

Consumer  
Research

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Financial Services Authority

*Financial Capability  
baseline survey:  
methodological report*

Prepared for the  
Financial Services Authority  
by BMRB Limited

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The research project was managed by Steve Nuttall and Simon Sarkar at the FSA.

Tel: 020 7066 4122, e-mail: [steve.nuttall@fsa.gov.uk](mailto:steve.nuttall@fsa.gov.uk)

Tel: 020 7066 4268, e-mail: [simon.sarkar@fsa.gov.uk](mailto:simon.sarkar@fsa.gov.uk)

Copies of the report can be downloaded from the publications section of the FSA website - [http://www.fsa.gov.uk/Pages/Library/Other\\_publications/Consumer/index.shtml](http://www.fsa.gov.uk/Pages/Library/Other_publications/Consumer/index.shtml)

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# 1. Research aims and objective

As the independent body that regulates the financial services industry in the UK, the Financial Services Authority (FSA) has a statutory obligation to promote public understanding of the financial system. If people gain the knowledge, aptitude and skills they need to become informed consumers, they will be able to manage their financial affairs more effectively. The FSA has taken the lead in establishing a national Financial Capability Strategy, bringing together organisations from government, the voluntary sector, and the private sector to improve consumers' understanding of the financial services industry.

This baseline survey was commissioned to achieve two main objectives, these being:

- to collect robust and reliable data that will enable measurement of financial capability in the UK population and the different components of financial capability; and
- to deliver data that allows reliable sub-analysis of financial capability for England, Scotland, Wales and Northern Ireland.

The research may be repeated in future to measure changes from the baseline levels of financial capability, and therefore it was important to use a replicable methodology. This report documents key aspects of the research that will enable the method to be reproduced in the future.

## 2. Questionnaire development

The questionnaire was initially developed by the Personal Finance Research Centre (PFRC), based on a theoretical investigation of the concept of Financial Capability and intensive qualitative research. A separate report has been published explaining this initial stage of the research<sup>1</sup>. BMRB and the FSA commented on the process of developing the questionnaire from being primarily a qualitative topic guide to a structured questionnaire for use with Computer Assisted Personal Interviewing (CAPI). The consultancy firm Ethnos also contributed, with insight that enabled the questionnaire to be rendered more relevant to black and minority ethnic respondents.

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<sup>1</sup> *Measuring financial capability: an exploratory study*, FSA Consumer Research Paper 37, <http://www.fsa.gov.uk/pubs/consumer-research/crpr37.pdf>

### **3. Two-stage pilot**

Two pilot stages took place, and during each stage 100 interviews were conducted by highly experienced BMRB interviewers. Many of the interviews were accompanied by researchers and colleagues from the FSA, the PFRC and BMRB, including researchers experienced in cognitive piloting techniques. A range of neighbourhood types were chosen for the pilot stages, and interviewing procedures replicated those that would be used in the main stage. Representative quotas were applied, respondents were not pre-recruited, and were offered the same £10 incentive as in the main fieldwork stage. This helped to make the pilots as realistic as possible. Before the pilots took place a full-day personal briefing was held, and after each stage a personal debrief was conducted. Using two pilot stages was particularly beneficial for a project of this size and complexity, because it enabled changes that were made as a result of the first pilot to be checked in the field before the main survey was conducted.

#### **3.1. Lessons from the pilot**

The two pilots proved valuable in providing information about how questions worked with the general public, and how people responded to the survey on the doorstep. Learning from the pilot also enabled alterations to be made to the computer questionnaire and the fieldwork documents, making the interview easier to administer and data-collection more accurate. This section offers a comprehensive explanation of the types of alterations that were made to the research instrument as a result of the pilot, with illustrative examples, and includes all the major changes. Too many minor alterations were made to list in this document.

#### **3.2. Alterations to the questionnaire**

##### **3.2.1. Questions added**

Some questions were added as a result of the pilot stage. For example, the mortgage section of the questionnaire asked about the value of property owned by those who currently held a mortgage product. As a result of the pilot, it was thought desirable to also find out the value of property owned by those who did not currently hold a mortgage. An additional question was inserted into the demographic section, with a filter which excluded people who had already been asked this in the mortgage section.

Following the pilot it was also thought necessary to specifically ask people about informal savings and debts. In particular, people from ethnic minorities and those on lower incomes were thought more likely to have savings held by, or owe money to, family members, friends, or other people in their community. Specific questions were included at the end of the Product Holdings section to ask all respondents about these holdings.

### 3.2.2. Questions deleted

Some questions were thought to be less relevant than others to the core objectives of the research. Because of the need to make space for new questions whilst ensuring that the overall questionnaire length did not place an unreasonable burden on some respondents, these questions were deleted from the questionnaire. For instance, questions specifically asking about the type of interest rate on current mortgage holdings (such as whether fixed, variable or capped) were deleted from the questionnaire following the first pilot.

### 3.2.3. Alteration of existing questions

By far the greatest number of changes to come out of the pilot involved the alteration of existing questions. These included altering question text, inserting clarifying statements, adding or removing question codes, splitting questions out into two separate questions, putting the answer list on a showcard, or moving the questions to more appropriate sections of the questionnaire to improve flow.

### 3.2.4. Changes to question text

The text of some questions was found to allow ambiguity of interpretation when read to members of the public, and the wording was altered accordingly to remove this ambiguity. As an example of this, alterations were made to two questions which were intended to give a measure of the respondent's past economic status. They were originally worded as follows.

*“Thinking back to the time that you left full-time education, have there been times when you have been a good deal better-off than you are now?”*

*“And still thinking back to the time that you left full-time education, have there been times when you have been a good deal worse-off than you are now?”*

Some respondents interpreted ‘better-off’ or ‘worse-off’ in a broader sense than was intended, to include life events that contributed towards well-being and happiness, although not directly in a financial way. The time-frame of this question wording also seemed to direct people to think about the period immediately after they left school or university, although we wanted people to think more broadly about the whole period since leaving. Because we had a specific focus for these questions the text was altered to remove the ambiguity that led to these interpretations, and they were reworded as follows.

*“Thinking about the period of time since you left full-time education, have there been times when you have been a good deal better-off financially than you are now?”*

*“Still thinking about the period of time since you left full-time education, have there been times when you have been a good deal worse-off financially than you are now?”*



### 3.2.5. Addition of clarifying statements

Some questions were misconstrued by respondents who didn't hear and interpret the phrasing as had been intended when it was read out in an interview situation, even though the actual question wording wasn't ambiguous. One method used to correct this was the inclusion of a clarifying statement in the question text. An example of this includes a question designed to ascertain the degree of accuracy with which respondents knew the amount of money in their bank account. Some respondents misheard the original question wording and thought that we were asking them to tell us the balance of their current account, even though a showcard directed them towards answer categories such as "I know within £100".

The original wording was: *"Which of these best describes how accurately you know the balance on this account?"*

The question was altered to be followed by the clarifying phrase: *"I'm not interested in how much money is in the account, just how accurately you know how much money you have in the account"*.

### 3.2.6. Splitting questions out

Many questions contained automatic text-fills that included extra phrases depending on circumstances such as whether the respondent lived with a partner. However, sometimes the pilot demonstrated that it was necessary to change one question into two different questions, with different texts and response lists to be asked of respondents depending on their personal circumstances. One such question regarded actions that the respondent would take to make ends meet if they suffered a large drop in income.

The version of this question used in the first pilot read: *"Just supposing you [and your partner] experienced a large and unexpected drop in your income tomorrow that lasted for at least three months, for any of these reasons - what would you do to make ends meet?"*

Some people said "get a second job/work longer hours", although this question was intended to probe whether people had made preparations for the kind of unforeseen illness or injury that would prevent them from working. After the pilot the question was split into two variants. The version that was asked depended on whether or not the respondent or their partner worked.

Where one person was working, the text read: *"If you [or your partner if they earn more than you] became completely unable to work for three months or more due to ill health or an accident, what would you do to make ends meet?"*

Where neither of the partners were working, the text read: *"If your [household] income were to drop by a quarter tomorrow and that lasted for three months or more, what would you do to make ends meet?"*

### **3.2.7. Other questionnaire alterations**

From observing pilot interviews it became apparent that some of the questions would ‘fit better’ in a different part of the questionnaire because they had more in common with the themes covered by a different section, and the flow of the questionnaire would improve by moving them. For instance, some questions about being in financial difficulty that were initially in Section M (Getting Help) were subsequently moved to Section B (Money Management).

Another minor alteration included the rationalisation of response lists, where the most common answers were kept in the questionnaire for the main stage, and an ‘other (specify)’ option allowed the interviewer to capture less common answers. A shorter answer list that could be accommodated on one screen without scrolling benefited both respondent and interviewer by enabling completion of the questionnaire as quickly as possible. It is likely that a simplified list also enables better data collection, because interviewers would be better able to categorise answers accurately in interview conditions.

### **3.3. Non-textual questionnaire alterations**

Some of the changes to the questionnaire, which were implemented as a result of the piloting, affected the CAPI programme and the way it displayed information back to the interviewer to ensure accuracy of data collection. The Financial Capability questionnaire was relatively long and complex, and required the precise collection of large numeric figures. A substantial part of the questionnaire asked about the value of holdings in particular product types, or about behaviour when purchasing the most recent instance of particular product types bought within the last five years. Because of these factors, it was necessary to enhance the CAPI programme to provide additional assistance to interviewers.

One major innovation involved the development of a check screen to enable more accurate recording of numeric information. The nature of statistical analysis demanded by this project required that exact numeric amounts be entered for debt holdings and repayments, asset values, and incomes. As a result of the pilot, interviewer error when entering large numbers as numeric values was identified as a potential risk. When entering amounts such as hundreds of thousands, or millions, in interview conditions, it is easy to overlook the fact that one zero too many or too few has been entered. However, this obviously has the effect of multiplying or dividing the true value by a factor of ten.

To address this problem, the Data Processing department at BMRB developed computer code to convert any numeric amount entered within the interview into an amount in words. In order to proceed, the interviewer was then forced to either confirm the amount or return and amend the numeric entry. The benefits of this innovation were seen in the notable lack of outlying values recorded in the interview data.

Other computer checks were included to enable the recording of accurate information in this complex questionnaire, and to make the questionnaire more user friendly for both interviewer and respondent. These checks affected the questions asking which products were currently held by the respondent, and which products had been actively purchased in the last five years.

The product holdings and active purchase questions were structurally important to the questionnaire, because of routing that led from them to more detailed follow-up questions. For each financial product held, questions were asked about the value of that holding.

However, because it would have placed an unfair burden on the respondent to follow up the most recent active purchase of all product categories bought within the last five years, a priority order was used to select which product category would be asked about. The prioritisation was conducted on the basis of an assessment of the complexity usually involved in buying a product of that type, and was incorporated into the CAPI programming to correctly assign the correct question sequence to respondents based on their answers.

Any confusion at the questions that asked the respondent which products they currently held and which products they had bought in the last five years would cause irrelevant questions to appear later in the questionnaire. To correct the data at that stage, an interviewer would have to go back through all the questions asked in the intervening stages of the interview, potentially a prolonged process during which the respondent might lose interest. To prevent this, a check screen was introduced before the follow-up sections that asked the interviewer to confirm with the respondent the products they had reported as holdings and the products they had reported as recent active purchases.

In order to further clarify which products were being asked about within the sections of the questionnaire that asked about specific product holdings or purchases, the names of the types of product being asked about in that section appeared in bold text on a banner at the top of the CAPI screen.

Some filters were altered as a result of the pilot, when it was decided this could enable relevant information to be gathered. For instance, the original questionnaire design required that products to be followed up as active purchases within the last five years be chosen from the set of currently held products. However, it was realised that this would exclude products that had been actively purchased within the last five years but were no longer held. There are a variety of reasons why someone might no longer hold a product they had purchased recently, but one key reason could be dissatisfaction with the performance of the product, which in turn may have a bearing on the analysis of financial capability. Since there was no good reason to exclude products bought within the last five years but no longer held, the filter was altered to allow their inclusion.

