

The financial lives of consumers across the UK

Key findings from the FCA's Financial Lives Survey 2017

20 June 2018

Updated January 2020

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Foreword

The FCA is committed to serving the public interest by improving how financial markets function and how firms conduct their business. Financial products and services play a fundamental role in individuals' lives. In order to ensure that consumers enjoy an appropriate level of protection when they engage with financial services and products, the FCA needs to understand consumers' needs and experiences of financial services.

This is why we set up in 2016 the Financial Lives Survey, a large-scale survey of UK adults, which we intend to repeat every two years. It adds a substantial new source of evidence to our understanding of consumers in the retail financial markets we regulate: about the products they buy, their experiences of financial services providers, their financial situations and their attitudes towards managing their money.

Last October, we published a suite of findings and related documents, including a report, *Understanding the financial lives of UK adults*, which analysed results primarily by age group.¹ Since then the Financial Lives Survey 2017 has provided consumer evidence and insight for a number of pieces of our work including *FCA Mission: Our Future Approach to Consumers*,² the *Mortgages Market Study Interim Report*,³ and the *High-cost Credit Review Consultation Paper*.⁴ It has informed our analysis of markets and helped us to understand where there is potential for harm to occur to consumers and how we should prioritise.

When we published our report in October 2017, we promised to carry out further analysis of the survey data we collected, and to share the data more widely. This report, which analyses the survey data geographically, is part of that commitment. This report provides a unique perspective in analysing the survey results across the four nations of the UK, the nine regions of England, and by rural and urban areas.

As a UK-wide regulator, we serve consumers wherever they live in the UK, and we want to understand how consumers in different areas experience and respond to financial services and how their situations and experiences may differ. We trust that the findings in

1 See Chapter 1, Related publications.

2 See www.fca.org.uk/publication/corporate/our-future-approach-consumers.pdf

3 See www.fca.org.uk/publication/market-studies/ms16-2-2-interim-report.pdf

4 See www.fca.org.uk/publication/consultation/cp18-12.pdf

this report will be of wide interest, including to policy-makers in Government, charities, consumer bodies, the financial services industry, academics and others. We are sharing the results to promote joint understanding of, and collaboration on, the issues that the survey raises.

One of the principles of good regulation is that we exercise our functions as transparently as possible. Alongside this report, we are also updating the weighted data tables that we published last year to include results broken down by the geographic areas.

We have also deposited the full data set with a university archive,⁵ and produced a data file user guide to help other organisations and individuals with an interest in consumers and finance to use the data accurately. There is a wealth of information in this data set and I encourage the industry, academics and others to use it.

In making available this large data set, we are aware that it may contain some errors. We welcome corrections and suggestions to improve future waves. I invite you to contact us at financiallivessurvey@fca.org.uk.

I hope you find this latest Financial Lives Survey report interesting and that it stimulates further research and discussion.

Nisha Arora

Director of MIDA (Markets Intelligence and Data Analysis)
Strategy and Competition Division
Financial Conduct Authority

⁵ The archive is the Consumer Data Research Centre (CDRC) at University College London. Interested parties should apply to access the Financial Lives Survey 2017 data file at: data.cdrc.ac.uk/dataset/fca-fls-2017-data.



As a UK-wide regulator, we serve consumers wherever they live in the UK, and we want to understand how consumers in different areas experience and respond to financial services and how their situations and experiences may differ.

1 Report structure and related publications

How this report is structured

Chapter 2 is the Executive Summary. It introduces the survey, which is based on analysis by different geographic areas. The chapter also includes some highlight statistics from what consumers have told us, a summary of key emerging findings (covering each area separately) and three maps illustrating results for the UK and for Greater London.

Chapters 3 to 7 provide a number of findings for the UK as a whole and by the 21 national, regional and other geographic areas we use as standard for our analysis in this report:

- Chapter 3 provides some important context for the interpretation of results in later chapters by showing how the profiles of adult consumers in different parts of the UK differ by age, employment status, household income, qualifications, health and internet use
- Chapter 4 covers product ownership, and is organised by sector: retail banking; saving and investment products; pensions and preparedness for retirement; residential mortgages; credit and loans; and general insurance and protection
- Chapter 5 looks at UK adults' finances, in terms of their savings and investments, and their mortgage and unsecured debt
- Chapter 6 provides some information on adults' characteristics relating to potential vulnerability, financial resilience and financial capability
- Chapter 7 pulls together results related to consumers' attitudes, behaviour and experiences, including their confidence in financial services; their confidence in managing money; their satisfaction with their own financial circumstances; their knowledge of financial matters and use of regulated financial advice; their use of banking services through different channels; unsolicited approaches that might be investment or pension scams; whether they have been contacted by claims management companies; and personal security around sharing account and card details

There are two **appendices** to this report:

- Appendix 1 provides detailed statistics on product ownership. It covers by geographic area the proportions and numbers of UK adults who own one or more of over 90 financial products, or combinations of products
- Appendix 2, methodological notes, provides a brief introduction to the survey's structure and content, and to our approach to data collection⁶

⁶ See Appendix 2, Data collection – and Northern Ireland. This explains the impact for this report of our not having conducted in-home interviews in Northern Ireland.

- It explains the conventions we use to report survey findings, including the use of **square brackets**, eg [20%], to indicate results based on 50-99 interviews⁷
- It also explains the **sources for, and the definitions of, the different geographic areas** used in this report

At the end of the report, we set out a list of **Abbreviations** and a **Glossary of terms** used in or derived from the survey.

Related publications

Based on the 2017 Financial Lives Survey data, we have already published:

- Authored by the FCA and Ignition House:
 - A substantial report looking at results primarily by adults' ages
 - A report providing the demand-side evidence for the Financial Advice Market Review (FAMR): in particular consumer evidence related to accessing financial advice, its quality and its affordability
- Authored by Kantar Public:
 - A technical report
 - The full questionnaire
- Produced by Critical Research:
 - A set of weighted data tables
 - A guide on how to use these data tables

The weighted data tables include results for the full survey. This runs to around 1,500 questions. Results are presented at total level and by several characteristics, including gender, age, working status and potential vulnerability. **At the time of publishing this report, we have updated these data tables to include the geographic area analysis used throughout this report.**

The publications described here are on our website:

- www.fca.org.uk/publication/research/famr-quantitative-research.pdf
(the report for FAMR, June 2017)
- www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults
(all other of the above-mentioned publications, October 2017)

In this report, we occasionally refer to 'our previous analysis'. This is a reference to findings presented in our October 2017 report, *Understanding the financial lives of*

⁷ We do not report results based on fewer than 50 interviews.



*UK adults.*⁸ Some differences in results by area will be driven, at least in part, by the different age profiles of that area; consequently, we see this report as a companion piece to the October 2017 report.

2 Executive summary

The FCA's mission is to serve the public interest through the objectives given to us by Parliament, one of which is to ensure an appropriate degree of protection for consumers. *Our Mission 2017*⁹ provides greater clarity about how and why we prioritise, protect and intervene in financial markets. Publication of our Financial Lives Survey in October 2017 followed directly on from the commitments we made in *Our Mission* to be more transparent about the way we work to serve the public interest, to understand consumers, their needs and the products they buy, and to deliver public value through our regulation.

What is the Financial Lives Survey?

The Financial Lives Survey 2017 is the first time we have carried out a large-scale, tracking survey of consumers' behaviour and experiences when engaging with financial services firms and buying financial products. We plan to run it every two years.

Between December 2016 and April 2017, we interviewed nearly 13,000 consumers across the UK – all adults aged 18 and over. We invited people to take part in a bespoke online survey. We also interviewed some people in their homes, to ensure non-internet users were included in the research and to increase the number of observations from those aged 70 and over.¹⁰

The survey provides a wealth of information, not least estimates of the number of UK adults holding any one of over 90 financial products, or combinations of products, and profiles of those who do and do not hold these products. The survey helps us to better understand and observe the financial behaviour and experiences of people's everyday lives.

In *Understanding the financial lives of UK adults*, published in October 2017, we provided some analysis and findings from the survey. In that report we presented results primarily by age. We looked at issues relating to vulnerability and found that 50% of UK adults display one or more characteristics that signal their potential vulnerability, namely limited financial resilience, low financial capability, suffering a recent life event (such as redundancy, bereavement or divorce), or a health-related problem that affects a person's day-to-day activities a lot.

We can analyse the survey data in many different ways. This report shows the results across different geographic areas of the UK.

9 See www.fca.org.uk/publication/corporate/our-mission-2017.pdf

10 See the Technical Report for more detail on sampling, data collection, survey structure and weighting: www.fca.org.uk/publication/research/financial-lives-survey-2017-technical-report.pdf

The purpose of this report

We regulate financial services across the UK. Our strategic objective to protect consumers means that we need to understand how consumers across the UK experience and respond to financial services.

The Financial Lives Survey provides us with data we can use to identify where consumers may be experiencing harm and we are publishing these results to encourage further analysis and discussion. In this report, we do not make any statements about where in the UK the FCA should devote its attention. We will, however, be using the results, for example, to improve our understanding of people's experiences in different parts of the UK and to inform how we prioritise and how we intervene to protect consumers.

Differences by geographic area will have varying underlying causes. This report does not seek to try to explain them, although we do note some associations in findings and raise some hypotheses.

We are sharing the raw data to enable their use by others and to create better understanding of the financial lives of UK adults.¹¹ We will be interested to learn of any analysis which users of the data conduct that provides greater insight into issues raised by this report.

In **What consumers have told us – some highlights**, we present some key statistics for all UK adults, and for particular areas of the UK – for example, for all adults in the South West of England.

Here, as throughout this report, we are reporting what consumers are telling us in answer to survey questions. These are the perceptions or experiences of UK adults at the time of the survey, which was conducted between December 2016 and April 2017.

¹¹ The Financial Lives Survey 2017 data file is archived with the Consumer Data Research Centre (CDRC) at University College London. Interested parties should apply to access the data at: data.cdrc.ac.uk/dataset/fca-fls-2017-data.

What consumers have told us – some highlights¹²

Potential vulnerability & access

Compared with the UK average of 50%, 55% of adults in the North West and 54% of adults in rural areas show characteristics of potential vulnerability.

3%

of UK adults are unbanked.¹³ The same is true of 4% of adults in London.

Of all those that are unbanked, 20% are in London, 14% in the North West, 12% in the West Midlands and 11% in Scotland.

Access to financial services is a particular issue in rural areas.

Of UK adults who never use the internet, 70% (or 3.7 million people) live in rural areas.

48%

of UK adults living in rural areas are 75 or over, have health issues that affect their day-to-day activities a lot, and/or do not use the internet at least most days.

In rural areas, a higher than average proportion of adults (13%) aged 55 and over, or who are younger and have a physical or mental health condition lasting or expected to last 12 months or more, have difficulty getting to a bank.

The take-up of mobile banking by adults with a day-to-day account in rural areas (23%) is nearly half that of adults in urban areas (45%).

Credit and debt

Greater proportions of adults use consumer credit in urban (77%) than rural (68%) areas. For example, more adults in urban (27%) than rural (20%) areas have been overdrawn in the last 12 months. More adults in urban (20%) than rural areas (14%) have a credit card and do not pay off the balance every or most months.



Above-average concentrations of the

3.1 million

adults with high-cost loans are in Scotland (0.4 million) and in Yorkshire and the Humber (0.3 million).

There is a higher concentration of adults with high-cost loans in urban areas (2.4m) than in rural areas (0.6m).

