared with users of other information providers, the odds of having reached an outcome were considerably lower (a third) among Money Guidance users regardless of the delivery channel used.

The type of enquiry individuals had sought information or guidance on was also a statistically significant predictor (Table A4.3). Compared with other types of enquiry, the likelihood of having reached an outcome was significantly higher among those who were looking to sort out a non-debt problem or a complaint (2.6 times the odds). The level of satisfaction with the information or guidance received was also highly significant, all other things being equal, and those who were very satisfied were the most likely to have reached an outcome.

The finding that Money Guidance users were less likely to have reached an outcome in the regression analysis was investigated further. As just noted, users of other providers were much more likely to have decided not to act on the information and guidance they had received than were users of Money Guidance. A second regression was, therefore, run to predict having reached an outcome only as a result of having taken some action (a 'positive outcome'). This found that while users of other providers remained more likely to have reached an outcome than Money Guidance users the differences diminished considerably. In an otherwise identical regression analysis to the one reported above, the odds of having reached a *positive* outcome were 1.8 times higher for the users of other telephone services and 1.7 times higher for users of other face-to-face providers than they were for users of all three Money Guidance services (whereas previously the odds ratios were 3.0 and 2.7 respectively).

There are a number of possible explanations for this finding. First, users of other providers had had up to a month longer to act than Money Guidance users. Secondly, it is possible that Money Guidance enquiries were more complex and took longer to resolve. Thirdly, there is some evidence that people may use Money Guidance when they are less clear who to contact, as shown by the higher rate of referral among Money Guidance users. Finally, since many of those who had not used Money Guidance were contacting a financial services provider, it is possible that some of them with best buy or product choice enquiries were sold one in response to their enquiry.

#### 4.7 Monetary gains as a result of the actions taken

Two months after users had consulted Money Guidance they were asked about any monetary gains they had obtained as a direct result of:

- Changing or buying a financial product
- Applying for (extra) social security benefits or tax credits, or
- Trying to increase their income in some other way.

**Table 4.5 Nature of financial gain expected as a direct result of action two months later**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Receive a lump sum	4	5	6
Increase regular income	4	6	4
Reduce expenditure	4	2	5
Save money in some other way	4	<1	6
None of these	88	90	82
<i>Unweighted base</i>	<i>218</i>	<i>163</i>	<i>351</i>

Source: User survey

<1 indicates less than one per cent

Altogether it was possible to identify a financial gain in one of these ways for two in ten (18 per cent) of website users, and about one in ten users of the telephone service (10 per cent) or a face-to-face provider (12 per cent).

On the whole these gains were spread fairly evenly across four types: receipt of a lump sum, increased income, reduced expenditure or saving money in some other way. The exception was among users of the telephone service where most of the gains were either in the form of a lump sum or an increase in regular income.

Given the limited quantitative analysis that was possible because so few people expected to gain financially, regression analysis was undertaken to identify the factors that predicted expecting any financial gain. This showed that, all other things being equal, face-to-face Money Guidance users had five times the odds of expecting financial gain compared with both users of the Money Guidance telephone service and the website and also the comparison group of users of other information providers. No other factors (including enquiry type) were statistically significant (Table A4.4).

The typical amounts face-to-face users in the sample expected to gain were much smaller than the other two channels, with an average of around £750 for lump sums and £75 per month for other types of financial gain.<sup>7</sup>

Users of the telephone service anticipated either lump sums that averaged around £2,600 or a change in their income or outgoings making them £210 a month better off. It was, however the website users who had made the biggest financial gains, with lump sums averaging around £10,000 and £165 a month for changes to income or outgoings.

Qualitatively, it seems that larger lump sum gains were associated with best buy and product-choice enquiries and general product-related enquiries. Regular gains were most often associated with sorting out debt problems.

#### 4.8 The importance of the information and guidance received from Money Guidance in helping people decide what to do

Users had undoubtedly found the information from Money Guidance important in helping them to decide what to do about their enquiry. At over nine in ten, face-to-face users included the largest proportion who said it was important in helping them decide what to do, including almost six in 10 who thought it was very important (Table 4.6). This was equally

<sup>7</sup> The averages reported are medians using unweighted data, with a base of those expecting a lump sum or regular gain respectively.

high across all types of enquiry, although finding the information to be *very* important was especially high among face-to-face users with enquiries relating to debt problems and arrears (70 per cent) or budgeting and money management (66 per cent).

**Table 4.6 The importance of the information or guidance received from Money Guidance in helping people decide what to do**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Very important	57	49	37
Quite important	37	33	44
Not very important	3	7	11
Not important at all	1	6	5
Don't know	2	5	3
<i>Unweighted base</i>	453	299	509

Source: User survey

The proportion of telephone users who said that the information or guidance from Money Guidance had been important in helping them decide what to do was only slightly lower, at eight in ten, including a half who found the information very important (Table 4.6). Again the proportion was equally high across all types of enquiry.

A similar proportion of website users (eight in ten) felt the information important, although in this case, only just over a third felt it was very important. There was little difference across different types of enquiry.

In a regression analysis of finding the information either very or quite important, the apparent difference between the three Money Guidance channels was not statistically significant, when a number of other factors were taken into account (Table A4.5). Nor was there a significant difference between Money Guidance users and users of other providers when the influence of other characteristics was controlled.

Instead, we find that survey measures of having got the information they had wanted, being satisfied with the information received, speaking to someone else about their enquiry and having taken some action were all independently and strongly associated with finding the information important.

Together, these factors replace the effect of the channel used and any differences between Money Guidance users and users of other providers. Level of satisfaction was particularly important in this respect and, as we show in the next chapter, was higher for the Money Guidance telephone service and face-to-face providers than it was for either the Money Guidance website or other providers of information and guidance. Its inclusion in the regression almost certainly explains why Money Guidance users did not report a higher incidence of finding the service important in helping them decide what to do than users of other providers.<sup>8</sup>

These factors also slightly weaken the effect of enquiry type although this remained highly significant: budgeting and money management enquiries were associated with the highest odds of finding the information important; and those who were sorting out a non-debt

<sup>8</sup> This is indicated by the results of a second regression which omitted the measure of satisfaction. In this regression the channel and whether or not the individual used a Money Guidance provider approached statistical significance ( $p=0.56$ ), indicating that the odds of finding that the information was important were around two times higher among face-to-face Money Guidance users than other Money Guidance users and users of other providers.

problem or complaint or had a general product enquiry at the lower end of the range, with less than half the odds of those with budgeting enquiries.

## 4.9 The impact on financial capability

The FSA's Baseline Survey of Financial Capability showed that levels of financial capability are most appropriately measured with separate scores for five distinct areas, or domains<sup>9</sup>:

- Making ends meet
- Keeping track
- Planning ahead
- Choosing products; and
- Staying informed.

Further developmental work has been undertaken to design of a subset of questions that enable more rapid measurement of the same concepts, with each domain scored from 0 (low) to 10 (high). These questions were included in the user survey to provide measures both soon after use of Money Guidance and other providers and again two months later, with the aim of identifying any changes that might have taken place. It was always anticipated that any changes would not be large on average, since the Money Guidance service provides information and guidance rather than providing formal education, although some groups of users might be expected to benefit more than others on particular domains. For example, those with budgeting and money management inquiries might be expected to show some improvement in the making ends meet and keeping track – but not on the other domains.

Tables 4.7 to 4.11 show the results of the analysis, with the focus being on the change in the scores for individuals over the two months since they had sought information and guidance. Robust comparisons can be made for individuals over time for each Money Guidance channel as well as for users of other telephone and face-to-face providers.<sup>10</sup> The initial scores (made immediately after getting information and guidance) underline that there were important differences in levels of financial capability between the users of different channels and providers. Some of these differences were substantial, such as the much lower scores among users of Money Guidance face-to-face providers on the making ends meet, choosing products and staying informed domains, and this should be borne in mind when interpreting the findings. Ideally, we would want to analyse these scores by the nature of the enquiry, as we would expect different domains to be more relevant for certain types of enquiry than others. Unfortunately, the sample sizes do not permit this. Consequently the effects reported are smaller than they would have been with a more finely-tuned analysis.

Across all five domains, however, users of Money Guidance face-to-face providers were, on average, more likely to have improved their financial capability scores two months after using the service while users of the Money Guidance telephone service and website and users of other information providers (whether by telephone or face-to-face) had not. For

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<sup>9</sup> The domains were defined quantitatively in Atkinson A., McKay, S., Kempson, E. and Collard, S. (2006) 'Financial capability in the UK: results of a baseline survey' *Consumer research* 47. London: Financial Services Authority. Further developmental work by Adele Atkinson in 2009 (unpublished) has led to the design of a smaller set of questions that enable more rapid measurement of the same concepts.

<sup>10</sup> It is important to emphasise that any comparisons made *between* the three Money Guidance channels or Money Guidance users and users of other services can be seen as indicative only as it was not possible to test for statistical significance.

some domains there were quite substantial improvements in their financial capability – most notably in relation to making ends meet and choosing products.

In some instances, the changes for face-to-face Money Guidance users can be explained (at least in part) by the greater proportions of enquiries received by them, compared with the Money Guidance website and the telephone service. This applied particularly to the two domains relating to money management (making ends meet and keeping track) as face-to-face providers received a much higher proportion of enquiries relating to budgeting, debt problems and arrears and social security. The same explanation does not, however, apply to a comparison with users of other face-to-face information providers as they had identical levels of enquiries of these types – although there may be subtle differences that were not captured by the categorisation. Overall, the findings suggest that Money Guidance face-to-face providers were more often providing their enquirers with guidance (as opposed to information only or information and referral). This would be consistent with the longer Money Guidance sessions, compared with the Money Guidance telephone service or website.

### Making ends meet

‘Making ends meet’ captures information about whether the respondent is regularly able to last out financially until the end of the month, whether they are currently managing to meet their commitments and their attitude towards managing money day to day. Table 4.7 shows the mean scores shortly after use and two months later for users of each of the three Money Guidance channels and the comparison group of people who had used other providers of telephone or face-to-face information services.

Although we cannot test for the statistical significance of the differences *between* the different groups of users of information and guidance services, it appears that, immediately after getting information, capability with regard to making ends meet was relatively high among the sample of people who accessed Money Guidance via the website (with a mean of 7.4) and the comparison group who accessed other services via the telephone (mean of 7.4). The face-to-face Money Guidance users were at the lower end of the range (with an initial mean capability score of 5.2).

**Table 4.7 Making ends meet scores**

	<b>Initial (mean)</b>	<b>Follow-up (mean)</b>	<b>Unweighted base</b>
MG- face-to-face*	5.2	6.0	218
MG – telephone*	6.3	6.6	163
MG - website	7.4	7.5	351
Other - face-to-face	6.5	6.6	180
Other - telephone	7.4	7.5	422

Source: User survey

\* Statistically significant change in a repeat-measures ANOVA ( $p < 0.05$ ).

The mean scores two months later suggest there was some improvement, albeit modest, on the making ends meet aspect of financial capability overall. The apparent differences are, however, only statistically significant for the telephone and face-to-face Money Guidance users. For these two groups, the scores improved from a mean of 6.3 to 6.6 and 5.2 to 6.0 respectively.<sup>11</sup>

<sup>11</sup> Statistical testing of the difference between the financial capability scores immediately after using the service and two months later have been tested using a repeat-measures analysis of variance (ANOVA).

This shows that users of the Money Guidance telephone service and especially the face-to-face providers (for whom the difference is more substantial) had improved in terms of their ability to get by financially day-to-day. As the comparison group of users of other services were matched for the subject of their enquiry this can be interpreted as Money Guidance providers having had a genuine impact rather than as an artefact of sampling.

### Keeping track

‘Keeping track’ is the second domain that relates to the day-to-day management of money. It encompasses the extent to which people keep an eye on their budgets and the balance on any accounts they use and including their propensity to examine their statements for these.

Compared with making ends meet, the initial scores for keeping track were fairly similar across all samples and were relatively high compared with some other aspects of financial capability (Table 4.8). In general, there appears to have been little change in the average financial capability scores in this area two months after use (the apparent decreases in scores for some groups are not statistically significant).

**Table 4.8 Keeping track scores**

Sample type	Initial (mean)	Follow-up (mean)	Unweighted base
User - face-to-face*	7.4	7.6	218
User – telephone	7.4	7.3	163
User – web	7.7	7.7	351
Non-user - face-to-face	7.5	7.4	180
Non-user - telephone	7.5	7.6	422

Source: User survey

\* Statistically significant change in a repeat-measures ANOVA ( $p < 0.05$ ).

The exception is the improvement in score from 7.4 to 7.6 among users of Money Guidance face-to-face providers which is statistically significant. This suggests that some modest improvements had been made by these users in their approach to budgeting and keeping an eye on their cash flow. The modest effect is consistent with the fact that almost two in ten face-to-face Money Guidance users said that they still had to take action with regard to budgeting two months after seeking information and guidance (section 4.4).

### Planning ahead

‘Planning ahead’ captures people’s capability in relation to anticipating and preparing for future financial commitments, both in terms of major known events and in making provision for unexpected events.

**Table 4.9 Planning ahead scores**

Sample type	Initial (mean)	Follow-up (mean)	Unweighted base
User - face-to-face*	2.7	3.0	218
User – telephone	4.5	4.7	163
User – website	5.6	5.6	351
Non-user - face-to-face	4.2	4.2	180
Non-user – telephone	5.4	5.6	422

Source: User survey

\* Statistically significant change in a repeat-measures ANOVA ( $p < 0.05$ ).

We find similar results for this indicator of financial capability as we found in relation to keeping track above. Overall, there appears little change in levels of financial capability two months after getting information (Table 4.9). However, once again, users of Money Guidance face-to-face providers had a statistically significant (if modest) improvement in their planning ahead capability, their mean score having increased from 2.7 to 3.0.

### Choosing products

The ‘choosing products’ domain questions assess individuals’ actual information seeking and decision-making behaviour in connection with financial products they had bought. The questions that inform this domain were, therefore, only asked of people who had bought a product within the last five years at the time of the initial interview (to provide the baseline) and in the last two months at the follow-up interview two months later (to see how their behaviour had changed). It would not have been possible to ask these questions of people who had not bought a product either in the previous five years (as the baseline) or in the past two months (to measure change since using Money Guidance) because there would have been no behaviour patterns to assess.

**Table 4.10** Choosing products scores

Sample type	Initial (mean)	Follow-up (mean)	Unweighted base
User - face-to-face*	4.8	5.7	52
User - telephone	6.0	5.8	61
User - website	6.4	6.1	184
Non-user - face-to-face	5.8	6.2	85
Non-user - telephone	6.4	6.1	166

Source: User survey

\* Statistically significant change in a repeat-measures ANOVA ( $p < 0.05$ ).

Table 4.10 shows that the users of the Money Guidance website and users of other telephone information providers had the highest initial levels of financial capability on the choosing products domain. This suggests that these two groups of people included a larger proportion of more experienced purchasers of financial products.

In contrast, users of the Money Guidance face-to-face providers had much lower average scores, suggesting lower levels of experience. However, the rather large improvement, from 4.8 to 5.7, among users of Money Guidance face-to-face providers is statistically significant and brings their average scores closer to both other Money Guidance users and users of other services.

None of the users of either other Money Guidance channels or other information providers demonstrated an increase in capability on this domain. Although it appears that levels of capability for most of them had deteriorated over the two months since they had sought information or guidance, these declines are not statistically significant.<sup>12</sup>

### Staying informed

The final domain of financial capability, ‘staying informed’, is an indicator of the extent to which people keep abreast of changes in the wider economy that might have implications for their own financial situation. This domain is notable for the finding that the mean

<sup>12</sup> This may be explained by a technical error in the questionnaire. In both surveys users should have been asked about their behaviour in relation to the most ‘complex’ product they had bought. In the first interview, however, the product they were asked about was selected at random.

financial capability scores generally were higher two months later than they had been when people had initially sought information. This was equally true for users of each of the three Money Guidance channels as well as the comparison group of people who had used other face-to-face or telephone providers (Table 4.11). Moreover, the differences in each case were statistically significant. This suggests that, on average, everyone had either looked in more detail at the different aspects of the financial market or had looked at a wider range of aspects of the financial world, or a mixture of both. One possible explanation for this is that, as the interviews were held over the second half of 2009, when the UK was in recession, they might reflect the economic climate at that time. If this is the case, then the survey will have been capturing part of a longer-term and larger shift in the extent to which the UK population was attempting to stay informed.

**Table 4.11 Staying informed scores**

<b>Sample type</b>	<b>Initial (mean)</b>	<b>Follow-up (mean)</b>	<b>Unweighted base</b>
User - face-to-face*	3.1	3.9	218
User – telephone*	4.8	5.6	163
User – website*	6.0	6.4	351
Non-user - face-to-face*	5.0	5.2	180
Non-user – telephone*	4.8	5.6	422

Source: User survey

\* Statistically significant change in a repeat-measures ANOVA ( $p < 0.05$ ).

There were fairly substantial effects for users of the Money Guidance telephone service (from 4.8 at to 5.6), users of the face-to-face Money Guidance providers (from 3.1 to 3.9) and people who had accessed other information providers by telephone (from 4.8 to 5.6). The improvements were less substantial among users of other face-to-face providers and the Money Guidance website users – both of whom had higher initial scores.

Although we cannot calculate the statistical significance of apparent difference between the users of different service providers, it appears that the Money Guidance website users had the highest initial levels of financial capability on the staying informed domain, and that they remained the most capable at the time of the second interview despite the more substantial improvements made among other groups. Conversely, the average staying informed score was particularly low among the Money Guidance face-to-face users and even with the improvement observed, remained relatively low.

## 5 Levels of satisfaction with Money Guidance

Levels of general satisfaction among users of Money Guidance were high and, in the case of the face-to-face and telephone services, higher than they were among users of other information providers. As this chapter goes on to show, the main driver of overall satisfaction was having received all the information and guidance sought.

The great majority of users of both the Money Guidance telephone service and face-to-face providers felt that they had met their needs, provided information and guidance that was clear and had been completely independent and not trying to sell them anything. This was in marked contrast to people who had used other information providers. Similarly, the majority of users of the Money Guidance website found it easy to use and navigate and thought that the information it contained was clear. It scored slightly less well on comprehensiveness. Almost all Money Guidance website users thought it was impartial.

Most users of all three Money Guidance channels said that they would use the service again and two months later around one in ten of them had done so. Similarly, the majority of Money Guidance users said that they would be inclined to recommend the service to others, with a high proportion having done so two months later. Moreover (all other things being equal), they had a much higher inclination to do so than users of other providers of information and guidance.

### 5.1 Overall levels of satisfaction

Overall levels of satisfaction with Money Guidance were very high and, across all three Money Guidance delivery channels, at least nine in ten users expressed some degree of satisfaction two months after using the service (Table 5.1).

Users of face-to-face service providers expressed the highest levels of satisfaction; three quarters of them said that they had been *very* satisfied with the information and guidance they had received, compared with two thirds of users of the telephone service and just over half of the website users.

**Table 5.1 Overall level of user satisfaction with the Money Guidance received**

	<i>Column percentages</i>		
	<b>Face-to-face</b>	<b>Telephone</b>	<b>Website</b>
Very satisfied	75	64	55
Quite satisfied	22	26	35
Not very satisfied	1	5	6
Not at all satisfied	1	4	3
Don't know	1	1	1
<i>Unweighted base</i>	453	299	509

Source: User survey

Without doubt, having received all the information and guidance they needed was the main driver of Money Guidance users' levels of satisfaction. An initial regression analysis indicated that getting all the information wanted was by far the most significant predictor of being very satisfied with the information and guidance received. Given that these two measures represent very similar concepts and are highly correlated as a result, the main regression

analysis to understand what influences levels of satisfaction was repeated excluding this measure.

Among Money Guidance users, face-to-face users were the most likely to be very satisfied with the service they received, all other things being equal. They had 1.6 times the odds of being very satisfied compared with telephone users, rising to 2.8 times the odds compared with website users (Table A5.1). When users of other services were included in the analysis, both face-to-face and telephone users of Money Guidance were more likely to be very satisfied than people who had used other providers (whether they had done so by telephone or face-to-face (Table A5.2).

## 5.2 User satisfaction with specific aspects of the Money Guidance face-to-face and telephone services

Users of the telephone and face-to-face Money Guidance services were asked a range of questions about their views of the service they had received, including: how well the Money Guide understood their needs; the clarity of the information and guidance provided by the Money Guide, and whether or not the information and guidance provided was considered to be impartial. In all three areas, Money Guidance performed well and also out-performed other providers of information and guidance.

### ***How well did the Money Guides understand users' needs?***

On the whole, users of the Money Guidance telephone and face-to-face services felt that their needs had been very well understood by the Money Guide. This was the case among nine in ten face-to-face users (86 per cent) and three quarters (76 per cent) of telephone users. Very few users felt the Money Guide had not understood their needs (two per cent of face-to-face users and four per cent of telephone users).

Regression analysis of Money Guidance users showed that, all other things being equal, users of face-to-face providers had 1.9 times the odds of feeling their needs had been very well understood compared with users of the telephone service (Table A5.5). Adding users of other information providers to the analysis, showed that both groups of Money Guidance users were more likely to feel their needs had been understood by the Money Guide compared with users of other information providers – again all other things being equal (Table A5.6). Money Guidance telephone users had 1.8 times the odds of expressing this view compared with users of other telephone information services. Face-to-face users of Money Guidance providers had twice the odds of saying this compared with users of other providers of information and guidance face-to-face, and 3.5 times the odds when compared with users of other telephone information services.

Of the other factors in the regression, only gender was statistically significant. Women users of Money Guidance had 1.7 times the odds of feeling their needs had been very well understood compared with men who used the service. This indicates that people from all walks of life found Money Guidance more likely to understand their needs than their counterparts using other providers, but that women did so to an even greater extent than men.

### **How clear was the information and guidance provided by the Money Guide?**

From the perspective of users, Money Guidance also performed very well in relation to the clarity of the information and guidance provided. Eight in ten face-to-face users of Money Guidance (81 per cent) felt that the information and guidance they received was very clear,

as did three quarters (76 per cent) of telephone users. Conversely, only small proportions of users considered that the information and guidance was not clear (two per cent of face-to-face Money Guidance users and four per cent of telephone users).

Regression analysis showed that there was no difference between the two channels in the extent to which users reported that the information given was clear (Table A5.7). But both groups of Money Guidance users were, again, significantly more likely (with double the odds) to consider the information and guidance they got was clear, compared with users of other information providers (Table A5.8).

### Was the information and guidance felt to be impartial?

The impartiality of the service provided by Money Guidance was analysed in two ways: whether or not users thought that the service was completely independent, and whether or not users felt they were being sold to. Yet again, Money Guidance performed very well on both measures, particularly when compared with other services.

The majority of telephone and face-to-face Money Guidance users felt the information and guidance they received was completely independent (94 per cent in the case of face-to-face providers, 91 per cent in the case of the telephone service). Furthermore, only one in twenty users questioned the independence of the service (six per cent of face-to-face users and four per cent of telephone users).

The picture was very similar in relation to whether or not users felt they were being sold to. Around nine in ten users (92 per cent for both telephone and face-to-face) did not feel like the Money Guides were trying to sell them something. Again, only a small proportion of service users felt otherwise (six per cent of face-to-face users and four per cent of telephone users).

Regression analysis just with Money Guidance users did not highlight any significant differences between the two channels nor did it identify any other predictors of users feeling either that the service was completely independent or that it was not trying to sell them anything (Table A5.9). But compared with users of other information providers, Money Guidance users had between four and five times the odds of considering the service was completely independent (Table A5.10) and ten times the odds of thinking it was not trying to sell them something (Table A5.11).

Of particular interest is the fact that, among Money Guidance users, enquiry type was not significant in predicting independence or selling. But in the analysis that included the comparison users of other providers as well, people with an enquiry relating to best buy and product choice were significantly less likely (half the odds) to say that they considered the service either completely independent or not trying to sell them something, compared with those with other enquiries (Tables A5.10 and A5.11). We know that two thirds of the people who had used other information providers for this type of enquiry had, in fact contacted a financial services provider looking for general information and guidance in relation to financial products.<sup>13</sup> Clearly Money Guidance provides a very valuable service in this area.