Questions about the product purchase process also seemed less relevant to some product types than others. Premium Bonds are only sold by National Savings and Investments, so it is superfluous to ask whether information was sought from more than one company when purchasing this product. Also, questions about the value of pension product holdings were deemed difficult to answer, since there is uncertainty surrounding the value of holdings in a pension fund that may not be due to mature for decades. Where piloting demonstrated that some questions were irrelevant to these product types, skips were programmed into the questionnaire to route respondents past them.

In order to make the number of showcards more manageable during the interview, interviewers were directed to show the respondents the response list on screen as an alternative for some questions. However, during the pilot it was observed that interviewers did not always realise that it was important not to show the screen at some subsequent unprompted questions. Because of this, special screens were inserted into the computer programme at appropriate places to remind the interviewer not to show the screen at the following question.

### **3.4. Alterations to fieldwork documents**

During the pilot, observations were made about the effectiveness of the fieldwork documents, and alterations were made accordingly.

Originally, the lists of product types were given to the respondent to look over as showcards. Because there were 37 product types in total, the products were split into two different showcards. Observations from the first pilot revealed that this method did not result in the most accurate recording of product holdings and recent active purchases, perhaps because respondents didn't read the full list properly, or because respondents didn't understand what the products were and the differences between them. Problems as a result of this included respondents being asked inappropriate questions, and interviewers having to go back through the questionnaire to correct questions asked several minutes earlier.

As a solution to this, shuffle cards were introduced. The name of each type of product was printed on a different card with, in some cases, a short description of the use and purpose of the product. Respondents were asked to consider each card in turn, and sort them into piles depending on whether or not they held that product, or had actively purchased that product in the last five years. Observations during the second pilot demonstrated that this method reduced confusion and error during the interview, although it did seem to increase questionnaire length slightly.

The showcards themselves were revised as a result of the pilot. To aid interviewers, they were organised into three main sections, each colour coded for easy identification, plus a set of larger A4-size showcards needed for the Money Quiz section and the long list of qualifications used in the demographic section.

The letter on FSA letterheaded paper which was handed to each respondent was well received. Although the letter itself did not change as a result of the pilot, it was decided that extra copies should be issued to interviewers, since leaving the letter with wavering respondents sometimes helped to persuade them to take part. Each interviewer was also issued with a weather-proof laminated copy of the letter, to use on the doorstep.

Other key findings of the pilot were that interviewers found it easier than expected to recruit respondents, that respondents themselves largely enjoyed the interview, and that the great majority said that they would allow us to re-contact them if we needed to follow up some of their responses. The very experienced interviewers who took part in the pilot were also impressed by the interesting nature of the questionnaire, something that they had not come to expect from surveys on financial subject matters. Because of this, three senior interviewers added a section to the video briefing for the main stage of the survey, in order to encourage and motivate other interviewers. This was likely to have had a beneficial effect on fieldwork, because interviewers coming to the survey for the first time would have had more positive expectations than would otherwise have been the case. The interviewers were also able to pass on advice about how to engage and interest people to take part in this survey.

Some of the language within the questionnaire, specifically financial terminology and product type, was not universally understood by either the respondents or the interviewers. In order to aid understanding, a glossary of terms used in the questionnaire was produced and issued to all interviewers to read before interviewing and to take with them whilst interviewing, so that they could clarify meanings if respondents were uncertain.

Observing interviewers during the pilot also led to conclusions about the types of introduction that worked best in gaining respondent cooperation. For instance, it was concluded that mentioning the words 'finance' or 'financial' were not helpful, but mentioning that the survey was on behalf of an 'independent watchdog' usually gained a positive response.

The pilot stage also demonstrated that interviews were on average between forty and fifty minutes in duration, although alterations to the questionnaire between the first and second pilots (such as the introduction of shuffle cards) resulted in a longer average questionnaire length.

**Table 3.1. Pilot timings**

<b>Questionnaire section</b>	<b>Pilot 1 average</b>	<b>Pilot 2 average</b>
Section A - Personal Information	1.28	1.25
Section B - Money Management	8.05	9.05
Section C - Planning Ahead	8.11	9.13
Section D - Making Choices	6.02	8.02
Product sections E-K (mortgages, protection, savings, investments, credit cards and loans)	8.22	8.38
Section M - Getting Help	2.18	2.05
Section N - Money Quiz	2.21	3.59
Section Z - Final Demographics	4.42	4.23
<i>Average total length</i>	<i>41 minutes</i>	<i>47 minutes</i>

## 4. Towards survey fieldwork

### 4.1. Random location methodology

Random location sampling, as developed by BMRB, is a sophisticated form of quota sampling which avoids most of the biases of simple quota methods by minimising interviewer discretion about where to interview. The key procedures are described below.

#### 4.1.1. Selecting areas

Firstly, the random selection of small areas (combinations of 2001 census output areas, comprising 300 households on average) was undertaken by BMRB's specialist sampling team. Areas were selected from a full listing of all areas in the country, stratified by region and neighbourhood type (based on ACORN<sup>2</sup> codes). Sample points were then selected with probability proportional to size. This process was conducted separately for the four countries of the UK, in order to provide 3,100 interviews representative of the English population, and 500 interviews representative of each of the Scottish, Welsh and Northern Irish populations, giving 4,600 interviews in total. All addresses in the area were issued to the interviewer. Interviewers were able to contact all of these addresses if necessary in an attempt to obtain interviews, but were given no choice in terms of where to work, since they must interview within a few streets.

At the second stage, interviewers were asked to conduct a fixed number of interviews per sample point. In selecting individuals for interview, interviewers applied quota-style controls to ensure that representativeness was maximised in each sampling point. The controls were based on four age categories and working status within gender. These controls are based on the propensity to be available for interview, therefore minimising the risk (inherent in quotas on variables such as social class) that the interviews would be skewed towards an unrepresentative group. Quotas issued to interviewers varied according to census data for age and working status within the Census Output Area (COA), to aid interviewers and to further improve the representativeness of the sample.

To enable the maximum chance of interviewing working people, who are less likely to be available for interview during normal working hours, interviewers were issued with instructions that they should not start working their six hour shifts before 2.30pm, unless they were working during the weekend. During the weekend interviewers could work any six-hour shift between 10.00am and 9.00pm. In accordance with standard BMRB procedures, interviewers were allowed to choose the days that they worked, as long as they achieved their quota within the stipulated timetable.

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<sup>2</sup> ACORN (A Classification Of Residential Neighbourhoods) uses census statistics and other data sources to classify postcodes into descriptive categories, based on typical characteristics of their residents.

For the main survey, interviewers were assigned a quota of eight interviews to be achieved over three working days, although they were allowed to achieve up to two extra interviews as long as these were with people in relatively hard-to-reach categories, such as men working full time or women working either full or part time, aged between 18 and 44. Achieving an extra interview with a man working full time would mean that any subsequent extra interview would need to be with a working woman, and vice versa. On the boost survey, interviewers were assigned a quota of five interviews, with up to two extra interviews allowed. A copy of the detailed interviewer instructions and an example quota sheet can be found in Annex 2.

Availability of respondents varied, with some being harder to reach during the week. Table 4.1 shows the breakdown of interviews according to the day they were conducted. Although Table 4.1 shows when the actual interview took place it does not reflect the variation in days the interviewer would have called at the addresses.

**Table 4.1. Weekday/weekend interviewing**

	Mon	Tues	Wed	Thu	Fri	Sat	Sun	Total
<b>Main</b>	840	1008	871	1010	784	271	121	4905
<b>Boost</b>	85	78	92	64	47	33	24	423

When an interview was achieved at an address, dwellings within two doors either side of that address were then ruled ineligible for further contact in order to ensure that immediate neighbours were not interviewed.

#### **4.1.2. Boost sampling**

For the boost survey, the sample frame comprised sample units based on COAs with a non-white population of 20% or more (61% of the GB non-white population was represented within the boost sample frame). COAs that had been selected for the main survey were excluded from the boost sample frame, to eliminate the possibility of interviewing in the same household on each survey. Quotas were set on age (three categories), sex and working status (two categories). The same working hours applied for the boost survey as for the main survey. Interviewers were allotted three days in which to achieve their five set interviews, with an option to get two extra interviews as long as they were with full-time workers aged 18 to 44. If two extra interviews were achieved they had to be across different quota categories; for instance, if the first extra interview was with a full-time working man aged 25 to 44, the next extra interview would have to be with a full- or part-time working woman aged 18 to 24. Wherever possible, interviewers from ethnic minorities conducted the boost sample fieldwork, leading to 50 out of 84 boost sample points (60%) being allocated to Black or Asian interviewers.



#### **4.1.3. Non-English speakers**

Because of the sensitive nature of the survey, it was deemed undesirable for interviews with non-English speakers to be interpreted by English speakers within the household. In order to preserve the integrity of survey responses it was therefore decided that the survey population would be restricted to English speakers.

### **4.2. Fieldwork**

Before interviewers began fieldwork, they were issued with packs containing several documents. Each pack contained a CD-ROM of a video briefing, conducted by members of the research team at BMRB and the field management team, introducing the nature of the research and a brief outline of the questionnaire. Interviewers were also given detailed instructions which can be found in Annex 2. Police forms were provided, so that interviewers could hand these in at police stations in the area where they were conducting fieldwork to help reassure concerned respondents of the legitimacy of the survey. A glossary of financial terms was included for interviewers to read before they conducted the survey, and to take with them whilst interviewing to help answer respondent queries.

Interviewers were also supplied with a contact card providing the text to introduce the survey correctly to members of the public. Letters from the FSA on letterheaded paper explaining the background to the survey were included in the pack, and interviewers in Wales were issued with both English and Welsh language versions. Colour-coded showcards and shuffle cards were provided for use within the interview, and a sorting board was issued that respondents could use to help sort the shuffle cards into piles. A leaflet entitled 'You and Your Money' was included so that it could be left with respondents after the interview to inform them of the services provided directly to consumers by the FSA. High-street vouchers to the value of £10 and incentive receipt forms were also issued to interviewers in their packs.

Fieldwork in Great Britain was conducted by The Operations Centre, the research operations arm of BMRB's parent company. Interviewing in Northern Ireland was carried out by our sister company, Millward Brown Ulster. Interviewing began on 25 July 2005 and finished on 18 September 2005. In total 5,328 interviews were carried out. Table 4.1. below shows the target number of interviews for the survey, and the number achieved.

**Table 4.2. Target interviews vs achieved interviews**

	<b>Target</b>	<b>Achieved</b>
	n	n
England (main survey)	3100	3318
Wales (main survey)	500	551
Scotland (main survey)	500	524
Northern Ireland (main survey)	500	512
Ethnic minority boost survey	400	423
<i>Total</i>	<i>5000</i>	<i>5328</i>

### 4.3. Average timings

**Table 4.3. Average timings**

<b>Quartile</b>	<b>Average length</b>
	Minutes
Quartile 1	24
Quartile 2	34
Quartile 3	45
Quartile 4	64
<i>Average total length (once outliers are removed)</i>	<i>42</i>

## **5. Data preparation**

### **5.1. Coding**

The final version of the questionnaire contained four completely open questions and 68 ‘other (specify)’ questions, which allowed free-text responses to be added by the interviewer instead of constraining all responses within a given response list. At the data-preparation stage the responses in each ‘other (specify)’ question had to be back-coded to the existing response list. Responses that couldn’t be back-coded in this way were allocated according to a code-frame drawn up by BMRB and the PFRC. All responses in the entirely open questions were checked to see if they could be allocated to a code-frame. At the end of this process a small number of disparate responses remained that were not significant enough in number to warrant the creation of new codes on the code-frame. Such responses were allocated to the ‘other’ category.