Compared with the UK average of 15%, greater proportions of adults are over-indebted in London (17%).

Of the

4.1 million

UK adults defined as 'in difficulty', because they have missed domestic bills or meeting credit commitments in three or more of the last six months, a higher than average proportion is in Yorkshire and the Humber (11%).



The proportion of adults with a mortgage whose mortgage debt is at least four times their household income ranges from 4% in the North East to 23% in London.

Regulated advice

ADVICE

Only 6% of UK adults have used regulated advice in the last 12 months, with more in the South East (8%) doing so than in any other nation or region.

Only 39% of UK adults trust financial advisers to act in the best interest of their clients.

¹² Please see the Glossary for definitions of: core cities, day-to-day account, over-indebted, potential vulnerability, and private pension provision. Please also note that we use square brackets '[x]' to denote percentages based on 50 to 99 unweighted observations; see Appendix 2, Reporting conventions

Pensions and savings & investments

Compared with the UK average of

31%

of adults with no private pension provision, the same was true of 34% of adults in London but only 25% of adults in the South East, when the survey was conducted in late 2016/early 2017.

The State Pension is the main source of income in retirement for

44%

of retirees. The same is true for over half of retirees in London (53%), core cities (52%)¹⁴ and the West Midlands (51%).

Among non-retirees aged 45 and over, 29% still expect the State Pension will be their main source of income in retirement, including 35% living in rural areas.



Among non-retirees aged 45 and over, 16% say they have not really thought about how they will manage financially when they retire, including 20%

of non-retirees in the North East, Yorkshire and the Humber and core cities.



Nearly six in ten (57%) UK adults have no cash savings or savings of less than £5,000. The same is true for two thirds of adults in Northern Ireland (67%) and the North East (66%), but for only half (52%) of adults in the East of England and in the South East.



Seven in ten (71%) UK adults have no investments at all, ranging from 65% in the South East to 78% in Northern Ireland.

Satisfaction with overall financial circumstances

Adults in rural areas are more satisfied with their overall financial circumstances than adults in urban areas: 27% of adults in rural areas are highly satisfied, compared with 20% of adults in urban areas.

Satisfaction in London is particular low. Here, just 16% are highly satisfied with their finances, compared with the national average of 21%.

Greater proportions of adults rent in London (42%) and core cities (40%), compared with the national average of 29%. This may contribute to the difference in satisfaction levels.

People's confidence in firms and in their own abilities

Only 40% of UK adults are confident in the UK financial services industry, and only 31% feel that financial firms are honest and transparent. Differences by nation and region are marginal.

37% of adults are highly confident in managing their money, ranging from 26% in Northern Ireland to 43% in the West Midlands.

Only 16% of UK adults rate themselves as highly knowledgeable about financial matters, ranging from 10% in Northern Ireland to 18% in Scotland.

Unsolicited approaches



In the last 12 months, 23% of adults have experienced an unsolicited approach about pensions or investments that might be a scam.

69% have been approached, unsolicited, by a claims management company.

Above-average proportions of adults in the East of England have been contacted: 28% and 73%, respectively.

Nations, regions and other areas – how we analyse the survey data

In the figures and tables in this report, we provide results by 22 geographic areas, as summarised in Figure 2.1:

- UK
- 4 nations (ordered by size of adult population: England, Scotland, Wales and Northern Ireland)
- 9 regions of England (ordered roughly from north to south)
- Urban and rural areas¹⁵
- 6 sizes of town according to a classification by the think tank, Centre for Towns (ordered by largest type, core city, to smallest type, village)

In this report, we have made occasional use of other types of geographic area:

- Counties and groups of unitary authorities in England, districts in Greater London, unitary authorities in Wales and council areas in Scotland¹⁶
- Other types of town, such as coastal towns and university towns¹⁷
- Selected Parliamentary constituencies¹⁸

In Appendix 2 we explain how respondents were allocated to these different geographies.

Turning to Figure 2.1, we see how the UK adult population is spread among nations, regions and other areas. These differences are important to bear in mind when reading the survey results in this report. For example:

- Two fifths (42%) of adults in rural areas are retired, compared with 16% of adults in urban areas. These proportions are significantly different, yet because there are nearly three times as many adults in urban areas as in rural ones, the numbers of retirees are quite similar – 5.7 million in urban areas and 5.5 million in the countryside
- Similar proportions of UK adults in the North West (29%) and the North East (27%) have a residential mortgage on the property in which they currently live, yet because the North West has more than twice the adult population of the North East, these proportions translate into quite different numbers – 1.6 million in the North West and 0.6 million in the North East

We encourage readers, especially those wanting to understand the relative size of findings by area, to consider not only the proportions of adults in areas affected by a given result, but also the absolute numbers.

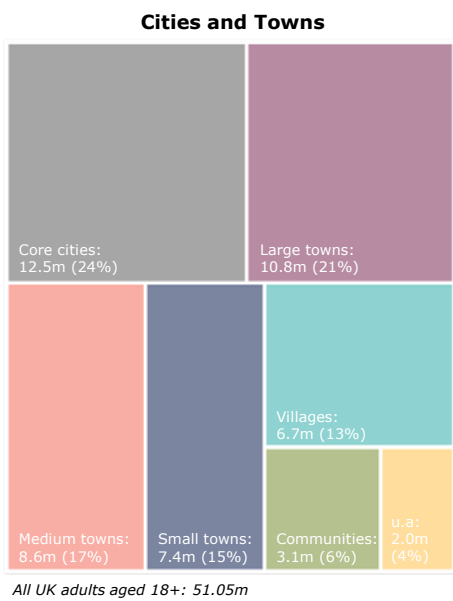
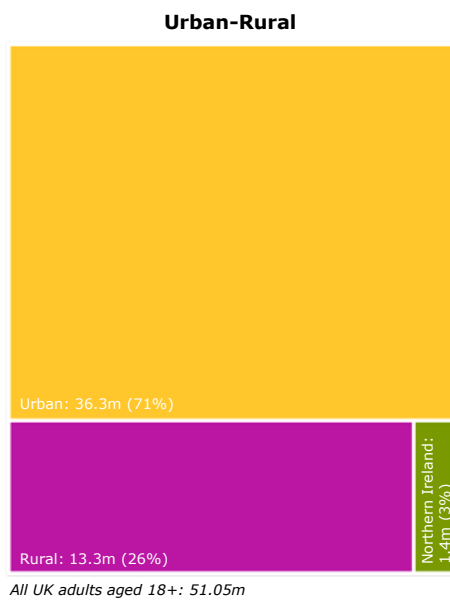
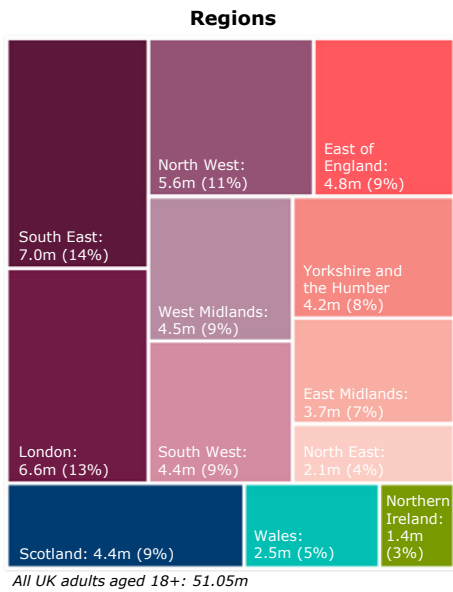
15 The allocation of survey data to urban and rural areas excludes Northern Ireland. See Appendix 2, Geographical areas – sources and definitions.

16 These are the NUTS 2 areas we report in 'boxes' in Chapters 3 to 7, and in Figure 3.7. NUTS 3 areas we use only in Map 5.1, Map 6.1 and Map 7.1. See Appendix 2, Geographical areas – sources and definitions.

17 These are the Centre for Towns 'other types of towns' we report in 'boxes' in Chapters 3 to 7, and in Figure 3.7. See Appendix 2, Geographical areas – sources and definitions.

18 We cite the respondent's constituency in the attribution to quotations included in Chapters 4 to 7.

Figure 2.1 UK adults by different geographic areas



The nations of the UK and the regions of England: emerging findings

Here we provide 15 snapshots of Financial Lives Survey 2017 results: for the urban and rural areas of Great Britain,¹⁹ for the four nations of the UK and for the nine regions of England. These are not intended as full pictures of the financial lives of adults in each area.

Each snapshot presents a selection of key statistics from those we have included in this report and compares these, where appropriate, to the UK average. The snapshots include:

- Key demographics: age, employment status, household income, qualifications, health and internet use
- Assets and debts: key facts about the distribution of savings and investments, and levels of mortgage debt and unsecured debt
- Other key facts for the area, such as product holdings, satisfaction with financial circumstances, and banking channel use
- The percentages of adults in the area who show characteristics of potential vulnerability, who are 'in difficulty' and who are over-indebted²⁰

This report shows some results that are similar by area and some that are different.

The differences appear to be associated with the different demographic profiles of the nations and regions, not least with the different age profiles.

Overall, we see the most notable differences when we compare urban and rural areas, where demographic variations such as age, employment, household income and health are pronounced. We also find that people in rural areas are more likely to own their own home, are less likely to have a credit or loan product, but are more likely to show characteristics of potential vulnerability, as compared with people in urban areas. Despite potential vulnerability levels being higher in rural areas, we find a greater proportion of adults 'in difficulty' in urban than in rural areas.

At a regional level, there is a clear North-South divide when it comes to income, where adults' average annual household incomes are highest in London and lower in the North East and North West. Adults in the North East and North West also have lower levels of savings and investments compared with the South East, for example.

The picture of mortgage debt reflects the differences in house prices and incomes that might be expected, with the stand-out variations in results between the North and South. Adults in London and the South East have the highest average mortgage debts, while adults in the North East and in Yorkshire and the Humber have the lowest. There are relatively few regional variations in levels of unsecured debt.

The highest proportions of adults with characteristics of potential vulnerability are found in the North West (55%), whilst adults in London have the highest levels of over-indebtedness (17%) and those living in Yorkshire and the Humber are most likely to be 'in difficulty' (11%). These three results are statistically significant.

19 The allocation of survey data to urban and rural areas excludes Northern Ireland. See Appendix 2, Geographical areas – sources and definitions.