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<sup>13</sup> They were not included in the comparison group if they were enquiring either about a specific product or one that they already held with the provider.

### 5.3 Usability of Moneymadeclear website

Users of the Moneymadeclear website were asked their views on various aspects regarding the usability of the site and findings were generally positive:

- Easy to use: Six in ten found (61 per cent) it very easy to use; only four per cent did not find it so.
- Easy to navigate: Six in ten (62 per cent) found the site very easy to navigate; only four per cent did not find it easy to do so.
- Clear information: Six in ten users (61 per cent) felt that the information contained on the website was very clear; just seven per cent felt it was not.

Almost all website users also felt that the website was completely impartial. Only three per cent of them felt that the site was not completely independent, and four per cent thought it was trying to sell something to them.

From the users' perspective, the Moneymadeclear website performed less well in relation to the comprehensiveness of the information and guidance it provided on the topic they were enquiring about. Only around four in ten website users (39 per cent) felt it was very comprehensive, a similar proportion (42 per cent) felt it was quite comprehensive. More than one in ten users (14 per cent) criticised the site for not being comprehensive.

There were some differences in views of the usability of the website by the type of enquiry that users wanted help with. The website was rated most highly across the various measures by users with product choice or budgeting enquiries – the two largest categories of enquiry to the website. Website users who wanted to sort out a non-debt problem rated the website lowest (although caution is needed here as the number of people with this type of enquiry was small). In particular, they were much more likely to think the site was not clear and not comprehensive than the generality of website users.

Website users who had used the calculators and budgeting tools available on the Moneymadeclear website were also asked their views of these. Around eight in ten (78 per cent) of those who used the calculators found them very useful (only four per cent did not find them useful). Users of the budgeting tools were less impressed, but even so six in ten (61 per cent) found them very useful and only six per cent said they did not find the budgeting tools useful at all.

It should be noted that there was no comparison group for the Money Guidance website users and, as a consequence, we do not know how it compares with other websites covering financial matters.

### 5.4 Levels of repeat use

A good indicator of user satisfaction is the extent to which people would use the service again. Immediately after using Money Guidance most people said that they would and there was little difference across the three channels (website 79 per cent; face-to-face 76 per cent and telephone 73 per cent).

In fact, two months after using Money Guidance, 14 per cent of website users, 12 per cent of face-to-face service users and seven per cent of telephone service users said that they had already contacted Money Guidance with another (unrelated) enquiry, although not necessarily using the same channel.

The management information for users of the Money Guidance telephone service and face-to-face providers provides a picture that is consistent with this. Altogether Money Guides recorded that one in ten of all telephone or face-to-face users (ten per cent) over the lifetime of the Pathfinder had used the service previously: five per cent of them via the website; one per cent via the telephone service, and six per cent through a face-to-face provider.

There was, however, a fairly marked difference in previous use of Money Guidance between telephone and face-to-face users (13 per cent of telephone users compared with nine per cent of people contacting a face-to-face provider). This was largely explained by the much higher use of the Money Guidance website by telephone users. In total 11 per cent of telephone users had previously used the website, compared with four per cent of face-to-face users. As we saw in section 2.7, some telephone users had become aware of the service from the website.

In contrast, the management information shows that previous use of a telephone or face-to-face Money Guide was higher for those who had consulted a face-to-face provider. Eight per cent of face-to-face users had previously used the telephone or face-to-face service, compared with two per cent of telephone users. It had been expected that the telephone service would refer people to the face-to-face services for more detailed assistance where needed. The management information suggests that this is seldom happening. Only one per cent of face-to-face users reported having previously contacted the telephone service. If they had used Money Guidance before it was usually face-to-face (seven per cent). In contrast, the small number of telephone repeat users had all telephoned on a previous occasion. Only one of the 3,811 users of the telephone service was recorded as having previously used a face-to-face provider.

## 5.5 Recommending the Money Guidance service to others

Immediately after contacting Money Guidance, users' inclination to recommend it to others was high across all three channels. And two months later, a high proportion of them had actually recommended it. Very few people said they would not recommend the service; the qualitative depth interviews found that this was generally where users had anticipated getting information and guidance but had merely been referred elsewhere.

The propensity to recommend Money Guidance to friends or family was highest among face-to-face Money Guidance users, nine in ten of whom (86 per cent) said they would definitely recommend it. Two months later, half of them had actually recommended the service to someone else – with almost a quarter of them doing so to three or more people (Table 5.2). As might be expected, they were most inclined to recommend a face-to-face provider. The fact that this has not translated into a substantial proportion of people finding out about the service through word of mouth, suggests that people were commending it to others should the need arise, rather than recommending it to people who actually needed information or guidance (Table 5.2).

**Table 5.2**      **Number of recommendations and channel recommended by delivery channel**

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Number of recommendations			
0	51	66	60
1	13	18	12
2	13	6	9
3+	23	10	19
Delivery channel recommended			
Telephone	8	26	3
Website	13	16	39
Face-to-face	32	4	1
<i>Unweighted base</i>	<i>215</i>	<i>163</i>	<i>350</i>

Source: User survey

Users of the telephone Money Guidance service also had a high inclination to recommend it to others. Eight in ten (81 per cent) of telephone users said that they would definitely recommend the service; two months later a third (34 per cent) of them had done so, although in this case to fewer people (Table 5.2). They were particularly likely to have recommended the telephone service but many had recommended the website (sometimes as well) (Table 5.2).

The qualitative depth interviews found that users of the Money Guidance face-to-face and telephone services would recommend them to others because they were free of charge and the Money Guides were helpful. In addition, but only among users of face-to-face providers, recommendations were made because they considered them a good source of information, with friendly and knowledgeable staff.

Although still high, the inclination to recommend the Money Guidance website was lower than for the other two channels. Around three quarters (77 per cent) of website users said, soon after they had used it, they would definitely recommend the Money Guidance pages of the Moneymadeclear website and four in ten (40 per cent) had recommended Money Guidance to others two months later (Table 5.2). Almost all of them had recommended the website itself – most of them to more than one person (Table 5.2). The qualitative interviews showed that the main reasons for website users recommending were that the site was easy to use, clear and comprehensive.

When we controlled for other factors using regression analysis, we found that people who had used the Money Guidance service face-to-face were more likely to recommend the service compared with users of the telephone service or website (with 1.9 times the odds of doing so) (Table A5.3). Adding the comparison group of people who had used other providers to the analysis showed that users of the Money Guidance telephone and face-to-face services had a very much higher inclination to recommend it than users of other providers had to recommend the service they had used. Face-to-face Money Guidance users had eight times the odds of recommending the service compared with users of other services (either telephone or face-to-face). Telephone Money Guidance users had five times the odds of doing so (Table A5.4).

## 6 The quality of Money Guidance as determined by expert assessment

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So far, we have relied mainly on Money Guidance users' own accounts of the service they had received. The quality of the information and guidance that was given by face-to-face and telephone Money Guides was also measured more objectively, by eleven subject experts who listened to telephone recordings of individual Money Guidance sessions. These expert assessments were made across 14 areas of competence, grouped into five overall competencies. These were:

### Compliance

- Was the information and guidance given within the Money Guidance boundary of information and guidance or did it stray into regulated advice?
- For face-to-face enquiries only, were any internal referrals made necessary and made obvious to the enquirer?

### Effectiveness

- Was the necessary rapport established with the user?
- Did the Money Guide go beyond the presenting issue and explore the full nature of the user's enquiry?
- Did the Money Guide check clients' understanding of the information and guidance?
- A rating of the quality of action points given to the client.

### Accuracy

- Was any incorrect information or guidance given?
- Was the information given complete?

### Appropriateness

- Was the Money Guidance user given too much information?
- Was the information pitched at the right level for the user?
- Did the Money Guide offer appropriate booklets or printed information?
- Where appropriate, did the Money Guide refer the user to the Moneymadeclear website or offer to send website links?
- Where guidance was provided, was it appropriate?

### Referral

- Where a referral was made to another service, was it appropriate?

In each case, there was generally a follow-up question to identify the precise nature of any shortcomings that may have occurred as well as an open question inviting assessors to provide any further information that they thought was relevant to their assessment. Almost inevitably most of the comments related to shortcomings of the service.

Overall, these assessments show that the quality of information and guidance given to people using the Money Guide telephone service or one of the face-to-face providers was quite high – particularly as the service had only been operating for six months when they were undertaken. Nevertheless, there *are* areas for improvement, especially in relation to the appropriateness of the information and guidance given.

## 6.1 Overall assessments of the quality of information and guidance given

From the replies given by assessors composite scores were calculated for the four overall competencies that encompassed more than one assessment (compliance; effectiveness; accuracy, and appropriateness) (Table 6.1).

**Table 6.1 Scores for overall quality competencies**

*Column percentages*

		Delivery channel	
		Face-to-face	Telephone
<b>Compliance</b>	Pass	97	96
	Fail	3	4
<b>Effectiveness</b>	Acceptable	81	65
	Partially unacceptable	18	34
	Unacceptable	1	1
<b>Accuracy</b>	Acceptable	80	75
	Partially unacceptable	16	20
	Unacceptable	4	5
<b>Appropriateness</b>	Acceptable	55	48
	Partially unacceptable	45	49
	Unacceptable	1	3
<i>Unweighted base</i>		130	398

*Source: Expert assessments*

These showed that, overall, the great majority of enquiries to both the telephone service and to face-to-face providers were wholly satisfactory with respect to compliance and accuracy. The same was also true for the effectiveness of face-to-face enquiries. Hardly any enquiries in these areas were judged wholly unacceptable. This was corroborated by comments made by expert assessors on individual cases they had assessed.

*In the main excellent guidance provided. Great rapport and went through all of the options. (Face-to-face)*

*A customer who needed a lot of help - could not read/write very well. Showed great patience and rapport with this customer. The customer was not at ease at the start of the meeting but the Moneymadeclear adviser succeeded in getting him talking. (Face-to-face)*

*Excellent guidance provided to a very nervous customer. (Telephone)*

Scores were, however, somewhat lower with respect to the appropriateness of the information and guidance given across both channels and to the effectiveness of the handling of telephone enquiries. But in each instance almost all the enquiries were only partially, rather than wholly unacceptable.

Overall, nine in ten of cases that were assessed were considered acceptable across all four overall competencies (Table 6.2). Most of the rest of the cases were unacceptable in relation to only one area.

It is notable in this context that Money Guides rated their own handling of enquiries even more highly. When asked to record in the management information their own opinion of the service they provided, Money Guides across both channels rated the cases that were

expertly assessed as excellent or good. There were no instances of Money Guides rating the service they provided as less than satisfactory.

**Table 6.2 Overall assessment of quality**

No. of competencies assessed as fully unacceptable	Column percentages Delivery channel	
	Face-to-face	Telephone
0	89	89
1	10	8
2	-	2
3	-	1
4	1	-
<i>Unweighted base</i>	<i>130</i>	<i>398</i>

Source: Expert assessments  
- indicates no cases in sample

In terms of topic, telephone Money Guides seemed to perform particularly well in relation to enquiries about budgeting and mortgages, less well on credit and borrowing; pensions and retirement planning, and protection. Analysis by type of enquiry also indicated that telephone Money Guides performed well in the provision of general product information.<sup>14</sup>

The small number of face-to-face assessed cases means that detailed quantitative analysis is not possible by the subject of the enquiry. Looked at qualitatively, the assessment data seems to indicate that face-to-face Money Guides performed better than average in relation to budgeting enquiries.

The following sections look in more detail at each the overall areas of competence in turn.

## 6.2 Compliance

Scores for compliance were, as we have noted, very high. The great majority of enquiries were handled within the boundary of information and guidance and only a small number of inappropriate internal referrals were made within face-to-face providers.

### Keeping within the boundary of information and guidance

Overall, both telephone and Money Guides had kept within the boundary for the service and had not strayed into giving regulated advice in relation to financial products. Only three per cent of face-to-face Money Guides and four per cent of telephone Guides had failed to keep within it and all of these involved advising the enquirer on the merits of varying, or disposing of, an existing specific financial product.

On the contrary, at their debriefing meeting in December 2009, the expert assessors raised a concern that Money Guides were sometimes too wary of going anywhere close to the Money Guidance boundary, and that consequently the enquirer may not have received all the information and guidance that they could have been given. This was supported by comments made in relation to the cases they assessed, for example:

<sup>14</sup> Fewer than half of the assessed cases were also included in the survey data. This meant that analysis could not be conducted by type of enquiry; instead we have used the topic of the enquiry that was recorded in the management information as this was available for all assessed cases.

*Stayed well away from boundary - customer wanted equity release booklet and although discussion touched on ways of taking advice, not much was covered on the different options (Telephone).*

### Were internal referrals necessary and made clear to the enquirer?

Only a very small number of enquiries to a face-to-face provider (four per cent), involved an internal referral to allow the Money Guide to switch 'roles' and to begin delivering information, guidance or advice that was outside the scope of Money Guidance. In all instances, however, it did not appear as if an internal referral was necessary and the client was not made aware that it had happened.

## 6.3 Effectiveness

We have already seen that telephone Money Guides scored rather less well on effectiveness than those in a face-to-face provider. Two thirds of enquiries to the telephone service were judged wholly acceptable in this respect – compared with eight in ten face-to-face enquiries.

Many of the cases that were judged unacceptable failed on only one of the four competencies in this area (10 per cent face-to-face enquiries and 19 per cent of telephone ones), but that left an almost equal number that failed on two or more (10 per cent face-to-face enquiries and 16 per cent of telephone ones).

Areas where scores were lowest were: failure to go beyond the presenting issue and failure to give the enquirer a set of action points at the end of the interview.

**Table 6.3 Proportion of assessed cases where effectiveness was less than satisfactory**

	Cell percentages	
	Face-to-face	Telephone
% of assessed cases where the necessary rapport was <u>not</u> established with the Money Guidance user	3	4
% of assessed cases where Money Guide did <u>not</u> go beyond presenting issue	19	46
% of assessed cases where Money Guide did not check the user's understanding of the information and guidance given	9	11
% of cases where rating of quality of action points was unacceptable	1	2
% of cases where no action points were given	15	20
<i>Unweighted base</i>	<i>130</i>	<i>398</i>

Source: Expert assessments

### Rapport with user

In almost all enquiries to both channels, Money Guides had built up a rapport with enquirers to enable them to see the benefit of the information and guidance and be motivated to follow it (Table 6.3). Comments made by the expert assessors and on the assessment forms indicated that, in their opinion, some Money Guides built up *too much* rapport and empathy with users, at the risk of not delivering complete or impartial information and guidance.

*The Guide failed to take control of this session. The caller was very talkative and I feel the Guide could have done more to rein him in. As a result I felt that at times the session lacked focus. The Guide was very empathetic and developed a good rapport. (Telephone)*

And in relation to failing to go beyond the presenting problem.

*No rapport was built with the client at any time. If rapport had been built then maybe the client could have been taken into other areas. (Telephone)*

### Going beyond the presenting issue

It was the failure to go beyond the presenting issue that particularly reduced scores in this area of compliance (Table 6.3). The expert assessments indicate significant differences by channel. Telephone Money Guides performed particularly badly in this area of competence, so that while most (81 per cent) face-to-face cases were assessed as going beyond the presenting issue (e.g. to explore underlying issues or difficulties), this was true in only half (54 per cent) of telephone cases that were assessed. At their debrief, the expert assessors expressed the view that telephone Money Guides were more likely to take enquiries at face value and to view merely sending printed information as adequate. In contrast, face-to-face Money Guides were more likely to explore issues in greater depth and go beyond the presenting issue.

At the same time it is important to note that the experts assessors indicated on the assessment forms that the Money Guide really *should* have explored beyond the presenting issue in only two per cent of face-to-face enquiries and 13 per cent of telephone ones and that this was not caused by lack of time. In other words, the failure is less acute than it appears at first sight, although assessors considered that Money Guides were nonetheless missing opportunities to broaden the scope of the help they gave.

Analysis seems to indicate that telephone Money Guides were most likely to go beyond the presenting issue where the enquiry related to dealing with debt problems or arrears and social security-related enquiries. They were less likely to do so in relation to sorting out a non-debt problem or complaint and in the provision of best buy and product choice information.

**Table 6.4 Did the Money Guide go beyond the presenting issue?**

*Column percentages*

	Face-to-face*				Telephone			
	Vulnerability				Vulnerability			
	Most	Moderately	Least	Total	Most	Moderately	Least	Total
Yes	71	86	91	81	49	51	59	54
No	29	14	9	19	51	49	41	46
<i>Unweighted Base</i>	57	38	33	128	111	108	175	394

Source: Expert assessments Note: Six respondents were unclassified with regard to vulnerability

\* all figures for face-to-face enquiries should be treated with caution, given the very low bases

Money Guides from both channels were more likely to miss potential un-presented needs of people who were most vulnerable to the consequences of poor financial decision-making, compared with those who were least or moderately vulnerable. That the numbers of people using the face-to-face service were, however, low and the results should, therefore, be used with caution (Table 6.4).

## Did the Money Guide check the user's understanding of the information and guidance?

In nine out of ten cases, the Money Guide had checked that the user had understood the information and guidance they had been given (91 per cent for enquiries at face-to-face providers and 89 per cent for telephone service enquiries) (Table 6.3).

## Rating of the quality of action points given to the client

In the opinion of the expert assessors, three quarters (73 per cent) of face-to-face enquirers and six in ten (58 per cent) of telephone ones had been given an acceptable summary of the action points at the end of their Money Guidance session. Although very few cases were considered wholly, as opposed to partially, unacceptable, in a significant minority of cases no action points were given at all (Table 6.3).

## 6.4 Accuracy

As we have seen, overall scores in relation to accuracy were fairly high for both telephone and face-to-face enquiries; very few cases were judged to be wholly unacceptable (four per cent of face-to-face enquiries and five per cent of telephone ones). Rather more were judged partially unacceptable (16 and 20 per cent respectively). Scores were, however, higher for correctness than for completeness, especially for telephone enquiries (Table 6.5).

**Table 6.5 Proportion of assessed cases where accuracy was less than satisfactory**

	<i>Cell percentages</i>	
	<b>Face-to-face</b>	<b>Telephone</b>
% of assessed cases where information was incomplete	12	20
% of assessed cases where <u>incorrect</u> information given	9	11
<i>Unweighted base</i>	<i>130</i>	<i>398</i>

*Source: Expert assessments*

## Was any incorrect information given?

The expert assessments indicated that, on the whole, users received correct information. As Table 6.5 indicates, there was little difference between the two channels; incorrect information was given in nine per cent of face-to-face cases that were assessed, compared to 11 per cent of telephone enquiries. The expert assessors' comments on the assessment form provide some examples of the incorrect information given to enquirers.

*Gave old ISA limits rather than those applicable from Apr 09. (Face-to-face)*

*Recommended complaint to ombudsman but this was a pre 1988 policy and is not covered. (Telephone)*

On the whole, though, the incorrect information was judged as likely to have caused detriment through misleading the enquirer rather than to have caused them financial loss.

Among telephone users, those enquiring about pensions and retirement planning were most likely to receive incorrect information (20 per cent of users, compared with 11 per cent overall). Unfortunately, the numbers of face-to-face assessed cases are too small to conduct meaningful analysis by topic.

In terms of the face-to-face assessed cases, there was very little difference by vulnerability. Telephone users who were moderately vulnerable to the consequences of poor financial decision-making were, however, rather more likely to have received incorrect information,

than telephone users who were either the most or the least vulnerable in this way (16 per cent of the moderately vulnerable compared with 11 per cent overall for telephone users).

### Was the information given complete?

Although most enquirers had been given complete information, telephone Money Guides were more likely to have provided incomplete information than those providing information and guidance face-to-face (20 per cent compared with 12 per cent) (Table 6.5).

In about one in ten of the telephone enquiries (11 per cent) but only a handful of face-to-face ones (3 per cent) assessors felt that it should have been possible for more complete information to have been given. At their debriefing meeting, expert assessors felt this was not surprising, given that face-to-face Money Guides were likely to have more preparation time because they operated on an appointment basis, unlike telephone Money Guides who dealt with calls as they came in.

Again the expert assessors considered that the user was more likely to have been misled rather than to have suffered a financial loss as a result of incomplete information having been given. Examples they recorded on the assessment form included:

*Could have provided more information on options if had investigated further the reasons why equity release was being considered and how much property was worth. Could have also investigated benefits position since customer clearly out of work and possibly long term sick. (Telephone)*

*Guide stated that could transfer pension but did not expand on options and potential advantages and disadvantages of doing so. (Telephone)*

When looked at by topic, the expert assessments indicated that telephone users enquiring about credit and borrowing, pensions and retirement planning and mortgages were more likely to get incomplete information (30 per cent, 26 per cent and 24 per cent respectively, compared with 20 per cent overall).

Caution is needed in analysing the face-to-face assessed cases because of small numbers. It seemed, however, that Money Guidance users seeking information or guidance about social security and tax benefits were more likely to get incomplete information.

For both face-to-face and telephone assessed cases, people who were moderately vulnerable to the consequences of poor financial decision-making were more likely to receive incomplete information than either those less or those more vulnerable in this way (Table 6.6, again note the small base for face-to-face assessed cases).

**Table 6.6** Completeness of information by delivery channel and vulnerability to the consequences of poor financial decision-making

	Column percentages							
	Face-to-face*				Telephone			
	Vulnerability				Vulnerability			
	Most	Moderately	Least	Total	Most	Moderately	Least	Total
Yes	96	71	95	88	80	75	83	80
No	4	29	5	12	20	25	17	20
<i>Unweighted Base</i>	<i>57</i>	<i>38</i>	<i>33</i>	<i>130</i>	<i>111</i>	<i>108</i>	<i>175</i>	<i>398</i>

Source: Expert assessments. Note: Six respondents were unclassified with regard to vulnerability

\* all figures for face-to-face enquiries should be treated with caution, given the very low bases

## 6.5 Appropriateness

Only about half of users were considered to have been given assistance that was wholly appropriate (55 per cent for face-to-face enquirers; 48 per cent for telephone enquirers). On the other hand hardly anyone was judged to have been given wholly inappropriate assistance (one per cent of face-to-face enquirers; three per cent of those using the telephone service); the remaining cases were assessed as only partially so (Table 6.1).

Although overall scores were relatively low, this was largely attributable to the failure of Money Guides to provide users with appropriate booklets or printed information to support the oral information and guidance they were given and the failure to refer enquirers to the Moneymadeclear website (Table 6.7).

**Table 6.7** Proportion of assessed cases where the appropriateness of the assistance given was less than satisfactory

	Cell percentages	
	Face-to-face	Telephone
% of assessed cases where <u>too much information</u> given	9	16
% of assessed cases where information was <u>not</u> pitched at the right level for the user	6	8
% where appropriate printed information was <u>not</u> given	31 (42)*	26 (34)
% of assessed cases where <u>inappropriate</u> guidance was provided	2 (2)	7 (9)
% of assessed cases where Money Guide did <u>not</u> refer user to MONEYMADECLAR website or offer to send website links	28 (43)	28 (38)
<i>Unweighted base</i>	<i>130</i>	<i>398</i>

\* Figures in brackets refer to % of relevant cases e.g. where a referral was made or guidance provided.

Source: Expert assessments

That said, more than two in ten (22 per cent) of both face-to-face and telephone enquiries were judged unacceptable on two or more competencies in this area and almost one in ten (8 per cent) of telephone ones on three or more.

### Was the user given too much information?

The great majority of users had not been given too much information but, as Table 6.7 indicates, this was more common among enquiries made at the telephone service.

There were no strong patterns by the topic of enquiry, age or gender. Those moderately vulnerable to the consequences of poor financial decision-making were slightly more likely

to be assessed as having received too much information than people who were either the most or least vulnerable in this way, but the differences were not large.

### Was the information pitched at the right level for the user?

There was strong evidence that Money Guides were providing information that was pitched at the right level for the enquirer (Table 6.7). In the small number of enquiries where this was not the case Money Guides more often pitched the information at a level that was too low for the enquirer rather than too high.

The comments expert assessors made on the assessment forms highlighted concerns around two issues: Money Guides using jargon that users would not understand, and dominating sessions so that users had little opportunity to speak.