### **5.2. Data cleaning**

The CAPI programme removed the possibility of incorrect routing, and minimised the likelihood of incorrect data being recorded as a result of the use of check screens. Because of this there was very little data cleaning required.

### **5.3. Production of derived variables**

The questionnaire was tailored to ask only specific and relevant questions. As a result people were asked different questions about similar matters, depending on their circumstances. For instance, questions about retirement provision were asked differently for people who were already retired and for people who weren’t yet retired. However, in order to get an overall idea of the level of personal pension provision, it is useful to create a measure that combines responses across these questions. Therefore, additional variables were created in order to simplify the data from the survey, and to make it more readily usable.

These derived variables were produced according to a specification from the PFRC, and the code to generate them was written in clearly documented SPSS syntax, to enable exact oversight as to how they had been produced, and easy modification of the variables if required in the future.

### **5.4. Imputation of missing values**

Because of the sensitive financial nature of some questions, and the difficulty some people have in accurate recall of the financial value of their holdings, a high level of ‘Don’t know’ or ‘Refuse’ responses were recorded when asking people for amounts of savings, investments, debt or income. This was expected, and typically occurs on surveys with a financial subject matter.

To enable a full analysis of savings, debt and income, it was necessary to impute estimated values for respondents who didn't supply them during the interview. This was done by the PFRC using two techniques. On some questions, values were imputed by taking a mean value from the range given on the survey. For other questions, values were imputed using regression analysis to identify the probable amount, taking into account what was known about the value reported by respondents with similar characteristics who had supplied an amount at the relevant question. The imputed values were then incorporated into calculations of savings, debt and income.

## **5.5. Estimation of partner's savings and debt**

The questionnaire collected relevant demographic information about a person's partner, including age, working status and income. Within the questionnaire, information about the financial products held by a partner was also collected. The questionnaire didn't ask about the value of a partner's financial holdings because it was thought that people would feel uncomfortable discussing this subject and also because respondents would be less accurate in reporting a partner's financial holdings than their own.

The FSA used a 'hot-decking' methodology to impute estimates of a partner's financial holdings. This technique involved choosing a donor with matching demographic characteristics from within the pool of respondents that had been interviewed on the survey, and attributing the actual value of the donor's financial holdings to the partner. This enabled the calculation of 'benefit unit' savings, debt and income, where a benefit unit is defined as 'a single adult or a couple living as married and any dependent children'.

## 6. Weighting

### 6.1. Rim weighting

The data was weighted in the two stages. Stage 1 was to align national samples to known demographic profiles for working status within region, sex, age and ethnicity (including the ethnic boost sample). This was carried out separately within each country, and was done by the statistical technique of rim weighting. Categories included:

- Government Office Region (England only: nine regions);
- age in four groups (18 to 24, 25 to 44, 45 to 64 and 65+);
- sex and working status in four groups (male full time, male not full time, female working full or part time, and female not working); and
- ethnicity in two groups (white and non-white).

Interviews with members of non-white groups in England were drawn from two sources: those interviewed as part of the general survey, who we could expect to be representative of the non-white population of England as a whole; and those interviewed as part of the non-white boost survey, who were representative of the non-white population within the sample frame for the boost survey.

The sample frame for the boost survey included all COAs that had a non-white population of 20% or more (with the minor exception of COAs already selected for the main survey). However, when weighting for ethnicity, it was necessary to realign the profile of non-white people interviewed with the profile of non-white people in the population. If this was not done, those interviewed would disproportionately represent non-white people living in areas with a high concentration of non-white people, leading to the under-representation of the non-white population dispersed in areas of 80.1%+ white population.

To represent the non-white population in its correct profile, we separated non-white people into two groups: those that were interviewed in COAs with 20%+ non-white population (which included some interviews carried out as part of the main survey and all of those interviewed as part of the boost survey) and those that were interviewed in COAs with less than 20% non-white population (this group comprised some interviews conducted on the main survey and none from the boost survey). The majority (61%) of the non-white population in England lives in areas with 20% or more non-white residents, with the other 39% more dispersed in areas of less than 20% non-white population. Therefore, non-white respondents were weighted according to this profile, regardless of whether they were interviewed as part of the main sample or the boost.

The boost sample contained very few people outside of England and had a negligible effect on the proportions, so was not corrected for outside of England.

Stage 2 of weighting was to correct for the over-sampling of Scotland, Wales and Northern Ireland by restoring the sample for each country to its true proportion of the UK population.

## 6.2. Weighting matrices

Aligning to demographic profile

### 6.2.1. England

**Table 6.1. Age (England)**

	Weighted	Unweighted
	%	%
18-24	11.0	13.1
25-44	37.8	38.4
45-64	30.7	30.4
65+	20.5	18.1
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.2. Sex within working status (England)**

	Weighted	Unweighted
	%	%
Male working full time	24.0	25.2
Male not working full time	24.0	26.0
Female working full or part time	24.0	24.5
Female not working	28.0	24.4
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.3. Region (England)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
North East	5.1	5.2
North West	13.6	15.9
Yorkshire and the Humber	10.1	8.9
East Midlands	8.5	9.0
West Midlands	10.6	12.1
East	11.0	9.9
London	14.6	16.7
South East	16.3	14.4
South West	10.2	7.9
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.4. Ethnicity (England)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
White	92.3	80.8
Non-white, in 20%+ non-white area	4.7	15.2
Non-white, in 80%+ white area	3.0	4.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**6.2.2. Wales****Table 6.5. Age (Wales)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
18-24	10.8	13.1
25-44	34.4	34.3
45-64	32.2	30.5
65+	22.5	22.1
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.6. Sex within working status (Wales)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
Male working full time	21.0	18.5
Male not working full time	27.0	26.1
Female working full or part time	22.0	24.0
Female not working	30.0	31.4
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.7. Ethnicity (Wales)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
White	98.2	98.2
Non-white	1.8	1.8
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

### 6.2.3. Scotland

**Table 6.8. Age (Scotland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
18-24	11.1	10.9
25-44	37.3	36.0
45-64	31.2	32.5
65+	20.3	20.6
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.9. Sex within working status (Scotland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
Male working full time	23.0	22.1
Male not working full time	24.0	28.1
Female working full or part time	24.0	24.3
Female not working	29.0	25.5
<i>Total</i>	<i>100.0</i>	<i>100.0</i>



**Table 6.10. Ethnicity (Scotland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
White	98.0	96.2
Non-white	2.0	3.8
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**6.2.4. Northern Ireland****Table 6.11. Age (Northern Ireland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
18-24	13.0	15.6
25-44	39.5	38.5
45-64	29.4	29.9
65+	18.1	16.0
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.12. Sex within working status (Northern Ireland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
Male working full time	22.0	24.8
Male not working full time	26.0	25.2
Female working full or part time	22.0	24.8
Female not working	30.0	25.2
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

**Table 6.13. Ethnicity (Northern Ireland)**

	<b>Weighted</b>	<b>Unweighted</b>
	%	%
White	99.3	98.6
Non-white	0.7	1.4
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

### 6.2.5. Country of the UK

Table 6.14. Country of the UK

Country	Weighted	Unweighted
	%	%
England	83.8	70.1
Wales	4.9	10.3
Scotland	8.6	9.9
Northern Ireland	2.7	9.6
<i>Total</i>	<i>100.0</i>	<i>100.0</i>

## 6.3. Benefit unit calibration weighting

Benefit units are defined by the Department for Work and Pensions (DWP) as ‘a single adult or a couple living as married and any dependent children’. The survey sampled one adult aged over 18 per household, but where the respondent was part of a couple, information regarding the financial product holdings and demographic characteristics of the second adult were collected. Therefore, for all sampled respondents we collected information about characteristics required to weight to the profile of benefit units.

We used the existing rim weighting as a starting weight, to enable the national samples and ethnic samples to be represented in their correct proportions. We then calibrated to regional adult population totals using the age and sex of each person in the benefit unit. Results were also calibrated to the estimated number of benefit units in the population.

Population data was obtained from the Labour Force Survey<sup>3</sup> June-August 2005 (derived from Census 2001 projections after the 2003/04 re-weighting exercise). The number of benefit units in the population was estimated from the average size of the benefit unit for the adult population aged 18 and over in the UK, obtained from the DWP Family Resources Survey data-set. The method of calibration used was the logistic method in the gCalib module which runs in SPSS. Table 6.15. shows the weighting classes and population controls used in the calibration.

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<sup>3</sup> The Labour Force Survey (LFS) is a quarterly sample survey of households living at private addresses in Great Britain. The questionnaire design, sample selection, and interviewing are carried out by the Social and Vital Statistics Division of the Office for National Statistics (ONS) on behalf of the Statistical Outputs Group of the ONS.

**Table 6.15. Weighting classes and population controls**

<b>Weighting class</b>	<b>Population control</b>
18-24 M	2,578,748
18-24 F	2,600,840
25-44 M	8,131,948
25-44 F	8,517,960
45-64 M	7,214,606
45-59 F	5,853,424
65-74 M	2,365,045
60-74 F	4,206,603
75+ M	1,644,515
75+ F	2,524,436
North East	1,920,470
North West	5,146,543
Yorkshire and the Humber	3,810,305
East Midlands	3,270,004
West Midlands	4,040,957
East of England	4,231,365
London	5,649,419
South East	6,252,466
South West	3,895,294
Wales	2,253,777
Scotland	3,906,668
Northern Ireland	1,260,857
<i>Number of benefit units</i>	<i>30,920,139</i>

## Annex 1. Outline of questionnaire structure

Section	Description
A - Personal Information	This section contained demographic information required for routing and question wording later in the questionnaire, such as the age of the respondent, whether they were living with a partner, and their working status.
B - Money Management	Questions included how accurately people knew how much money they had, and how they managed their money in order to pay for 'lumpy' expenses such as car insurance or utility bills.
C - Planning Ahead	This section covered topics such as planning for retirement, and provision for meeting both expected and unexpected expenses.
D - Making Choices	This section asked about the use of advisers, attitudes towards advice, which types of products the respondent currently holds, and any active purchases they have made in the last five years.
E-K - Product holdings	Questions regarding the value and type of holdings, and the amount of money paid into or drawn out of holdings, were asked about each of the following categories of product held: mortgages, protection insurance, savings, investments, loans and credit cards.
E-K - Product purchases	Questions were asked about the sources of information used and whether they shopped around for their most recent purchase of prioritised products, up to a maximum of two. Within product categories, respondents were asked about the product type purchased most recently. Where the respondent had made an active purchase across more than two product categories, the categories to be followed up were prioritised (by the programming within the CAPI script) in the following order: investments, mortgages, protection insurance, credit cards, loans and credit agreements, general insurance, savings products and current accounts.
M - Getting Help	Questions were asked about information sources used to monitor economic and financial matters in the economy generally. Questions were also asked about whether or not people have experienced dissatisfaction with product and service providers, and the course of action, if any, they took as a result.
N - Money Quiz	This was a series of questions to test respondents' knowledge of financial products, their ability to read simple graphs, and their understanding of percentages.
Z - Final	This asked about respondents' religion, ethnicity, income, highest qualification

Demographics	held, tenure of household etc.
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## **Annex 2. Interviewer instructions**

### **Background**

BMRB Social Research has been commissioned by the Financial Services Authority (FSA) to conduct a UK-wide survey of the general public.

#### **What is the FSA?**

The FSA is the independent body that regulates the financial services industry in the UK. It aims to protect consumers and promote public understanding of the financial system within the UK. Therefore, the FSA is effectively a watchdog set up by the government to make sure that people are not misled and are not sold financial products which are obviously unsuitable for them.