20 Please see the Glossary for a definition of these terms.

Urban

There are 36.3 million adults living in areas classified as urban in Great Britain

Selected demographics

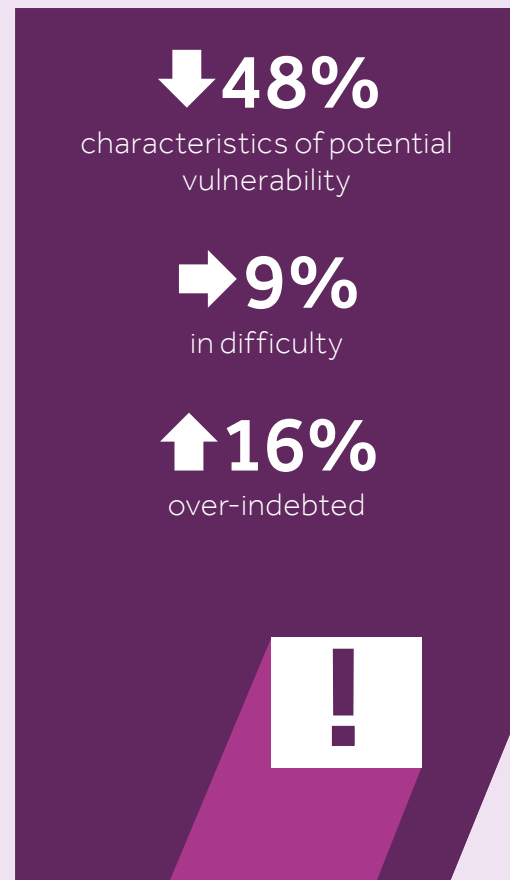
- ↓ Age profile: More younger and fewer older adults compared with the UK average (18-34: 34%, 35-64: 51%, 65+: 15%)
- ↑ Employment: More are working (68% vs. 62%) and fewer are retired (16% vs. 23%)
- ↑ Household income: Average income is higher than the UK average (£48k vs. £46k). 15% pay higher/additional rate tax (vs. 14%)
- ↑ Qualifications: More have higher qualifications (43% vs. 41%) and fewer have no qualifications (9% vs. 12%)
- ↓ Health issues: Lower than the UK average. 21% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ↑ Internet use: Higher than the UK average. 74% use it daily and 4% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Similar proportions have saving and investment products, eg 60% have a savings account (vs. 59%), 37% have a cash ISA (vs. 37%) and 17% have a stocks and shares ISA (vs. 17%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 20% credit card, 27% overdraft, 10% motor finance, and 7% any high-cost loan
- ↓ The proportion of current retirees whose main income is the State Pension is below average (37% vs. 44%). This proportion is predicted to fall to 27% (vs. 29%) for those aged 45 and over and not retired
- ↓ Satisfaction levels are lower than the UK average. More are dissatisfied with their financial circumstances (45% vs. 42%) and fewer are highly satisfied (20% vs. 21%)
- ⇒ Bank branch use is similar to the UK average: 59% have used a branch in the last 12 months (vs. 61%)
- ↑ Use of online banking is higher than the UK average (78% vs. 72%), as is the use of mobile banking (45% vs. 40%)

Assets and debts

- ⇒ Savings and investments: A similar proportion of adults have no savings or investments compared to the UK average (12% vs. 12%)
- ⇒ Mortgage debt: Fewer adults own their home outright (25% vs. 30%), and more are buying with the help of a mortgage or loan (36% vs. 33%). A similar proportion of adults are renting (30% vs. 29%). Average mortgage debts for those with a mortgage are similar to the UK average (£127k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in urban areas owe £3,600 on average, and adults with debts owe £9,660 on average; both of these figures are similar to the UK average



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- ⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.

Rural

There are 13.3 million adults living in areas classified as rural in Great Britain

Selected demographics

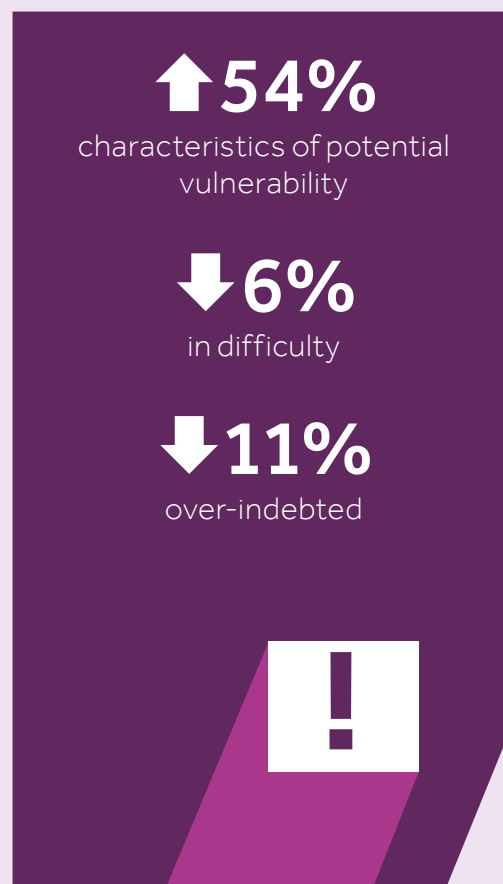
- ↑ Age profile: Fewer younger and far more older adults compared with the UK average (18-34: 15%, 35-64: 44%, 65+: 42%)
- ↓ Employment: Fewer are working (46% vs. 62%) and twice as many are retired (42% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£41k vs. £46k), while 11% pay higher/additional rate tax (vs. 14%)
- ↓ Qualifications: Fewer have higher qualifications (35% vs. 41%) and more have no qualifications (23% vs. 12%)
- ↑ Health issues: Higher than the UK average. 32% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ↓ Internet use: Much lower than the UK average. 50% use it daily and 28% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Similar proportions have saving products, eg 58% have a savings account (vs. 59%) and 38% have a cash ISA (vs. 37%). More have premium bonds (26% vs. 21%)
- ↓ Fewer use consumer credit products to borrow compared with the UK average (37% vs. 46%): eg 14% credit card, 20% overdraft, and 5% any high-cost loan
- ↑ The proportion of current retirees whose main income is the State Pension is above average (51% vs. 44%). This proportion is predicted to fall to 35% (vs. 29%) for those aged 45 and over and not retired
- ↑ Satisfaction levels are higher than the UK average. Fewer are dissatisfied with their financial circumstances (36% vs. 42%) and more are highly satisfied (27% vs. 21%)
- ↑ Bank branch use is higher than the UK average: 68% have used a branch in the last 12 months (vs. 61%)
- ↓ Use of online banking is lower than the UK average (54% vs. 72%), as is the use of mobile banking (23% vs. 40%)

Assets and debts

- ↑ Savings and investments: Higher levels overall. A lower proportion of adults have no savings or investments whatsoever (9% vs. 12%). 42% have savings and investments of less than £10,000 (vs. 49%)
- ⇒ Mortgage debt: More adults own their home outright (42% vs. 30%), while fewer are buying with the help of a mortgage or loan (24% vs. 33%) or are renting (27% vs. 29%). Average mortgage debts for those with a mortgage are similar to the UK average (£123k vs. £126k)
- ↓ Unsecured debt: Excluding SLC loans, adults in rural areas owe £2,510 on average, and adults with debts owe £9,150 on average. This is lower than the UK average (£3,320 and £9,570, respectively)



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- ⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



England

England has an adult population of 42.9 million, or 84% of the UK total

Selected demographics

- ⇒ Age profile: The same as the UK average (18-34: 29%, 35-64: 49%, 65+: 22%)
- ⇒ Employment: Similar to the UK average. 63% are in work (vs. 62%) and 22% are retired (vs. 23%)
- ⇒ Household income: Average income is similar to the UK average (£47k vs. £46k), but higher than in Scotland, Wales or Northern Ireland. 15% pay higher/additional rate tax (UK: 14%)
- ⇒ Qualifications: Similar to the UK average. 40% have higher qualifications (vs. 41%) and 12% have no qualifications (vs. 12%)
- ⇒ Health issues: Similar to the UK average. 23% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 68% use it daily and 10% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Overall financial product holding is quite similar to the UK average. For example, 96% have a current account (vs. 96%), 60% have a savings accounts (vs. 59%), 38% have a cash ISA (vs. 37%), and 29% have any investment product (vs. 29%)
- ⇒ A similar proportion uses consumer credit products to borrow compared with the UK average: eg 18% credit card, 26% overdraft, 12% personal loan, 9% motor finance, and 6% any high-cost loan
- ⇒ The proportion of current retirees whose main income is the State Pension is similar to the UK average (45% vs. 44%). This proportion is predicted to fall to 29% (vs. 29%) for those aged 45 and over and not retired
- ⇒ Similar levels of satisfaction (21% are highly satisfied with their financial circumstances), confidence (37% are highly confident managing their money) and financial knowledge (16% are highly knowledgeable about financial matters) compared with the UK average (21%, 37%, and 16%, respectively)
- ⇒ Bank branch use is similar to the UK average: 60% have used a branch in the last 12 months (vs. 61%), while 41% use a branch at least once per month (vs. 40%)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 12% have no savings or investments (vs. 12%) and 49% have savings and investments of less than £10,000 (vs. 49%)
- ⇒ Mortgage debt: The pattern of housing tenure broadly matches the UK. Average mortgage debts for those with a mortgage are similar to the UK overall (£130k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in England owe £3,280 on average, and adults with debts owe £9,640 on average. This compares to £3,320 and £9,570, respectively, for all UK adults

⇒ 49%

characteristics of potential vulnerability

⇒ 8%

in difficulty

⇒ 14%

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



Scotland

Scotland has an adult population of 4.4 million, or 9% of the UK total

Selected demographics

- ⇒ Age profile: Broadly similar to the UK average (18-34: 27%, 35-64: 49%, 65+: 24%)
- ↓ Employment: Fewer are working (58% vs. 62%) and a similar proportion is retired (25% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£41k vs. £46k), while just 11% pay higher/additional rate tax (vs. 14%)
- ↑ Qualifications: Greatest proportion of any nation with a higher qualification (46% vs. 41% for the UK), but 13% have no qualifications (vs. 12%)
- ↑ Health issues: Higher than average proportion with one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (27% vs. 24%)
- ⇒ Internet use: Similar to the UK average. 67% use it daily and 12% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Overall financial product holding is quite similar to the UK average. For example, 96% have a current account (vs. 96%), 59% have a savings accounts (vs. 59%), 34% have a cash ISA (vs. 37%), and 29% have any investment product (vs. 29%)
- ⇒ While overall use of consumer credit products to borrow is similar to the UK average, more adults in Scotland have motor finance (16% vs. 10%) and a high-cost loan (8% vs. 6%)
- ↑ Scottish adults are far more likely to have life insurance than the UK average (36% vs. 28%)
- ↓ The proportion of current retirees whose main income is the State Pension is below average (37% vs. 44%). This proportion is predicted to fall to 30% (vs. 29%) for those aged 45 and over and not retired
- ↑ Scottish attitudes are more positive than elsewhere in the UK. 25% are highly satisfied with their financial position (vs. 21%), 42% are highly confident managing their money (vs. 37%), and 18% are highly knowledgeable about financial matters (vs. 16%)
- ⇒ 67% have used a bank branch in the last 12 months – not statistically different from the UK average (61%)
- ↓ Fewer Scots use telephone (14% vs. 20%) and online banking (64% vs. 72%). A similar proportion use mobile banking (35% vs. 40%)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 11% have no savings or investments (vs. 12%) and 47% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK. However, average mortgage debts for those with a mortgage are lower than the UK overall (£100k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in Scotland owe £3,400 on average, and adults with debts owe £8,530 on average. This compares to £3,320 and £9,570, respectively, for all UK adults