*Used jargon such as ESA and DLA, which may have confused the customer. (Face-to-face)*

*Money Guide talked too much at the client. Never asked enough questions to get an idea of the level of knowledge of client so as to make information provided relevant. Money Guide never asked if client was interested in investment risk or views, seemed to assume none was. (Telephone)*

### Where guidance was provided, was it appropriate?

Likewise, there was little evidence of enquirers being given inappropriate guidance (Table 6.7). In the handful of cases where guidance *was* considered to be inappropriate the assessments indicated that there was a potential for non-financial detriment but not often a financial loss. The assessors' comments on the assessment forms illustrate this.

*The adviser did not control the discussion adequately and so it meandered along at a very slow pace. The customer needed to be guided more but the discussion focussed solely on debt clarification. (Face-to-face)*

*The guidance is overlong (one hour ten minutes) and at times muddled. The Money Guide makes the guidance sound confusing and doesn't clearly identify options for the client. (Telephone)*

### Did the Money Guide offer appropriate booklets/printed information?

It was, as we have noted, the failure to give enquirers supporting printed information where Money Guides fell down. Three in ten of all face-to-face Money Guidance users were not given printed information when it would have been appropriate to do so (equivalent to four in ten where it was considered relevant) (Table 6.7). The same was true of a quarter of all telephone users (equivalent to a third of cases where it was relevant). Even so, the majority of people *were* given supporting printed materials.

In particular, telephone Money Guides were least likely to offer printed materials where the enquiry related to dealing with debt problems or arrears or social security-related enquiries. One reason for this might be that, as noted above, they were less likely to have gone beyond the presenting issue in relation to these particular types of enquiry.

### Where appropriate, did the Money Guide refer the user to the Moneymadeclear website or offer to send website links?

The expert assessors also indicated that both face-to-face and telephone Money Guides could be referring more users to the Moneymadeclear website. As Table 6.7 shows, face-to-

face and telephone Money Guides performed similarly in this respect, with about three in ten of all Money Guidance users (about four in ten where it would have been appropriate) not being referred.

Telephone Money Guides were particularly remiss at referring to the Moneymadeclear website where users had enquired about credit and borrowing or social security and tax benefits. In the latter case, however, it is possible that Money Guides were referring users direct to Directgov or similar government websites.

Face-to-face Money Guides were least likely to refer to the Moneymadeclear website users who had enquired about budgeting, pensions and retirement planning and savings investments.

## 6.6 Appropriateness of referrals

As we have seen in section 3.5, a large proportion of enquirers to both the telephone service and face-to-face providers were referred to another organisation for further information or guidance. Where such referrals were made, expert assessors overwhelmingly considered them to be appropriate (Table 6.8). Some of the most common referral destinations included the FSA Consumer Helpline, Citizens Advice Bureau, Jobcentre Plus and The Pension Advisory Service.

**Table 6.8 Proportion of assessed cases where performance was less than satisfactory**

	Cell percentages	
	Face-to-face	Telephone
% of assessed cases where an <u>inappropriate</u> referral was made to another service	5 (6)*	1 (3)
<i>Unweighted base</i>	130	398

\* Figures in brackets refer to % of relevant cases e.g. where a referral was made or guidance provided.

Source: Expert assessments

## 6.7 Implications of the quality assessments

Overall, the assessments show that Money Guidance is providing a good service, considering it had been operating for only around six months when enquiries were assessed. They do, however, point to a number of areas where there is room for improvement generally, but particularly in relation to the telephone Money Guides.

Most significantly, these include Money Guides needing to go beyond the presenting issue and identifying the full extent of an enquirers needs. In part, this may be linked with comments made by assessors that some Money Guides spent too long building up a rapport and that some seemed hesitant to go anywhere close to the boundary with regulated advice. There is also a need to address the accuracy of the information given by some telephone Money Guides.

Other areas for potential improvement include giving enquirers appropriate printed information and referring them to the Moneymadeclear website.

This will have implications for the recruitment and the nature of the training of Money Guides, perhaps with more tailored training to match their existing level of competence than was possible during the Pathfinder. In a national service, contracted providers will be responsible for training their own staff (and any sub-contracted, staff) with the FSA monitoring compliance. These findings will, therefore, be important in informing both providers' culture and approach to risk management and possible areas of compliance monitoring by the FSA.

## 7 How does Money Guidance fit into the current marketplace for information and guidance?

A key consideration in evaluating Money Guidance is whether it provides a service that meets needs that are currently inadequately met by other providers. There are a number of ways that it might achieve this: by covering subjects where current provision is inadequate; by meeting the needs of groups of people whose needs are inadequately met by current provision, and especially the needs of those potentially most vulnerable to the consequences of poor financial decision-making, or by providing more comprehensive information and guidance than other providers in the current marketplace. In all three areas there is cause for cautious optimism.

### 7.1 Is Money Guidance covering subjects where other provision is inadequate?

On the whole, the Money Guidance Pathfinder service *does* seem to have provided improved coverage in subject areas where few people in the general Pathfinder population had sought information and guidance in the past 12 months (Table 7.1).

**Table 7.1 Main subjects on which information and guidance is given by Money Guidance delivery channel, compared with information obtained generally the Pathfinder regions**

	Face-to-face*	Telephone*	Website^	General population~
Budgeting	26	10	19	6
Credit & borrowing	12	21	20	6
Mortgages	4	15	27	15
Pensions & retirement planning	8	12	18	9
Protection	3	10	5	18
Savings and investment	6	14	17	29
Social security and tax credits	24	8	5	12
Tax	4	1	<1	11
<i>Base</i>	<i>24,595</i>	<i>3,811</i>	<i>40,703</i>	<i>1,870</i>

Sources: \*Management information March 2009 to March 2010; ^Slide in survey/website analytics March 2009 to March 2010; ~ pathfinder population survey April 2009 to March 2010 (base all receiving information) <1 indicates less than one per cent; Note percentages may total more than 100 per cent as information may have been sought and/or given on more than one topic

There are two main subject areas – budgeting and credit/borrowing – where all three Money Guidance delivery channels seem to have met a distinct set of needs, where few people in the general Pathfinder population had sought information and guidance. Where people in the Pathfinder population *had* sought information in these subject areas, the main sources they had used were banks, family and friends and Google searches – suggesting that many of them did not know where to get independent assistance.

Other areas where individual Money Guidance channels seem to have disproportionately met needs are mortgages (website only) and social security (face-to-face providers only). For mortgage information high proportions of people in the Pathfinder population had, again, contacted banks or family and friends or had made Google searches. But, in addition, two in ten of them had used the moneysupermarket.com website. The main sources of information

on social security were family and friends, citizens advice bureaux, a Google search and the Directgov website.

In contrast, subject areas where use has been low across all three Money Guidance delivery channels compared with information seeking in the Pathfinder regions generally are: saving and investments; protection, and taxation. For the last two topics, websites were often the main source that had been used in the Pathfinder population. For protection and insurance enquiries moneysupermarket.com and confused.com had been used; for information relating to taxation the main sources were moneysaving expert.com, Directgov and moneysupermarket.com. Enquiries relating to saving and investment, however, were mainly directed to banks.

The main conclusions to be drawn from this are that Money Guidance seems to be providing a particularly valuable addition to existing provision in the areas of budgeting and credit and borrowing.

For enquiries relating to mortgages and protection, commercial websites are the main source used by people looking for product choice information. Directgov is an important source for people with taxation and social security enquiries – in the latter case alongside citizens advice bureaux – suggesting that there is less of a need for further provision of independent information and guidance around these subjects.

### Would Money Guidance users have consulted other sources if the service had not been available?

Money Guidance users who were surveyed were asked immediately after using the service how likely it was that they would have sought information elsewhere if they had not used Money Guidance. About a quarter (24 per cent) of users of Money Guidance face-to-face providers said that they were *not at all* likely to have used another source – the highest by far of the three channels. Among users of the telephone service it was 11 per cent and five percent for website users.

More detailed analysis showed that people were most likely to have been left with unmet needs in the same subject areas as identified above. For face-to-face enquirers, the three main topics where people would have been not at all likely to have sought assistance elsewhere were: budgeting (30 per cent); social security (27 per cent) and credit and borrowing (17 per cent). Among users of telephone service there were two main areas: credit and borrowing (15 per cent) and budgeting (14 per cent); while the main area for website users was budgeting (nine per cent).

## 7.2 How do users of Money Guidance compare with others who seek information and guidance?

The second criterion by which we can judge the success of the Pathfinder Money Guidance service is whether it is meeting the needs of groups of people whose needs are otherwise not well met by other providers of information and guidance.

On the whole the Pathfinder Money Guidance service *has* attracted some groups of people who have a lower propensity to use other services. This applies especially to the face-to-face providers who have attracted a far larger proportion of people who are the most vulnerable to the consequences of poor financial decision-making and who are economically more

disadvantaged, compared with people in the Pathfinder area general population who had sought information or guidance on money matters.

### Characteristics of Money Guidance users, compared with other users of information providers in the Pathfinder regions

Users of face-to-face providers of Money Guidance included a greater proportion of people who were potentially vulnerable to the consequences of poor financial decision-making, compared with the general population in the Pathfinder areas who, in the previous 12 months, had sought information on money matters elsewhere (Table 7.2). In particular, they were very successful in attracting people who were the most vulnerable in this way.

The telephone service users had broadly similar levels of vulnerability to the people in the Pathfinder population who had sought information elsewhere; the website was less successful at attracting people who were most vulnerable in this way.

**Table 7.2 Age and gender profile of Money Guidance users compared with users of other services**

*Column percentages*

	Face-to-face*	Telephone*	Website**	Information obtained#
<b>Vulnerability to the consequences of financial decision-making</b>				
Most vulnerable	46	23	17	23
Moderately vulnerable	30	27	25	24
Least vulnerable	23	50	57	53
<b>Gender</b>				
Male	49	48	56	52
Female	51	52	44	48
<b>Age</b>				
16-24	22	6	7	14
25-34	18	17	20	20
35-54	35	43	43	40
55+	25	33	29	26
<b>Base</b>	<b>24,595</b>	<b>3,811</b>	<b>40,703</b>	<b>2,735</b>

Sources: \* Management information March 2009 to March 2010; \*\* Slide in survey results March 2009 to March 2010 # Pathfinder population survey April 2009 to March 2010, base all who had obtained information or guidance on financial matters in the past 12 months

In terms of gender and different age groups, people using all three Money Guidance channels have a fairly close resemblance to people who had sought information on money matters elsewhere in the past 12 months (Table 7.2). The apparently higher proportion of young (under 25) users of Money Guidance face-to-face providers was attributable to one large provider that focuses on younger people.

**Table 7.3 Personal and economic circumstances of Money Guidance users compared with users of other services**

*Column percentages*

	Face-to-face*	Telephone*	Web*	Information obtained#
<b>Family type</b>				
Single person (no dependent children)	51	36	25	17
Couple (no dependent children)	17	36	42	46
Lone parent (dependent children)	16	11	8	6
Couple (dependent children)	16	17	24	31
<b>Housing tenure*</b>				
Outright owner	10	26	24	28
Mortgagor	27	44	50	45
Tenant/other	63	29	26	27
Refused	1	1	<1	-
<b>Economic activity</b>				
Full-time paid work (30+ hours per week)	29	37	62	46
Part-time paid work	8	14	11	11
Retired	10	24	15	18
Full-time education	2	2	3	6
Unemployed	36	12	5	8
Economically inactive	14	10	4	11
Refused	<1	1	<1	-
<b>Social grade</b>				
ABCI	28	46	74	54
C2DE	68	48	25	46
Refused	4	7	1	-
<b>Base</b>	<b>453</b>	<b>299</b>	<b>509</b>	<b>2,735</b>

Sources: \*User survey; #Pathfinder population survey April 2009 to March 2010, base all who had obtained information or guidance on financial matters in the past 12 months  
 <1 indicates less than one per cent; - indicates no cases in sample

Money Guidance telephone users' economic circumstances were most similar to those of the people in the general Pathfinder population who had sought information in the past 12 months (Table 7.3). Money Guidance website users, on the other hand, included a greater proportion of more affluent people (including those in full-time work and in social classes A, B or C1). In contrast, the Pathfinder face-to-face providers included many more people likely to be economically disadvantaged (unemployed people, lone parents, tenants and people in social classes C2, D or E). This is, of course, a reflection of the normal client base of many of the providers who participated in the Pathfinder and raises the question of the extent to which they were attracting new users rather than offering the Money Guidance to existing clients.

Overall, the management information records that a quarter (25 per cent) of users of face-to-face providers were existing customers of the provider they had used. This proportion has remained fairly steady over time. There was, however, wide variation across agencies, ranging from one per cent to 98 per cent across providers as a whole and from 10 per cent to 46 per cent among the larger providers.

The user survey also shows that only seven per cent of users of a face-to-face provider had actually asked for Money Guidance when they consulted them. Moreover, four in ten users (40 per cent) were not aware that they had used Money Guidance even after the event. This varied little between providers (where the numbers in the survey were sufficient for

analysis). It would appear from this that there is a problem with the branding of Money Guidance among at least some of the face-to-face providers of the Pathfinder service. It is, perhaps, understandable that providers who have a strong brand will be reluctant to dilute it; on the other hand, it will be important for Money Guidance to develop its own brand in order to develop the service generally and attract new groups of users.

### Information seeking by people with differing levels of potential vulnerability to the consequences of poor financial decision-making

As one of the key aims of Money Guidance was to meet the needs of people who are potentially vulnerable to the consequences of poor financial decision-making, we have investigated the sources that such people in the general Pathfinder population had used over the 12 months of the Pathfinder (Table 7.4).

**Table 7.4 Other sources of information and guidance used by people in the general population with differing levels of potential vulnerability to the consequences of poor financial decision-making**

*Column percentages*

	Potential level of vulnerability with regard to financial decision-making			All
	Most	Moderately	Least	
Friends and family	32	31	22	27
Google search	31	28	21	25
Bank/building society	19	31	36	31
Citizens advice bureau	16	8	3	7
Directgov	9	7	8	8
Confused.com	8	8	7	7
moneysupermarket.com	5	10	13	10
moneysavingexpert.com	3	7	10	7
Independent financial adviser	2	6	18	11
<i>Base (unweighted)</i>	<i>408</i>	<i>474</i>	<i>988</i>	<i>1,870</i>

*Pathfinder population survey April 2009 to March 2010, base all who had obtained information or guidance on financial matters in the past 12 months*

From this it can be seen that there are some important differences by levels of potential vulnerability to the consequences of poor financial decision-making. Those most vulnerable in this way are heavily dependent on friends and family and Google searches – again suggesting that they are not sure where to start – and use of these sources generally declines with decreasing vulnerability in this way. Beyond this the two main sources they use are citizens advice bureaux (use of which also declines with decreasing vulnerability to the consequences of poor financial decision-making) and banks (use of which increases).

People who are either moderately or least vulnerable to the consequences of poor financial decision-making are more likely to consult commercial websites, such as moneysupermarket.com and moneysavingexpert.com. Those who are least vulnerable in this way also have a much higher level of use of independent financial advisers.

We have also looked at the subject areas where people who are potentially vulnerable to the consequences of poor financial decision-making are particularly likely to contact Money Guidance, compared with those who had sought information in the Pathfinder area general population (Table 7.5). This shows that all three Money Guidance delivery channels are not only disproportionately meeting needs for information and guidance on budgeting and credit/borrowing, but they are all doing so for people at all levels of potential vulnerability to the consequences of poor financial decision-making.

**Table 7.5 Main subjects on which information and guidance is given by Money Guidance delivery channel, compared with information receipt generally by vulnerability to the consequences of poor financial decision-making**

*Column percentages*

	Face-to-face*			Telephone*			Website**			General population#		
	Most	Mod	Least	Most	Mod	Least	Most	Mod	Least	Most	Mod	Least
Budgeting	28	28	21	13	12	8	24	21	16	9	6	5
Credit & borrowing	15	11	9	27	24	16	28	23	16	11	8	3
Mortgages	3	5	6	13	15	16	29	30	25	12	14	18
Pensions & retirement planning	6	8	14	8	10	15	12	15	21	2	6	15
Protection	3	3	3	12	12	9	6	5	4	19	19	20
Savings and investment	5	6	10	9	12	18	10	12	21	12	19	44
Social security and tax credits	26	24	22	11	8	6	7	5	5	22	13	6
Tax	4	4	6	1	1	1	<1	<1	<1	6	10	13
<i>Base (unweighted)</i>	<i>11,060</i>	<i>7,260</i>	<i>5,601</i>	<i>882</i>	<i>1,023</i>	<i>1,873</i>	<i>6,276</i>	<i>10,221</i>	<i>23,355</i>	<i>408</i>	<i>474</i>	<i>902</i>

Sources: \*Management information March 2009 to March 2010; \*\*Netview estimates April 2009 to March 2010; # Pathfinder population surveys (base all receiving information)

Note percentages may total more than 100 per cent as information may have been sought and/or given on more than one topic

<1 indicates less than one per cent

Face-to-face providers are also particularly successful in attracting people who are vulnerable in this way and who need information on social security and tax credits. While the Money Guidance website not only attracts a disproportionate number of people seeking information on mortgages, it is also particularly successful in attracting people who are potentially vulnerable to the consequences of poor financial decision-making. The website is also very successfully attracting people with pensions and retirement-planning enquiries who are vulnerable in this way.

### 7.3 Is Money Guidance giving a more comprehensive service than other providers of information and guidance?

There is some evidence that the Pathfinder Money Guidance service may have provided a more comprehensive service than other providers of information and guidance on money matters

## How did the service given by Money Guidance compare with that of other providers?

The most direct evidence on how Money Guidance compares with other providers of information and guidance on money matters is from the comparison group of users of other telephone and face-to-face services, who were included in the user survey. The main providers the comparison group had used were:

- For telephone enquiries: financial service providers (41 per cent), the Department for Work and Pensions and its agencies (12 per cent), HM Revenue and Customs (six per cent) and non-commercial advice agencies (five per cent).
- For face-to-face enquiries: financial service providers (43 per cent), the Department for Work and Pensions and its agencies (20 per cent), non-commercial advice agencies (13 per cent) and other voluntary sector bodies (six per cent).

As we have seen in previous chapters, levels of satisfaction with Money Guidance tended to be a good deal higher than they were for users of other services. On the other hand, Money Guidance users were no more likely than the comparison group of users of other providers to say that they either had got all the information they wanted (except those using the website) or that the information and guidance they had received had been important in helping them decide what to do. In other words, the evidence is equivocal.

## How did Money Guidance compare with the other information sources Money Guidance users had consulted?

The user survey shows that many Money Guidance users had independently consulted other sources of information (that is not on referral). Levels of such use varied across the three delivery channels and was highest among users of the website; lowest for users of face-to-face providers (Table 7.6). Also of note is the fact that website users were more likely to have consulted other sources *before* using Money Guidance, while telephone and face-to-face users were slightly more likely to have done so *afterwards*. The variations in the other sources used suggest that the three channels are being used as part of different information search strategies.

As might be expected, Money Guidance website users were especially likely to have used other websites. In contrast, users of the Money Guidance telephone service and face-to-face providers were slightly more likely to have received oral information and guidance than they were to have visited a website.

**Table 7.6** Whether used sources other than Money Guidance

	<i>Column percentages</i>		
	Face-to-face	Telephone	Website
Spoke to someone (only)	17	21	17
Used web sources (only)	9	17	32
Spoke to someone and used the web	4	12	16
Neither	70	50	35
<i>Unweighted base</i>	<i>218</i>	<i>163</i>	<i>351</i>

Source: User survey

The Money Guidance users who had also consulted other sources of information and guidance were asked which one had been most useful in helping them decide what to do (Table 7.7) and which one had been the least useful. Across all three channels the majority of users said that Money Guidance had been the most useful; very few considered it the least useful (Table 7.8).

**Table 7.7 Source of information and Guidance that was most useful**

*Column percentages*

	Face-to-face	Telephone	Website
Only used Money Guidance	38	21	19
Money Guidance face-to-face provider	36	2	-
Money Guidance telephone service	3	39	-
Money Guidance website	5	6	46
Another provider	3	12	14
Don't know/all equally useful	14	19	20
<b>Base</b>	<b>351</b>	<b>163</b>	<b>351</b>

Source: User survey

- indicates no cases in sample

**Table 7.8 Source of information and Guidance that was least useful**

*Column percentages*

	Face-to-face	Telephone	Website
Only used Money Guidance	38	21	19
Money Guidance face-to-face provider	2	-	1
Money Guidance telephone service	1	7	-
Money Guidance website	1	2	8
Another provider	6	13	23
None of these	12	24	12
Don't know	40	34	40
<b>Base</b>	<b>351</b>	<b>163</b>	<b>351</b>

Source: User survey

The proportion of people for whom Money Guidance was the sole or most useful source was slightly higher for users of the face-to-face users than it was for those using either the telephone service or website. Only a handful of them said either that another provider had been more useful or that Money Guidance was the least useful source they had used. The qualitative interviews show that, where face-to-face users had found Money Guidance more useful than other sources, this was because the Money Guide brought a degree of clarity that other sources did not provide. In part, this may be because the other services they had contacted had not been face-to-face. Where the other service they had used was also provided face-to-face, they seemed more equivocal, saying that the different services they had used had either helped in different ways or provided broadly the same information and guidance.

Slightly more users of the Money Guidance telephone service and website said either that another organisation or website had been more useful or that Money Guidance had been the least useful source. Even so it was only around one in ten people in each case. Qualitative interviews with users of the Money Guidance telephone service who had found Money Guidance more useful than other sources showed that they appreciated the fact that they had been given time and patience, and information that was both clear and pitched at the right level. Similar interviews with Money Guidance website users indicated that it was considered more useful than other websites because it was straightforward and easy to use; impartial and trustworthy; provided comprehensive information written at the right level, and provided information that was clear and helped them to understand their options.

The qualitative interviews with Money Guidance users also shed some light on the reasons why some of them had sought information from Money Guidance after contacting another

source of information and guidance. Some people contacted Money Guidance in the hope that they might receive a different answer from the source they had already used – such as people who had already been told they were not eligible for benefits or tax credits or that they were unlikely to be able to remortgage. Others had consulted a range of sources of information and guidance because they wanted to get a number of opinions, or to verify the information they had received. In a few instances, people had contacted Money Guidance because another service was unable to help them – and they seemed to have contacted the wrong agency for the nature of their enquiry.