#### **Main aim/objectives of the survey**

The overall aim of the survey is to measure financial capability across the population as a whole. That means:

- finding out how people manage their money;
- seeing how much people plan ahead for both expected and unexpected expenses;
- establishing people's understanding of different products, and whether they choose those which are suitable for their needs;
- seeing whether people have access to independent advice; and
- checking what people do if they have a dispute or complaint about a financial transaction.

The survey will be running this year as a baseline, with the idea that it will be repeated in future years, so that people's understanding of financial matters can be monitored over time and the effectiveness of any measures taken to enhance their understanding can be assessed.

### **Survey design**

The survey involves interviewing a representative sample of adults aged 18 and over in the UK using a random location sample design. Quotas will be set on the survey to make sure we achieve a representative sample, and you will be provided with quota sheets in your packs which you must use when interviewing. The quotas set are similar (but not identical) to those used on BMRB's Access/omnibus survey and include sex, age (four groups) and working status for both men (full time) and women (full or part time).

Please note that the quota differs from a standard Access quota, because there are four age groups, including age 18-24. This is because it is important for us to include sufficient young people in this age group in our sample.

## **Fieldwork**

### **Who to interview**

You will be provided with a street list with specific addresses, and you will be able to interview anyone living at these addresses as long as they fit into the quotas you have been set.

We are interested in speaking to everyone who falls within the quotas. **It does not matter if the person you interview has very little experience of financial matters. In fact it is particularly important that we interview such people so that the results reflect the whole population.** If such people refuse then there is risk of bias, with those most interested and knowledgeable about financial issues being more likely to take part.

You may find therefore that interviews vary considerably from people with a great deal of experience in financial matters to those who have never even had a bank account. The latter will have the shortest interviews!

### **Timing**

Because you will need to interview both men and women who are working, you have been asked to work from **2.30 to 8.30 pm**, rather than the standard 1.30 to 7.30 pm day. This is to make sure that you can fill your quota and that we interview a representative cross-section of the population, both working and non-working.

### **Interviewing people with limited English**

Because we do not want to use other household members as interpreters for this survey, you can only interview people who have a good enough command of English to understand the questions without any translation.

### **Interviewing people with reading difficulties**

Some respondents may have difficulties with reading. This is likely to be a relatively rare problem but you need to be sensitive towards this possibility when introducing the survey and conducting the interview. When using showcards or showscreens during the interview, be aware that some respondents might have problems with this and use your judgement on whether or not you offer to read out the answer lists for them.

## Fieldwork period

Fieldwork will be split into two batches. This is primarily for pragmatic reasons in terms of the number of people we need to interview and the practicalities of conducting interviews over a relatively concentrated period. We will be looking to complete approximately **5,000** interviews in total. Interviewing will begin on the 25 July 2005. The questionnaire will remain the same for both batches of fieldwork.

You will be aware that you need to work at least one day per week on this job, therefore your three-day assignment will be complete within three weeks.

## Obtaining cooperation

We are aware that, on the face of it, surveys about finance do not have a wide-ranging appeal; however, this survey is different from other surveys about financial matters that you may have worked on because it is being done for the FSA, to find out what help the public need in managing their money, and not for a commercial firm with a profit motive. In the pilot, nearly all interviewers remarked that it had been much easier to recruit people than they had expected, and that, once embarked on the interview, most respondents enjoyed it. We have also provided you with a number of tools to help you obtain cooperation on the doorstep.

## Introducing the survey

As with all surveys, the introduction on the doorstep can make all the difference. We have devised a suggested introduction, based on what interviewers in the pilot said they found helpful in getting an interview. You don't need to use it verbatim, but can adapt it as you wish to suit the person you are speaking to, adding as much as you need to gain their interest.

*Good afternoon/evening. My name is ... and I am working on behalf of BMRB Social Research. We are carrying out some research for the FSA - the Financial Services Authority. The FSA is an independent watchdog, set up by the government to regulate financial services and to protect consumers.*

*IF NECESSARY ASK: Have you heard of them? (MOST PEOPLE WILL NOT. JUST UNDER A THIRD OF THE POPULATION WILL HAVE HEARD OF THE FSA).*

*SHOW FSA LETTER AND ALLOW TIME TO READ IT: This letter from the FSA explains more about the survey. The survey will help the FSA understand how people manage their money, and how to help them avoid being sold unsuitable products - things like endowment mortgages, which have been mis-sold in the past. Would you be willing to take part in this research?*



*To thank people for their time, we are offering everyone who takes part a £10 shopping voucher, which you or your family can spend in a wide range of high-street shops.*

The above introduction is on a contact card for you to use on the doorstep.

It may also be useful to reassure respondents that everything they say will be treated **in the strictest of confidence**, and will be **anonymous**; their answers will not be linked to their name and address but added to those from **5,000 other people** who will be taking part across the UK. The survey will provide information which reflects the **population as a whole**.

You may also find it helpful to say that the **report on the survey will be published** next year by the FSA. It will appear on the FSA website in the first quarter of 2006.

### **FSA letter**

In your packs you will be provided with copies of a letter from the FSA. The letter is on FSA letterheaded paper and explains:

- what the FSA is;
- the purpose of the survey;
- that the data from the survey will be anonymous and that all their views will be treated in the strictest confidence; and
- that the respondent can use the telephone number provided in the letter if they want to know more about the survey.

You will be provided with sufficient copies of the letter to give to **all respondents who take part, plus some spares** so that you can leave them with people who you think might be willing to take part if you call back. There is also a **laminated copy** to use on the doorstep. In Wales, you should have double-sided letters in both Welsh and English.

**Please make sure that you give all respondents time to read the FSA letter**, either on the doorstep or while you are setting up your laptop. Not only will it help you to recruit people more easily, it will also reassure them so that they feel more comfortable about providing personal information in the interview. It is important to leave behind a copy of the letter in case respondents have concerns or worries about the legitimacy of the interview after your visit.

## Incentive

As a thank you for taking part in a relatively long interview, we are giving everyone who takes part a **£10 shopping voucher** which can be exchanged for purchases at a wide range of high-street stores. It may help to **show this voucher** on the doorstep as well as referring to it in your introduction. It is also mentioned in the FSA letter. The voucher should only be given at the end of the interview and respondents should sign an incentive receipt (copies of which will be provided in your work packs) to confirm they have received it.

## FSA booklet

You have also been provided with copies of an FSA booklet entitled 'You and Your Money'. These booklets are for you to **leave with respondents at the end of the interview**, as an additional thank you. They explain more about the FSA's role, and include the FSA's helpline telephone number and other sources of information. You may find it helpful to look through this booklet yourself before you start to interview.

## Glossary

Because some of the products you will be asking about are not that easy to understand we have provided you with a glossary in your work pack that explains the meaning of some of the financial terms used in the survey. You should keep this with you when you are out interviewing in case a respondent asks you a question about one of the products. We do not expect you to act as a financial expert, but knowing something about financial products will help you when you are out working on the survey.

## The interview

### Length of interview

If you need to tell someone on the doorstep how long the survey will take you can tell them it usually takes **between 35 and 45 minutes**. However, this will obviously vary depending on how they answer so this is not a guaranteed length by any means. You should certainly make sure any appointments you make are separated by at least an hour.

### Practice interviews

You must complete at least one practice interview before you go out interviewing to familiarise yourself with the script. This will help you anticipate what is coming up in the interview and make sure there is nothing you do not understand when you go through it with a respondent. In your practice interviews we suggest you use the following scenarios, which will take you through different routes in the questionnaire.

- **Scenario 1 - married woman aged 64**

She and her husband are both retired. She has a large number of different investments and savings accounts, some of which she has purchased in the last five years. She uses one credit card and pays it off in full each month. She has life insurance, home contents and buildings insurance, and motor insurance. She has bought the latter in the last five years.

- **Scenario 2 - young single man aged 31**

He is in full-time employment and has a mortgage on a flat, which he took out in the last five years. He has no savings or investments and is paying off a car loan (which he took out in the last five years). He uses credit cards and only pays the minimum amount each month.

## **Questionnaire structure**

The questionnaire is heavily filtered but is relatively straightforward.

### **Section A: Personal Information** (needed for filtering)

The first section in the questionnaire collects information about the respondent such as their age, marital status, household composition and working status.

### **Section B: Money Management**

This section asks about record keeping and knowing where you are with your finances, ‘lumpy’ expenditure such as quarterly or annual bills, and living within one’s means.

### **Section C: Planning Ahead**

This section focuses on how well respondents plan ahead or would plan ahead if they had the necessary funds to do so. It covers how people would deal with an unexpected drop in income, an unexpected expense, anticipated expenses and retirement. It also contains a number of attitude statements in regard to long-term financial planning.

### **Section D: Making Choices**

This section begins with questions about the use of and attitudes towards financial advisers. It goes on to ask respondents about **any financial products they hold** (either in their own names or jointly) and **any they have taken out within the last five years** (whether or not they still hold them). If they **have** taken out any financial products in the last five years they will be asked which ones they personally **played an active role in taking out**. If living with a partner, they are also asked about the **products their partner holds** in his or her own name only.

These questions, which are asked using **two sets of shuffle cards**, determine which of the follow-up sections respondents will be asked.

A screen will appear at the end of Section D with a list of all the products the respondent has told you they currently hold or have played an active role in purchasing. At this point you should **confirm with the respondent that the list is correct**. If any are **not** correct you will need to go back to the appropriate question to correct it. This is much easier than having to correct things once you get to a follow-up section.

The next screen will confirm which, if any, follow-up sections and purchase questions will be asked. Respondents will be automatically routed through to the relevant questions.

### **Sections E-K: Follow-up sections**

Respondents will be asked the follow-up section about a product **if they currently hold that product in their own name or jointly** with someone else. The sections they could be asked are about mortgages (E), protection insurance (F), savings products (G), investments (H), credit cards (J), loans and credit agreements, and current accounts (K).

The screens in the follow-up section have a **banner** at the top showing which section you are in. At the beginning of Sections G, H and K, (savings, investments, and loans and credit agreements), the banner includes a reminder of all the products held by the respondent.

### **Purchasing questions**

These questions, which are included in the follow-up sections, may be asked **if the respondent has acquired a product in the last five years and has played an active role in the purchase**. Respondents will be asked about a **maximum of two purchases, in the following priority order**: investments, mortgages, protection, insurance credit cards, loans and credit agreements, general insurance (purchase questions only, no questions on holdings), savings products and current account (purchase questions only, no questions on holdings).

### **Section M: Getting Help**

This section asks whether or not respondents keep abreast of current financial matters, how they monitor these things and how frequently. It then goes on to ask if the respondent has ever been mis-sold a financial product; had a dispute with a financial company, shop or supplier; or found an error on a bank or credit card statement, an insurance policy, state benefits or a pension. If they have had any problem of this type, they are asked a number of follow-up questions on the first one they answer yes to.

### **Section N: Money Quiz**

This section is slightly different from the rest as it asks a number of questions designed to see how well people cope with real-life situations requiring some understanding of money management. It is important to introduce these questions in a light-hearted way, so the respondent doesn't feel uncomfortable if they do not know the answer to the questions.

## Section Z: Final demographics

This last section asks a few more questions about the respondent and their household such as their ethnicity, religion, highest qualification held, tenure of home, income etc.

## Conducting the interview

### Sensitive questions

As with all surveys about personal finance, some people may be reluctant to provide information. It is therefore extremely important to provide reassurances about confidentiality (answers never linked with named individuals, MRS Code of Conduct etc). You need to emphasise that we are not interested in the answers given by individual people, just the experiences of the population as a whole.

Once you have gained the respondent's cooperation, try to ensure that you can carry out the interview in as much privacy as possible. When it is unavoidable, you may have to conduct the interview with others present, so where necessary get the respondent to read the questions off the screen themselves and just give the number or letter of their answer rather than saying it out aloud.