➔ **54%**

characteristics of potential vulnerability

➔ **8%**

in difficulty

➔ **13%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



Wales

Wales has an adult population of 2.5 million, or 5% of the UK total

Selected demographics

- ⇒ Age profile: Broadly similar to the UK average (18-34: 30%, 35-64: 45%, 65+: 25%)
- ↓ Employment: Fewer are working (56% vs. 62%) and a similar proportion is retired (26% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£39k vs. £46k), while just 9% pay higher/additional rate tax (vs. 14%)
- ⇒ Qualifications: Similar to the UK average. 40% have higher qualifications (vs. 41%) and 13% have no qualifications (vs. 12%)
- ⇒ Health issues: The same as the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 66% use it daily and 11% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Overall financial product holding is similar to the UK average. For example, 96% have a current account (vs. 96%), 56% have a savings accounts (vs. 59%), 39% have a cash ISA (vs. 37%), and 26% have any investment product (vs. 29%)
- ⇒ Overall use of consumer credit products to borrow is similar to the UK average (47% vs. 46%). However, more adults in Wales than the UK average have a personal loan (16% vs. 12%) and more borrow using catalogue credit (9% vs. 5%)
- ⇒ The proportion of current retirees whose main income is the State Pension is the same as the UK average (44%). However, this proportion is predicted to fall to 19% (vs. 29%) for those aged 45 and over and not retired
- ⇒ Similar levels of satisfaction (25% are highly satisfied with their financial circumstances), confidence (37% are highly confident managing their money) and financial knowledge (15% are highly knowledgeable about financial matters) compared with the UK average (21%, 37%, and 16%, respectively)
- ⇒ A similar proportion use a bank branch regularly (33% vs. 40%), while [17%] describe access to their branch as inconvenient (vs. 13%)
- ⇒ A similar proportion of adults in Wales use online (76% vs. 72%) and telephone (24% vs 20%) banking

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 13% have no savings or investments (vs. 12%) and 50% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK. However, average mortgage debts for those with a mortgage are lower than the UK overall (£104k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in Wales owe £3,500 on average, and adults with debts owe £9,740 on average. This compares to £3,320 and £9,570, respectively, for all UK adults

⇒ **55%**

characteristics of potential vulnerability

⇒ **10%**

in difficulty

⇒ **17%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



Northern Ireland

Northern Ireland has an adult population of 1.4 million, or 3% of the UK total

Selected demographics*

- ↓ Age profile: Lower average adult age than the UK average (18-34: 26%, 35-64: 57%, 65+: 18%)
- ↑ Employment: More are working (70% vs. 62%) and fewer are retired (15% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£37k vs. £46k), while 13% pay higher/additional rate tax (vs. 14%)
- ⇒ Qualifications: Similar to the UK average. 44% have higher qualifications (vs. 41%) and 11% have no qualifications (vs. 12%)
- ⇒ Health issues: The same as the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)

*All interviews in Northern Ireland were conducted online. Consequently, we do not report Internet penetration

Other key facts

- ↓ Fewer adults in Northern Ireland have a savings account (52% vs. 59%) and fewer have any investment product (23% vs. 29%)
- ⇒ Overall use of consumer credit products to borrow is similar to the UK average (45% vs. 46%). However, more adults in Northern Ireland borrow using catalogue credit (10% vs. 5%) and store cards (8% vs. 3%)
- ⇒ The proportion of current retirees whose main income is the State Pension is the same as the UK average (44%). However, this proportion is predicted to fall only to 37% (vs. 29%) for those aged 45 and over and not retired
- ↓ Northern Irish attitudes are somewhat downbeat. More feel they have low financial capability (24% vs. 17%). Not as many describe themselves as a confident and savvy consumer (43% vs. 52%), or as highly confident managing their money (26% vs. 37%). Fewer consider themselves to be highly knowledgeable in financial matters (10% vs. 16%)

Assets and debts

- ↓ Savings and investments: Lower overall than the UK average. 12% have no savings or investments (vs. 12%), while 60% have savings and investments of less than £10,000 (UK: 49%)
- ⇒ Mortgage debt: 37% of adults are buying with the help of a mortgage or loan (UK: 33%). Average mortgage debts for those with a mortgage are lower than the UK overall ([£117k] vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in Northern Ireland owe £3,990 on average, and adults with debts owe £10,730 on average. This compares to £3,320 and £9,570, respectively, for all UK adults

➔ **56%**

characteristics of potential vulnerability

➔ **10%**

in difficulty

➔ **20%**

over-indebted



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We use square brackets '[x]' to denote percentages based on 50 to 99 unweighted observations. See Appendix 2, Reporting conventions.



North West

The North West is the third largest English region with an adult population of 5.6 million

Selected demographics

- ⇒ Age profile: Broadly in line with the UK average (18-34: 29%, 35-64: 47%, 65+: 23%)
- ↓ Employment: Fewer are working (57% vs. 62%) and a similar proportion is retired (25% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£39k vs. £46k), while 10% pay higher/additional rate tax (vs. 14%)
- ↓ Qualifications: Fewer have higher qualifications (36% vs. 41%) and more have no qualifications (16% vs. 12%)
- ⇒ Health issues: Similar to the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 65% use it daily and 11% never use it (UK: 67%, 10%)

Other key facts

- ↓ Fewer have saving and investment products, eg 55% have a savings account (vs. 59%) and 15% have a stocks and shares ISA (vs. 17%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 20% credit card, 26% overdraft, 10% motor finance, and 7% any high-cost loan
- ⇒ The proportion of current retirees whose main income is the State Pension is above average (48% vs. 44%), but this proportion is predicted to fall to 28% (vs. 29%) for those aged 45 and over and not retired
- ↓ Satisfaction levels are lower than the UK average, with more dissatisfied with their financial circumstances (46% vs. 42%)
- ⇒ Regular use of a bank branch is similar to the UK average (36% vs. 40%)
- ⇒ Use of telephone banking (23%), online banking (73%) and mobile banking (42%) is similar to the UK average (20%, 72% and 40%, respectively)

Assets and debts

- ↓ Savings and investments: A higher proportion of adults have no savings or investments whatsoever (15% vs. 12%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK, but average mortgage debts for those with a mortgage are lower (£104k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the North West owe £3,300 on average, and adults with debts owe £9,310 on average; both of these figures are similar to the UK average

↑ **55%**

characteristics of potential vulnerability

⇒ **9%**

in difficulty

⇒ **16%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



North East

With an adult population of 2.1 million, the North East is the smallest region of England

Selected demographics

- ⇒ Age profile: Broadly similar to the UK average (18-34: 32%, 35-64: 45%, 65+: 23%)
- ⇒ Employment: Similar to the UK average: working (61% vs. 62%); retired (24% vs. 23%)
- ↓ Household income: Average income is the lowest of any region or nation (£36k vs. £46k for the UK as a whole), while just 8% pay higher/additional rate tax (vs. 14% for the UK as a whole)
- ↓ Qualifications: Fewer have higher qualifications (33% vs. 41%) and a similar proportion have no qualifications (12% vs. 12%)
- ⇒ Health issues: Similar to the UK average. 25% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 65% use it daily and 12% never use it (UK: 67%, 10%)

Other key facts

- ↓ Overall financial product holding is similar to the UK average, with the exception of savings and investment products, where fewer adults in the North East hold a savings account (54% vs. 59%) or any investment product (22% vs. 29%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 20% credit card, 22% overdraft, 13% personal loan, 10% motor finance, and 8% any high-cost loan
- ⇒ The proportion of current retirees whose main income is the State Pension is about average (45% vs. 44%), but is projected to fall to just 35% (UK: 29%) among those aged 45 and over and not retired
- ↓ Confidence in financial knowledge is at lower levels than in the UK overall: eg the proportion considering they know enough to choose a suitable mortgage is 29% (UK: 39%)
- ⇒ Regular use of bank branches is similar to the UK average ([53%] vs. 40%)
- ⇒ Use of telephone banking ([11%]), online banking ([72%]) and mobile banking ([43%]) is similar to the UK average (20%, 72% and 40%, respectively)
- ↓ Exposure to unsolicited contact from claims management companies is well above average ([79%] vs. 69%)

Assets and debts

- ↓ Savings and investments: Lowest levels of any English region. 17% have no savings or investments whatsoever (UK: 12%) and 59% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK, but average mortgage debts for those with a mortgage are the lowest of any English region (£82k vs. £126k for the UK)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the North East owe £2,970 on average, and adults with debts owe £7,680 on average; both these figures are similar to the UK average

⇒ 51%

characteristics of potential vulnerability

⇒ 8%

in difficulty

⇒ 14%

over-indebted



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We use square brackets '[x]' to denote percentages based on 50 to 99 unweighted observations. See Appendix 2, Reporting conventions.



Yorkshire and the Humber

Yorkshire and the Humber has an adult population of 4.2 million, or 8% of the UK total

Selected demographics

- ↓ Age profile: Average adult age is lower than the UK (18-34: 32%, 35-64: 48%, 65+: 19%)
- ⇒ Employment: Similar to the UK average: working (62% vs. 62%); retired (20% vs. 23%)
- ↓ Household income: Average income is lower than the UK average (£40k vs. £46k), while just 9% pay higher/additional rate tax (vs. 14%)
- ↓ Qualifications: Fewer have higher qualifications (34% vs. 41%) and a similar proportion have no qualifications (12% vs. 12%)
- ↑ Health issues: 27% have physical or mental health issues lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 69% use it daily and 11% never use it (UK: 67%, 10%)

Other key facts

- ↓ Overall financial product holding is similar to the UK average, with the exception of savings accounts: 55% have a savings account, compared with 59% for the UK as a whole
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 19% credit card, 27% overdraft, 13% personal loan, 10% motor finance, and 8% any high-cost loan
- ⇒ The proportion of current retirees for whom the State Pension is their main income is in line with the UK average (45% vs. 44%). It is predicted to drop only to 34% (UK: 29%) among those aged 45 and over and not retired
- ↑ Regular bank branch use is high (50% vs. 40%), as is the proportion who consider their branch to be inconvenient (19% vs. 13%)
- ⇒ Among other channels, use of telephone banking (27%), online banking (66%) and mobile banking (35%) is similar to the UK average (20%, 72% and 40%, respectively)
- ⇒ Unsolicited approaches by claims management companies are comparable to the UK average (67% vs. 69%)

Assets and debts

- ↓ Savings and investments: Lower overall than the UK average. 53% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK, with 28% owning outright, 33% buying with a mortgage or loan, and 32% renting (UK: 30%, 33% and 29%, respectively). However, average mortgage debts for those with a mortgage are well below the national average (£83k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in Yorkshire and the Humber owe £2,960 on average, and adults with debts owe £8,150 on average; both these figures are similar to the UK average

→ **51%**

characteristics of potential vulnerability

↑ **11%**

in difficulty

→ **16%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



West Midlands

The West Midlands has an adult population of 4.5 million, or 9% of the UK total

Selected demographics

- ↑ Age profile: Older than the UK average with more adults aged 65 and over (18-34: 27%, 35-64: 47%, 65+: 26%)
- ↓ Employment: 59% are working (UK: 62%) and more are retired (27% vs. 23%)
- ↓ Household income: Average income is behind the UK average (£39k vs. £46k), while 10% pay higher/additional rate tax (vs. 14%)
- ↓ Qualifications: Fewer have higher qualifications (33% vs. 41%) and more have no qualifications (19% vs. 12%)
- ⇒ Health issues: A match with the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ↓ Internet use: Lower than the UK average. 59% use it daily and 16% never use it (UK: 67%, 10%)