# **Money Guidance Pathfinder**

**A report to the FSA**

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## **Appendix 1 – Supplementary tables**

Personal Finance Research Centre  
University of Bristol

April 2010

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## Appendix 1 – Supplementary tables

Tables from Chapter 2

**Table A2.1 Cumulative numbers of Money Guidance website sessions in Pathfinder regions by month**

Month	All sessions	
	Numbers	Cumulative
April 2009	48,000	48,000
May	47,250	95,250
June	53,500	148,750
July	51,750	200,500
Aug	38,250	238,750
Sep	43,500	282,250
Oct	53,000	335,250
Nov	40,500	375,750
Dec	27,750	403,500
Jan 2010	46,750	450,250
Feb	47,250	497,500
Mar	48,250	545,750

*Rounded to the nearest 250, Source: Site Census estimate of sessions in Pathfinder region.*

Tables from Chapter 3

**Table A3. 1 Money Guidance enquiry type by socio demographics**

		Row percentages									
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	<i>Unweighted base</i>	
<b>Gender</b>											
MG website	Male	10	5	7	40	27	<1	3	7	294	
	Female	20	7	4	37	25	2	2	4	215	
MG telephone	Male	7	14	24	18	31	1	-	4	146	
	Female	9	10	16	24	23	9	4	5	153	
MG face-to-face	Male	16	31	4	6	12	20	4	8	235	
	Female	23	25	2	14	13	15	4	5	218	

*Continued on next page*

Table A3.1 continued

		Row percentages									
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base	
Age											
MG website	16-24	28	7	-	30	30	2	-	2	43	
	25-34	18	10	6	32	26	1	4	3	102	
	35-44	18	6	6	46	20	-	2	2	97	
	45-54	11	6	8	36	27	1	3	9	114	
	55-64	6	5	6	45	28	1	3	6	116	
	65+	11	-	5	41	24	3	3	14	37	
MG telephone	16-24	12	24	12	12	18	24	-		17	
	35-44	12	12	26	21	19	7	-	2	42	
	25-44	5	16	30	15	20	10	-	5	61	
	45-54	10	13	25	24	18	3	3	3	67	
	55-64	7	10	9	26	39	1	3	6	70	
	65+	5	2	14	21	43	-	5	10	42	
MG face-to-face	16-24	17	30	2	10	5	23	4	9	88	
	25-34	33	31	2	6	9	11	1	8	74	
	35-44	21	28	2	12	11	18	1	6	87	
	45-54	16	36	6	10	16	10	2	5	87	
	55-64	13	15	5	13	21	19	7	6	79	
	65+	3	16	6	5	17	28	18	6	38	

Continued on next page

Table A3.1 continued

		Row percentages									
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base	
<b>Vulnerability to the consequences of poor decision-making</b>											
MG website	Most vulnerable	13	13	3	40	21	2	3	5	86	
	Moderately vulnerable	23	7	5	38	18	2	2	5	126	
	Least vulnerable	10	4	7	39	31	<1	3	6	297	
MG telephone	Most vulnerable	9	17	13	19	29	9	1	3	77	
	Moderately vulnerable	13	16	21	19	19	6	1	5	85	
	Least vulnerable	4	7	23	23	31	3	3	6	137	
MG face-to-face	Most vulnerable	29	23	3	10	7	18	3	7	199	
	Moderately vulnerable	15	37	3	7	12	19	2	5	136	
	Least vulnerable	7	24	5	14	22	12	7	8	118	

Continued on next page

Table A3.1 continued

		Row percentages									
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base	
<b>Family type</b>											
MG website	Single person	18	10	4	35	23	-	4	6	78	
	Couple, no children	11	6	8	37	25	1	3	9	183	
	Lone parent, dependant children	28	3	-	48	15	3	-	5	40	
	Couple, dependant children	9	7	7	42	30	-	3	2	123	
	Other	16	5	4	40	29	2	-	4	85	
MG telephone	Single person	11	17	11	27	23	1	7	4	75	
	Couple, no children	5	10	22	19	33	3	1	7	86	
	Lone parent, dependant children	9	9	21	9	24	27			33	
	Couple, dependant children	10	12	29	20	18	6	-	6	51	
	Other	7	9	20	26	33			4	54	
MG face-to-face	Single person	24	35	2	5	11	15	4	5	128	
	Couple, no children	14	13	9	9	19	23	11	2	77	
	Lone parent, dependant children	29	32	2	9	10	7	-	11	68	
	Couple, dependant children	19	29	4	18	10	11	1	6	70	
	Other	10	24	3	11	13	27	4	9	110	

Continued on next page

Table A3.1 continued

		Row percentages									
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base	
<b>Housing tenure</b>											
MG website	Own outright	5	4	3	46	28	1	2	11	123	
	Own with mortgage	14	6	9	39	25	<1	2	4	254	
	Rent from LA or HA	24	14	-	34	24	3	-	-	29	
	Rent privately	21	9	4	28	26	3	5	4	76	
	Other	22	4	4	44	26	-	-	-	27	
MG telephone	Own outright	5	4	14	31	32	1	4	8	77	
	Own with mortgage	8	13	24	15	26	6	1	5	136	
	Rent from LA or HA	14	19	14	25	22	6			36	
	Rent privately	9	17	20	20	17	11	3	3	35	
	Other	7	13	27	13	33	7	-	-	15	
MG face-to-face	Own outright	-	14	5	20	20	18	18	4	55	
	Own with mortgage	9	31	7	15	21	9	1	8	128	
	Rent from LA or HA	24	34	2	3	4	20	2	10	147	
	Rent privately	40	21	1	8	10	13	5	1	67	
	Other	18	22	-	12	11	31	1	5	56	

Continued on next page

Table A3.1 continued

		Row percentages								
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base
<b>Net monthly household income</b>										
MG website	Under £850	25	6	6	22	28	9	-	3	32
	£851 - £1,700	17	11	5	42	19	1	-	5	122
	£1,701 - £3,000	14	8	5	36	28	-	3	6	160
	Over £3,001	10	2	6	46	29	-	2	6	133
	Not known	8	3	10	37	27	2	8	5	62
MG telephone	Under £850	11	14	13	20	27	8	3	5	64
	£851 - £1,700	10	17	18	22	22	8	-	4	83
	£1,701 - £3,000	4	13	17	25	33	2	2	4	52
	Over £3,001	5	8	49	16	19	-	-	3	37
	Not known	8	5	16	21	33	5	5	8	63
MG face-to-face	Under £850	20	37	2	4	7	20	3	7	182
	£851 - £1,700	26	21	2	10	13	18	4	5	107
	£1,701 - £3,000	16	15	11	10	21	18	4	6	45
	Over £3,001	-	19	5	40	17	-	-	19	15
	Not known	13	25	4	17	16	13	5	7	104

Continued on next page

Table A3.1 continued

		Row percentages								
		Budgeting and money management (not debt-related)	Dealing with debt problems or arrears, including help with budgeting	Sorting out a non-debt problem or complaint	Best buy and product choice information	General product-related information	Social Security-related enquiries	Tax-related enquiries	Other	Unweighted base
<b>Employed (full or part time)</b>										
MG website	No	11	4	6	40	26	2	4	9	141
	Yes	15	7	6	39	26	1	2	4	368
MG telephone	No	7	9	14	22	32	5	3	8	150
	Yes	9	15	26	20	21	6	1	1	149
MG face-to-face	No	20	32	3	6	9	18	4	7	293
	Yes	18	20	4	17	18	15	3	6	160
<b>Region</b>										
MG website	North East	13	7	3	45	21	1	3	5	121
	North West	14	6	7	37	27	1	2	6	388
MG telephone	North East	9	16	28	12	26	2	2	7	58
	North West	8	11	18	23	27	6	2	4	241
MG face-to-face	North East	28	46	1	2	13	6	2	1	99
	North West	16	20	4	13	12	22	4	9	354
<p>&lt;1 indicates a value of less than one per cent; - indicates no cases in sample.                      Weights: website users and telephone users are analysed and reported without weights. Percentages reported for face-to-face users are weighted to reflect the different proportions of providers.</p>										

Source: User survey

**Table A3.2 Printed off materials from Money Guidance website by socio demographics**

		Printed off materials from website			Unweighted base
		Yes	No	Don't know	
<b>Gender</b>					
	Male	14	85	1	294
	Female	10	90	-	215
<b>Age</b>					
	16-24	7	93	-	43
	25-34	4	96	-	102
	25-44	12	88	-	97
	45-54	16	83	1	114
	55-64	16	84	1	116
	65+	19	78	3	37
<b>Vulnerability</b>					
	Most vulnerable	7	93	-	86
	Moderately vulnerable	10	90	-	126
	Least vulnerable	15	84	1	297
<b>Family type</b>					
	Single person	6	94	-	78
	Couple, no children	16	83	1	183
	Lone parent, dependant children	13	88	-	40
	Couple, dependant children	11	88	1	123
	Other	11	89	-	85
<b>Housing tenure</b>					
	Own outright	11	88	1	123
	Own with mortgage	14	85	1	254
	Rent from LA or HA	7	93	-	29
	Rent privately	7	93	-	76
	Other	19	81	-	27
<b>Net monthly household income</b>					
	Under £850	3	97	-	32
	£851 - £1,700	14	86	-	122
	£1,701 - £3,000	14	86	-	160
	Over £3,001	11	88	1	133
	Not known	11	85	3	62
<b>In work</b>					
	No	11	87	1	141
	Yes	13	87	<1	368
<b>Region</b>					
	North East	12	87	1	121
	North West	12	87	1	388

<1 indicates a value of less than one per cent; - indicates no cases in sample.

Source: User survey

**Table A3.3 Use of Money Guidance website tools by socio demographics**

		Row percentages (multiple response possible)				
		Used tools from web				
		Online calculator	Budgeting tool	No tools	Not sure if tools were used	Unweighted base
<b>Gender</b>						
	Male	20	10	69	2	294
	Female	26	19	59	3	215
<b>Age</b>						
	16-24	37	33	37	-	43
	25-34	32	16	56	4	102
	25-44	27	14	59	4	97
	45-54	22	13	64	4	114
	55-64	14	9	77	2	116
	65+	-	-	100	-	37
<b>Vulnerability</b>						
	Most vulnerable	22	19	63	3	86
	Moderately vulnerable	24	17	60	4	126
	Least vulnerable	23	11	67	2	297
<b>Family type</b>						
	Single person	15	13	71	4	78
	Couple, no children	21	13	68	3	183
	Lone parent, dependant children	20	20	63	3	40
	Couple, dependant children	28	11	62	2	123
	Other	26	18	58	2	85
<b>Housing tenure</b>						
	Own outright	16	7	77	2	123
	Own with mortgage	26	12	64	3	254
	Rent from LA or HA	21	24	55	7	29
	Rent privately	21	21	57	3	76
	Other	33	33	44	-	27
<b>Net monthly household income</b>						
	Under £850	16	6	72	6	32
	£851 - £1,700	15	18	69	2	122
	£1,701 - £3,000	26	14	64	2	160
	Over £3,001	32	15	55	3	133
	Not known	15	6	74	5	62
<b>Working</b>						
	No	15	5	81	1	141
	Yes	26	17	58	3	368
<b>Region</b>						
	North East	30	14	57	2	121
	North West	21	14	67	3	388

- indicates no cases in sample.

Source: User survey

**Table A3. 4 Regression to predict referrals amongst Money Guidance telephone and face-to-face users only**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Face-to-face	0.00	0.41	0.40	0.42
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.39			
	Dealing with debt problems or arrears	0.25	1.38	1.33	1.43
	Sorting out a non-debt problem or complaint	0.15	1.66	1.59	1.73
	Best buy and product choice information	0.51	1.23	1.18	1.28
	General product-related information	0.45	1.25	1.21	1.30
	Social Security-related enquiries	0.02	2.06	1.98	2.14
	Tax-related enquiries	0.14	2.10	1.97	2.24
	Other	0.44	1.35	1.28	1.41
<b>Gender</b>	Female	0.18	0.79	0.78	0.81
<b>Age group</b>	16-24	0.12			
	25-34	0.58	0.84	0.81	0.87
	35-44	0.29	0.73	0.70	0.76
	45-54	0.25	1.43	1.37	1.49
	55-64	0.53	1.23	1.18	1.28
	65+	0.93	0.97	0.92	1.01
<b>Vulnerability</b>	Most	0.41			
	Moderately	0.50	1.14	1.12	1.17
	Least	0.18	1.33	1.30	1.37
<b>Family type</b>	Single person	0.18			
	Couple, no children	0.64	0.89	0.86	0.92
	Lone parent, dependant children	0.06	1.69	1.63	1.75
	Couple, dependant children	0.54	0.85	0.82	0.88
	Other	0.70	1.10	1.07	1.14
<b>Housing tenure</b>	Own outright	0.14			
	Own with mortgage	0.09	1.57	1.51	1.62
	Rent from LA or HA	0.03	1.96	1.88	2.03
	Rent privately	0.25	1.47	1.41	1.53
	Other	0.92	1.04	0.99	1.10
<b>Net monthly household income</b>	Under £850	0.18			
	£851-£1,700	0.62	0.89	0.87	0.92
	£1,701 -£3,000	0.32	1.35	1.30	1.40
	£3,001 and over	0.11	1.89	1.80	1.99
	Not known	0.55	0.87	0.84	0.89
<b>Employment status</b>	Employed	0.13	1.34	1.31	1.38
<b>Information receipt</b>	Got all the information wanted	0.35	0.81	0.79	0.83
Nagelkerke R squared = 0.14					
Method=single entry					

**Source: User survey**

Note: Where variables are binary (e.g. channel) the reference category (in this case, telephone users) has been omitted from the table.

**Table A3. 5 Regression to predict referrals; Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.00	0.34	0.33	0.35
	Other telephone	0.00	0.10	0.09	0.10
	Other face-to-face	0.00	0.29	0.28	0.30
<b>Enquiry type</b>		0.27			
	Dealing with debt problems or arrears	0.30	1.23	1.20	1.26
	Sorting out a non-debt problem or complaint	0.67	0.90	0.87	0.93
	Best buy and product choice information	0.69	1.09	1.06	1.12
	General product-related information	0.27	1.26	1.23	1.30
	Social Security-related enquiries	0.08	1.49	1.45	1.54
	Tax-related enquiries	0.06	1.97	1.88	2.06
	Other	0.83	1.07	1.03	1.10
<b>Gender</b>	Female	0.60	0.94	0.92	0.95
<b>Age group</b>	16-24	0.08			
	25-34	0.75	0.93	0.90	0.96
	35-44	0.58	0.89	0.86	0.91
	45-54	0.24	1.30	1.26	1.33
	55-64	0.36	0.80	0.78	0.83
	65+	0.26	0.73	0.70	0.75
<b>Vulnerability</b>	Most	0.66			
	Moderately	0.98	1.00	0.99	1.02
	Least	0.42	1.14	1.12	1.16
<b>Family type</b>	Single person	0.53			
	Couple, no children	0.38	0.85	0.83	0.87
	Lone parent, dependant children	0.78	1.05	1.03	1.08
	Couple, dependant children	0.17	0.76	0.74	0.78
	Other	0.83	0.96	0.94	0.98
<b>Housing tenure</b>	Own outright	0.02			
	Own with mortgage	0.01	1.56	1.52	1.60
	Rent from LA or HA	0.00	1.99	1.94	2.04
	Rent privately	0.20	1.36	1.32	1.40
	Other	0.19	1.49	1.43	1.54
<b>Household Net monthly household income</b>	Under £850	0.08			
	£851-£1,700	0.73	0.95	0.93	0.96
	£1,701 -£3,000	0.49	1.15	1.12	1.18
	£3,001 and over	0.28	1.29	1.26	1.33
	Not known	0.07	0.71	0.69	0.73
<b>Employment status</b>	Employed	0.23	1.18	1.16	1.20
<b>Information receipt</b>	Got all the information wanted	0.08	0.76	0.74	0.77

Nagelkerke R squared = 0.21  
Method=single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male) has been omitted from the table.

**Table A3. 6 Regression to predict being referred to a website, Money Guidance telephone and face-to-face users**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Face-to-face	0.14	1.3	1.3	1.4
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.83	1.1	1.0	1.1
	Sorting out a non-debt problem or complaint	0.08	0.5	0.5	0.6
	Best buy and product choice information	0.01	2.5	2.4	2.6
	Other product-related information	0.83	1.1	1.0	1.1
	Social Security-related enquiries	0.86	0.9	0.9	1.0
	Tax-related enquiries	0.04	0.3	0.3	0.3
	Other	0.80	1.1	1.1	1.2
<b>Gender</b>	Female	0.15	1.3	1.3	1.3
<b>Age group</b>	16-24	0.02			
	25-34	0.14	0.6	0.6	0.7
	35-44	0.36	0.8	0.7	0.8
	45-54	0.32	0.7	0.7	0.8
	55-64	0.23	0.7	0.6	0.7
	65+	0.00	0.3	0.2	0.3
<b>Vulnerability</b>	Most	0.41			
	Moderately	0.93	1.0	1.0	1.0
	Least	0.26	1.3	1.2	1.3
<b>Family type</b>	Single person	0.01			
	Couple, no children	0.15	0.7	0.7	0.7
	Lone parent, dependant children	0.50	0.8	0.8	0.9
	Couple, dependant children	0.16	1.5	1.4	1.5
	Other	0.03	0.6	0.5	0.6
<b>Housing tenure</b>	Own outright	0.44			
	Own with mortgage	0.62	1.1	1.1	1.2
	Rent from LA or HA	0.55	0.8	0.8	0.9
	Rent privately	0.29	0.7	0.7	0.7
	Other	0.80	1.1	1.1	1.2
<b>Household Net monthly household income</b>	Under £850	0.88			
	£851-£1,700	0.37	0.8	0.8	0.8
	£1,701 -£3,000	0.74	0.9	0.9	0.9
	£3,001 and over	0.82	0.9	0.9	1.0
	Unknown	0.38	0.8	0.8	0.8
<b>Working</b>	Yes	0.25	1.2	1.2	1.3
<b>Got all the information wanted (Yes)</b>		0.02	1.7	1.7	1.8
Nagelkerke r squared = 0.15					
Method=single entry					

**Source: User survey**

Note: Where variables are binary (e.g. channel) the reference category (in this case, telephone users) has been omitted from the table.

**Table A3. 7 Regression to predict being referred to a website, Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.84	1.0	1.0	1.1
	Other telephone	0.00	0.2	0.2	0.2
	Other face-to-face	0.00	0.3	0.3	0.3
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.14			
	Dealing with debt problems or arrears	0.14	0.7	0.7	0.8
	Sorting out a non-debt problem or complaint	0.02	0.6	0.6	0.6
	Best buy and product choice information	0.75	0.9	0.9	1.0
	Other product-related information	0.56	0.9	0.9	0.9
	Social Security-related enquiries	0.87	1.0	0.9	1.0
	Tax-related enquiries	0.05	0.5	0.4	0.5
	Other	0.32	0.8	0.7	0.8
<b>Gender</b>	Female	0.70	1.0	1.0	1.1
<b>Age group</b>	16-24	0.00			
	25-34	0.00	0.4	0.4	0.4
	35-44	0.00	0.5	0.5	0.5
	45-54	0.05	0.7	0.6	0.7
	55-64	0.03	0.6	0.6	0.6
	65+	0.00	0.2	0.2	0.2
<b>Vulnerability</b>	Most	0.29			
	Moderately	0.13	0.8	0.8	0.8
	Least	0.66	0.9	0.9	1.0
<b>Family type</b>	Single person	0.10			
	Couple, no children	0.07	0.7	0.7	0.7
	Lone parent, dependant children	0.95	1.0	1.0	1.0
	Couple, dependant children	0.71	1.1	1.0	1.1
	Other	0.08	0.7	0.7	0.7
<b>Housing tenure</b>	Own outright	0.61			
	Own with mortgage	0.35	1.2	1.1	1.2
	Rent from LA or HA	0.41	1.2	1.2	1.2
	Rent privately	0.89	1.0	0.9	1.0
	Other	0.27	1.4	1.3	1.4
<b>Household Net monthly household income</b>	Under £850	0.17			
	£851-£1,700	0.22	1.2	1.2	1.2
	£1,701 -£3,000	0.35	1.2	1.2	1.2
	£3,001 and over	0.01	1.8	1.7	1.8
	Unknown	0.34	1.2	1.2	1.2
<b>Working</b>	Yes	0.04	0.8	0.7	0.8
<b>Got all the information wanted (Yes)</b>		0.00	1.8	1.7	1.8
Nagelkerke R squared = 0.22					
Method=single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A3. 8 Regression to predict use of website links among Money Guidance website users**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.31			
	Dealing with debt problems or arrears	0.51	0.70	0.66	0.75
	Sorting out a non-debt problem or complaint	0.48	0.68	0.64	0.73
	Best buy and product choice information	0.67	1.15	1.11	1.20
	Other product-related information	0.70	0.87	0.83	0.91
	Social Security-related enquiries	0.33	2.75	2.41	3.13
	Tax-related enquiries	0.05	3.73	3.43	4.06
	Other	0.92	1.06	0.99	1.13
<b>Gender</b>	Female	0.73	1.08	1.05	1.11
<b>Age group</b>	16-24	0.35			
	25-34	0.13	2.17	2.03	2.31
	35-44	0.41	1.57	1.46	1.68
	45-54	0.45	1.51	1.41	1.61
	55-64	0.43	1.57	1.46	1.69
	65+	0.62	0.70	0.64	0.77
<b>Vulnerability</b>	Most	0.02			
	Moderately	0.86	0.94	0.90	0.98
	Least	0.06	1.90	1.82	1.98
<b>Family type</b>	Single person	0.81			
	Couple, no children	0.58	0.83	0.80	0.87
	Lone parent, dependant children	0.36	0.65	0.61	0.69
	Couple, dependant children	0.39	0.73	0.70	0.77
	Other	0.29	0.65	0.62	0.68
<b>Housing tenure</b>	Own outright	0.36			
	Own with mortgage	0.28	1.38	1.33	1.43
	Rent from LA or HA	0.08	2.61	2.44	2.80
	Rent privately	0.80	1.11	1.06	1.18
	Other	0.72	0.77	0.71	0.85
<b>Household Net monthly household income</b>	Under £850	0.40			
	£851-£1,700	0.36	0.64	0.61	0.69
	£1,701 -£3,000	0.85	1.10	1.03	1.17
	£3,001 and over	0.89	0.93	0.87	0.99
	Unknown	0.46	0.67	0.63	0.72
<b>Working</b>	Yes	0.44	0.80	0.77	0.83
<b>Got all the information wanted (Yes)</b>		0.83	1.05	1.02	1.08
Nagelkerke R squared = 0.09					
Method = single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A3. 9 Regression to predict reporting having got all the information wanted, Money Guidance telephone, face-to-face and website users**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Telephone	0.00			
	Face-to-face	0.00	3.7	3.5	3.9
	Website	0.00	2.9	2.8	2.9
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.09	0.6	0.5	0.6
	Sorting out a non-debt problem or complaint	0.03	0.5	0.5	0.5
	Best buy and product choice information	0.75	1.1	1.1	1.1
	Other product-related information	0.28	0.7	0.7	0.8
	Social Security-related enquiries	0.00	0.3	0.2	0.3
	Tax-related enquiries	0.36	1.8	1.7	2.0
	Other	0.55	0.8	0.7	0.8
<b>Gender</b>	Female	0.26	1.2	1.2	1.2
<b>Age group</b>	16-24	0.07			
	25-34	0.03	0.4	0.4	0.5
	35-44	0.03	0.4	0.4	0.4
	45-54	0.01	0.3	0.3	0.4
	55-64	0.06	0.5	0.4	0.5
	65+	0.01	0.3	0.3	0.3
<b>Vulnerability</b>	Most	0.37			
	Moderately	0.29	1.3	1.2	1.3
	Least	0.90	1.0	0.9	1.0
<b>Family type</b>	Single person	0.52			
	Couple, no children	0.14	0.7	0.7	0.7
	Lone parent, dependant children	0.42	0.8	0.7	0.8
	Couple, dependant children	0.51	0.8	0.8	0.9
	Other	0.12	0.6	0.6	0.7
<b>Housing tenure</b>	Own outright	0.87			
	Own with mortgage	0.61	0.9	0.9	0.9
	Rent from LA or HA	0.40	1.3	1.2	1.3
	Rent privately	0.94	1.0	0.9	1.0
	Other	0.97	1.0	1.0	1.1
<b>Household Net monthly household income</b>	Under £850	0.10			
	£851-£1,700	0.16	1.5	1.4	1.5
	£1,701 -£3,000	0.36	1.3	1.3	1.4
	£3,001 and over	0.05	2.0	1.9	2.1
	Unknown	0.83	0.9	0.9	1.0
<b>Working</b>	Yes	1.00	1.0	1.0	1.0
<b>Felt guide understood them very well (Yes)</b>		0.00	3.8	3.7	3.9
<b>Felt guide was completely impartial (Yes)</b>		0.06	2.0	1.9	2.1
<b>Information received was very important in decision making (Yes)</b>		0.00	2.9	2.9	3.0
Nagelkerke r squared = 0.23					
Method=single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A3. 10 Regression to predict reporting having got all the information wanted, Money Guidance website, telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample type</b>	MG telephone	0.00			
	Use website	0.00	4.9	4.7	5.1
	MG face-to-face	0.00	2.6	2.5	2.6
	Other telephone	0.00	2.3	2.2	2.3
	Other face-to-face	0.00	2.7	2.6	2.7
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.00	0.4	0.4	0.4
	Sorting out a non-debt problem or complaint	0.00	0.4	0.4	0.4
	Best buy and product choice information	0.96	1.0	1.0	1.0
	Other product-related information	0.11	0.7	0.7	0.7
	Social Security-related enquiries	0.02	0.5	0.5	0.5
	Tax-related enquiries	0.93	1.0	1.0	1.1
	Other	0.00	0.4	0.4	0.4
<b>Gender</b>	Female	0.53	0.9	0.9	0.9
<b>Age group</b>	16-24	0.00			
	25-34	0.00	0.4	0.3	0.4
	35-44	0.00	0.4	0.4	0.4
	45-54	0.00	0.3	0.3	0.3
	55-64	0.00	0.3	0.3	0.3
	65+	0.00	0.2	0.2	0.2
<b>Vulnerability</b>	Most	0.08			
	Moderately	0.02	1.5	1.5	1.5
	Least	0.30	1.2	1.2	1.2
<b>Family type</b>	Single person	0.45			
	Couple, no children	0.08	0.7	0.7	0.7
	Lone parent, dependant children	0.29	0.8	0.8	0.8
	Couple, dependant children	0.62	0.9	0.9	0.9
	Other	0.51	0.9	0.8	0.9
<b>Housing tenure</b>	Own outright	0.13			
	Own with mortgage	0.57	1.1	1.1	1.1
	Rent from LA or HA	0.24	1.3	1.3	1.3
	Rent privately	0.61	0.9	0.9	0.9
	Other	0.04	0.5	0.5	0.6
<b>Household Net monthly household income</b>	Under £850	0.37			
	£851-£1,700	0.37	1.2	1.2	1.2
	£1,701 -£3,000	0.98	1.0	1.0	1.0
	£3,001 and over	0.20	1.4	1.3	1.4
	Unknown	0.85	1.0	0.9	1.0
<b>Working</b>	Yes	0.77	1.0	0.9	1.0
<b>Felt guide understood them very well (Yes)</b>		0.00	3.9	3.9	4.0
<b>Felt guide was completely impartial (Yes)</b>		0.00	2.5	2.5	2.6
<b>Information received was very important in decision making (Yes)</b>		0.00	3.1	3.0	3.1
Nagelkerke r squared = 0.27					
Method=single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