You can also, if respondents seem reluctant to tell you a numerical amount out loud, suggest that they enter the figures into the computer themselves i.e. use **self-completion** for that question.

### 'Refused' and 'Don't know' answers

All questions in the interview allow both a 'Ref' and a 'DK' option, although these do not appear on the screen. Obviously we would prefer you to get a positive answer if possible, but if a respondent genuinely does not know what answer to give, or is unwilling to provide certain information, you can use these codes.

**N.B. IT IS VERY IMPORTANT FOR THE SURVEY TO KNOW WHETHER A RESPONDENT IS UNABLE OR UNWILLING TO PROVIDE AN ANSWER. SO IF A RESPONDENT SAYS THEY DON'T KNOW BUT YOU SUSPECT FROM THEIR MANNER OR ANSWERS TO OTHER QUESTIONS THAT THIS IS A DISGUISED REFUSAL, YOU NEED TO CHECK: 'Do you really not know, or do you not want to say?' AND CODE ACCORDINGLY.**

## Checks on numerical amounts

There are a number of questions which require you to enter the respondent's answer as a numerical amount, which may range from £1 to £1 million or higher. Each time you enter an amount, you will be asked first to code whether this is an exact amount, an accurate estimate or a rough estimate. A check question will then appear, repeating the amount you have entered in both figures (e.g. £10,000) and words (e.g. ten thousand pounds). You then need to confirm whether the amount that appears on the screen is correct. This has been done to avoid the situation where an extra '0' has been entered by mistake. If the wrong amount has been entered, just code 'incorrect' and you will be taken back to re-enter the amount correctly.

## Showcards/showscreens

Some questions require the use of showcards or showscreens. Please use the relevant showcard or screen when instructed to do so at specific questions. You should only read out the answer list if the respondent has clear difficulties with reading the showcard or screen.

The showcards are split into two packs. The first pack **white A-D** will be used for everyone. The second pack is split into two sections, **green E-K** and **pink M, N and Z**. The green cards are for the follow-up sections and are only used if the respondent currently has any of the products asked about in Section D, or has been actively involved in purchasing any of them in the last five years. The pink cards are used for everyone.

## Use of shuffle cards

In Section D you need to find out if people currently hold or have recently purchased particular financial products. This is done using **two sets of shuffle cards** with the name of a different financial product on each card. We use shuffle cards because, as the name suggests, the cards should be shuffled between respondents and therefore presented in a random order rather than in a fixed order on a showcard. Because respondents need to look at each card individually they give more considered answers. This is how to use the cards.

- The respondent is first asked to sort the cards into two piles, those products that they have, either in their own name or jointly with someone else, and those they don't have.
- When they have done this, ask them to tell you the **products they have**, by reading out to you the letters on the cards in this pile. Make sure they are looking at the right pile! Code these products.
- Then ask them to look at **ALL** the cards again, and put in one pile any **products they have bought in the last five years**, whether or not they still have them. Again, ask them to read out the letters on the cards and code them.

- Now ask them to look **ONLY** at the cards for products they have bought in the last five years (the products which you coded above will be shown on the screen), and to tell you the **products where they played an active role in the purchase**. Code these products.
- **IF THEY LIVE WITH A PARTNER** ask them to look at **ALL** the cards again, and tell you which, if any, of the **products their partner holds in his or her own name ONLY** i.e. not jointly. Ask them to read out the letters on the cards and code these products. You should only code products that the respondent is **SURE** their partner has in his or her own name only.

It is important to draw the respondent's attention to what they should and shouldn't include as **purchases in the last five years**.

For the **green shuffle cards** (current account, mortgage, credit cards, savings and investments), **purchases in the last five years** should:

- **INCLUDE** any savings or investments taken out with a new provider, or any **NEW** savings or investment accounts taken out with an existing provider; but
- **EXCLUDE** any savings or investments where they just continued to put money into an account they already had.

For the **yellow shuffle cards** (different types of insurance, and loans and credit agreements), **purchases in the last five years** should:

- **INCLUDE** any new insurance policies taken out in the last five years, plus any policies renewed with the same company **BUT ONLY INCLUDE RENEWALS IF** they had considered switching to another provider, in other words if they had made a deliberate choice to take out that particular insurance policy; but
- **EXCLUDE** any insurance policies that they just renewed with the same company **WITHOUT** considering switching to another provider, and anything provided as part of an employment package (e.g. private health insurance), since they would not have had any choice in the matter.

In both cases, there is a reminder of the exclusions on the screen.

We have provided a **sorting board** that you can use for all these shuffle card questions if the respondent finds it helpful. The card is divided into a 'Yes' box and a 'No' box.

## **Open questions with pre-codes**

There are several questions which you need to ask in the same way as an open question, and to **probe** for a full answer, but which have some pre-codes provided. At these questions you should **NOT** show the screen; you will be given a warning not to do so on the previous screen. Similarly, you should **NOT** use the pre-codes as prompts, but only as a quick way of recording common answers. If the answer given does not match any of the pre-codes, type in the answer as for a fully open question.

## **‘Other’ answers**

Normally with ‘other’ answers, you code ‘other’ and type in the answer on the same screen. For some questions in this survey which allow ‘other’ answers, the ‘other’ code will say ‘CODE ON NEXT SCREEN’. For these questions, code ‘other’ and move on to the next screen to type in the answer.

## **Your assignment**

### **Getting the questionnaire**

The questionnaire will be available in your mailbox. Batch 1 will be available from 22 July after 6pm and will be called ‘GOVW1’. Batch 2 will be available from 5 August after 6pm and will be called ‘GOVW2’.

If you are not successful the first time, wait ten minutes and try again a couple of times. If you have any problems getting the questionnaire, please call the CAPI helpline in the usual way. Standard instructions on using CAPI are contained in your Interviewer Manual.

### **Executives at BMRB**

The executives working on the survey are Alan Worley and Alice Fitzpatrick. If you have any problems with the survey you should contact your area office in the normal way. If you wish to contact the executives working on the survey, please call Alan Worley on 020 8433 XXXX.

### **Work pack contents**

- Interviewer instructions
- Quota sheet
- Street list
- Video briefing CD
- Glossary of terms



- Contact card
- 1 laminated FSA letter to use on doorstep (if you are working in Wales you will have a double-sided copy with a Welsh translation)
- 15 FSA letters for respondents plus spares (if you are working in Wales you will have double-sided copies with a Welsh translation)
- 2 sets of A5 show cards (white A-D and green E-K/pink M and Z)
- 1 set of A4 showcards (white N1-7 and pink Z3)
- 2 sets of shuffle cards (green cards A-S and yellow cards A-Q)
- 1 sorting board
- 10 FSA 'You and Your Money' booklets
- 10 incentives (£10 high-street shopping vouchers)
- 10 incentive receipts (for respondents to sign)
- 12 Social Research leaflets
- 2 police forms
- Pay chart (interviewers working in Northern Ireland will receive separate pay details from their own area office)
- 1 return envelope for incentive receipts and unused vouchers

### **Quota sheet**

The following page shows an example of a quota sheet (there were seven in total). Other quota sheets would have different targets on them



**Managing Money**  
**QUOTA SHEET A**  
**July - August 2005**

You should obtain 8 interviews over 3 days with **ADULTS AGED 18+**.  
 Of these 8:

		SET	ACHIEVED
<b>Age</b>	<b>18 - 24 yrs</b>	<b>1</b>	<input type="checkbox"/> <input type="checkbox"/>
	<b>25 - 44 yrs</b>	<b>3</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
	<b>45 - 64 yrs</b>	<b>2</b>	<input type="checkbox"/> <input type="checkbox"/>
	<b>65+ yrs</b>	<b>2</b>	<input type="checkbox"/> <input type="checkbox"/>
<b>Men</b>	<b>Working full time</b>	<b>1</b>	<input type="checkbox"/> <input type="checkbox"/>
	<b>Not working full time</b>	<b>3</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
<b>Women</b>	<b>Working</b>	<b>1</b>	<input type="checkbox"/> <input type="checkbox"/>
	<b>Not working</b>	<b>3</b>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>



**EXTRA INTERVIEWS**

If you have any time left, you may take up to **2 extra** interviews as long as they are with:

- Men working full time
- Women working full or part time
- Adults aged 18 - 44

## Annex 3. Code frame

The code frame for all open-ended questions and ‘other (specify)’ codes were written in consortium with Professor Elaine Kempson at Bristol University.

**QBPAY** SHOWCARD B3. Which of these ways do you [yourself] mainly use to pay for food and day-to-day spending? CODE ALL THAT APPLY.

1. Cash
2. Cheque
3. Cash card/debit card
4. Credit card/charge card
5. Store card
6. No answer
7. Don't know
8. Other answers

**QBACCUR** SHOWCARD B4. How accurately do you [yourself] know how much money you have at present, excluding any savings? I'm not interested in how much money you have, just how accurately you know how much money you have? CODE ONLY ONE.

1. I have no idea at all
2. Approximately, but not within £500
3. I know within £500
4. I know within £100
5. I know within £50
6. I know within £10
7. I know within a pound or two
8. No answer
9. Don't know
10. Other answers
11. Refused

**QBALANC** SHOWCARD B4. Which of these best describes how accurately you know the balance on this account? I'm not interested in how much money is in the account, just how accurately you know how much money you have in the account.

1. I have no idea at all
2. Approximately, but not within £500
3. I know within £500
4. I know within £100
5. I know within £50
6. I know within £10
7. I know within a pound or two
8. No answer
9. Don't know
10. Other answers
11. Refused

**QBFREQ** How often do you [yourself] normally check how much money is in this account? READ OUT AND CODE ONLY ONE.

1. Every day
2. At least once a week, but not every day
3. At least once a fortnight, but not once a week
4. At least once a month, but not once a fortnight
5. Less than once a month
6. Never
7. No answer
8. Don't know
9. Other answers
10. Refused

**QBRECEI** SHOWCARD B5. Which of these statements best describes what you [yourself] do when you receive a bank statement for this account? CODE ONLY ONE.

1. I check off receipts/spending against the statement
2. I check the entries and balance on the statement to see if they look ok
3. I just check the final balance
4. I don't look at the statement at all
5. Never receives statement
6. Check the account online
7. No answer
8. Don't know
9. Other answers
10. Refused

**QBRECE2** SHOWCARD B5. Which of these statements best describes what you [yourself] do when you check the statement for this account online? CODE ONLY ONE.

1. I check off receipts/spending against the statement
2. I check the entries and balance on the statement to see if they look ok
3. I just check the final balance
4. I don't look at the statement at all
5. No answer
6. Don't know
7. Other answers
8. Refused

**QBDO** What do you [and your partner] USUALLY do with the money left over? PROBE: WHAT ELSE? DO NOT PROMPT.

1. Put it into/leave it in current account
2. Spend it
3. Put it into/leave it in savings account/investments
4. Leave it in current account and then put it into savings/investments
5. Keep it in purse/wallet for the next week/month
6. Save it in cash at home
7. Give it to someone else to save for me
8. Give it away
9. Depends on amount left over/varies too much to say
10. No answer
11. Don't know
12. Other answers
13. Refused

**QBUSUAL** What do you [and your partner] usually do when you run out of money? PROBE: what else?

1. Borrow from family/friends
2. Cut back spending/do without
3. Use authorised/arranged overdraft
4. Use unauthorised overdraft
5. Use credit or store card(s)
6. Take out commercial loan
7. Draw money out of savings or transfer savings into current account
8. Do overtime/earn extra money
9. Depends on amount needed/varies too much to say
10. Delay bills
11. Have never run out of money
12. No answer
13. Don't know
14. Other answers
15. Refused

**QBWHOAD** Who did you contact for advice?

1. Money advice service
2. National Debtline
3. Citizens Advice Bureau
4. Other advice centre
5. Solicitor/accountant/financial adviser
6. Bank/creditors
7. Debt management company/insolvency practitioner
8. No answer
9. Don't know
10. Other answers
11. Refused

**QBPLAN** SHOWCARD B10. Do you [and your partner] plan ahead to make sure you have the money to pay for these expenses? CODE ONLY ONE.