Other key facts

- ↓ Penetration of saving and investment products is lower overall than the UK average. A similar proportion of adults have a savings account (57% vs. 59%), cash ISA (36% vs. 37%), or a stocks and shares ISA (17% vs. 17%), but fewer have premium bonds (17% vs. 21%), shares/equities (14% vs. 16%) or investment funds/endowments (7% vs 10%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 19% credit card, 23% overdraft, 14% personal loan, 10% motor finance, and 6% any high-cost loan
- ↑ The proportion of current retirees whose main income is the State Pension is above average (51% vs. 44%), but this proportion is predicted to fall to 28% (vs. 29%) for those aged 45 and over and not retired
- ↑ More adults consider financial firms to be honest and transparent (36% vs. 31%) and more are highly confident managing their own money (43% vs. 37%)
- ⇒ Compared to the UK average, a similar proportion use a bank branch regularly (43% vs. 40%) and use online (68% vs. 72%), mobile (33% vs. 40%) and telephone (20% vs. 20%) banking. Fewer adults use ATMs (69% vs. 81%)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 13% have no savings or investments (vs. 12%) and 50% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: More adults own their home outright (34% vs. 30%), while the proportion renting is similar to the UK average (27% vs. 29%). Average mortgage debts for those with a mortgage are less than for the UK overall (£99k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the West Midlands owe £3,040 on average, and adults with debts owe £8,850 on average; both of these figures are similar to the UK average

→ **52%**

characteristics of potential vulnerability

→ **8%**

in difficulty

→ **15%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



East Midlands

With an adult population of 3.7 million, the East Midlands is the second smallest region of England

Selected demographics

- ⇒ Age profile: Closely mirrors the UK average (18-34: 26%, 35-64: 51%, 65+: 22%)
- ⇒ Employment: Similar to the UK average: working (62% vs. 62%); retired (24% vs. 23%)
- ⇒ Household income: Average income is similar to the UK average (£43k vs. £46k), while 10% pay higher/additional rate tax (UK: 14%)
- ↓ Qualifications: Fewer have higher qualifications (36% vs. 41%), while a similar proportion have no qualifications (13% vs. 12%)
- ⇒ Health issues: The same as the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 65% use it daily and 10% never use it (UK: 67%, 10%)

Other key facts

- ⇒ Overall financial product holding is very similar to the UK average. Similar proportions have a current account (97% vs. 96%), any savings product (73% vs. 72%), any investment product (29% vs. 29%), any general insurance product (82% vs. 82%), and any protection product (37% vs. 35%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 18% credit card, 23% overdraft, 15% personal loan, 12% motor finance, and 5% any high-cost loan
- ⇒ The proportion of current retirees whose main income is the State Pension is about average (49% vs. 44%), but this proportion is predicted to fall to 27% (vs. 29%) for those aged 45 and over and not retired
- ↓ A lower proportion than the UK average (38% vs. 42%) is dissatisfied with their financial circumstances
- ⇒ Regular bank branch use is about average (40% vs. 40%), as are the proportion who use online banking (70% vs. 72%), a mobile app (37% vs. 40%), telephone banking (19% vs. 20%) and ATMs (81% vs. 81%)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 10% have no savings or investments (vs. 12%) and 48% have savings and investments of less than £10,000 (UK: 49%)
- ↓ Mortgage debt: The pattern of housing tenure broadly matches the UK, but average mortgage debts for those with a mortgage are lower than the UK average (£95k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the East Midlands owe £3,270 on average, and adults with debts owe £9,290 on average; both of these figures are similar to the UK average



A result is only described as higher or lower than the UK average, if the difference is statistically significant. Some results may look higher/lower than the UK average but are described as similar, because the difference is not statistically significant:

- ↑↓ Result is higher/ lower than the UK average. This difference is statistically significant to a CI of 95%.
- ⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



East of England

The East of England has an adult population of 4.8 million, or 9% of the UK total

Selected demographics

- ⇒ Age profile: Broadly similar to the UK average (18-34: 27%, 35-64: 52%, 65+: 22%)
- ↑ Employment: More are working (66% vs. 62%) and a similar proportion is retired (22% vs. 23%)
- ↑ Household income: Average income is higher than the UK average (£51k vs. £46k), while 17% pay higher/additional rate tax (UK: 14%)
- ⇒ Qualifications: Similar to the UK average. 40% have higher qualifications (vs. 41%) and 11% have no qualifications (vs. 12%)
- ⇒ Health issues: Similar to the UK average. 25% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ↑ Internet use: Higher than the UK average. 72% use it daily and 9% never use it (UK: 67%, 10%)

Other key facts

- ↑ Adults in the East of England are less likely to be unbanked compared with the UK average (1% vs. 3%) and also are more likely to have a savings account (65% vs. 59%). More adults have motor insurance (69% vs. 61%), breakdown cover (44% vs. 36%), home contents insurance (65% vs. 60%), and home buildings insurance (57% vs. 53%)
- ⇒ Similar proportions use consumer credit products to borrow compared with the UK average: eg 19% credit card, 25% overdraft, 11% personal loan, 10% motor finance, and 7% any high-cost loan
- ⇒ The proportion of current retirees whose main income is the State Pension is about average (43% vs. 44%), but this proportion is predicted to fall to 28% (vs. 29%) for those aged 45 and over and not retired
- ⇒ Similar levels of satisfaction (21% are highly satisfied with their financial circumstances), confidence (38% are highly confident managing their money) and self-rated financial knowledge (17% are highly knowledgeable about financial matters) compared with the UK average (21%, 37%, and 16%, respectively)
- ⇒ Similar dependency on bank branches (56% have used a branch in the last 12 months, compared with 61% for the UK)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 10% have no savings or investments (vs. 12%) and 46% have savings and investments of less than £10,000 (UK: 49%)
- ⇒ Mortgage debt: The pattern of housing tenure broadly matches the UK, and average mortgage debts for those with a mortgage are similar to the UK average (£136k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the East of England owe £2,810 on average, and adults with debts owe £8,090 on average; both of these figures are similar to the UK average

➔ **48%**

characteristics of potential vulnerability

➔ **7%**

in difficulty

➔ **13%**

over-indebted



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⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



London

The region of London has an adult population of 6.6 million, or 13% of the UK total

Selected demographics

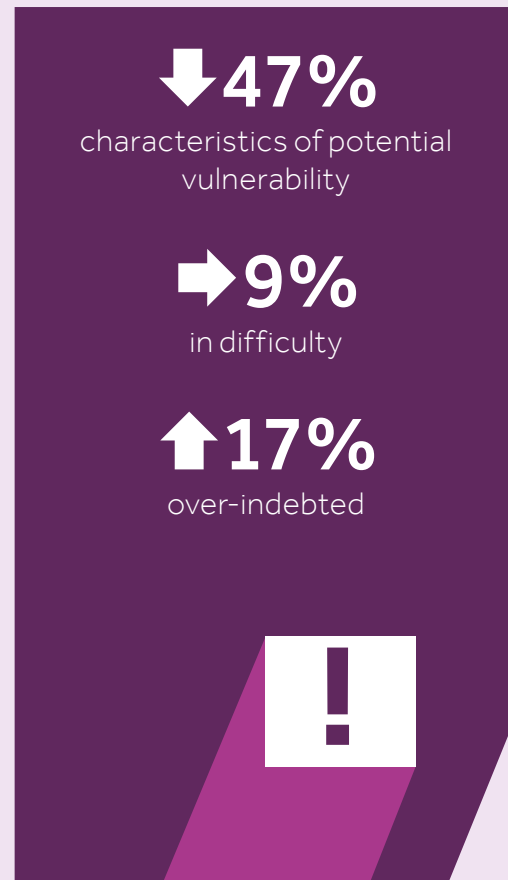
- ↓ Age profile: An above-average proportion of 18-34 year olds (33% vs. 29%) compared with the UK as a whole, and a below-average proportion aged 65 and over (19% vs. 22%)
- ↑ Employment: 65% are working (vs. 62%) and a much smaller proportion is retired (17% vs. 23%)
- ↑ Household income: Average income is the highest of any region and much higher than the UK average (£63k vs. £46k). 26% pay higher/additional rate tax (UK: 14%)
- ↑ Qualifications: Greatest proportion with a higher qualification (50% vs. 41% for the UK), but 12% have no qualifications (vs. 12%)
- ↓ Health issues: Lower than average proportion with a one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (17% vs. 24%)
- ⇒ Internet use: Similar to the UK average. 68% use it daily and 12% never use it (UK: 67%, 10%)

Other key facts

- ↓ Adults in London are less likely to have a current account (94% vs. 96%), and also less likely to have a cash ISA (33% vs. 37%) or premium bonds (17% vs. 21%). Investment product holding is similar to the UK average
- ↓ Reflecting the housing patterns, penetration is lower of both contents insurance (42% vs. 60%) and buildings insurance (36% vs. 53%). The penetration of motor insurance is also lower in London (39% vs. 61%), reflecting lower car ownership. Similarly, more Londoners (72%) than the UK average (65%) have no life insurance or any other protection cover
- ↓ Fewer use consumer credit products to borrow compared with the UK average (40% vs. 46%): eg 15% credit card, 8% personal loan, 5% motor finance, and 4% any high-cost loan
- ↓ The proportion of Londoners with any kind of private pension provision is a little below the national average (62% vs. 66%)
- ↑ Among those already retired, a greater than average proportion relies on the State Pension for their main source of income (53% vs. 44%)
- ↓ Fewer Londoners are highly satisfied with their financial circumstances (16% vs. 21%) and more are dissatisfied (48% vs. 42%)
- ⇒ Bank branch use in the last 12 months is similar to the UK average (54% vs. 61%)

Assets and debts

- ⇒ Savings and investments: Similar to the UK overall. 12% have no savings or investments (vs. 12%) and 47% have savings and investments of less than £10,000 (UK: 49%)
- ↑ Mortgage debt: Fewer adults own their home outright (19% vs. 30%) or are buying with the help of a mortgage or loan (30% vs. 33%). Far more are renting (42% vs. 29%). However, average mortgage debts for those with a mortgage are far higher than the UK overall (£202k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in London owe £3,280 on average, and adults with debts owe £12,250 on average. This compares to £3,320 and £9,570, respectively, for all UK adults



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- ⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



South East

With an adult population of 7.0 million, the South East is the largest region of England

Selected demographics

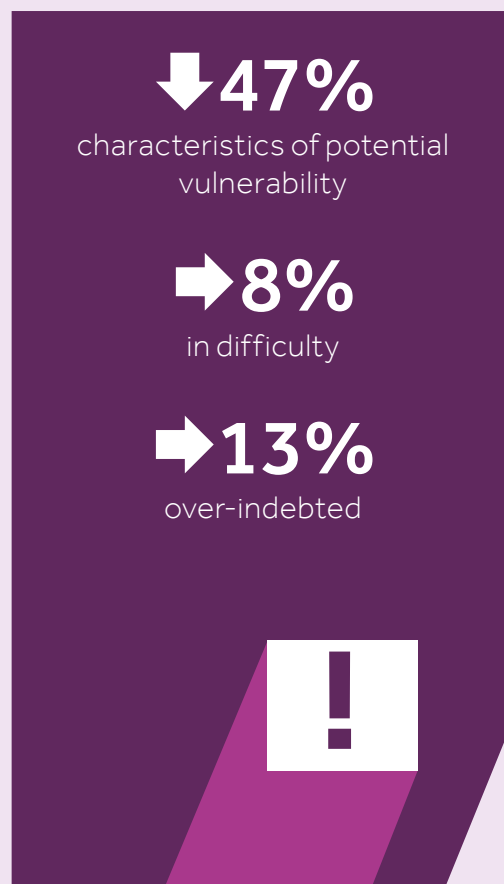
- ↑ Age profile: Slightly older age profile with fewer adults aged 18-34 (26% vs. 29%). A similar proportion is aged 35-64 (50% vs. 49%) and 65+ (24% vs. 22%)
- ↑ Employment: More are working (66% vs. 62%) and a similar proportion is retired (23% vs. 23%)
- ↑ Household income: Average income is higher than the UK average (£55k vs. £46k), while 19% pay higher/additional rate tax (UK: 14%)
- ↑ Qualifications: More have higher qualifications (44% vs. 41%) and fewer have no qualifications (9% vs. 12%)
- ⇒ Health issues: The same as the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ↑ Internet use: Higher than the UK average. 73% use it daily and 6% never use it (UK: 67%, 10%)