Tables from Chapter 4

**Table A4. 1 Predicting having taken any action after two months; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.16			
	MG website	0.20	0.8	0.7	0.8
	MG face-to-face	0.82	1.1	1.0	1.1
	Other telephone	0.53	1.1	1.1	1.2
	Other face-to-face	0.60	1.1	1.1	1.2
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.99	1.0	1.0	1.0
	Sorting out a non-debt problem or complaint	0.08	0.6	0.6	0.6
	Best buy and product choice information	0.00	0.4	0.4	0.4
	General product-related information	0.00	0.5	0.5	0.5
	Social security-related enquiries	0.15	1.5	1.5	1.6
	Tax-related enquiries	0.26	0.6	0.6	0.7
	Other	0.04	0.5	0.5	0.5
<b>Gender</b>	Female	0.08	1.3	1.2	1.3
<b>Age group</b>	16-24	0.95			
	25-34	0.68	1.1	1.1	1.2
	35-44	0.85	1.0	0.9	1.0
	45-54	0.81	1.1	1.0	1.1
	55-64	0.58	1.2	1.1	1.2
	65+	0.72	1.1	1.1	1.2
<b>Vulnerability to the consequences of poor financial decision-making</b>	Most	0.39			
	Moderately	0.21	0.8	0.8	0.8
	Least	0.79	1.0	0.9	1.0
<b>Household structure</b>	Single person	0.25			
	Couple, no children	0.47	0.9	0.9	0.9
	Lone parent, dependant children	0.08	0.7	0.7	0.7
	Couple, dependant children	0.38	0.8	0.8	0.9
	Other	0.05	0.7	0.6	0.7
<b>Housing tenure</b>	Own outright	0.02			
	Own with mortgage	0.26	0.8	0.8	0.8
	Rent from LA or HA	0.00	0.5	0.4	0.5
	Rent privately	0.27	0.8	0.7	0.8
	Other	0.29	0.7	0.7	0.7
<b>Net monthly household income</b>	Under £850	0.05			
	£851 - £1,700	0.32	1.2	1.2	1.2
	£1,701 - £3,000	0.02	1.7	1.6	1.7
	Over £3,001	0.00	2.0	2.0	2.1
	Not known	0.11	1.5	1.4	1.5
<b>Working</b>	No	0.04	0.7	0.7	0.7
<b>Got all the information wanted (Yes)</b>		0.39	1.2	1.1	1.2
<b>Level of satisfaction with information or guidance received</b>	Very satisfied	0.00			
	Quite satisfied	0.00	0.5	0.5	0.5
	Not very or not at all satisfied	0.01	0.6	0.5	0.6
	Don't know	0.02	0.3	0.3	0.3
<b>Use of other sources (except referrals)</b>	Spoke to someone	0.03	1.4	1.3	1.4
	Used web only	0.87	1.0	1.0	1.0

Nagelkerke R squared = .12

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A4. 2 Predicting planning not to do anything after two months; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I.for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG website	0.01	2.3	2.2	2.4
	MG face-to-face	0.78	0.9	0.9	0.9
	Other telephone	0.00	2.4	2.3	2.5
	Other face-to-face	0.02	2.3	2.2	2.4
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.09			
	Dealing with debt problems or arrears	0.66	0.9	0.8	0.9
	Sorting out a non-debt problem or complaint	0.03	2.1	2.1	2.2
	Best buy and product choice information	0.38	1.3	1.3	1.4
	General product-related information	0.19	1.5	1.4	1.5
	Social Security-related enquiries	0.97	1.0	1.0	1.1
	Tax-related enquiries	0.52	1.4	1.3	1.5
	Other	0.03	2.3	2.2	2.4
<b>Gender</b>	Female	0.82	1.0	1.0	1.1
<b>Age group</b>	16-24	0.07			
	25-34	0.21	0.6	0.6	0.7
	35-44	0.97	1.0	1.0	1.1
	45-54	0.12	0.6	0.6	0.6
	55-64	0.07	0.5	0.5	0.5
	65+	0.75	0.9	0.8	0.9
<b>Vulnerability to the consequences of poor financial decision-making</b>	Most	0.23			
	Moderately	0.09	1.5	1.4	1.5
	Least	0.21	1.4	1.3	1.4
<b>Household structure</b>	Single person	0.08			
	Couple, no children	0.01	2.1	2.0	2.1
	Lone parent, dependant children	0.09	1.7	1.6	1.8
	Couple, dependant children	0.06	1.7	1.7	1.8
	Other	0.02	2.0	1.9	2.1
<b>Housing tenure</b>	Own outright	0.36			
	Own with mortgage	0.85	1.0	0.9	1.0
	Rent from LA or HA	0.59	0.8	0.8	0.9
	Rent privately	0.23	0.7	0.6	0.7
	Other	0.07	0.4	0.4	0.4
<b>Net monthly household income</b>	Under £850	0.00			
	£851 - £1,700	0.01	0.5	0.5	0.5
	£1,701 - £3,000	0.00	0.3	0.3	0.4
	Over £3,001	0.00	0.2	0.2	0.2
	Not known	0.00	0.4	0.4	0.4
<b>Working</b>	No	0.02	1.6	1.6	1.7
<b>Got all the information wanted (Yes)</b>		0.15	0.7	0.7	0.7
<b>Level of satisfaction with information or guidance received</b>	Very satisfied	0.07			
	Quite satisfied	0.03	1.5	1.4	1.5
	Not very or not at all satisfied	0.56	1.2	1.2	1.2
	Don't know	0.05	3.0	2.8	3.2
<b>Use of other sources (except referrals)</b>	None	0.00			
	Spoke to someone	0.01	0.6	0.6	0.6
	Used web only	0.00	0.5	0.5	0.6
Nagelkerke R squared = .12					
Method= single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A4. 3 Predicting having reached an outcome after two months; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG website	0.10	1.4	1.4	1.5
	MG face-to-face	0.57	0.9	0.8	0.9
	Other telephone	0.00	3.0	2.9	3.1
	Other face-to-face	0.00	2.7	2.6	2.7
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.01			
	Dealing with debt problems or arrears	0.34	0.8	0.8	0.8
	Sorting out a non-debt problem or complaint	0.00	2.6	2.5	2.7
	Best buy and product choice information	0.58	0.9	0.9	0.9
	General product-related information	0.63	0.9	0.9	0.9
	Social Security-related enquiries	0.57	1.2	1.1	1.2
	Tax-related enquiries	0.72	1.2	1.1	1.2
	Other	0.38	1.3	1.3	1.4
<b>Gender</b>	Female	0.05	1.3	1.3	1.3
<b>Age group</b>	16-24	0.04			
	25-34	0.01	0.5	0.5	0.5
	35-44	0.00	0.4	0.4	0.5
	45-54	0.01	0.5	0.5	0.5
	55-64	0.04	0.5	0.5	0.6
	65+	0.54	0.8	0.8	0.8
<b>Vulnerability to the consequences of poor financial decision-making</b>	Most	0.72			
	Moderately	0.74	1.1	1.0	1.1
	Least	0.67	0.9	0.9	0.9
<b>Household structure</b>	Single person	0.05			
	Couple, no children	0.02	1.6	1.6	1.6
	Lone parent, dependant children	0.03	1.6	1.6	1.7
	Couple, dependant children	0.01	1.8	1.8	1.8
	Other	0.15	1.4	1.3	1.4
<b>Housing tenure</b>	Own outright	0.00			
	Own with mortgage	0.02	0.7	0.6	0.7
	Rent from LA or HA	0.00	0.3	0.3	0.3
	Rent privately	0.03	0.6	0.6	0.6
	Other	0.00	0.3	0.3	0.3
<b>Net monthly household income</b>	Under £850	0.24			
	£851 - £1,700	0.24	0.8	0.8	0.8
	£1,701 - £3,000	0.46	0.8	0.8	0.9
	Over £3,001	0.88	1.0	1.0	1.1
<b>Working</b>	No	0.12	0.8	0.8	0.8
<b>Got all the information wanted (Yes)</b>		0.50	1.1	1.1	1.2
<b>Level of satisfaction with information or guidance received</b>	Very satisfied	0.01			
	Quite satisfied	0.00	0.6	0.6	0.6
	Not very or not at all satisfied	0.11	0.7	0.6	0.7
<b>Use of other sources (except referrals)</b>	None	0.00			
	Spoke to someone	0.00	0.5	0.5	0.5
	Used web only	0.00	0.5	0.5	0.5

Nagelkerke R squared = .19

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A4.4 Predicting expecting any financial gain after two months; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.03			
	MG website	0.45	1.5	1.4	1.6
	MG face-to-face	0.02	5.2	4.8	5.7
	Other telephone	0.73	0.8	0.8	0.9
	Other face-to-face	0.41	1.7	1.5	1.8
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.14			
	Dealing with debt problems or arrears	0.01	0.2	0.2	0.2
	Best buy and product choice information	0.20	0.5	0.4	0.5
	General product-related information	0.71	0.8	0.7	0.9
	Social Security-related enquiries	0.23	0.5	0.4	0.5
	Other (incl non-debt problem or complain and tax enquiries)	0.28	0.3	0.3	0.4
<b>Gender</b>	Female	0.23	0.7	0.7	0.7
<b>Age group</b>	16-24	0.12			
	25-34	0.95	1.1	1.0	1.2
	35-44	0.13	3.6	3.2	4.0
	45-54	0.75	1.3	1.2	1.4
	55-64	0.17	3.2	2.9	3.6
	65+	0.42	2.1	1.9	2.4
<b>Vulnerability to the consequences of poor financial decision-making</b>	Most	0.30			
	Moderately	0.17	0.5	0.5	0.6
	Least	0.66	0.8	0.8	0.9
<b>Household structure</b>	Single person	0.70			
	Couple, no children	0.86	0.9	0.9	1.0
	Lone parent, dependant children	0.95	1.0	0.9	1.0
	Couple, dependant children	0.30	1.7	1.6	1.8
	Other	0.91	1.1	1.0	1.1
<b>Housing tenure</b>	Own outright	0.46			
	Own with mortgage	0.43	0.7	0.7	0.8
	Rent from LA or HA	0.37	0.6	0.6	0.6
	Rent privately	0.43	1.7	1.5	1.8
	Other	0.86	0.8	0.7	1.0
<b>Net monthly household income</b>	Under £850	0.29			
	£851 - £1,700	0.76	0.9	0.8	0.9
	£1,701 - £3,000	0.83	0.9	0.8	0.9
	Over £3,001	0.60	1.4	1.3	1.5
	Not known	0.15	0.4	0.4	0.5
<b>Working</b>	No	0.15	1.7	1.6	1.8
<b>Got all the information wanted (Yes)</b>		0.08	0.4	0.4	0.4
<b>Level of satisfaction with information or guidance received</b>	Very satisfied	0.32			
	Quite satisfied	0.97	1.0	0.9	1.0
	Not very or not at all satisfied	0.07	0.3	0.3	0.3
	Don't know	0.72	0.7	0.6	0.8
<b>Use of other sources (except referrals)</b>	None	0.40			
	Spoke to someone	0.68	1.2	1.1	1.2
	Used web only	0.18	1.7	1.6	1.7
Nagelkerke R squared = .26					
Method= single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A4.5 Predicting finding information or guidance important in helping decision, after two months; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.09			
	MG website	0.73	1.1	1.1	1.1
	MG face-to-face	0.04	1.9	1.8	2.0
	Other telephone	0.04	1.6	1.6	1.7
	Other face-to-face	0.24	1.4	1.4	1.5
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.14	0.6	0.6	0.6
	Sorting out a non-debt problem or complaint	0.02	0.4	0.4	0.5
	Best buy and product choice information	0.36	0.7	0.7	0.8
	General product-related information	0.00	0.4	0.4	0.4
	Social Security-related enquiries	0.09	0.5	0.5	0.5
	Tax-related enquiries	0.31	0.6	0.5	0.6
	Other	0.00	0.2	0.2	0.2
<b>Gender</b>	Female	0.34	1.2	1.1	1.2
<b>Age group</b>	16-24	0.00			
	25-34	0.08	0.5	0.5	0.6
	35-44	0.01	0.4	0.4	0.4
	45-54	0.13	0.6	0.6	0.6
	55-64	0.02	0.4	0.4	0.5
	65+	0.00	0.2	0.2	0.2
<b>Vulnerability to the consequences of poor financial decision-making</b>	Most	0.94			
	Moderately	0.74	1.1	1.0	1.1
	Least	0.77	1.1	1.0	1.1
<b>Household structure</b>	Single person	0.58			
	Couple, no children	0.54	1.1	1.1	1.2
	Lone parent, dependant children	0.98	1.0	1.0	1.0
	Couple, dependant children	0.12	1.5	1.5	1.6
	Other	0.52	1.2	1.2	1.2
<b>Housing tenure</b>	Own outright	0.53			
	Own with mortgage	0.37	1.2	1.2	1.2
	Rent from LA or HA	0.34	1.3	1.3	1.4
	Rent privately	0.57	1.2	1.1	1.2
	Other	0.38	0.7	0.7	0.7
<b>Net monthly household income</b>	Under £850	0.00			
	£851 - £1,700	0.43	1.2	1.2	1.3
	£1,701 - £3,000	0.00	0.4	0.4	0.5
	Over £3,001	0.82	0.9	0.9	1.0
	Not known	0.08	0.6	0.6	0.6
<b>Working</b>	No	0.49	0.9	0.9	0.9
<b>Got all the information wanted (Yes)</b>		0.00	2.4	2.4	2.5
<b>Level of satisfaction with information or guidance received</b>	Very satisfied	0.00			
	Quite satisfied	0.00	0.2	0.2	0.2
	Not very or not at all satisfied	0.00	0.0	0.0	0.0
	Don't know	0.00	0.0	0.0	0.0
<b>Use of other sources (except referrals)</b>	None	0.03			
	Spoke to someone	0.04	1.5	1.4	1.5
	Used web only	0.31	0.8	0.8	0.8
<b>Action taken</b>	Some action taken	0.00			
	None needed or did something else instead	0.00	0.3	0.3	0.3
	Not yet	0.56	0.9	0.9	0.9
<b>Re-interviewed</b>	Yes	0.94	1.0	1.0	1.0

Nagelkerke R squared = .41

Method= single entry

Source: User survey, Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

## Tables from Chapter 5

**Table A5.1 Predicting overall satisfaction; Money Guidance users only**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Telephone	0.00			
	Website	0.00	0.5	0.5	0.6
	Face-to-face	0.02	1.6	1.5	1.6
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.05			
	Dealing with debt problems or arrears	0.08	0.7	0.6	0.7
	Sorting out a non-debt problem or complaint	0.68	0.9	0.9	0.9
	Best buy and product choice information	0.40	1.2	1.2	1.2
	General product-related information	0.44	0.8	0.8	0.9
	Social Security-related enquiries	0.98	1.0	1.0	1.0
	Tax-related enquiries	0.05	2.5	2.4	2.7
	Other	0.50	0.8	0.8	0.8
<b>Gender</b>	Female	0.01	1.4	1.4	1.4
<b>Age group</b>	16-24	0.20			
	25-34	0.12	1.5	1.5	1.6
	35-44	0.93	1.0	0.9	1.0
	45-54	0.81	0.9	0.9	1.0
	55-64	0.81	1.1	1.0	1.1
	65+	0.44	0.8	0.7	0.8
<b>Vulnerability</b>	Most	0.81			
	Moderately	0.80	1.0	1.0	1.1
	Least	0.53	1.1	1.1	1.1
<b>Household structure</b>	Single person	0.49			
	Couple, no children	0.29	1.2	1.2	1.3
	Lone parent, dependant children	0.66	1.1	1.1	1.2
	Couple, dependant children	0.62	1.1	1.1	1.1
	Other	0.46	0.8	0.8	0.9
<b>Housing tenure</b>	Own outright	0.01			
	Own with mortgage	0.88	1.0	1.0	1.1
	Rent from LA or HA	0.02	1.8	1.8	1.9
	Rent privately	0.72	0.9	0.9	0.9
	Other	0.05	2.0	2.0	2.1
<b>Net monthly household income</b>	Under £850	0.26			
	£851 - £1,700	0.53	0.9	0.9	0.9
	£1,701 - £3,000	0.23	1.3	1.3	1.4
	Over £3,001	0.33	1.3	1.3	1.4
	Unknown	0.65	1.1	1.1	1.1
<b>Working</b>	No	0.26	1.2	1.2	1.2
<b>Region</b>	North West	0.00	0.5	0.5	0.6
<b>Re-interviewed</b>	Yes	0.50	1.1	1.1	1.1
<b>Action taken</b>	Some positive action taken	0.00			
	None needed or did something else	0.04	0.7	0.6	0.7
	Not yet	0.00	0.6	0.6	0.6

Nagelkerke R squared = .16

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 2 Predicting overall satisfaction; Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG website	0.01	0.6	0.6	0.6
	MG face-to-face	0.02	1.5	1.5	1.6
	Other telephone	0.00	0.5	0.5	0.5
	Other face-to-face	0.02	0.6	0.6	0.7
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.01			
	Dealing with debt problems or arrears	0.03	0.7	0.7	0.7
	Sorting out a non-debt problem or complaint	0.00	0.5	0.5	0.6
	Best buy and product choice information	0.52	0.9	0.9	0.9
	General product-related information	0.05	0.7	0.7	0.7
	Social Security-related enquiries	0.02	0.6	0.6	0.6
	Tax-related enquiries	0.75	1.1	1.1	1.2
	Other	0.03	0.6	0.6	0.6
<b>Gender</b>	Female	0.09	1.2	1.2	1.2
<b>Age group</b>	16-24	0.12			
	25-34	0.12	1.3	1.3	1.4
	35-44	0.16	1.3	1.3	1.3
	45-54	0.26	1.2	1.2	1.3
	55-64	0.04	1.5	1.5	1.5
	65+	0.01	1.9	1.8	1.9
<b>Vulnerability</b>	Most	0.42			
	Moderately	0.80	1.0	1.0	1.0
	Least	0.35	1.1	1.1	1.1
<b>Household structure</b>	Single person	0.52			
	Couple, no children	0.58	1.1	1.1	1.1
	Lone parent, dependant children	0.41	0.9	0.9	0.9
	Couple, dependant children	0.41	1.1	1.1	1.2
	Other	0.65	0.9	0.9	0.9
<b>Housing tenure</b>	Own outright	0.00			
	Own with mortgage	0.04	1.3	1.3	1.3
	Rent from LA or HA	0.00	2.3	2.2	2.3
	Rent privately	0.03	1.5	1.5	1.5
	Other	0.00	2.5	2.4	2.6
<b>Net monthly household income</b>	Under £850	0.33			
	£851 - £1,700	0.16	0.8	0.8	0.8
	£1,701 - £3,000	0.78	1.0	1.0	1.1
	Over £3,001	0.81	1.0	1.0	1.1
	Unknown	0.85	1.0	1.0	1.1
<b>Working</b>	No	0.07	1.2	1.2	1.2
<b>Re-interviewed</b>	Yes	0.02	0.8	0.8	0.8
<b>Action taken</b>	Some positive action taken	0.00			
	None needed or did something else	0.00	0.5	0.5	0.5
	Not yet	0.00	0.5	0.4	0.5
Nagelkerke R squared = .17					
Method= single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5.3 Predicting that would recommend to others; Money Guidance users**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Telephone	0.02			
	Website	0.65	1.1	1.1	1.1
	Face-to-face	0.01	1.9	1.9	2.0
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.15			
	Dealing with debt problems or arrears	0.17	1.5	1.5	1.6
	Sorting out a non-debt problem or complaint	0.64	0.8	0.8	0.9
	Best buy and product choice information	0.03	1.9	1.8	2.0
	General product-related information	0.03	1.9	1.8	1.9
	Social Security-related enquiries	0.40	1.4	1.3	1.5
	Tax-related enquiries	0.85	0.9	0.8	1.0
	Other	0.13	1.9	1.8	2.0
<b>Gender</b>	Female	0.16	1.3	1.3	1.3
<b>Age group</b>	16-24	1.00			
	25-34	0.69	1.2	1.1	1.2
	35-44	0.71	1.1	1.1	1.2
	45-54	0.89	1.1	1.0	1.1
	55-64	0.90	1.1	1.0	1.1
	65+	0.75	1.2	1.1	1.2
<b>Vulnerability</b>	Most	0.11			
	Moderately	0.04	0.6	0.6	0.6
	Least	0.16	0.7	0.7	0.7
<b>Household structure</b>	Single person	0.28			
	Couple, no children	0.08	1.6	1.5	1.6
	Lone parent, dependant children	0.14	1.6	1.5	1.6
	Couple, dependant children	0.75	1.1	1.1	1.1
	Other	0.38	1.3	1.3	1.4
<b>Housing tenure</b>	Own outright	0.34			
	Own with mortgage	0.38	1.3	1.2	1.3
	Rent from LA or HA	0.49	1.3	1.2	1.3
	Rent privately	0.04	2.1	2.0	2.2
	Other	0.64	1.3	1.2	1.3
<b>Net monthly household income</b>	Under £850	0.01			
	£851 - £1,700	0.08	1.6	1.5	1.7
	£1,701 - £3,000	0.01	2.4	2.3	2.5
	Over £3,001	0.08	1.9	1.8	2.0
	Unknown	0.38	0.7	0.7	0.8
<b>Working</b>	No	0.45	0.9	0.8	0.9
<b>Region</b>	North West	0.32	1.2	1.2	1.2
<b>Action taken</b>	Some positive action taken	0.00			
	None needed or did something else	0.00	0.3	0.3	0.3
	Not yet	0.01	0.6	0.6	0.6
Nagelkerke R squared = .16					
Method= single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 4 Predicting that would recommend to others: Money Guidance users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG website	0.22	1.3	1.3	1.3
	MG face-to-face	0.01	1.9	1.8	1.9
	Other telephone	0.00	0.2	0.2	0.3
	Other face-to-face	0.00	0.2	0.2	0.2
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.53			
	Dealing with debt problems or arrears	0.75	1.1	1.0	1.1
	Sorting out a non-debt problem or complaint	0.08	1.7	1.6	1.8
	Best buy and product choice information	0.34	1.3	1.2	1.3
	General product-related information	0.57	1.2	1.1	1.2
	Social Security-related enquiries	0.96	1.0	0.9	1.0
	Tax-related enquiries	0.59	0.8	0.7	0.8
	Other	0.14	1.7	1.6	1.7
<b>Gender</b>	Female	0.03	1.4	1.4	1.4
<b>Age group</b>	16-24	0.88			
	25-34	0.96	1.0	1.0	1.1
	35-44	0.40	1.3	1.2	1.3
	45-54	0.84	1.1	1.0	1.1
	55-64	0.81	1.1	1.0	1.1
	65+	0.57	1.3	1.2	1.3
<b>Vulnerability</b>	Most	0.03			
	Moderately	0.01	0.6	0.6	0.6
	Least	0.10	0.7	0.7	0.7
<b>Household structure</b>	Single person	0.07			
	Couple, no children	0.01	1.8	1.7	1.8
	Lone parent, dependant children	0.02	1.8	1.7	1.8
	Couple, dependant children	0.13	1.4	1.4	1.5
	Other	0.04	1.7	1.6	1.7
<b>Housing tenure</b>	Own outright	0.23			
	Own with mortgage	0.88	1.0	1.0	1.1
	Rent from LA or HA	0.12	1.5	1.5	1.6
	Rent privately	0.09	1.6	1.6	1.7
	Other	0.98	1.0	1.0	1.1
<b>Net monthly household income</b>	Under £850	0.01			
	£851 - £1,700	0.40	1.2	1.2	1.2
	£1,701 - £3,000	0.12	1.5	1.4	1.5
	Over £3,001	0.21	1.4	1.4	1.5
	Unknown	0.03	0.5	0.5	0.5
<b>Working</b>	No	1.00	1.0	1.0	1.0
<b>Action taken</b>	Some positive action taken	0.00			
	None needed or did something else	0.00	0.4	0.4	0.5
	Not yet	0.01	0.7	0.6	0.7
Nagelkerke R squared = .17					
Method= single entry					