1. Yes, do plan ahead for this expense/these expenses
2. No, don't plan ahead for this expense/these expenses
3. No need to plan ahead because there is always enough money in current account to pay for this expense/these expenses
4. Plan ahead sometimes/not all the time
5. No answer
6. Don't know
7. Other answers
8. Refusal

**QBAHEAD** SHOWCARD B12. How do you [do they] plan ahead for these expenses? PROBE: what else? DO NOT PROMPT.

1. Let money build up in current account
2. Put money into a savings account
3. Keep spending down
4. Put cash aside each week/fortnight/monthly at regular intervals
5. Buy savings stamps
6. Transfer money from other accounts
7. No answer
8. Don't know
9. Other answers
10. Refused

**QBHOW** SHOWCARD B14. How did you [and your partner] find the money to pay for this? PROBE: what else did you do? DO NOT PROMPT.

1. Enough money in current account without going into overdraft
2. Paid from current account and went into overdraft
3. Used credit card
4. Drew on savings
5. Cut back on spending
6. Borrowed from friends/family
7. Borrowed from a commercial lender, e.g. bank or finance company
8. Delayed payment/didn't pay it
9. Sold possessions
10. No answer
11. Don't know
12. Other answers
13. Refused

**QCENDM2** If you [or your partner if they earn more than you] became completely unable to work for three months or more due to ill-health or an accident, what would you do to make ends meet? PROBE FULLY. DO NOT PROMPT.

1. Draw money from current account (excluding any overdraft facility)
2. Draw money from savings account
3. Sell investments
4. Claim on insurance policy
5. Cut back on spending
6. Use credit card or overdraft
7. Take out loan (including Social Fund loan)
8. Borrow money from family/friends
9. Ask family/friends to give money to help out
10. Borrow against home/remortgage/increase mortgage on home
11. Use redundancy payment
12. Claim social security benefits
13. Make arrangement with creditors to pay less/suspend payments
14. Wouldn't make ends meet - would fall behind with bills or other commitments
15. Employer would pay sick pay
16. Not a problem/does not apply
17. Rely on partner's income/work full time or part time/get second job/work overtime
18. Rely on pension/investment income
19. Seek advice
20. No answer
21. Don't know
22. Other answers
23. Refusal

**QCENDM3** If your [household] income were to drop by a quarter tomorrow and that lasted for at least three months or more, what would you do to make ends meet? PROBE FULLY. DO NOT PROMPT.

1. Draw money from current account (excluding any overdraft facility)
2. Draw money from savings account
3. Sell investments
4. Claim on insurance policy
5. Cut back on spending
6. Use credit card or overdraft
7. Take out loan (inc. Social fund loan)
8. Borrow money from family/friends
9. Ask family/friends to give money to help out
10. Get a job/get a second job/work additional hours in existing job
11. Borrow against home/remortgage/increase mortgage on home
12. Use redundancy payment
13. Claim social security benefits
14. Make arrangement with creditors to pay less/suspend payments
15. Wouldn't make ends meet - would fall behind with bills or other commitments
16. Couldn't happen - income is completely secure
17. Find extra money (e.g. sell car/other goods)
18. Manage/there would be no impact
19. Seek advice
20. Rent room/take in lodgers
21. Rely on pensions/investment income
22. No answer
23. Don't know
24. Other answers
25. Refusal

**QCNOPRO** [Even though you have thought about making provision], why haven't you made any provision? PROBE FULLY.

1. Can't afford to/don't have enough money/income too low/cost too high
2. Haven't thought about it/haven't got around to it
3. Too old
4. Do have some provision (savings, investments etc)
5. Don't feel need to make provision (good/adequate income, couldn't happen, unlikely to happen)
6. Family would provide/living with parents
7. Would cut back to make ends meet/make do
8. Don't know how to/lack of knowledge
9. Have had bad experience with financial services/products, doesn't trust providers, insurance is a waste of money
10. In process of making provision
11. Sell possessions
12. Income can't fall (pensions/benefits)
13. No answer
14. Don't know
15. Other answers
16. Refused

**QCFIND** How did you [and your partner] find the money to pay for this? IF MORE THAN ONE MAJOR EXPENSE IN THE PAST THREE YEARS, ASK ABOUT THE LARGEST. PROBE FULLY.

1. Drew money from current account (excluding any overdraft facility)
2. Drew money from savings account
3. Sold investments
4. Claimed on insurance policy
5. Cut back on spending
6. Used credit card or overdraft
7. Took out loan (including Social Fund loan)
8. Borrowed money from family/friends
9. Family/friends gave money to help out
10. Got a job/got a second job/worked additional hours in existing job
11. Arranged to pay it in instalments
12. Did not find money
13. Remortgaged house/took out mortgage/extended mortgage
14. Delayed bill payment/fell behind with other commitments
15. Got a grant
16. No answer
17. Don't know
18. Other answers
19. Refused

**QCFIND2** How would you [and your partner] find the money to meet [another] unexpected major expense? By major, I mean an expense equivalent to your whole income for a month, or more. PROBE FULLY DO NOT PROMPT.

1. Draw money from current account (excluding any overdraft facility)
2. Money from savings account
3. Sell investments
4. Claim on insurance policy
5. Cut back on spending
6. Use a credit card or overdraft
7. Take out loan (including Social Fund loan)
8. Borrow money from family/friends
9. Ask family/friends to give money to help out
10. Get a job/get a second job/work additional hours in existing job
11. Arrange to pay in instalments
12. Sell possessions
13. Borrow against home/remortgage/increase mortgage on home
14. Delay payment
15. Would not be able to find money
16. Seek help/advice (advice service)
17. Grant
18. No answer
19. Don't know
20. Other answers
21. Refused



**QCPRIMA** SHOWCARD C6. Which, if any, of these have you done in order to meet this expense?  
PROBE: what else? CODE ALL THAT APPLY.

1. Built up balance in current account
2. Put money into savings or deposit account
3. Put money into investments
4. Taken out an endowment/life insurance policy
5. Taken out some other type of insurance policy
6. Bought property
7. Asked family/friends for help
8. Taken out/considered taking out a loan/borrowing money
9. Sold property/assets/investments
10. Started a job/changed jobs/earnings increased
11. Lump sum from inheritance/divorce settlement/pension/redundancy/grant
12. Traded in car
13. No answer
14. Don't know
15. Other answers
16. Refused

**QCWHYNO** [Even though you have considered making financial provision for this], why have you not made any provision for this [so far]? PROBE FULLY. DO NOT PROMPT.

1. Can't afford to/don't have enough money/income too low/cost too high
2. Haven't thought about it/haven't got around to it
3. Need to pay off debts first
4. No need to, can cover it with income/savings/other sources
5. Arranged/considered arranging mortgage/loan
6. No time to plan/unexpected
7. Family/friends will help out
8. Sell house/release equity
9. Thought could manage
10. Still have time to make provision
11. No answer
12. Don't know
13. Other answers
14. Refusal

**QCFIND3** How do you expect to cover [the rest of] this expense? PROBE FULLY. DO NOT PROMPT.

1. Draw money from current account (excluding overdraft facility)
2. Draw money from savings account
3. Sell investments
4. Cash in an endowment/life insurance policy
5. Cut back on spending
6. Use a credit card or overdraft
7. Take out loan (including Social Fund loan)
8. Borrow money from family/friends
9. Make arrangements with creditors to pay less/suspend payments
10. Get a job/take a second job/work extra hours in existing job
11. Get mortgage/borrow against home/remortgage/increase mortgage on home
12. Sell home/move to smaller home
13. Would not be able to find money
14. Sell/trade in possessions
15. Pay in instalments
16. Lump sum e.g. grant, redundancy payment, divorce settlement
17. No answer
18. Don't know
19. Other answers
20. Refused

**QCNOPEN** Why did you never take out either an occupational or personal pension of your own? PROBE FULLY. DO NOT PROMPT.

1. Didn't have a job/didn't work for long enough
2. Couldn't afford to/didn't earn enough/income too low
3. Too many debts/bills/financial commitments
4. Was relying on state pension
5. Was relying on partner's pension (including ex-partner)
6. Was relying on financial support from family
7. Didn't think about it/didn't get around to it
8. Not eligible/employer did not offer a pension scheme
9. Didn't think I'd live that long
10. Refused
11. No answer
12. Don't know
13. Other answers

**QCNOOWN** Why have you never taken out either a company or personal pension of your own? PROBE: what other reasons? DO NOT PROMPT.

1. Didn't have a job/didn't work for long enough
2. Couldn't afford to/didn't earn enough/income too low
3. Too many debts/bills/financial commitments
4. Was relying on state pension
5. Was relying on partner's pension (including ex-partner)
6. Was relying on financial support from family
7. Didn't think about it/didn't get around to it
8. Not eligible/employer did not offer a pension scheme
9. Didn't think I'd live that long
10. Too young/not ready/haven't started work
11. Did not know how to/lack of knowledge
12. Have had bad experience with pensions/related issues and services/bad press/rip-off
13. Was relying on other sources for income/security
14. Did not expect to be in the UK for much longer
15. Made pension provision but lost money
16. Invested money in other ways
17. Against religion
18. Lived/worked abroad
19. No answer
20. Don't know
21. Other answers
22. Refused

**QCNOPN2** Why have you never considered this? PROBE FULLY. DO NOT PROMPT.

1. Couldn't afford to/didn't earn enough/income too low
2. Too many debts/bills/financial commitments
3. Too young/haven't started work yet
4. Wasn't interested/didn't think about it/didn't get round to it
5. Was relying on state pension
6. Was relying on partner's pension (including ex-partner)
7. Was relying on financial support from family
8. Didn't think I'd live that long
9. Satisfied with current situation
10. Put off by previous bad experience/bad reputation
11. Lived/worked abroad
12. No answer
13. Don't know
14. Other answers
15. Refused

**QJSHORT** How do you plan to pay off the rest of this mortgage? PROBE: in what other ways? DO NOT PROMPT.

1. Proceeds of sale of mortgaged property
2. Sale of other property
3. Savings/other investments I/we already have
4. Take out new investment
5. Expected inheritance
6. Switch to repayment mortgage
7. Make extra payments
8. Rent of property
9. Seeking advice/compensation
10. Take out mortgage/borrow
11. No answer
12. Don't know
13. Other answers
14. Refused

**QJPAYOF** How do you plan to pay off the capital on your mortgage? PROMPT: in what other ways CODE ALL THAT APPLY.

1. Proceeds of sale of mortgaged property
2. Sale of other property
3. Savings/other investments I/we already have
4. Take out new investment
5. Expected inheritance
6. Switch to repayment mortgage
7. Make extra payments/overpay
8. Will not be able to pay off capital
9. No answer
10. Don't know
11. Other answers
12. Refused

**QJMORT2** SHOWCARD E2. What type of mortgage do you have on this property? CODE ONLY ONE. IF MORE THAN ONE, ASK ABOUT PROPERTY HELD LONGEST.

1. Repayment mortgage
2. Endowment mortgage
3. Part endowment, part repayment mortgage
4. Interest-only mortgage with ISA/PEP investment which will repay capital
5. Interest-only mortgage with pension investment which will repay capital
6. Interest-only mortgage with no linked investment product in place to repay the capital
7. No answer
8. Don't know
9. Other answers
10. Refused

**QJSHOR2** DO NOT SHOW SCREEN. How do you plan to pay off the rest of this mortgage? PROBE: in what other ways? DO NOT PROMPT.