Other key facts

- ↑ Adults in the South East are less likely to be unbanked compared with the UK average (2% vs. 3%) and also are more likely to have a savings account (67% vs. 59%), a cash ISA (41% vs. 37%) and any investment product (35% vs. 29%). More adults have motor insurance (72% vs. 61%), breakdown cover (48% vs. 36%), home contents insurance (66% vs. 60%) and home buildings insurance (60% vs. 53%)
- ⇒ A similar proportion uses consumer credit products to borrow compared with the UK average: eg 19% credit card, 26% overdraft, 12% personal loan, 10% motor finance, and 5% any high-cost loan
- ↓ The proportion of current retirees whose main income is the State Pension is below average (34% vs. 44%), but this proportion is predicted to fall to 27% (vs. 29%) for those aged 45 and over and not retired
- ⇒ Similar levels of satisfaction (22% are highly satisfied with their financial circumstances), confidence (36% are highly confident managing their money) and self-rated financial knowledge (16% are highly knowledgeable about financial matters) compared with the UK average (21%, 37%, and 16%, respectively)
- ↑ The adoption of alternative banking channels is higher than the UK average: 80% bank online (vs. 72%) and 43% use a mobile app (vs. 40%)

Assets and debts

- ↑ Savings and investments: Higher overall than the UK average. Just 8% have no savings or investments (vs. 12%), while 43% have savings and investments of less than £10,000 (vs. 49%)
- ↑ Mortgage debt: More adults own their home outright (34% vs. 30%) and more are buying with the help of a mortgage or loan (36% vs. 33%). Fewer are renting (23% vs. 29%). Average mortgage debts for those with a mortgage are higher than the UK overall (£159k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the South East owe £3,900 on average, and adults with debts owe £11,080 on average; both of these figures are similar to the UK average



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- ↑↓ Result is higher/ lower than the UK average. This difference is statistically significant to a CI of 95%.
- ⇒ Result is similar to the UK average. Any difference is not statistically significant to a CI of 95%.



South West

The South West is the sixth largest English region with an adult population of 4.4 million

Selected demographics

- ⇒ Age profile: Broadly similar to the UK average (18-34: 29%, 35-64: 49%, 65+: 22%)
- ⇒ Employment: Similar to the UK average: working (62% vs. 62%); retired (22% vs. 23%)
- ⇒ Household income: Average income is similar to the UK average (£43k vs. £46k), while 11% pay higher/additional rate tax (UK: 14%)
- ↑ Qualifications: A similar proportion of adults have higher qualifications (42% vs. 41%), but fewer have no qualifications (9% vs. 12%)
- ⇒ Health issues: The same as the UK average. 24% have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more (UK: 24%)
- ⇒ Internet use: Similar to the UK average. 69% use it daily and 10% never use it (UK: 67%, 10%)

Other key facts

- ↑ Overall financial product holding is similar to the UK average, with the exception of general insurance products. More adults have motor insurance (68% vs. 61%), breakdown cover (44% vs. 36%), home contents (66% vs. 60%) and home buildings insurance (58% vs. 53%)
- ⇒ Similar proportions use credit products to borrow, but overdraft use is higher than the UK average (29% vs. 25%) while fewer use motor finance (7% vs. 10%) and have high-cost loans (4% vs. 6%) than the UK average
- ⇒ 38% of retirees rely on the State Pension as their main income. This is similar to the UK average (44%), but significantly lower than the North West (48%), the West Midlands (51%), the East Midlands (49%) and London (53%)
- ⇒ Similar levels of satisfaction (21% are highly satisfied with their financial circumstances), confidence (36% are highly confident managing their money) and self-rated financial knowledge (16% are highly knowledgeable about financial matters), compared with the UK average (21%, 37%, and 16%, respectively)
- ↑ A greater dependency on bank branches – 68% have used a branch in the last 12 months (UK: 61%)
- ⇒ Among other channels, use of telephone banking (16%), online banking (75%) and mobile banking (41%) is similar to the UK average (20%, 72% and 40%, respectively)

Assets and debts

- ↑ Savings and investments: Fewer adults have no savings or investments (10% vs. 12%)
- ⇒ Mortgage debt: The pattern of housing tenure broadly matches the UK. Average mortgage debts for those with a mortgage are also the same as the UK (£126k vs. £126k)
- ⇒ Unsecured debt: Excluding SLC loans, adults in the South West owe £3,500 on average, and adults with debts owe £10,000 on average; both of these figures are similar to the UK average



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3 Selected demographics

Across the UK, demographic variations in age, employment, health issues and internet use are most pronounced when we compare urban and rural areas. Age is likely to drive the most significant variations:

- Two fifths (42%) of adults in rural areas of the UK are aged 65 or over, compared with just 15% who live in urban areas. The more rural the area, the older the adult population
- Two thirds (68%) of adults living in urban areas are in work, compared with under half (46%) of adults living in rural areas
- A quarter (23%) of adults living in rural areas have no qualifications, where the average adult age is 58. This result compares with 9% in urban areas, where the average adult age is 45 years
- Of 5.3 million adults in the UK who never use the internet, 3.7 million (or 70%) live in rural areas, while only 26% of the whole adult population live in rural areas

Areas with an older demographic (such as rural areas, or small towns and villages) also have a higher proportion of adults with health conditions affecting their day-to-day activities a lot.

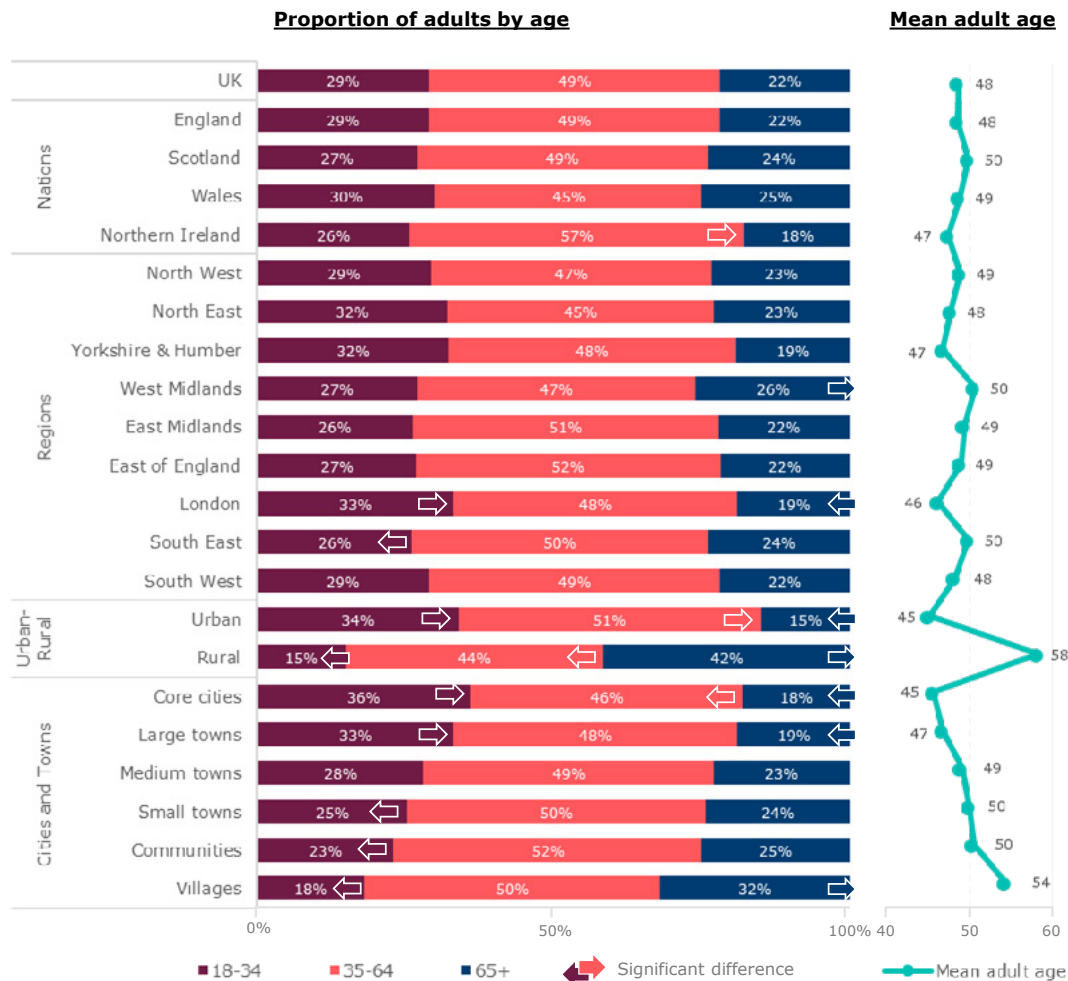
At a regional level, there is a clear North-South divide when it comes to income. Adults' average annual household income is highest in London (£63,000), the South East (£55,000) and the East of England (£51,000). In comparison, adults' average annual household income is £36,000 in the North East and £39,000 in the North West. At a national level, average annual household income is higher in England (£47,000) than in Scotland (£41,000), Wales (£39,000) or Northern Ireland (£37,000).

This chapter provides some context for understanding the results in Chapters 4 to 7, by reporting differences across the UK in age, employment status, household income and personal income tax band, qualifications, health and internet use.

Age

We have an ageing population, as Figure 3.1 shows. Around 11.5 million adults in the UK are aged 65 or over, equating to 22% of the UK adult population.

Figure 3.1 UK adults by age and average (mean) adult age^{21, 22}



D2/3. Current age. Base: All UK adults (u-w: 12,865/w: 12,865).

Differences by nation or region are generally not large. Nonetheless, we can note that, compared with the average (mean) adult age of 48, Scotland, the South East and the West Midlands all have average adult ages of 50, and, respectively, 24%, 24% and 26% of adults are aged 65 or over. The average adult age in London is, at 45, lower than average, and here 19% of adults are 65 or over. Northern Ireland stands out as having lower than average proportions of 18-34s and over 65s, but a higher than average proportion of 35-64s (57% compared with the UK average of 49%).

There is significant variation between urban and rural areas: 42% of adults living in rural areas are aged 65 or over, compared with just 15% of adults living in urban areas, with average adult ages of 58 and 45, respectively. Put another way, of the 11.5 million UK adults aged 65 and over, almost half (5.6 million or 49%) live in rural areas.

21 We are presenting the average (mean) age of adults (all of whom are 18 or over) in each area, not the average (mean) age of citizens in each area.

22 See Appendix 2, Statistically significant differences, which explains the meaning of the 'significant difference' arrows in the figures in this report

The more rural the area, the older the adult population: 66% of adults living in very remote rural areas²³ are aged 65 and over, compared with just 22% in small rural towns.²⁴

It follows that there are also significant differences by type of town. For example, the average age for adults living in core cities is 45, compared with 54 for adults in villages.

Areas of the UK with the highest proportions of adults aged 65 and over include: Cumbria (37%), Lincolnshire (35%), Cornwall and the Isles of Scilly (32%) and the Highlands and Islands ([32 %]).^{25, 26}

Employment status

In the UK three in five (62%) adults aged 18 and over are in work, equating to 31.5 million people. Full-time employees account for 68% of those in work, part-time employees account for 19%, and the self-employed for 13%.