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 5 Predicting that needs were understood very well; Money Guidance telephone and face-to-face users only**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	MG face-to-face	0.00	1.9	1.9	2.0
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.62			
	Dealing with debt problems or arrears	0.22	0.6	0.6	0.7
	Sorting out a non-debt problem or complaint	0.92	1.0	1.0	1.1
	Best buy and product choice information	0.81	1.1	1.0	1.2
	General product-related information	0.22	0.6	0.6	0.7
	Social Security-related enquiries	0.80	0.9	0.9	0.9
	Tax-related enquiries	0.46	0.6	0.6	0.7
	Other	0.77	0.9	0.8	0.9
<b>Gender</b>	Female	0.01	1.7	1.7	1.8
<b>Age group</b>	16-24	0.86			
	25-34	0.97	1.0	1.0	1.1
	35-44	0.70	0.9	0.8	0.9
	45-54	0.57	1.3	1.2	1.3
	55-64	0.97	1.0	1.0	1.1
	65+	0.56	1.3	1.3	1.4
<b>Vulnerability</b>	Most	0.93			
	Moderately	0.70	0.9	0.9	0.9
	Least	0.80	0.9	0.9	1.0
<b>Household structure</b>	Single person	0.35			
	Couple, no children	0.99	1.0	1.0	1.0
	Lone parent, dependant children	0.96	1.0	0.9	1.0
	Couple, dependant children	0.15	0.6	0.6	0.7
	Other	0.43	1.3	1.3	1.4
<b>Housing tenure</b>	Own outright	0.48			
	Own with mortgage	0.45	0.8	0.7	0.8
	Rent from LA or HA	0.93	1.0	0.9	1.0
	Rent privately	0.15	0.5	0.5	0.6
	Other	0.75	0.8	0.8	0.9
<b>Net monthly household income</b>	Under £850	0.63			
	£851 - £1,700	0.37	0.8	0.7	0.8
	£1,701 - £3,000	0.35	0.7	0.7	0.7
	Over £3,001	0.29	0.6	0.6	0.6
	Unknown	0.12	0.6	0.6	0.6
<b>Working</b>	No	0.12	1.5	1.4	1.5
<b>Region</b>	North West	0.39	0.8	0.8	0.8

Nagelkerke R squared = .16

Method= single entry

**Source: user survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5.6 Predicting feeling that needs were understood very well; Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.00	2.0	1.9	2.0
	Other telephone	0.00	0.6	0.6	0.6
	Other face-to-face	0.89	1.0	0.9	1.0
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.02			
	Dealing with debt problems or arrears	0.01	0.6	0.5	0.6
	Sorting out a non-debt problem or complaint	0.00	0.4	0.4	0.5
	Best buy and product choice information	0.21	0.7	0.7	0.8
	General product-related information	0.03	0.6	0.6	0.6
	Social Security-related enquiries	0.00	0.5	0.4	0.5
	Tax-related enquiries	0.20	0.6	0.6	0.6
	Other	0.05	0.5	0.5	0.6
<b>Gender</b>	Female	0.98	1.0	1.0	1.0
<b>Age group</b>	16-24	0.02			
	25-34	0.10	0.7	0.7	0.7
	35-44	0.35	1.2	1.2	1.3
	45-54	0.83	1.0	0.9	1.0
	55-64	0.53	1.2	1.1	1.2
	65+	0.14	1.5	1.5	1.6
<b>Vulnerability</b>	Most	0.45			
	Moderately	0.96	1.0	1.0	1.0
	Least	0.26	1.2	1.2	1.2
<b>Household structure</b>	Single person	0.49			
	Couple, no children	0.22	0.8	0.8	0.8
	Lone parent, dependant children	1.00	1.0	1.0	1.0
	Couple, dependant children	0.31	0.8	0.8	0.8
	Other	0.14	0.7	0.7	0.8
<b>Housing tenure</b>	Own outright	0.14			
	Own with mortgage	0.79	1.0	1.0	1.1
	Rent from LA or HA	0.14	1.4	1.3	1.4
	Rent privately	0.37	0.8	0.8	0.8
	Other	0.49	0.8	0.8	0.8
<b>Net monthly household income</b>	Under £850	0.63			
	£851 - £1,700	1.00	1.0	1.0	1.0
	£1,701 - £3,000	0.68	1.1	1.1	1.1
	Over £3,001	0.65	1.1	1.1	1.1
	Unknown	0.16	1.3	1.3	1.4
<b>Working</b>	No	0.25	1.2	1.2	1.2

Nagelkerke R squared = .17

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 7 Predicting feeling that information was very clear; Money Guidance telephone and face-to-face users only**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Face-to-face	0.43	1.2	1.2	1.2
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.34			
	Dealing with debt problems or arrears	0.22	0.7	0.6	0.7
	Sorting out a non-debt problem or complaint	0.40	1.5	1.4	1.5
	Best buy and product choice information	0.77	0.9	0.9	0.9
	General product-related information	0.34	0.7	0.7	0.7
	Social Security-related enquiries	0.78	1.1	1.1	1.2
	Tax-related enquiries	0.37	1.9	1.7	2.0
	Other	0.98	1.0	0.9	1.0
<b>Gender</b>	Female	0.01	1.7	1.6	1.7
<b>Age group</b>	16-24	0.26			
	25-34	0.04	2.2	2.1	2.3
	35-44	0.06	2.0	1.9	2.0
	45-54	0.23	1.6	1.5	1.6
	55-64	0.33	1.5	1.4	1.5
	65+	0.93	1.0	1.0	1.1
<b>Vulnerability</b>	Most	0.70			
	Moderately	0.40	1.2	1.2	1.3
	Least	0.69	1.1	1.1	1.1
<b>Household structure</b>	Single person	0.67			
	Couple, no children	0.53	1.2	1.2	1.2
	Lone parent, dependant children	0.57	0.8	0.8	0.9
	Couple, dependant children	0.76	0.9	0.9	0.9
	Other	0.32	1.4	1.3	1.4
<b>Housing tenure</b>	Own outright	0.00			
	Own with mortgage	0.33	0.7	0.7	0.8
	Rent from LA or HA	0.11	1.8	1.7	1.9
	Rent privately	0.49	0.8	0.7	0.8
	Other	0.07	2.8	2.6	3.0
<b>Net monthly household income</b>	Under £850	0.96			
	£851 - £1,700	0.90	1.0	0.9	1.0
	£1,701 - £3,000	0.90	1.0	0.9	1.0
	Over £3,001	0.75	0.9	0.8	0.9
	Unknown	0.49	0.8	0.8	0.9
<b>Working</b>	No	0.32	1.3	1.2	1.3
<b>Region</b>	North West	0.51	0.9	0.8	0.9

Nagelkerke R squared = .16

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5.8 Predicting feeling that information was very clear: Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.11	1.4	1.3	1.4
	Other telephone	0.00	0.4	0.4	0.4
	Other face-to-face	0.00	0.6	0.5	0.6
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.01			
	Dealing with debt problems or arrears	0.22	0.8	0.8	0.8
	Sorting out a non-debt problem or complaint	0.00	0.5	0.4	0.5
	Best buy and product choice information	0.23	0.8	0.7	0.8
	General product-related information	0.03	0.6	0.6	0.6
	Social Security-related enquiries	0.17	0.7	0.7	0.7
	Tax-related enquiries	0.48	0.8	0.7	0.8
	Other	0.00	0.4	0.4	0.4
<b>Gender</b>	Female	0.63	1.1	1.0	1.1
<b>Age group</b>	16-24	0.00			
	25-34	0.67	0.9	0.9	0.9
	35-44	0.04	1.5	1.5	1.6
	45-54	0.03	1.6	1.6	1.7
	55-64	0.00	2.1	2.1	2.2
	65+	0.01	2.0	1.9	2.0
<b>Vulnerability</b>	Most	0.60			
	Moderately	0.45	0.9	0.9	0.9
	Least	0.84	1.0	1.0	1.1
<b>Household structure</b>	Single person	0.12			
	Couple, no children	0.89	1.0	1.0	1.0
	Lone parent, dependant children	0.15	0.8	0.7	0.8
	Couple, dependant children	0.32	1.2	1.2	1.2
	Other	0.20	0.8	0.8	0.8
<b>Housing tenure</b>	Own outright	0.00			
	Own with mortgage	0.67	0.9	0.9	1.0
	Rent from LA or HA	0.00	2.0	1.9	2.0
	Rent privately	0.55	1.1	1.1	1.2
	Other	0.03	1.9	1.8	2.0
<b>Net monthly household income</b>	Under £850	0.01			
	£851 - £1,700	0.64	1.1	1.1	1.1
	£1,701 - £3,000	0.05	1.5	1.4	1.5
	Over £3,001	0.00	2.0	2.0	2.1
	Unknown	0.02	1.6	1.5	1.6
<b>Working</b>	No	0.00	1.8	1.8	1.9

Nagelkerke R squared = .17

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 9 Predicting feeling that information received was completely independant;  
Money Guidance telephone and face-to-face users only**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Channel</b>	Face-to-face	0.16	1.6	1.6	1.7
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.05			
	Dealing with debt problems or arrears	0.34	1.6	1.5	1.7
	Sorting out a non-debt problem or complaint	0.30	2.1	1.9	2.3
	Best buy and product choice information	0.51	1.5	1.4	1.6
	General product-related information	0.83	1.1	1.0	1.2
	Social Security-related enquiries	0.05	0.4	0.4	0.4
	Tax-related enquiries	0.45	2.9	2.5	3.5
	Other	0.32	0.5	0.5	0.6
<b>Gender</b>	Female	0.08	0.6	0.5	0.6
<b>Age group</b>	16-24	0.07			
	25-34	0.08	0.4	0.4	0.4
	35-44	0.23	0.5	0.5	0.6
	45-54	0.66	1.3	1.2	1.5
	55-64	0.64	1.4	1.3	1.5
	65+	0.30	0.5	0.4	0.5
<b>Vulnerability</b>	Most	0.72			
	Moderately	0.55	1.2	1.2	1.3
	Least	0.46	1.3	1.3	1.4
<b>Household structure</b>	Single person	0.32			
	Couple, no children	0.68	0.8	0.8	0.9
	Lone parent, dependant children	0.18	2.1	1.9	2.2
	Couple, dependant children	0.79	0.9	0.8	0.9
	Other	0.31	0.6	0.6	0.7
<b>Housing tenure</b>	Own outright	0.64			
	Own with mortgage	0.59	0.7	0.7	0.8
	Rent from LA or HA	0.33	0.5	0.5	0.6
	Rent privately	0.17	0.4	0.4	0.4
	Other	0.66	0.7	0.6	0.8
<b>Net monthly household income</b>	Under £850	0.13			
	£851 - £1,700	0.17	0.6	0.5	0.6
	£1,701 - £3,000	0.30	2.1	2.0	2.4
	Over £3,001	0.91	0.9	0.8	1.0
	Unknown	0.11	0.5	0.5	0.5
<b>Working</b>	No	0.60	0.8	0.8	0.9
<b>Region</b>	North West	0.10	1.8	1.7	1.8

Nagelkerke R squared = .16

Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 10 Predicting feeling that information received was completely independent; Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.62	0.9	0.8	0.9
	Other telephone	0.00	0.2	0.2	0.2
	Other face-to-face	0.00	0.3	0.3	0.3
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.02			
	Dealing with debt problems or arrears	0.94	1.0	1.0	1.1
	Sorting out a non-debt problem or complaint	0.78	1.1	1.0	1.1
	Best buy and product choice information	0.03	0.6	0.6	0.6
	General product-related information	0.05	0.6	0.6	0.6
	Social Security-related enquiries	0.19	0.7	0.7	0.7
	Tax-related enquiries	0.46	1.5	1.4	1.6
	Other	0.87	1.1	1.0	1.1
<b>Gender</b>	Female	0.19	0.8	0.8	0.9
<b>Age group</b>	16-24	0.03			
	25-34	0.01	0.4	0.4	0.5
	35-44	0.00	0.4	0.4	0.4
	45-54	0.04	0.5	0.5	0.5
	55-64	0.03	0.5	0.5	0.5
	65+	0.01	0.4	0.4	0.4
<b>Vulnerability</b>	Most	0.03			
	Moderately	0.07	0.7	0.7	0.7
	Least	0.01	0.6	0.6	0.6
<b>Household structure</b>	Single person	0.73			
	Couple, no children	0.45	0.9	0.8	0.9
	Lone parent, dependant children	0.47	0.8	0.8	0.9
	Couple, dependant children	0.72	1.1	1.1	1.1
	Other	0.67	0.9	0.9	0.9
<b>Housing tenure</b>	Own outright	0.20			
	Own with mortgage	0.07	0.7	0.7	0.7
	Rent from LA or HA	0.02	0.6	0.6	0.6
	Rent privately	0.08	0.6	0.6	0.7
	Other	0.26	0.7	0.6	0.7
<b>Net monthly household income</b>	Under £850	0.67			
	£851 - £1,700	0.37	0.8	0.8	0.9
	£1,701 - £3,000	0.76	1.1	1.0	1.1
	Over £3,001	0.53	0.9	0.8	0.9
	Unknown	0.48	0.9	0.8	0.9
<b>Working</b>	No	0.17	1.2	1.2	1.3

Nagelkerke R squared = .17  
Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

**Table A5. 11 Predicting feeling that service was trying to sell you something; Money Guidance telephone and face-to-face users and comparison group**

		Sig.	Exp(B)	10.0% C.I. for EXP(B)	
				Lower	Upper
<b>Sample</b>	MG telephone	0.00			
	MG face-to-face	0.42	0.66	0.62	0.70
	Other telephone	0.00	0.08	0.08	0.09
	Other face-to-face	0.00	0.09	0.08	0.09
<b>Enquiry type</b>	Budgeting and money management (not debt-related)	0.00			
	Dealing with debt problems or arrears	0.11	1.66	1.60	1.73
	Sorting out a non-debt problem or complaint	0.37	1.36	1.31	1.42
	Best buy and product choice information	0.08	0.60	0.58	0.62
	General product-related information	0.82	0.94	0.90	0.97
	Social Security-related enquiries	0.02	2.72	2.58	2.87
	Tax-related enquiries	0.09	4.94	4.39	5.56
	Other	0.90	0.95	0.90	1.00
<b>Gender</b>	Female	0.00	0.49	0.48	0.50
<b>Age group</b>	16-24	0.01			
	25-34	0.02	0.41	0.39	0.43
	35-44	0.03	0.45	0.43	0.47
	45-54	0.43	0.73	0.70	0.77
	55-64	0.22	0.61	0.58	0.64
	65+	0.48	1.41	1.33	1.50
<b>Vulnerability</b>	Most	0.72			
	Moderately	0.48	1.18	1.15	1.22
	Least	0.97	1.01	0.98	1.04
<b>Household structure</b>	Single person	0.77			
	Couple, no children	0.31	0.76	0.74	0.79
	Lone parent, dependant children	0.43	0.79	0.76	0.82
	Couple, dependant children	0.31	0.75	0.72	0.78
	Other	0.98	0.99	0.95	1.03
<b>Housing tenure</b>	Own outright	0.69			
	Own with mortgage	0.52	0.86	0.83	0.88
	Rent from LA or HA	0.92	1.03	0.99	1.07
	Rent privately	0.49	1.29	1.23	1.35
	Other	0.55	0.75	0.71	0.80
<b>Net monthly household income</b>	Under £850	0.39			
	£851 - £1,700	0.16	0.69	0.67	0.72
	£1,701 - £3,000	0.96	0.99	0.95	1.02
	Over £3,001	0.48	0.79	0.76	0.83
	Unknown	0.18	0.67	0.64	0.69
<b>Working</b>	No	0.10	1.40	1.36	1.43

Nagelkerke R squared = .17  
Method= single entry

**Source: User survey**

Note: Where variables are binary (e.g. gender) the reference category (in this case, male users) has been omitted from the table.

# Money Guidance Pathfinder

A report to the FSA

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## Appendix 2 – Comparison group

Personal Finance Research Centre  
University of Bristol

April 2010

Strictly speaking for robust measures of impact a randomised control experiment is needed, with the population in the Pathfinder areas randomly assigned at the point when they were seeking information or guidance into two equal sized groups: those permitted to use the Money Guidance service and a control group who is not. Clearly that was not practicable for the current evaluation.

Instead two comparison groups were identified, of people living outside the Pathfinder regions who had sought information from other telephone or face-to-face information providers on the same topics as users of the Money Guidance telephone service and face-to-face providers respectively. This was done through a national Omnibus survey, with users selected to a quota of topic within delivery channel. Because the numbers of information seekers were low, plans to operate further quotas on personal characteristics, including their potential vulnerability to the consequences of poor financial decision making, had to be abandoned.

The survey data for the comparison groups of users was weighted so that they mirrored the exact types of enquiry of Money Guidance users of the same delivery channel.

### Characteristics of the comparison group and Money Guidance users

After applying these weights, the pairs of samples (telephone Money Guidance users / users of other telephone services; and users of Money Guidance face-to-face providers / users of other face-to-face services) were not too dissimilar in other characteristics either (Table 1).

The key differences are that the comparison group of users of other face-to-face providers of information and guidance were economically slightly better-off than the users of Money Guidance face-to-face providers. They included more people who were in work or who were retired and fewer unemployed or economically inactive people. Consequently, they included fewer people with net monthly incomes of £850 or less and more with incomes that were over £3,000 a month and more outright home owners. There were only slight differences in other characteristics, including their potential vulnerability to the consequences of poor financial decision making.

The comparison group of users of other telephone information and guidance services was, if anything, even more like the people who had used the Money Guidance telephone service. They did, however, include more outright owners and social tenants, but fewer mortgagors. This was reflected in their incomes, and they included fewer people with low-to-middle incomes (£851 to £1,700 a month (net)) and more with incomes of over £3,000 a month. Differences in other characteristics were relatively slight, again including their potential vulnerability to the consequences of poor financial decision making.

Nevertheless, because there *were* some slight differences, all reporting that contrasts Money Guidance users with users of other information providers has been based on regression analysis as this controls for the differences that exist in the samples.

**Table 1 Selected personal and economic circumstances of users and comparison group**

	Users		Comparison group	
	Face-to-face	Telephone	Face-to-face	Telephone
<b>Gender</b>				
Male	50	49	46	44
Female	50	51	54	56
<b>Average age</b>	41	48	44	46
<b>Vulnerability</b>				
Most vulnerable	44	26	46	29
Moderately vulnerable	32	28	33	21
Least vulnerable	24	46	21	50
<b>Housing tenure</b>				
Outright owner	10	26	21	34
Mortgagor	27	44	30	32
Social tenant	35	12	30	18
Private tenant	16	12	12	10
Live with relatives / friends	12	5	7	6
Refused	1	1	-	-
<b>Economic activity</b>				
Full-time paid work (30+ hours per week)	29	37	34	41
Part-time paid work (8-29 hours)	8	13	17	10
Part-time paid work (under 8 hours)	0	1	1	2
Retired	10	24	16	21
Full-time education	2	2	5	7
Unemployed	36	12	21	9
Looking after the home or family	5	3	2	4
Long-term sick or disabled	9	7	4	6
Other inactive	<1	<1	1	1
Refused	<1	1	-	-
<b>Monthly household income</b>				
Under £850	40	21	31	20
£851 - £1,300	16	16	17	10
£1,301 - £1,700	9	12	11	9
£1,701 - 2,150	3	8	7	9
£2,151 - £3,000	7	10	7	16
£3,001 - £4,300	2	9	9	8
Over £4,300	1	3	4	10
Don't know/refused	21	21	14	17
<b>Unweighted base</b>	<b>453</b>	<b>299</b>	<b>314</b>	<b>723</b>

### Information providers used by the comparison group

Financial services companies were the largest single group of providers for both telephone and face-to-face information (Table 2). It should be noted in this context, that these only included people seeking general information or guidance – not those enquiring about a specific financial product or about one that they already held with that company. The next largest groups of providers of face-to-face information and guidance were the Department for Work and pensions and its agencies and a not-for-profit advice agency. Among the comparison group of users of other providers of telephone-based information and guidance, the Department for Work and Pensions was the only other source to account for more than one in ten enquiries .

We have also investigated the sources the comparison groups had used for different types of enquiry. This showed that the largest groups for people who had used other providers of face-to-face information were those who had enquired about:

- Social security related at the Department for Work and Pensions and its agencies (13 per cent)
- Budgeting and money management at a financial services firm (11 per cent)

- Dealing with debt problems at a not-for-profit advice agency (10 per cent)
- General product-related information at a financial services firm (nine per cent)
- Best buy or product choice enquiries at a financial services firm (eight per cent)
- Dealing with debt problems at a financial services firm (seven per cent)

For users of other telephone-based information services the largest groups were people who had enquired about:

- Best buy or product choice at a financial services firm (14 per cent)
- General product-related information at a financial services firm (14 per cent)
- Sorting out a non debt problem at a financial services firm (eight per cent)

**Table 2 Sources of information and guidance used by a comparison group, by method of contact**

	<i>Column percentages</i>	
	<b>Telephone</b>	<b>Face-to-face</b>
Financial Service Provider	41	43
Department for Work and Pensions	12	20
Advice agency	5	13
Local authority	4	4
HMRC	6	2
Voluntary sector	1	6
Accountant / Estate Agent / Lawyer	1	3
Other government department	1	3
Student loan company	4	1
Commercial advice	4	-
TPAS	<1	-
Other	14	2
Refused / Don't know	6	4
<b>Unweighted base</b>	<b>721</b>	<b>313</b>

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# Money Guidance Evaluation

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Attributing Thoresen Vulnerability Scores to  
Users of the Pathfinder Service

A Paper for the FSA

June 2009

## Attributing Thoresen Vulnerability Scores

This paper sets out the use of 'Vulnerability Scores' ('scores') developed for the Thoresen Review of generic financial advice for the FSA's Money Guidance (MoneyMadeClear) Pathfinder, and ways of attributing those scores to users of the service.

The paper describes:

- the background to the scores,
- the development of a model by Experian to attribute scores to individual households and to profile scores,
- work undertaken by the Money Guidance Evaluation team during the latter part of 2008 to review alternative approaches to attributing scores to users of the Pathfinder service,
- the structure and formula for the FSA's own model of attribution developed from that work, and
- the implementation of the Experian model and the FSA's attribution model to the users of the service during the early days of the Pathfinder.