1. Proceeds of sale of mortgaged property
2. Sale of other property
3. Savings/other investments I/we already have
4. Take out new investment
5. Expected inheritance
6. Switch to repayment mortgage
7. No answer
8. Don't know
9. Other answers
10. Refused

**QJPAY02** How do you plan to pay off the capital on your mortgage? PROBE: in what other ways?  
DO NOT PROMPT.

1. Proceeds of sale of mortgaged property
2. Sale of other property
3. Savings/other investments I/we already have
4. Take out new investment
5. Expected inheritance
6. Switch to repayment mortgage
7. No answer
8. Don't know
9. Other answers
10. Refused

**QJWHYMO** SHOWCARD E5. Did you take out this mortgage for any of the reasons on this card?  
CODE ALL THAT APPLY.

1. Buying a property
2. Remortgaging to release equity
3. Remortgaging to get a better deal
4. Remortgaging to pay off other credit commitments
5. Remortgaging for home improvement/extension
6. No answer
7. Don't know
8. Other answers
9. Refused

**QJMORTC** DO NOT SHOW SCREEN. What was it about this particular mortgage that made you choose it rather than another mortgage? PROBE FULLY. DO NOT PROMPT.

1. Type of mortgage, e.g. repayment, endowment, interest-only mortgage
2. Interest rate
3. Type of interest rate, e.g. fixed, capped, discounted, variable
4. Amount of deposit required
5. Had used this company/provider before
6. Reputable, well established firm
7. Recommended by family member/friend/colleague
8. No penalties for early redemption
9. Did not consider any other mortgage
10. Only lender that made a mortgage offer/no other choice
11. Best deal/cheapest/most beneficial
12. Recommended by financial adviser
13. Length of repayment period
14. Level of repayments/affordable repayments
15. No answer
16. Don't know
17. Other answers
18. Refused

**QHWY** What was it about this *particular* insurance policy that made you choose it rather than another policy? PROBE: what else?

1. Cost of premiums
2. Level of cover/benefits it offered
3. Recommended by professional adviser/broker
4. Had used this company before
5. Recommended by family member/friend/colleague
6. Reputation/brand/reliability of company/had heard of company
7. Recommended by lender
8. Part of a package for a loan or mortgage
9. Compulsory for a loan or mortgage
10. Did not consider any other insurance policy
11. Policy was through an employers scheme
12. Easy/convenient to take out
13. Pays out quickly/immediately
14. Best deal/cheapest/most beneficial
15. No answer
16. Don't know
17. Other answers
18. Refused

**QHWY2** DO NOT SHOW SCREEN. What was it about this particular insurance policy that made you choose it rather than another policy? PROBE: what else?

1. Cost of premiums
2. Level of cover/benefits it offered
3. Recommended by professional adviser/broker
4. Had used this company before
5. Recommended by family member/friend/colleague
6. Reputation/brand/reliability of company/had heard of company
7. Recommended by lender
8. Part of a package for a loan or mortgage
9. Compulsory for a loan or mortgage
10. Did not consider any other insurance policy
11. Policy was through an employers scheme
12. Easy/convenient to take out
13. Best deal/cheapest/most beneficial
14. No choice/only one offered
15. No answer
16. Don't know
17. Other answers
18. Refused

**QLCHOOS** What was it about this *particular* savings account that made you choose it rather than another account? PROBE FULLY.

1. Convenient location of branch or ATM
2. High rate of interest
3. Tax-free interest
4. Had used this bank/building society/company before
5. Reputable, well established firm
6. Recommended by family member/friend/colleague
7. Instant access/short notice period to withdraw savings
8. Branch based account/passbook account/postal account
9. Online account/telephone account
10. Did not consider any other savings accounts
11. Of package/offset account
12. Low risk/no risk/safe
13. Recommended by financial adviser
14. Overall terms and conditions
15. Best deal/cheapest/most beneficial
16. No answer
17. Don't know
18. Other answers
19. Refused

**QKREASO** SHOWCARD H1. People invest money for different reasons. Looking at this card, which of these are the main reasons why you have invested this money? CODE ALL THAT APPLY.

1. For a rainy day - no particular purpose in mind
2. For children, grandchildren and/or other family members
3. To provide a regular income now
4. Provide a regular income in the next three years
5. To provide for retirement in the next three years
6. To cover the costs of a major expense in the next three years
7. To provide a regular income in more than three years' time
8. To provide for retirement in more than three years' time
9. To cover the costs of a major expense in more than three years' time
10. As speculation/recreational
11. To pay off a mortgage
12. Given/inherited the investment/windfall
13. Tax-free investment
14. To cover costs of major expense, no time period
15. Work profit-share/share scheme
16. No answer
17. Don't know
18. Other answers
19. Refused

**QKPARTI** DO NOT SHOW SCREEN. What was it about this *particular* [type of investment] bought most recently that made you choose it rather than another [type of investment]? PROMPT: what else? CODE ALL THAT APPLY.

1. Past performance
2. High potential returns
3. Guaranteed returns
4. Guaranteed income
5. Had used this company/provider before
6. Recommended by family member/friend/colleague
7. Reputation/had heard of company
8. Did not consider any other investments
9. Low charges
10. Recommended by financial adviser/bank
11. Recommended by employer/employer scheme
12. Offered the level of risk wanted
13. Good investment/best deal/most beneficial
14. Easy and convenient
15. Impulse/gamble/hot tip etc
16. General terms and conditions
17. Should not have answered this question
18. No answer
19. Don't know
20. Other answers
21. Refused

**QFWHAT** What was it about this particular credit card that made you choose it rather than another card? PROMPT: what else? CODE ALL THAT APPLY.

1. 0% balance transfer
2. To build up loyalty points
3. Cashback on purchases
4. Interest rate/APR
5. Size of credit limit
6. Came with current account
7. To take advantage of free gifts/air miles etc
8. Discount on goods
9. Charity/membership group receives donation when card used
10. Reputation/brand/heard of company
11. Had used this company/provider before
12. Recommended by someone else
13. Recommended by bank
14. Convenience
15. No or low fees/charges
16. No choice/only one available
17. Did not consider any other credit card
18. No answer
19. Don't know
20. Other answers
21. Refused

**QGFREQ** INTERVIEWER: CODE FREQUENCY OF REPAYMENT BELOW.

1. Per week
2. Per month
3. Fortnightly
4. Quarterly
5. One payment
6. No answer
7. Don't know
8. Other answers
9. Refused

**QGFREQ2** INTERVIEWER: CODE FREQUENCY OF REPAYMENT BELOW.

1. Per week
2. Per month
3. Fortnightly
4. No answer
5. Don't know
6. Other answers
7. Refused

**QGWYCH** What was it about this *particular* loan/credit agreement that made you choose it rather than another one? PROBE: what else?

1. Only agreement offered by store/car dealership/double glazing firm etc
2. Low rate of interest/APR
3. 0% interest/interest free for whole term of loan
4. To take advantage of interest-free credit period
5. Repayments were affordable
6. Large/reputable company
7. Had used this company/provider before
8. Recommended by family member/friend/colleague
9. Recommended by professional adviser
10. Did not consider any other loan/credit agreement
11. Easy/quick/convenient
12. Only choice/no other company would accept me
13. Good deal/cheapest/most beneficial
14. Length of repayment period
15. Incentives
16. No answer
17. Don't know
18. Other answers
19. Refused



**QECHOS2** DO NOT SHOW SCREEN, What was it about this *particular* current account that made you choose it rather than another account? PROBE: what else? CODE ALL THAT APPLY.

1. Had used this bank/building society before
2. Recommended by a family member/friend/colleague
3. Convenient location of branch or cash machine
4. High rate of interest on credit balance
5. To take advantage of free gifts/airmiles/cashback on debit card purchases etc
6. Offered an overdraft facility
7. Did not offer an overdraft facility
8. Interest rate on overdraft/interest-free overdraft
9. Offered online/telephone/branch based banking
10. Reputation/brand of bank/building society
11. Did not consider any other current account(s)
12. No choice/only account I could open
13. Recommended by employer/bank/post office etc.
14. Offered by/available through post office
15. Best deal/most beneficial etc
16. No answer
17. Don't know
18. Other answers
19. Refused

**QMONITR** How do you tend to monitor these things? PROBE FULLY. DO NOT PROMPT.

1. Financial pages in daily or weekend newspapers
2. Newspapers (not financial pages)
3. Specialist personal finance magazines (what mortgage, etc)
4. Specialist personal finance programmes on TV or radio
5. Other TV or radio programmes
6. Internet
7. Teletext/Ceefax
8. Financial adviser/stockbroker
9. Friends/family/acquaintances
10. Social services/job centre
11. Mail/information sent in post
12. Through work/colleagues/professionally
13. Information from estate agents
14. Through banks/building societies
15. Chancellor's budget/budget statements
16. No answer
17. Don't know
18. Other answers
19. Refused

**QMISPRD** What type of product was that? CODE ONLY ONE. IF MORE THAN ONE, ASK ABOUT MOST RECENT PRODUCT. PROMPT IF NECESSARY.

1. Mortgage endowment
2. Personal pension
3. Other investment product
4. Credit/store card
5. Loan
6. Insurance policy
7. Endowment policy (general)
8. Mortgage (general)
9. Current account
10. No answer
11. Don't know
12. Other answers
13. Refused

**QMORWHO** Who did you take up the complaint with?

1. Citizens Advice Bureau
2. Other advice centre
3. Money advice service
4. Solicitor
5. Financial Ombudsman Service/other Ombudsman
6. Financial Services Authority
7. Trading Standards Department
8. Small claims court
9. Company who sold it
10. No answer
11. Don't know
12. Other answers
13. Refused

**QMCMELS** Who did you take up the complaint with?

1. Citizens Advice Bureau
2. Other advice centre
3. Money advice service
4. Solicitor
5. Local MP
6. No answer
7. Don't know
8. Other answers

**QMPENCN** Who did you contact about the complaint?

1. Citizens Advice Bureau
2. Other advice centre
3. Money advice service
4. Solicitor
5. Financial Ombudsman Service/other Ombudsman
6. Local MP
7. No answer
8. Don't know
9. Other answers

**QZRELIG** SHOWCARD Z2. Which of these religious groups do you belong to, if any?

1. No religion, atheist, agnostic
2. Christian (including Church of England, Catholic, Protestant and all other Christian denominations)
3. Muslim
4. Hindu
5. Sikh
6. Jewish
7. Buddhist
8. No answer
9. Don't know
10. Other answers
11. Refused

**QZRESFR** INTERVIEWER: RECORD PERIOD THAT INCOME GIVEN IN PREVIOUS QUESTION REFERS TO.

1. Per week
2. Per month
3. Per fortnight
4. Per year
5. No answer
6. Don't know
7. Other answers

**QZPERIO** INTERVIEWER: RECORD PERIOD THAT INCOME GIVEN IN PREVIOUS QUESTION REFERS TO.

1. Per week
2. Per month
3. Per year
4. No answer
5. Don't know
6. Other answers

**QZPARWK** INTERVIEWER: RECORD PERIOD THAT INCOME GIVEN IN PREVIOUS QUESTION REFERS TO.

1. Per week
2. Per month
3. Per fortnight
4. Per year
5. No answer
6. Don't know
7. Other answer

**QZBENEF** SHOWCARD Z5. Do you [or your partner] receive any of the following tax credits or social security benefits? [Please don't include anything that you (or your partner) receive with your wages, that you have already told me about] PROBE: any others? CODE ALLTHAT APPLY.