More than two in five (23%) UK adults are retired, as Figure 3.2 shows. This equates to 11.5 million people.

Patterns of being in work and in retirement mirror patterns of age to a large extent, so that, for example, there is a larger than average proportion of retirees in the West Midlands and in villages, and a lower than average proportion in London, in core cities and in Northern Ireland.

The most notable difference is again that between urban and rural areas, with two thirds (68%) of adults living in urban areas in work, compared with under half (46%) of adults living in rural areas. In rural areas, 42% of adults are retired, compared with 16% of adults living in urban areas.

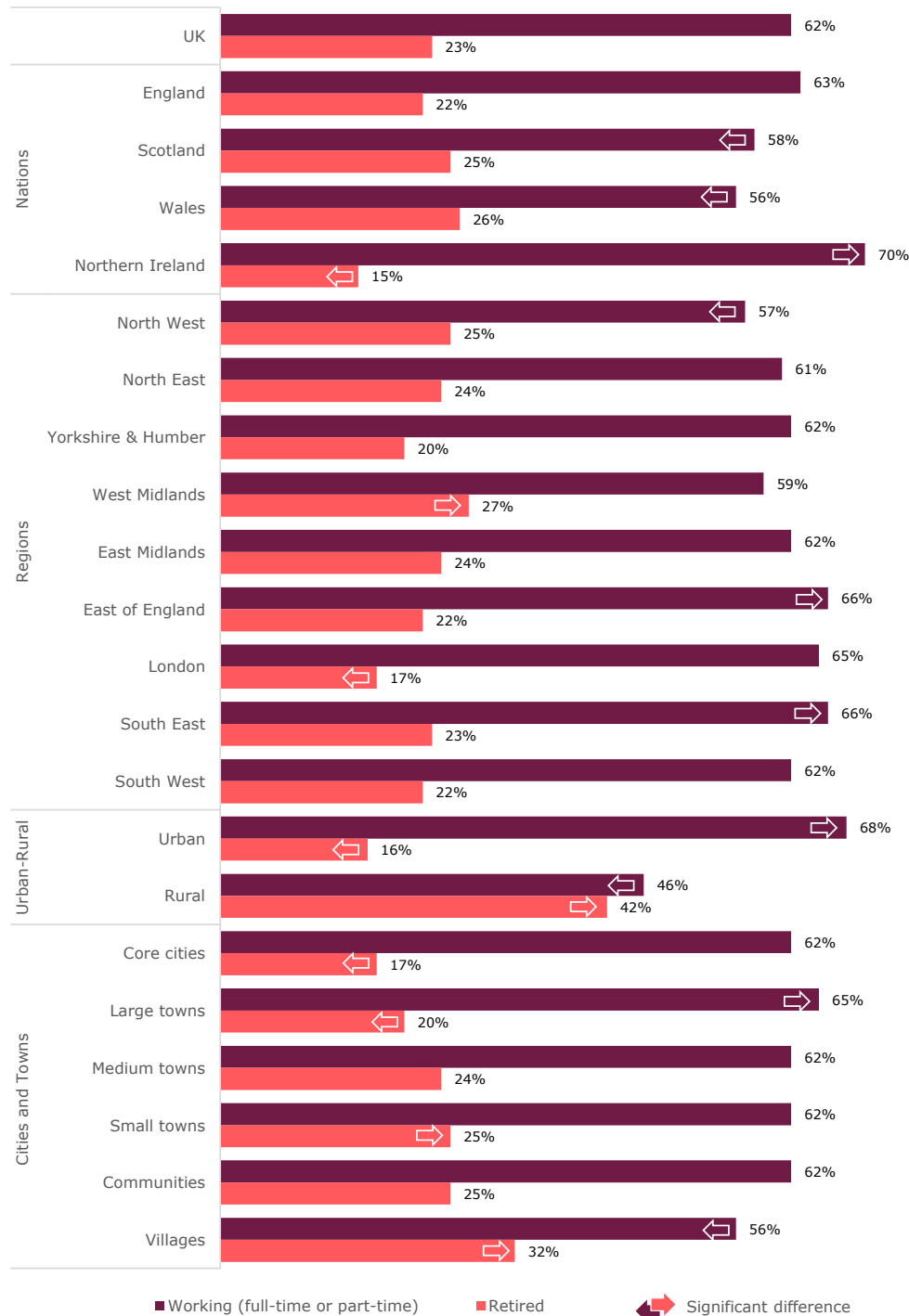
23 Rural Urban Classification F2: see Appendix 2, Geographical areas – sources and definitions.

24 Rural Urban Classification D1: see Appendix 2, Geographical areas – sources and definitions.

25 We use square brackets '[x]' to denote percentages based on 50 to 99 unweighted observations. See Appendix 2, Reporting conventions.

26 Each figure in this report provides results at UK level and for 21 other areas. See Figure 3.1, for example. In boxes like this one we provide results (that are above and/or below the UK averages) for other areas of the UK such as counties like Devon and metropolitan areas of London. These areas are smaller in size than the devolved nations and the regions of England. Users of the report may find these 'boxes' helpful when their focus of interest is narrower than a nation or region. Please see Appendix 2, Geographical areas – sources and definitions, for a full list of the areas we have included when analysing results.

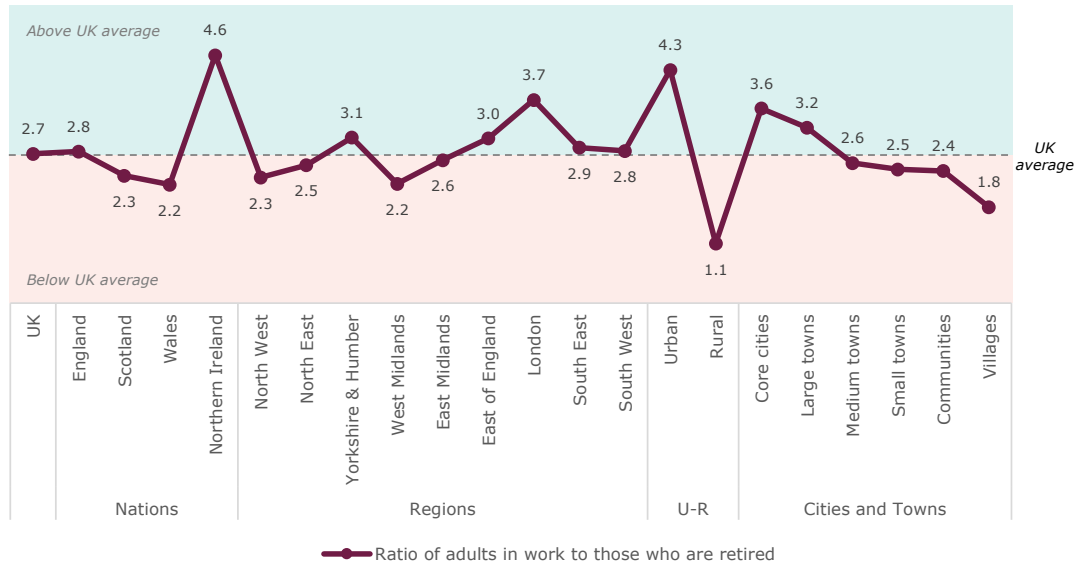
Figure 3.2 UK adults in work (full-time or part-time) or retired



D10 (REBASED). Which of the following best describes your current working status? Base: All UK adults (u-w: 12,806/w: 12,805), excluding 'don't know' responses (0.5%). Note: Categories not shown here include students (4% of all UK adults), looking after the home (3%), unemployed and looking for work (3%), unemployed and not looking for work (1%), permanently sick/disabled (2%), temporarily sick with no job to go to (<1%), semi-retired (1%), carer (<1%), and other (<1%).

Figure 3.3 shows the ratio of adults in work to those who are retired by region. In the UK overall, there are 2.7 adults in work for every adult who is retired. This ratio is larger in several areas, most notably for Northern Ireland (4.6), urban areas (4.3) and London (3.7).

Figure 3.3 Ratio of UK adults in work to those who are retired



D10 (REBASED). Which of the following best describes your current working status? Base: All UK adults (u-w: 12,806/w: 12,805), excluding 'don't know' responses (0.5%).

Areas of the UK with the highest proportions of adults in work include: London and the home counties, eg Inner London East (70%), Inner London West (68%), Essex (69%) and Bedfordshire and Hertfordshire (69%).

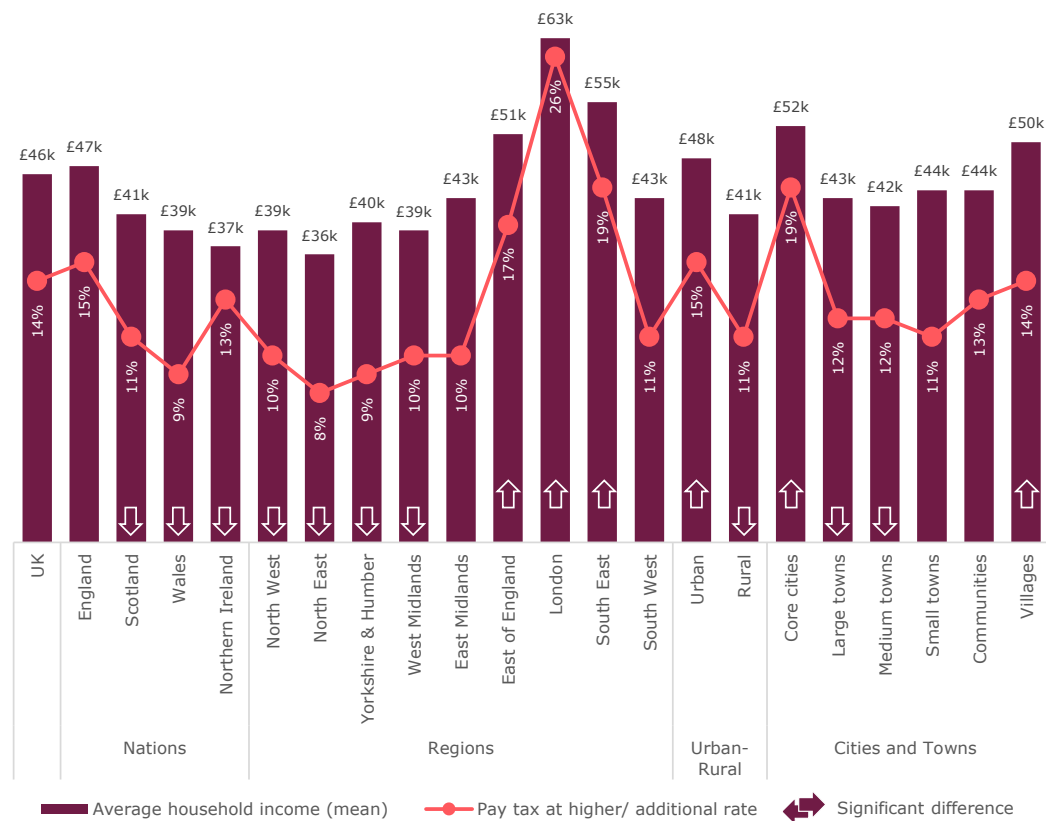
Areas of the UK with the highest proportions of adults in retirement include: the Highlands and Islands ([38%]), Cumbria (37%), Lincolnshire (37%) and Shropshire and Staffordshire (31%).