In summary:

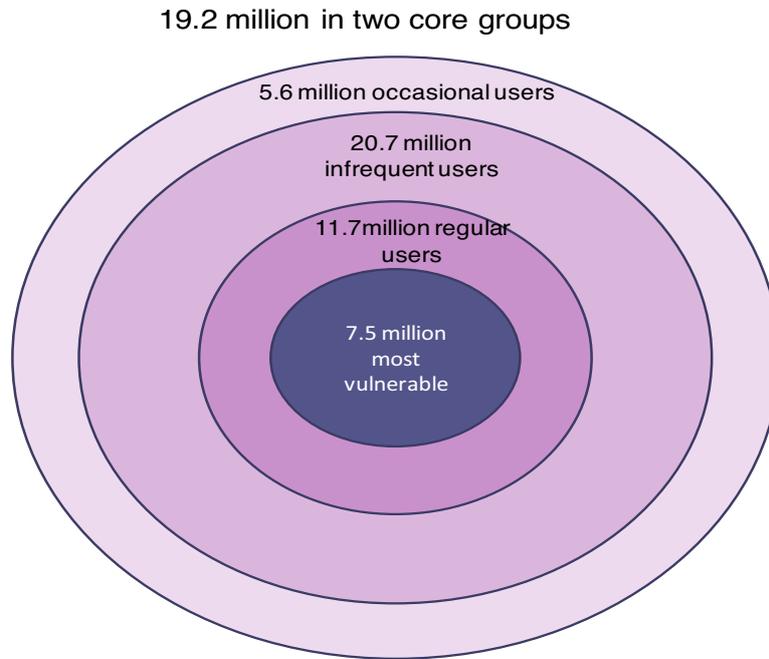
- The FSA wished to be able to report on the success of the Pathfinder using the Thoresen vulnerability scores. However, repeating the many questions (in excess of 100) needed to replicate the original scoring model was not feasible.
- Whilst Experian had already built household and postcode-based attribution models and the results provided a high level of accuracy, the results of the models do not necessarily reflect an individual's circumstances.
- It was decided to explore whether, by supplementing the Experian score with the answers to a small number of 'killer' questions, a more accurate and individual model could be developed.
- A regression model was developed for the FSA which incorporated the responses to four questions and provided the FSA with an increase on the already high levels of accuracy generated by the Experian model.
- The FSA has applied the two models in different circumstances. Where asking additional questions is deemed to either over-burden the user or lead to a lower response rate and where postcode is available, the Experian model is being applied. In market research surveys where the additional questions can be asked, the FSA's regression model is being applied.

## Thoresen Review

The Review's terms of reference asked it to recommend "the most effective way of serving a generic financial advice (GFA) service to different groups, ensuring effective targeting of those most vulnerable to the consequences of poor financial decision-making".

As part of the Thoresen Review, I was appointed to model of the UK population to develop a method for "grading" vulnerability across the UK population. The scoring model developed was founded on a very large number of questions and derived variables from the FSA's Baseline Survey of Financial Capability (a large survey conducted in 2005 and reported on in 2006). The methodology used and the results of the scoring model are described in a detailed report published as an annex to the Review's Interim Report<sup>1</sup>.

The resulting model segmented the UK adult population aged 18+ into 12 segments (with scores from 0 to 11 or more). Those with the lower scores were deemed to be least vulnerable, those with high scores the most vulnerable. For ease of further analysis, the 12 segments (0 to 11+) were then grouped into four clusters with 19.2 million regular users and most vulnerable, identified as those most in need of the service.



Source: Annex One, Thoresen Review, Interim Report

The initial segmentation model provided an overview of different consumer needs for generic financial advice (later to be called Money Guidance) but did not provide a way of attributing scores to individuals. Towards the end of the Thoresen Review, Experian was appointed to carry out an attribution of scores to households across the UK.

<sup>1</sup> [http://www.hm-treasury.gov.uk/d/thoresenreview\\_annex1.pdf](http://www.hm-treasury.gov.uk/d/thoresenreview_annex1.pdf)

## Experian Analysis

The work carried out for the Review provided an insight into the nature and distribution of vulnerability and enabled some profiling of the different segments and clusters. However, the model was based on a survey and was not easily transferable to the population as a whole. Neither was it was not possible to provide a detailed regional analysis. Short of asking the very many questions necessary to duplicate the original scoring model of the whole population, no simple way existed of attributing scores to individuals.

What was needed was a mechanism for attributing the scores to the population at large. In order to achieve this, it was necessary to have a large data set covering the UK population (including those individuals who participated in the Baseline Survey) from which an approximate model could be developed.

Experian took the scores from the Thoresen model along with the unique IDs from the Baseline Survey. With the help of BMRB (the market research agency who conducted the fieldwork for the FSA's Baseline Survey) and permission of the FSA, Experian recovered the address details of participants in the Baseline Survey and were then able to attach additional data from their own sources. Using the widely-used statistical technique of linear regression, Experian were able to develop a new model which approximated the Thoresen model and which could act as a predictor of vulnerability scores for each individual or household in the UK.

The data used for the regression model is Experian's proprietary data and is based on data collected from a variety of public data sets available on individuals and households as well as large scale market research. Unlike the Baseline Survey (where the individual has answered questions specifically about themselves), the data used is not always applicable to the individual being classified. Some data is applicable to households whilst other data can be attributed to individuals; other data is modelled using survey data and applied to the individual. The final model applied by Experian incorporated a number of variables (typically inferred or modelled) including:

- a measure of relative poverty,
- a measure of financial instability,
- the presence of children/families and
- the level of investments.

The details of the work by Experian for the Thoresen Review can be found in Annex 7 to the final report from the Review<sup>2</sup>.

The resulting scores from applying the Experian model to the respondents of the Baseline Survey were then compared back to the scores from the original Thoresen model to identify the accuracy of the model.

The findings from that analysis showed that:

- At 12 segment level, the Experian model was correct in 15% of cases (a random allocation of individuals to 12 segments would expect to be right 8% of the time – in other words, the model is almost twice as good as any random allocation would be. This degree of fit is considered to be strong in statistical terms.).
- At 4 cluster level, the Experian model was correct in 45% of cases
- When dividing the population into the 19.2 'vulnerable' group v the 26.3 million 'non-vulnerable' group, the model was correct in 71% of cases (ie a significant majority of scores are correctly attributed). Of the remaining 29%, 14% were wrongly classified as vulnerable when they were

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<sup>2</sup> [http://webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/d/thoresen\\_annex7.pdf](http://webarchive.nationalarchives.gov.uk/+http://www.hm-treasury.gov.uk/d/thoresen_annex7.pdf)

not and 15% were classified as non-vulnerable when the original model classified them as vulnerable.

- The model is right in 81% of cases in isolating the 7.5 million most vulnerable cluster from the remainder of the population.

The reasons for the differences are:

- Different variables are being used which, whilst they act as a proxy for some elements of the original model, are not perfect matches;
- The Experian data is from a different time period;
- The Experian data is often held at postcode or household rather than individual level, which can result in an individual being given a score which relates more to their parents or partner rather than their own behaviour.

Overall, when comparing vulnerable and non-vulnerable groups, the Experian model provides an accurate way of allocating vulnerability scores to individuals using postcode alone.

## **Money Guidance Evaluation**

An early decision was taken within the Money Guidance team to seek to apply the Thoresen vulnerability scores to the Pathfinder, to identify the extent to which vulnerable groups were using the service and to measure the outcomes against vulnerability scores.

When planning the evaluation of Money Guidance in 2008, a decision needed to be made about how best to attribute users of the service to vulnerability scores. Given the very large number of questions required to perfectly replicate the original scoring model (upwards of 100 questions) and the sheer impossibility of asking all of these questions of users of the service, it was decided to seek approaches that would place less of a burden on users.

Two main options were considered:

1. Using the Experian model to attribute individuals on the basis of their postcode (which would mean collecting postcode for as many users as possible). This could be achieved through the MI database using a look-up table that was acquired by the FSA from Experian.
2. Developing a new regression model which would improve on the Experian score by asking a small number of specific questions of (at least some) users of the service. This approach would require the scores to be attributed using the regression model either within the MI database, or more likely, by each of the market research agencies collecting data.

A third option of developing a stand-alone regression model which did not incorporate Experian scores was considered for those individuals who were prepared to provide answers to questions but not their postcode. It was agreed (by the Evaluation team) that such an approach would add too much complexity for what could be just a few cases (early testing by Critical Research suggested that where consumers were open to answering the questions, they would also be likely to provide postcode).

It was accepted that an (at that stage, unknown) number of users would provide neither their postcode nor answers to any additional questions and would not be attributed a vulnerability score. Furthermore, a very small number of postcodes have not been attributed a score by Experian (due to incomplete postcode data). However, both approaches would enable users of any age to be attributed a score even though the original model was built on those aged 18+ whereas users of the Pathfinder are aged 16+ (it has been assumed that the same criteria will determine vulnerability in those aged 16-18 as for the remaining adult population).

In particular, it was acknowledged that the most difficult users to attribute scores to would be the respondents to the on-line service. The earlier Thoresen prototypes found that only 15% of A4e web users provided any data about themselves and fewer still users of the Consumer Direct web site. Whilst it was hoped that higher figures would be achieved, evidence from other web surveys suggested that low completion rates are the norm and that completion rates are falling on the web.

It was agreed (by the Evaluation team) that it would be possible to use both models, applied in different circumstances:

- Where it was not possible to ask additional questions (due to limits on the information that could be collected), the Experian postcode model would be used to attribute a vulnerability segment score. The circumstances where postcode only would be available would be:
  - Users of the web-site who completed the slide-in survey but did not go on to complete either the pop-up research survey or any other research interview.
  - User MI collected by Money Guides where the data collection burden is already high and the questions may be perceived as intrusive by users
  - Telephone interviews with users of the service by any of the three channels, who gave their postcode but refused to answer the additional questions
- Where the opportunity to ask for individual information presented itself (pop-up survey on-line, pre-Pathfinder survey, web, phone and F2F users who went on take part in market research), questions would be asked that facilitated a more individual scoring of the individuals on vulnerability using the new regression model. (described below).

## **FSA Regression Model**

The process for developing the FSA's regression model, to be used where individual responses to questions could be gathered, was as follows:

- A long list of questions was tested against the Thoresen scores to identify which variables showed strong correlation factors. Where variables show a strong positive or negative correlation, it is likely that those variables will contribute towards predicting an individual's vulnerability score and could be incorporated into a regression model. Slides from this stage of analysis are included in Appendix one of this report. Variables tested were:
  - Demographics – age, gender, marital status and children, education and working status
  - Financial status - Income, number of products owned and bought recently
  - Financial behaviour – overdrawn, no savings, no debt, no pension, no financial adviser, use of internet for financial services
  - A range of financial attitudes.

The correlation analysis revealed strong relationships between vulnerability scores and:

- Number of financial products owned (however, this was subsequently rejected as a variable due to the difficulty in asking the question and getting an accurate response. In the Baseline Survey, it is a variable derived from a long list of detailed questions about which types of product individuals own).
- No savings held
- No pension held
- No unsecured debt outstanding
- Several of the attitudinal statements

And moderate relationships between vulnerability scores and:

- Whether retired / working
  - Age
  - Whether has a degree
- Subsequent to this analysis, a number of trial regression models were built combining different variables shown to have some relationship in the correlation analysis. The slides from this exercise are shown in appendix two.
  - Following discussion of these results and a few more iterations which were debated through email correspondence between the team, it was concluded that the model offering the optimum results and simplicity was one which took the Experian score based on postcode and adapted it by asking three questions about debt, savings and pension holdings. Whilst other questions may have enhanced the attribution to a small degree, the final decision required a trade-off between accuracy of attribution, number of questions posed and response rate. The following criteria were applied to narrow down the questions to be asked:

- Was the number of additional questions to be asked of users likely to be acceptable and not jeopardise research response rates.
- Were the questions easy for users to understand and respond to? Questions were tested in hall tests by Critical Research in order to ensure that consumers were able to answer them and to refine the wording.

The model chosen provides the following results:

- At 12 segment level, the FSA model is correct in 22% of cases (a random allocation of individuals to 12 segments would expect to be right 8% of the time and Experian 15%).
- At 4 cluster level, the FSA model was correct in 61% of cases compared to 45% with Experian
- When dividing the population into the 19.2 'vulnerable' group v the 26.3 million 'non-vulnerable' group, the model was correct in 83% of cases compared to 71% with Experian. Of the remaining 17%, 12% were wrongly classified as vulnerable when they were not and only 5% were classified as non-vulnerable when the original model classified them as vulnerable.
- The FSA model is right in 89% of cases in isolating the 7.5 million most vulnerable cluster from the remainder of the population.

When comparing the Experian and new FSA model, it has become evident that there is no clear pattern of movement between scores and that it is impossible to untangle the effects of the different models. However, it is clear that the FSA model is more likely to attribute individuals to a correct score. However, as in any exercise of this kind, compromises are necessary and it is not possible to use the best model in all circumstances.

Details of the regression formula and the questions used to attribute a score are included in Appendix Three to this report.

### **Applying the models**

To date, both of the two different approaches have been applied, in different circumstances.

Where MI is collected with postcodes, the MI database provides a vulnerability score for users based on the Experian postcode look-up table. This data is used in MI reports to present the mix of customers using the service. A decision was taken early on not to include the additional questions for all users of the service in order not to over-burden users with questions and thereby damage the reputation of the service.

The FSA model has been used in the Continental research project and proved to be feasible and robust. Almost all respondents answered the 'killer questions' which were developed for the model (see appendix three) and provided postcode data. This enabled Continental to attribute users to vulnerability groups (their calculations were checked by an independent source) and to present data based on the FSA model. Comparisons were made in the presentation of the Continental data between vulnerable (scores of 6+ - 19.2 million) and non-vulnerable (scores of 1-5 - 26.3 million) groups and between the most vulnerable (scores of 9+), the moderately vulnerable (scores of 6-8) and the remainder.

# Appendix One – Correlation analysis

## Age, gender, marital status, children

As a starting point the twelve Thoresen segments and four clusters have been correlated against a number of demographics to show the strength of the relationship between the variables. The results show that:

- Age is negatively and moderately strongly correlated with Thoresen segments (-.337) and clusters (-.310) – so as age increases, the Thoresen score decreases
- Gender does not have a strong correlation (male dummy variable used – so men slightly less likely to have a high score than women)
- The existence of children in the household has a small but positive relationship with the segment and cluster scores – having children increases the score slightly. Testing against the number of children in the household (as opposed to the existence of children) does not significantly increase the correlation (from .136 to .143 for the twelve segments).
- Whether an individual is a single parent has a higher correlation coefficient than just having children – being a single parent is likely to increase an individual's score.
- Whether an individual is married or not has a moderate negative correlation – not being married is likely to lead to a higher score.
- In order of strength of relationship (with strongest first), the following variables tested so far are, (although none individually accounts for more than 11% of the variation in scores):
  - Age, whether married, whether single parent, whether children in HH, gender.

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Whether married or other status
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	-.286**
	N	4540073	4540073	4540073
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	-.276**
	N	4540073	4540073	4540073
Whether married or other status	Pearson Correlation Sig. (2-tailed)	-.286**	-.276**	1.000
	N	4540073	4540073	4540073

\*\* Correlation is significant at the 0.01 level (2-tailed).

Base for all analysis: 5328 respondents of BSFC

Correlations 21/05/2009

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Age of respondent combining actual ages and banded ages
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	-.337**
	N	4540073	4540073	4540073
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	-.310**
	N	4540073	4540073	4540073
Age of respondent combining actual ages and banded ages	Pearson Correlation Sig. (2-tailed)	-.337**	-.310**	1.000
	N	4540073	4540073	4540073

\*\* Correlation is significant at the 0.01 level (2-tailed).

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Whether male
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	-.064**
	N	4540073	4540073	4540073
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	-.062**
	N	4540073	4540073	4540073
Whether male	Pearson Correlation Sig. (2-tailed)	-.064**	-.062**	1.000
	N	4540073	4540073	4540073

\*\* Correlation is significant at the 0.01 level (2-tailed).

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Whether have children in household
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	.136**
	N	4540073	4540073	4540073
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	.126**
	N	4540073	4540073	4540073
Whether have children in household	Pearson Correlation Sig. (2-tailed)	.136**	.126**	1.000
	N	4540073	4540073	4540073

\*\* Correlation is significant at the 0.01 level (2-tailed).

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Whether a single parent
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	.226**
	N	4540073	4540073	4540073
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	.221**
	N	4540073	4540073	4540073
Whether a single parent	Pearson Correlation Sig. (2-tailed)	.226**	.221**	1.000
	N	4540073	4540073	4540073

\*\* Correlation is significant at the 0.01 level (2-tailed).

DEMOGRAPHICS

3

## Education and Working status

The Thoresen segments and clusters are also related to education and working status in particular whether or not a person has a degree and whether or not an individual is retired. Having a degree reduces the Thoresen segment score as does being retired. However, since retirement is also related to age, it is important to understand whether these two factors are independent or co-related. The lower table below shows that when controlling for age, working status does not have a strong correlation with the Thoresen segments (ie working status does not add much to the story).

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Whether has degree / diploma
Summarised total score (all over 11 grouped at 11)	Pearson Correlation Sig. (2-tailed)	1.000	.950**	-.255**
	N	4540073	4540073	45214412
Four segments based on allscore	Pearson Correlation Sig. (2-tailed)	.950**	1.000	-.245**
	N	4540073	4540073	45214412
Whether has degree / diploma	Pearson Correlation Sig. (2-tailed)	-.255**	-.245**	1.000
	N	45214412	45214412	45214412

\*\* Correlation is significant at the 0.01 level (2-tailed).

Control Variables		Summarised total score (all over 11 grouped at 11)	Whether retired	Whether working	In full time education
Age of respondent combining actual ages and banded ages	Summarised total score (all over 11 grouped at 11)	1.000	-.018	-.187	.044
	Significance (2-tailed)		.000	.000	.000
	df	0	30674955	30674955	30674955
Whether retired	Correlation	-.018	1.000	-.468	-.078
	Significance (2-tailed)	.000		.000	.000
	df	30674955	0	30674955	30674955
Whether working	Correlation	-.187	-.468	1.000	.340
	Significance (2-tailed)	.000	.000		.000
	df	30674955	30674955	0	30674955
In full time education	Correlation	.044	-.078	.340	1.000
	Significance (2-tailed)	.000	.000	.000	
	df	30674955	30674955	30674955	0

DEMOGRAPHICS

4

Cross correlation

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Age of respondent combining actual ages and banded	Correlations									
					Whether male	Whether married or other status	Whether have children in household	Whether a single parent	Whether retired	Whether working	In full time education	Whether white British or other ethnic group	Whether has degree / diploma	
Summarised total score (all over 11 grouped at 11)	Pearson Correlation	1.00	0.95	0.34	-0.06	0.25	0.14	0.23	0.25	-0.04	-0.07	-0.15	0.25	
	Sig. (2-tailed)													
N		45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Four segments based on allscore	Pearson Correlation		1.00	-0.31	-0.06	0.27	0.13	0.22	0.23	-0.05	-0.05	-0.13	0.24	
	Sig. (2-tailed)													
N			45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Age of respondent combining actual ages and banded	Pearson Correlation			1.00	0.06	0.19	0.34	0.23	0.73	0.36	0.26	0.15	-0.07	
	Sig. (2-tailed)													
N				45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Whether male	Pearson Correlation				1.00	0.09	-0.13	-0.18	0.05	0.09	-0.01	-0.02	0.02	
	Sig. (2-tailed)													
N					45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Whether married or other status	Pearson Correlation					1.00	0.19	0.22	0.05	0.09	0.13	0.02	0.08	
	Sig. (2-tailed)													
N						45400073	45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Whether have children in household	Pearson Correlation						1.00	0.38	0.35	0.19	0.05	-0.02	0.01	
	Sig. (2-tailed)													
N							45400073	45400073	45400073	45400073	45400073	45400073	45400073	
Whether a single parent	Pearson Correlation							1.00	-0.18	-0.03	-0.05	-0.06	-0.06	
	Sig. (2-tailed)													
N								45400073	45400073	45400073	45400073	45400073	45400073	
Whether retired	Pearson Correlation								1.00	0.57	0.12	0.11	-0.09	
	Sig. (2-tailed)													
N									45400073	45400073	45400073	45400073	45400073	
Whether working	Pearson Correlation									1.00	0.22	-0.03	0.21	
	Sig. (2-tailed)													
N										45400073	45400073	45400073	45400073	
In full time education	Pearson Correlation										1.00	0.08	-0.01	
	Sig. (2-tailed)													
N											45400073	45400073	45400073	
Whether white British or other ethnic group	Pearson Correlation											1.00	-0.10	
	Sig. (2-tailed)													
N												45400073	45400073	
Whether has degree / diploma	Pearson Correlation												1.00	
	Sig. (2-tailed)													
N													45400073	

\*\* Correlation is significant at the 0.01 level (2-tailed).

Note: Correlation coefficients greater than 0.2 or less than -0.2 in red.

Income

Income on its own does not have a very strong relationship with the Thoresen segments or clusters (-.156 or -.158). The negative correlation does however suggest that individuals with higher incomes have slightly lower Thoresen scores.

Income does appear to strengthen slightly as an indicator of segments and clusters when age is controlled for (-.211). Both age and income have negative correlations with the segments (the segment scores are lower with age and separately with income) and they have a negative correlation with each other (as age increases so income falls), although we know that income patterns are much more complex than this, typically rising with age and then falling after age 50.

Correlations

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Total hhhd income - monthly
Summarised total score (all over 11 grouped at 11)	Pearson Correlation	1.000	.950**	-.156**
	Sig. (2-tailed)		.000	.000
N		45400073	45400073	45400073
Four segments based on allscore	Pearson Correlation		1.000	-.158**
	Sig. (2-tailed)		.000	.000
N		45400073	45400073	45400073
Total hhhd income - monthly	Pearson Correlation			1.000
	Sig. (2-tailed)			.000
N		45400073	45400073	45400073

\*\* Correlation is significant at the 0.01 level (2-tailed).

Correlations

Control Variables		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	Total hhhd income - monthly
Age of respondent combining actual ages and banded ages	Summarised total score (all over 11 grouped at 11)	1.000	.945	-.211
	Correlation		.000	.000
	Significance (2-tailed)		0	45400070
Four segments based on allscore	Summarised total score (all over 11 grouped at 11)		1.000	-.208
	Correlation		.945	.000
	Significance (2-tailed)		0	45400070
Total hhhd income - monthly	Summarised total score (all over 11 grouped at 11)			1.000
	Correlation		-.211	.000
	Significance (2-tailed)		0	45400070

Number of products owned and bought

Initial analysis of product ownership and purchase suggests:

- A strong negative relationship between the number of products held and the Thoresen segments (in the region of .59-.68) – note there are currently two similar variables, both of which require checking).
- A moderately strong relationship between those who own no financial products (not even a bank account) and the Thoresen segments
- A weak negative relationship between the segments and recent purchasing activity.

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	No financial products	Number of financial products	Number of product types held	Fewer than 5 financial products owned	Number of product types bought in past 5 years
Summarised total score (all over 11 grouped at 11)	Pearson C	1.00	0.95	0.34	-0.68	-0.62	0.59	-0.19
	Sig. (2-tailed)		0	0	0	0	0	0
	N	45400073	45400073	45400073	30674958	30674958	30674958	30674958
Four segments based on allscore	Pearson Correlation		1.00	0.32	-0.65	-0.59	0.55	-0.21
	Sig. (2-tailed)			0	0	0	0	0
	N	45400073	45400073	45400073	30674958	30674958	30674958	30674958
No financial products	Pearson Correlation			1.00	-0.32	-0.32	0.18	-0.15
	Sig. (2-tailed)				0	0	0	0
	N			45400073	30674958	30674958	30674958	30674958
Number of financial products	Pearson Correlation				1.00	0.90	-0.82	0.33
	Sig. (2-tailed)					0	0	0
	N				30674958	30674958	30674958	30674958
Number of product types held	Pearson Correlation					1.00	-0.76	0.45
	Sig. (2-tailed)						0	0
	N					30674958	30674958	30674958
Fewer than 5 financial products owned	Pearson Correlation						1.00	-0.28
	Sig. (2-tailed)							0
	N						30674958	30674958
Number of product types bought in past 5 years	Pearson Correlation							1.00
	Sig. (2-tailed)							
	N							30674958

Note: Variables need checking

Financial behaviour

Certain aspects of financial behaviour have a strong relationship with the Thoresen segments and clusters:

- Having no savings and having no pension both have a strong positive relationship – having no savings or pension is likely to lead to a high score. These two variables have moderately strong corelativity.
- Being regularly overdrawn on one's current account has a weak positive relationship with the segment scores
- Use of the internet for financial research also has a weak positive relationship
- Recent use of a financial adviser has a weak positive relationship

		Summarised total score (all over 11 grouped at 11)	Four segments based on allscore	No savings recorded	Virtually always overdrawn	Has used internet for some financial research over past 5 years	No pension, personal or occupational	Has not used financial adviser in past five years
Summarised total score (all over 11 grouped at 11)	Pearson Correlation	1.000	.950**	.669**	.176**	-.187**	.499**	.181**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000
	N	4540E7	45400073	45400073	45400073	45400073	45400073	45400073
Four segments based on allscore	Pearson Correlation		1.000	.653**	.156**	-.183**	.471**	.177**
	Sig. (2-tailed)			.000	.000	.000	.000	.000
	N	45400073	4540E7	45400073	45400073	45400073	45400073	45400073
No savings recorded	Pearson Correlation			1.000	.045**	-.171**	.303**	.102**
	Sig. (2-tailed)				.000	.000	.000	.000
	N	45400073	45400073	4540E7	45400073	45400073	45400073	45400073
Virtually always overdrawn	Pearson Correlation				1.000	.110**	.068**	-.040**
	Sig. (2-tailed)					.000	.000	.000
	N	45400073	45400073	45400073	4540E7	45400073	45400073	45400073
Has used internet for some financial research over past 5 years	Pearson Correlation					1.000	-.078**	-.098**
	Sig. (2-tailed)						.000	.000
	N	45400073	45400073	45400073	45400073	4540E7	45400073	45400073
No pension, personal or occupational	Pearson Correlation						1.000	.100**
	Sig. (2-tailed)							.000
	N	45400073	45400073	45400073	45400073	45400073	4540E7	45400073
Has not used financial adviser in past five years	Pearson Correlation							1.000
	Sig. (2-tailed)							
	N	45400073	45400073	45400073	45400073	45400073	45400073	4540E7

\*\* Correlation is significant at the 0.01 level (2-tailed).