1. Child Benefit
2. Child Tax Credit
3. Income Support
4. Jobseeker's Allowance
5. Incapacity Benefit
6. Disability Living Allowance
7. Severe Disablement Allowance
8. Attendance Allowance
9. State Retirement Pension
10. Pension Credit
11. Widow(er)s Benefit/Pension
12. War Pension (not army pension)
13. Working Families Tax Credit/Working Tax Credit
14. Housing Benefit
15. Industrial Injuries Benefit
16. Carer's Allowance
17. No answer
18. Don't know
19. Other answers
20. Refused

**QZOTHIN** SHOWCARD Z6. And do you [and your partner] have any other kinds of income that we have not mentioned, like the ones on this card? CODE ALL THAT APPLY.

1. Income from a second job or occasional work
2. Maintenance payments from an ex-partner
3. Other regular payments from relatives living outside your household
4. An occupational pension from an employer
5. A private pension or annuity
6. Payments from a trust fund
7. Income from savings/investments
8. Rent from property or subletting
9. Money from family
10. Bursary/grant/sponsorship
11. Pension, type not specified
12. No answer
13. Don't know
14. Other answers
15. Refused

**QCINSUF** Why is your income lower than you hoped for? PROBE: what other reasons?

1. Loss of partner's expected pension income/partner died/divorce
2. Partner stopped work before retirement age
3. State pension is too low/relied on state pension
4. Insufficient national insurance contributions/stamps
5. Started to pay into pension too late/when too old
6. Paid too little into pension/unable to pay into pension through low income
7. Drew lump sum out of pension fund when retired
8. Retired early/earlier than expected
9. Stopped paying into pension before normal age of retirement
10. Made redundant before normal retirement age
11. Unable to work/retired early through own or someone else's ill health
12. Lower than expected return from investments/lost money saved or invested
13. Lower than expected pension (private/work/general)/annuity rates lower than expected
14. Cost of living now is higher than expected
15. Made no provision
16. Income/pension is too low (general)
17. Waiting for main/other pension
18. No answer
19. Don't know
20. Other answers

**QCNOTCO** Why do you say that? PROBE: what other reasons?

1. Haven't been able to afford private pension contributions/low income/unable to work
2. Partner doesn't have a pension
3. Poor pension or annuity performance/equitable life pension/pension lost through bankruptcy
4. Cost of living is high/will rise/pension won't keep up with inflation
5. Haven't saved enough/put enough in a pension
6. Worried about future national economic/stock market performance
7. Insufficient equity in home
8. Loss of partner's expected pension income/partner died/divorce
9. State pension is inadequate
10. Don't know how much money I will need in retirement
11. Will have less money (general)
12. I'm just worried (general)
13. No answer
14. Don't know
15. Other answers

**QKSHORT** How do you plan to deal with the shortfall? PROBE FULLY.

1. Cut back/spend less
2. Save more
3. Release equity in house/move to smaller house
4. Re-invest money to get higher return
5. Hoping investments will increase in value
6. Rely on other savings
7. Borrow/get money from family/friends
8. Haven't planned for it/not sure
9. Get a job
10. No answer
11. Don't know
12. Other answers

**QKINVES** Why did you decide to put your money in the [type of investment bought most recently] you bought most recently, rather than invest it in some other way? PROBE FULLY.

1. Past performance
2. High expected or potential returns/best return/best interest rate
3. Guaranteed returns/income/fixed interest rate
4. Capital guaranteed/safe/low risk investment/didn't want to invest in stocks and shares
5. Tax free/tax relief/tax efficient
6. Wanted a long-term investment
7. Wanted easy access/short-term investment
8. To diversify investment portfolio
9. Best option/good idea (no more specific)
10. Had used this company/provider before/trust provider
11. Work-related investment scheme/provided by employer
12. Recommended by family member/friend/colleague/employer
13. Recommended by professional adviser/salesperson
14. Advised to do so (no named person)
15. Did not consider any other investments
16. No particular reason
17. Bad experience in past
18. Easy/convenient
19. Bit of a gamble/hot tip/out of curiosity
20. Should not have been answering this question
21. No answer
22. Don't know
23. Other answers

**QCOTHRE** INTERVIEWER: ENTER REASON FOR UNEXPECTED DROP IN INCOME.

1. Unable to work/retired early because of an accident, ill health or disability
2. Redundancy/job loss
3. Large drop in wages
4. Drop in income following relationship breakdown/separation/divorce
5. Drop in income following death of spouse/partner
6. Drop in benefits
7. Drop in income from investments
8. No, has not experienced any large and unexpected drop in income in the last three years
9. Unable to work because of pregnancy/childbirth
10. Own business failed/performed poorly
11. No answer
12. Don't know
13. Other answers
14. Refused

**QCOTHWA** INTERVIEWER: WRITE IN WAY IN WHICH RESPONDENT MADE ENDS MEET ON THIS SCREEN.

1. Cut back on spending
2. Drew money from savings account
3. Drew money from current account (excluding any overdraft facility)
4. Sold investments
5. Claimed on insurance policy
6. Used credit card or overdraft
7. Took out loan (including Social Fund loan)
8. Borrowed money from family/friends
9. Family/friends gave money to help out
10. Got a job/got a second job/worked additional hours in existing job
11. Used redundancy payment
12. Claimed social security benefits
13. Didn't make ends meet/fell behind with bills/other commitments
14. Moved to smaller house/sold property
15. Became self employed
16. Negotiated with creditors/reduced payments
17. Was able to manage on reduced income
18. No answer
19. Don't know
20. Other answers
21. Refused

**QCPTHPA** INTERVIEWER: WRITE IN OTHER PAYMENTS RESPONDENT FELL BEHIND WITH.

1. Rent or mortgage
2. Council tax
3. Gas/electricity/water bills
4. Phone/mobile phone bills
5. Repayment on loans, credit or store cards
6. Income tax bill
7. Other commitments
8. None of these
9. No answer
10. Don't know
11. Other answers
12. Refused

**QCOTHFO** INTERVIEWER: ENTER EVENT THAT RESPONDENT ANTICIPATES NEEDING MONEY FOR IN THE FORSEEABLE FUTURE.

1. To buy/replace car
2. To buy a home if not already a homeowner
3. To help your child/children set up home/buy first home
4. Major house repairs/home improvements
5. To pay for a wedding
6. Initial costs associated with having a new baby
7. Travel overseas for an extended period (excluding business travel)
8. For your child's/children's education/training
9. For your grandchild's/grandchildren's education
10. For your own education/training
11. Starting a business
12. Moving house
13. None of these
14. No answer
15. Don't know
16. Other answers
17. Refused

**QCOTHPE** INTERVIEWER: ENTER OTHER PROVISION RESPONDENT INTENDS TO USE IN RETIREMENT.

1. State retirement pension
2. Savings or investments
3. Releasing equity in your home by moving to a less expensive one
4. Borrowing against the value of your home
5. Renting out rooms in your home
6. Renting out a property (other than your main home)
7. Sale of another property (other than your main home)
8. Drawing an income from your own (or your partners) business
9. Sale of valuables (including art, jewellery, antiques, etc)
10. Inheritance
11. Financial support from family
12. Earnings from part-time/freelance work
13. Occupational or personal pension from scheme not yet started
14. Investing in property
15. Lump sum (other than inheritance)
16. Pension (partner's pension) - (this should not have been an answer here as question asks what they will use in addition to pension)
17. None of these
18. No answer
19. Don't know
20. Other answers
21. Refused

**QDOTHAD** INTERVIEWER: WRITE IN OTHER TYPE OF ADVISER HERE.

1. Independent financial adviser
2. Manager or adviser at a bank or building society
3. Manager or adviser at an insurance company
4. Accountant
5. Solicitor
6. Insurance broker
7. Mortgage adviser
8. Stockbroker
9. Family and friends (not working in financial services)
10. Family and friends (working in financial services)
11. Financial adviser (not bank or insurance company)/pension adviser (including at university)
12. Employer
13. CAB/other advice centre
14. Debt management company/insolvency practitioner
15. No answer
16. Don't know
17. Other answers
18. Refused

**QJOTHMO** INTERVIEWER: COLLECT NAME OF OTHER TYPE OF MORTGAGE.

1. Repayment mortgage
2. Endowment mortgage
3. Part endowment/part repayment mortgage
4. Interest-only mortgage with ISA/PEP investment with will repay capital
5. Interest-only mortgage with pension investment which will repay capital
6. Interest-only mortgage with no linked investment product in place to repay the capital
7. None - mortgage is on other property
8. No answer
9. Don't know
10. Other answers
11. Refused

**QJOTHSO** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION.

1. Unsolicited information sent in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendation from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Stayed with existing provider
18. Took only product available to me
19. Estate agent/builder
20. None of these
21. No answer
22. Don't know
23. Other answers
24. Refused

**QHADINS** INTERVIEWER: ENTER ACTION TAKEN AS A RESULT OF CHECKING INSURANCE POLICY.

1. Increase the level of cover or benefits
2. Decrease the level of cover or benefits
3. Not make any changes to the level of cover or benefits
4. No answer
5. Don't know
6. Other answers
7. Refused

**QHOTHAC** INTERVIEWER: ENTER ACTION TAKEN AS A RESULT OF CHECKING INSURANCE POLICY.

1. Increase the level of cover or benefits
2. Decrease the level of cover or benefits
3. Not make any changes to the level of cover or benefits
4. No answer
5. Don't know
6. Other answers
7. Refused



**QHSOTH1** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information sent in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Other advertising
14. Television or radio programmes
15. Employer
16. Stayed with existing provider
17. Took only product available to me
18. None of these
19. No answer
20. Don't know
21. Other answers
22. Refused

**QHSOTH2** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information send in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Stayed with existing provider
18. Took only product available to me
19. None of these
20. No answer
21. Don't know
22. Other answers
23. Refused

**QLOTSOU** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Advice of friends/relatives (not working in the financial services industry)
2. Advice of friends/relatives (who work in the financial services industry)
3. Best-buy information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Employer
6. Information found on the internet
7. Information from sales staff of firm providing the products (including quotes)
8. Information picked up in a branch
9. Newspaper adverts
10. Newspaper articles
11. Other advertising
12. Recommendations from independent financial adviser or broker
13. Specialist magazines/publications
14. Television adverts
15. Television or radio programmes
16. Unsolicited information send in the post
17. Stayed with existing provider
18. Took only product available to me
19. Shouldn't be answering this question
20. None of these
21. No answer
22. Don't know
23. Other answers
24. Refused

**QKSOTHE** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information send in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Stayed with existing provider
18. Shouldn't be answering this question
19. None of these
20. No answer
21. Don't know
22. Other answers
23. Refused

**QFSOTHE** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information send in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Stayed with existing provider
18. Took only product available to me
19. None of these
20. No answer
21. Don't know
22. Other answers
23. Refused

**QGOTHSO** INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information send in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Existing provider
18. Took only product available to me
19. Student loan company/university
20. Social security/social services/job centre
21. None of these
22. No answer
23. Don't know
24. Other answers
25. Refused

QESOTHE INTERVIEWER: ENTER OTHER SOURCE OF INFORMATION HERE.

1. Unsolicited information send in the post
2. Information picked up in a branch
3. Information found on the internet
4. Best-buy tables in the financial pages of newspapers/magazines
5. Best-buy information found on the internet
6. Specialist magazines/publications
7. Information from sales staff of firm providing the products (including quotes)
8. Recommendations from independent financial adviser or broker
9. Advice of friends/relatives (not working in the financial services industry)
10. Advice of friends/relatives (who work in the financial services industry)
11. Newspaper articles
12. Newspaper adverts
13. Television adverts
14. Other advertising
15. Television or radio programmes
16. Employer
17. Stayed with existing provider
18. Took only product available to me
19. Shouldn't be answering this question
20. None of these
21. No answer
22. Don't know
23. Other answers
24. Refused



The Financial Services Authority  
25 The North Colonnade Canary Wharf London E14 5HS  
Telephone: +44 (0)20 7066 1000 Fax: +44 (0)20 7066 1099  
Website: <http://www.fsa.gov.uk>

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