## Financial Attitudes

Certain attitudes to finance captured in the survey show a moderate positive or negative association with the Thoresen segments or clusters:

- Agreement with the statement "I am impulsive and tend to buy things even when I can't really afford them" has a positive correlation with the segments. Those who are impulsive are more likely to be in the more vulnerable segments.
- Agreement with the statements "I am more a saver than a spender", "I am never late paying my bills" and "I am very organised when it comes to managing my money day-to-day" have negative associations are likely to identify less vulnerable people.
- The other attitudinal statements shown below do not have a strong relationship with the segments or clusters
- Some of the attitude statements have moderate colinearity and further analysis may be required to find the right combination of attitudes.

**Correlations**

		Summarised total score (all over 11 grouped at 11)	Four segments based on all score	Agrees with statement I am impulsive and tend to buy things even when I can't really afford them	Agrees with statement I am more of a saver than a spender	Agrees with statement I prefer to buy things on credit rather than wait and save up	Agrees with statement I would rather cut back than put everyday spending on a credit card I couldn't repay in full each	Agreement with statement I am very organised when it comes to managing my money day-to-day	Agreement with statement I am never late at paying my bills
Summarised total score (all over 11 grouped at 11)	Pearson Correlation	1.000	.950**	-.265**	-.327**	-.102*	-.150*	-.275**	-.340**
	Sig. (2-tailed)		.000	.000	.000	.000	.000	.000	.000
	N	4 540E7	45400073	45400073	45400073	45400073	45400073	45400073	45400073
Four segments based on all score	Pearson Correlation	.950**	1.000	-.248**	-.310**	.093**	-.145**	-.266**	-.332**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	4 540E7	45400073	45400073	45400073	45400073	45400073	45400073
Agrees with statement I am impulsive and tend to buy things even when I can't really afford them	Pearson Correlation	-.265**	-.248**	1.000	-.349**	-.267**	-.151**	-.298**	-.201**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	4 540E7	45400073	45400073	45400073	45400073	45400073
Agrees with statement I am more of a saver than a spender	Pearson Correlation	-.327**	-.310**	-.349**	1.000	-.215**	-.153**	-.334**	-.254**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	45400073	4 540E7	45400073	45400073	45400073	45400073
Agrees with statement I prefer to buy things on credit rather than wait and save up	Pearson Correlation	-.102*	.093**	-.267**	-.215**	1.000	-.167**	-.150**	-.083**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	45400073	45400073	4 540E7	45400073	45400073	45400073
Agrees with statement I would rather cut back than put everyday spending on a credit card I couldn't repay in full each	Pearson Correlation	-.150**	-.145**	-.151**	.153**	-.167**	1.000	.134**	.108**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	45400073	45400073	45400073	4 540E7	45400073	45400073
Agreement with statement I am very organised when it comes to managing my money day-to-day	Pearson Correlation	-.275**	-.256**	-.298**	-.334**	-.150**	-.134**	1.000	.316**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	45400073	45400073	45400073	45400073	4 540E7	45400073
Agreement with statement I am never late at paying my bills	Pearson Correlation	-.340**	-.332**	-.201**	-.254**	-.083**	.108**	.316**	1.000
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000
	N	45400073	45400073	45400073	45400073	45400073	45400073	45400073	4 540E7

\*\* . Correlation is significant at the 0.01 level (2-tailed).

## Appendix Two – Regression analysis

### Regression Models

21/05/2009

This paper contains initial results of a number of regression models developed to segment the users of the Money Guidance pathfinder by the Thoresen model. For each model, we show the results of the regression and highlight the strength of fit of the model by its accuracy in predicting a) the 12 Thoresen segments, b) the 4 Thoresen clusters and c) whether or not individuals are in the core market (6 points or above).

1. Experian – the first model demonstrates the strength of fit of simply using the Experian postcode model to predict segments.
2. The second model uses simply demographics to predict segments
3. The third model uses product holdings to predict segments
4. The fourth model uses a set of attitudinal questions to predict segments
5. The fifth model combines demographics, product holdings and attitudes to predict segments
6. The sixth model combines model 1 (Experian) with model 5 to predict segments

Model used will depend upon ability to collect variables required (influenced by time available, intrusiveness, ease of question)

INTRODUCTION

2

### Comparison of models

21/05/2009

Strength of fit (% of records predicted accurately )	Random	1. Experian	2. Demographics	3. Products	4. Attitudes	5. 2-4 combined	6. 1&5 combined	7. 1+ no savings, no debt, no pension
12 segments	8%	13%	12%	22%	11%	22%	25%	22%
4 clusters	25%	47%	47%	62%	46%	62%	64%	61%
2 groups (below 6 and 6+)	50%	71%	69%	83%	68%	85%	86%	83%
Spread of scores		0-11	1-8	2-11	4-8	2-12	1-13	2-11

SUMMARY

3

**Experian**

Dependent variable: Thoresen 12 segments  
 Independent variables: Experian postcode model

Model Summary				
Model	R	R Square	Adjusted R Square	Sig. Error of the Estimate
1	.534 <sup>a</sup>	.285	.285	2.55234

a. Predictors: (Constant), Experian 12 group attribution

ANOVA <sup>a</sup>						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13826.538	1	13826.538	2122.439	.000 <sup>a</sup>
	Residual	34696.053	5326	6.514		
	Total	48522.591	5327			

a. Predictors: (Constant), Experian 12 group attribution  
 b. Dependent Variable: Summarised total score (all over 11 grouped at 11)

Coefficients <sup>a</sup>						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
1	(Constant)	2.345	.067		34.810	.000
	Experian 12 group attribution	.541	.012	.534	46.070	.000

a. Dependent Variable: Summarised total score (all over 11 grouped at 11)

Strength of fit	% correctly attributed
12 segments	13%
4 clusters	47%
In/out target	71%

Good spread of results over all 11 segments (due to Experian re-allocating in same proportions to original distribution of Thoresen segments)

**Demographics**

Dependent variable: Thoresen 12 segments  
 Independent variables: Age (continuous), whether has a degree, whether married, whether single parent.

Model Summary <sup>a</sup>				
Model	R	R Square	Adjusted R Square	Sig. Error of the Estimate
1	.337 <sup>a</sup>	.113	.113	2.84232
2	.413 <sup>b</sup>	.171	.170	2.74923
3	.462 <sup>c</sup>	.214	.213	2.67715
4	.472 <sup>c</sup>	.222	.222	2.66243

a. Predictors: (Constant), Age  
 b. Predictors: (Constant), Age, whether has a degree  
 c. Predictors: (Constant), Age, whether has a degree, whether married, whether single parent

Strength of fit	% correctly attributed
12 segments	12%
4 clusters	47%
In/out target	69%

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
4	(Constant)	6.124	.115		70.777	.000
	Age based on actual age and mid-point of age band where actual not given	-.049	.002	-.296	-23.385	.000
	whether has a degree or above	-1.631	.094	-.212	-17.370	.000
	whether married (or cohabiting)	-1.177	.076	-.195	-15.525	.000
	single parent families	-.937	.121	-.098	7.748	.000

Good spread of results over lower scores (1-8) but does not isolate those on higher scores.

**Product holdings**

Dependent variable: Thoresen 12 segments  
 Independent variables: No savings, no pension, no debt, 3+ product types, no products.

Model	R	R Square	Adjusted R Square	Std. Error	Predictors	
1	.669a		0.447	0.447	2.24399	No savings
2	.738b		0.544	0.544	2.03843	No savings + No pension
3	.766c		0.586	0.586	1.94166	No savings+ No pension + No unsecured debt
4	.799d		0.638	0.637	1.81744	No savings+ No pension+ No unsecured debt + 3 or more types of financial product
5	.805e		0.648	0.648	1.7916	No savings recorded + No pension + No unsecured debt + 3 or more types of financial product + no products held

Strength of fit	% correctly attributed
12 segments	23%
4 clusters	62%
In/out target	83%

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
5	(Constant)	5.700	.077		74.097	.000
	No savings recorded	2.804	.072	.400	38.894	.000
	No pension, personal or occupational (current or past)	1.300	.058	.205	22.339	.000
	No unsecured debt	-1.505	.050	-.249	-29.921	.000
	3 or more types of financial product	-1.770	.069	-.282	-25.790	.000
	noInprod	1.489	.119	.108	12.478	.000

Good spread of results over higher scores (2-11) but does not isolate those on low scores (less important). All independent variables make strong contribution to results but would get similar results with 3 or 4 of variables.

**Attitudes**

Dependent variable: Thoresen 12 segments  
 Independent variables: Impulsive spender, saver not spender, never late paying bills, very organised with money.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Predictors
1	.340 <sup>a</sup>	121	121	2.82998	never late paying bills
2	.426 <sup>b</sup>	182	181	2.73074	never late paying bills, More a saver than a spender
3	.445 <sup>c</sup>	198	198	2.70368	never late paying bills, More a saver than a spender, impulsive spender
4	.454 <sup>d</sup>	206	206	2.69067	never late paying bills, More a saver than a spender, impulsive spender, organised with money

Strength of fit	% correctly attributed
12 segments	11%
4 clusters	46%
In/out target	68%

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
4	(Constant)	7.516	.113		66.728	.000
	I am never late paying bills	-1.815	.097	-.244	-18.640	.000
	More of a saver than a spender	-1.155	.083	-.190	-13.943	.000
	Agree that I am impulsive and tend to buy things even when I can't really afford them	.889	.099	.120	8.966	.000
	Very organised when it comes to money	-.757	.104	-.099	-7.246	.000

Clusters results in mid-band of scores (4-8) but very accurate with these. Could lose last variable and get similar results but less spread on lower scores.

Models 2-4 combined

Dependent variable: Thoresen 12 segments  
 Independent variables: demographics, product holdings, attitudes (11 variables)

Model	R	R Square	Adjusted R Square	Sig. of the Estimate	No. of Variables
1	.693 <sup>a</sup>	.447	.447	2.24399	No sav
2	.748 <sup>b</sup>	.559	.559	2.00501	+ Experian
3	.780 <sup>c</sup>	.608	.608	1.88904	+No pen
4	.801 <sup>d</sup>	.641	.641	1.80859	+No debt
5	.821 <sup>e</sup>	.673	.673	1.72571	+3+ products
6	.829	.688	.688	1.68959	+organised
7	.834 <sup>f</sup>	.695	.695	1.66769	+never
8	.837 <sup>g</sup>	.701	.700	1.65221	+no products
9	.839	.704	.703	1.64371	+never late
10	.840	.706	.705	1.63832	+married
11	.840	.706	.706	1.63742	+single parent
12	.841	.706	.706	1.63691	+impulsive

Strength of fit	% correctly attributed
12 segments	23%
4 clusters	62%
In/out target	85%

Model	Constant	Experian	No pen	No debt	3+ products	organised	never	no products	never late	married	single parent	impulsive
1	2.0883	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
2	2.0883	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
3	1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
4	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
5	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
6	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
7	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
8	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
9	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
10	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
11	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
12	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000

Good spread of scores (2-13) but not good at teasing out very low scores and predicts small number outside range.

MODEL 5 — DEMOGRAPHICS, PRODUCTS, ATTITUDES

Models 1&5 combined

Dependent variable: Thoresen 12 segments  
 Independent variables: experian + demographics, product holdings, attitudes (12 variables)

Model	R	R Square	Adjusted R Square	Sig. of the Estimate	No. of Variables
1	.693 <sup>a</sup>	.447	.447	2.24399	No sav
2	.748 <sup>b</sup>	.559	.559	2.00501	+ Experian
3	.780 <sup>c</sup>	.608	.608	1.88904	+No pen
4	.801 <sup>d</sup>	.641	.641	1.80859	+No debt
5	.821 <sup>e</sup>	.673	.673	1.72571	+3+ products
6	.829	.688	.688	1.68959	+organised
7	.834 <sup>f</sup>	.695	.695	1.66769	+never
8	.837 <sup>g</sup>	.701	.700	1.65221	+no products
9	.839	.704	.703	1.64371	+never late
10	.840	.706	.705	1.63832	+married
11	.840	.706	.706	1.63742	+single parent
12	.841	.706	.706	1.63691	+impulsive

Strength of fit	% correctly attributed
12 segments	25%
4 clusters	64%
In/out target	86%

Model	Constant	Experian	No pen	No debt	3+ products	organised	never	no products	never late	married	single parent	impulsive
1	2.0883	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
2	2.0883	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
3	1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
4	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
5	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
6	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
7	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
8	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
9	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
10	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
11	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000
12	-1.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000	-.0000

Good spread of scores (1-13) but predicts small number outside range. Last few variables added do little to improve prediction. Need to consider which is best combination.

MODEL 6 — EXPERIAN, DEMOGRAPHICS, PRODUCTS, ATTITUDES

### Potential questions I

- **Postcode** (in full)
- **Age** – actual age asked in baseline (+ mid-point for small number who did not answer actual age but were prepared to answer in bands.
- **Whether has any savings or investments** – in baseline a derived variable based on answers to several questions which ask (of people with savings and investment products) how much in total they have in savings and investments (asked separately for those they have in own name and those held jointly). Savings products include savings accounts, national savings, premium bonds, credit union savings, cash ISAs/Tessa. Investments include equity ISAs/PEPs, Unit trusts, shares, investment or savings bonds, gilts, endowments (non-linked), national savings bonds. No savings (1) = no amounts saved or invested in any of these products. Could alternatively ask whether they have a savings account with bank or b.soc but not as strong.
- **Whether has a private pension** – in baseline a derived variable from questions that ask whether individual has either a current workplace or personal pension or has had one in past. Question only asked of those who are of working age so retired get zero. No pension (1) = those of working age who have no private pension current or past.
- **Whether has any unsecured debt** – question derived from questions in baseline about ownership of unsecured credit products (loans, credit cards etc) and the amount outstanding on them. No debt (1) = no outstanding amount of unsecured debt.
- How many financial product types owned (personally or jointly) – would need to ask whether own 3 or more and/or whether own any products (may need to prompt)
  - **3+ products** = derived variable that counts number of types of products held – long list collected over 2 questions (qdprodu and qdprod2). 3+ products (1) = those who have 3 or more product types.
  - **No products** = derived from same questions as 3+ but no products = those with no product types.
  - [Note: could ask whether has a current account as this has similar relationship to no products]

### Potential questions II

- **Organised** – derived from question “I am very organised when it comes to managing money day to day”. Organised (1) = those who agree strongly or tend to agree with the statement.
- **Impulsive** – derived from question “I am impulsive and tend to buy things even when I can’t afford them”. Impulsive (1) = those who agree strongly or tend to agree with the statement
- **Saver** - derived from question “I am more of a saver than a spender”. Saver (1) = those who agree strongly or tend to agree with the statement
- **Never late** - derived from question “I am never late at paying my bills”. Never late (1) = those who agree strongly or tend to agree with the statement.
- **Married** – derived from question about who else lives in household (qahhld). Married (1) = those who have wife, husband or partner they live with as a couple in the household.
- **Single parent** – derived from question about who else lives in household. Single parent (1) = those who have children in household but who do not have partner.

## Appendix Three – FSA Regression Formula

The following instructions are designed to assist the Pathfinder market research agencies to attribute a Vulnerability Score to each of the participants of the market research.

### Attribution of vulnerability scores

The MI database will record the vulnerability scores for as many of the users as possible. The scores will be attributed either within the MI database itself or by market research agencies conducting research for the Pathfinder.

Scores can be attributed in one of two ways:

- Where the postcode of a user is known but the killer questions (see below) have either not been asked OR have not been answered (either some or all of the questions have not been answered). In such circumstances, the vulnerability score will be attributed on the basis of the Experian look up ONLY.
- Where the postcode of a user is known AND the Experian look up provides a score AND all of the killer questions have been answered, the regression formula below should be used.

There will be some users where we are unable to attribute scores:

- Those who have not provided postcode.
- Those who have provided postcode but where there is no score provided by the Experian table

### Regression formula

This formula should be used where the following applies:

- Postcode has been provided AND a score is available from the Experian database
- ALL of the questions listed below have been answered.

**In circumstances where none or only some of the 'killer questions' have been answered, the Experian score should be used and the formula not applied.**

The formula for the regression is as follows:

**Score<sub>i</sub>=round (2.911 +0.264Experian-1.109Nodebt+3.577Nosavings+1.424Nopension)**

**In the event that the formula throws up scores in excess of 11, these should be forced to 11. The minimum score that can be generated by the model is 1.8, resulting in no individuals being allocated to the least vulnerable group (scores 0 and 1). However, for the purposes of the evaluation, this group is grouped together with those with scores of 2-5 and there is no loss to the FSA's analysis.**

## Explanation and input variables

The regression formula will calculate an unrounded value. In order for this to be meaningful the calculation will need to be rounded to the nearest integer.

The table below describes how each variable in the regression formula is calculated. The result is the sum of the variables (rounded).

In advance of undertaking any market research among users of the service, the questions below were tested by Critical Research using a hall test. The findings of that research have been made available to the FSA in a separate document provided by Critical.

Variable	Source	Calculation required
2.911	This is the constant in the calculation applied to all cases	None
Experian	This is the score which is attributed from the Experian postcode look-up table	Multiply by 0.264
No debt	<p>No debt is a variable that needs to be created from a survey question</p> <p>ASK ALL: Many people nowadays use loans, credit cards and overdrafts to help with their finances. Can you please tell me if you have any of the following....</p> <p>INTERVIEWER: SHOWCARD &amp; CODE ALL THAT APPLY (26)</p> <p>A loan other than a mortgage? 1</p> <p>An overdraft that you are using? 2</p> <p>A credit card balance that you do not expect to pay off in full when you get your statement at the end of the month? 3</p> <p>None of these 4</p>	<p>If answer to Q = None (code 4), Nodebt = 1 else Nodebt = 0 then multiply by -1.109</p>
No savings	<p>No savings is a variable that needs to be created from a survey question</p> <p>ASK ALL: (Apart from your pension arrangements), do you have any savings or investments (either of your own or jointly)?</p> <p>Yes, I have non-pensions savings or investments ... 1</p> <p>No, I have no savings or investments [other than pensions]... 2</p>	<p>If answer to Q=code 2 Nosavings=1 else Nosavings=0 then multiply by 3.577</p>

<p>No pension</p>	<p>Nopension is a variable that needs to be created from a combination of two questions (the first to filter out those who are retired who are not asked whether they are saving for a pension but automatically coded as no pension in accordance with the original model). The first question will almost always be asked in any survey to collect working status.</p> <p>ASK ALL: Which of these describes your current working status? INTERVIEWER: SHOWCARD</p> <p>Full-time paid work (30+ hours per week)...1 Part-time paid work (8-29 hours per week)...2 Part-time paid work (under 8 hours per week)...3 Retired...4 Still at school... 5 In other full-time education (e.g. further or higher education)... 6 Unemployed...7 Looking after the home or family (full-time) ..8 Long-term or permanent sick or disabled...9 Not in paid employment (not seeking work)...10 Prefer not to say ...11</p> <p>ASK ALL WHO ARE NOT RETIRED (CODE 4 @ previous question): Apart from the State Pension, do you have any work-based or individual pension arrangements into which you or your employer has ever paid contributions?</p> <p>Yes, I have private pension arrangements ...1 No, I have no pension arrangements other than the State pension ...2</p>	<p>If Q42=2 Nopension = 1. If Q42=1 or Q5=4 (ie question 4 is not asked) Nopension=0, then multiply by 1.424</p>
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Below is the output from running the model in SPSS.

## Regression Output from SPSS

**Model Summary<sup>e</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.669 <sup>a</sup>	.447	.447	2.24399
2	.748 <sup>b</sup>	.559	.559	2.00501
3	.780 <sup>c</sup>	.608	.608	1.88904
4	.801 <sup>d</sup>	.641	.641	1.80859

a. Predictors: (Constant), No savings recorded

b. Predictors: (Constant), No savings recorded, Experian 12 group attribution

c. Predictors: (Constant), No savings recorded, Experian 12 group attribution, No pension, personal or occupational (current or past)

d. Predictors: (Constant), No savings recorded, Experian 12 group attribution, No pension, personal or occupational (current or past), No unsecured debt

e. Dependent Variable: Summarised total score (all over 11 grouped at 11)

**ANOVA<sup>e</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	21703.440	1	21703.440	4310.081	.000 <sup>a</sup>
	Residual	26819.151	5326	5.036		
	Total	48522.591	5327			
2	Regression	27115.739	2	13557.870	3372.554	.000 <sup>b</sup>
	Residual	21406.852	5325	4.020		
	Total	48522.591	5327			
3	Regression	29524.011	3	9841.337	2757.857	.000 <sup>c</sup>
	Residual	18998.580	5324	3.568		
	Total	48522.591	5327			
4	Regression	31110.992	4	7777.748	2377.784	.000 <sup>d</sup>
	Residual	17411.599	5323	3.271		
	Total	48522.591	5327			

a. Predictors: (Constant), No savings recorded

b. Predictors: (Constant), No savings recorded, Experian 12 group attribution

c. Predictors: (Constant), No savings recorded, Experian 12 group attribution, No pension, personal or occupational (current or past)

d. Predictors: (Constant), No savings recorded, Experian 12 group attribution, No pension, personal or occupational (current or past), No unsecured debt

e. Dependent Variable: Summarised total score (all over 11 grouped at 11)

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.846	.035		108.658	.000
	No savings recorded	4.689	.071	.669	65.651	.000
2	(Constant)	2.289	.053		43.244	.000
	No savings recorded	3.881	.068	.554	57.495	.000
	Experian 12 group attribution	.358	.010	.353	36.692	.000
3	(Constant)	2.201	.050		44.044	.000
	No savings recorded	3.527	.065	.503	54.226	.000
	Experian 12 group attribution	.285	.010	.281	29.606	.000
	No pension, personal or occupational (current or past)	1.554	.060	.245	25.978	.000
4	(Constant)	2.911	.058		50.461	.000
	No savings recorded	3.577	.062	.510	57.394	.000
	Experian 12 group attribution	.264	.009	.260	28.518	.000
	No pension, personal or occupational (current or past)	1.424	.058	.224	24.735	.000
	No unsecured debt	-1.109	.050	-.184	-22.026	.000

a. Dependent Variable: Summarised total score (all over 11 grouped at 11)

**Residuals Statistics<sup>a</sup>**

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	1.8020	10.8165	4.9974	2.41666	5328
Residual	-6.24000	7.03259	.00000	1.80791	5328
Std. Predicted Value	-1.322	2.408	.000	1.000	5328
Std. Residual	-3.450	3.888	.000	1.000	5328

a. Dependent Variable: Summarised total score (all over 11 grouped at 11)