Household income and tax band

UK adults have an average (mean) annual household income of £46,000.²⁷ Over six in ten (62%) UK adults pay tax at the basic rate, one in seven (14%) pay the higher or additional rate,²⁸ while a quarter (24%) pays no income tax.

As Figure 3.4 shows, there are some important differences by area.

Figure 3.4 UK adults' average household incomes and UK adults paying higher/additional rate tax



D38 (REBASED). What is your total annual household income from all sources before tax and other deductions? Base: All UK adults (u-w: 9,814/w: 9,663), excluding 'don't know' and 'prefer not to say' responses (24%).

D40 (REBASED). Which of the following best applies to you personally? Base: All UK adults (u-w: 11,099/w: 11,029), excluding 'don't know' and 'prefer not to say' responses (14%).

Adults experience lower household incomes, on average, in the devolved nations than in England, and fewer pay tax at the higher or additional rate. In England, adults' annual household income is £47,000 on average, and 15% pay tax at the higher or additional rate. For adults in Wales, for example, the comparable figures are £39,000 and 9%.

At a regional level, there is a clear North-South divide: adults' average annual household income is highest in London (£63,000), the South East (£55,000) and the East of England (£51,000). It is in these areas too that the highest proportions of adults pay tax at the higher or additional rate: 26%, 19% and 17%, respectively.

27 Please see Appendix 2, How we calculate and why we report means. Due to our method of calculation, the household income means may be an over-estimation.

28 The vast majority of adults are paying at the higher rate, since in total only 1% of UK adults are in the additional rate tax bracket.

In comparison, adults' average annual household income is £36,000 in the North East and £39,000 in the North West. The North East has the lowest proportion (8%) of adults paying tax at the higher or additional rate.

The average annual household income of adults living in urban areas (£48,000) is higher than that of adults living in rural areas (£41,000). This variation masks differences between adults in core cities (£52,000) and villages (£50,000), and adults in large towns (£43,000) and medium towns (£42,000).

Areas of the UK where adults' average annual household income is higher than average include: Inner London West (£84,000), Inner London East (£69,000), Outer London South (£62,000), Surrey East and West (£61,000), Essex (£60,000) and commuter towns (£54,000).

Areas of the UK where adults' average annual household income is lower than average include: West Wales (£31,000), Cumbria (£32,000), the Tees Valley and Durham (£32,000), Cornwall and the Isles of Scilly (£33,000), Greater Manchester (£34,000), ex-industrial towns (£34,000) and coastal towns (£37,000).

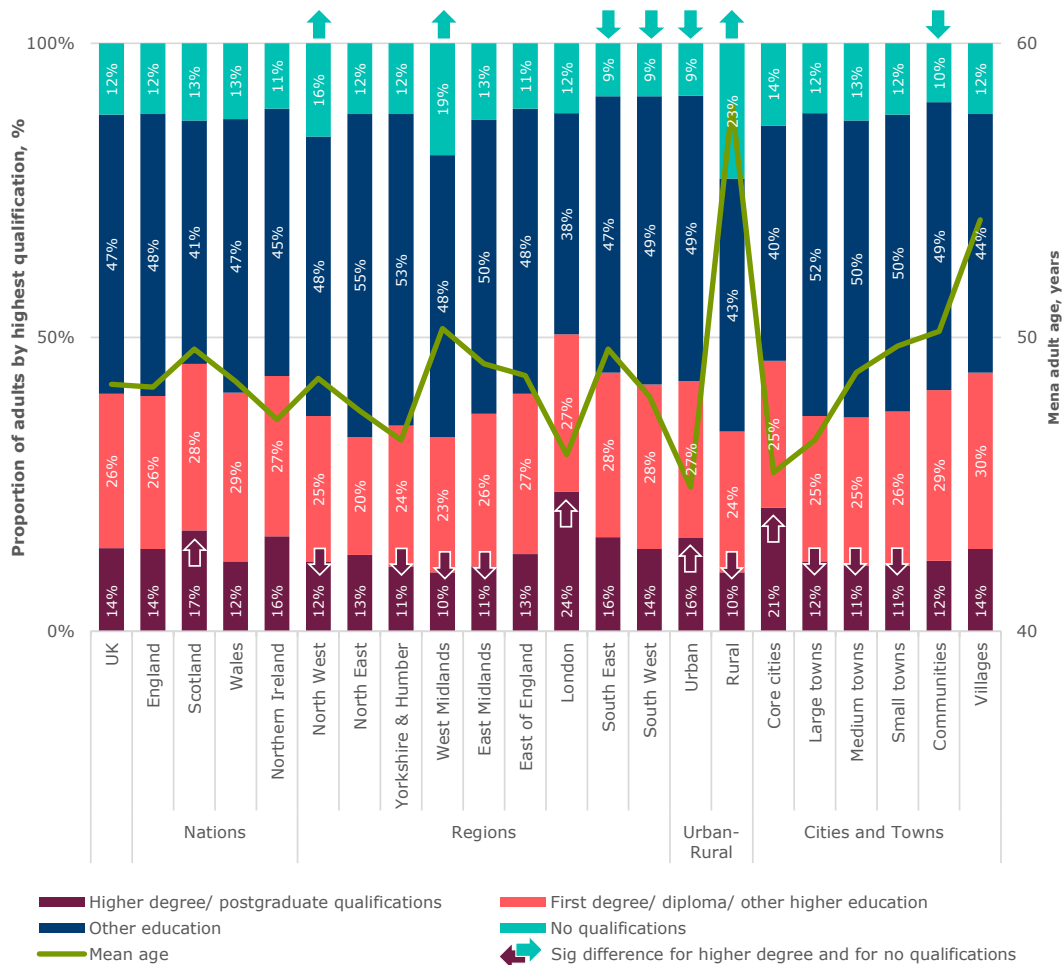
Lower proportions of adults in ex-industrial towns (7%) and in coastal towns (9%) are paying tax at a higher or additional rate, compared with the UK average (14%).

Qualifications

Most (88%) UK adults have some form of educational attainment, as Figure 3.5 shows. Two in five (41%) have a higher education qualification, including one in seven (15%) with a higher or postgraduate qualification.

Educational attainment levels differ significantly by age. For example, only 1% of those aged 18-24 have no qualifications, while 68% are educated to A Level or above. With age, more people have no qualifications and fewer are educated to A Level or above. The biggest shift comes at 75, as nearly half (47%) of those 75 and over have no qualifications, compared with a quarter (24%) of those aged 65-74.

Figure 3.5 UK adults by highest level of qualification achieved



D29D30Sum2. Qualifications. Base: All UK adults (u-w: 12,410/w: 12,554), excluding 'prefer not to say' responses (4%).

Note: For reference, the proportions with any higher education (higher degree/postgraduate qualifications or first degree/diploma/other higher education) are as follows: UK: 41%, England: 40%, Scotland: 46%, Wales: 40%, Northern Ireland: 44%, North West: 36%, North East: 33%, Yorkshire & Humber: 34%, West Midlands: 33%, East Midlands: 36%, East of England: 40%, London: 50%, South East: 44%, South West: 42%, Urban: 43%, Rural: 35%, Core cities: 46%, Large towns: 37%, Medium towns: 36%, Small towns: 37%, Communities: 42%, Villages: 44%.

Inevitably, age plays a role in variation in qualification attainment by area, as Figure 3.5 shows. As the proportions of older people with less formal education decline over time, the variation we see in Figure 3.5 will become smoother.

At the moment, regions with a higher proportion of older adults also appear to have a higher proportion with no qualifications. Take the West Midlands, for example. The West Midlands has the equal highest average adult age of any region (50 years of age). It also has the highest proportion of adults with no qualifications (19%).

The difference between urban and rural areas is even more pronounced. A quarter (23%) of adults living in rural areas have no qualifications, where the average adult age is 58. This result compares with 9% in urban areas, where the average adult age is 45 years.

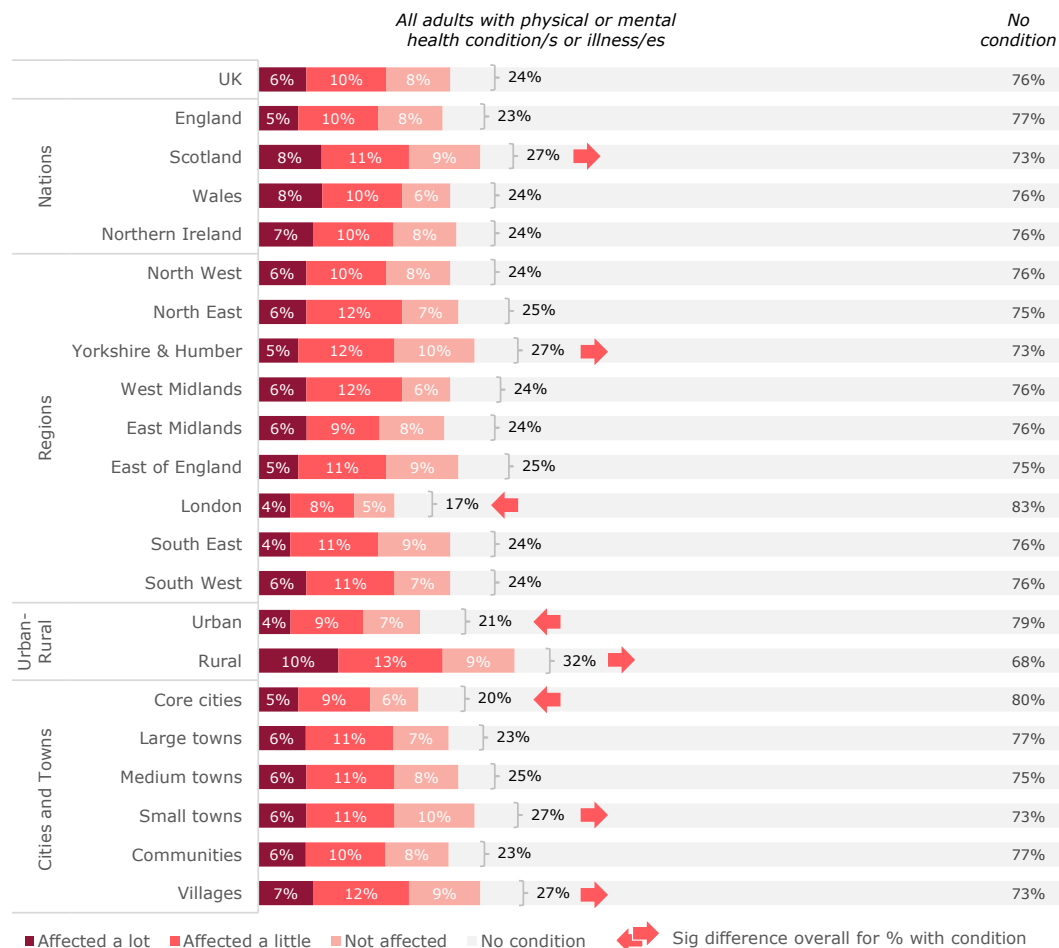
The regions with the highest education attainment are London and the South East. In London, 24% of adults have a higher degree or postgraduate qualification and a further 27% have a first degree, diploma or other higher qualification (ie in total 50% have higher qualifications). In the South East of England, these figures are 16% and

28%, respectively. In comparison, these figures are lower in the North West: 12% and 25%, respectively.

Health

As depicted in Figure 3.6, one in four (24%) UK adults have one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more. For one in twenty (6%), their ability to carry out day-to-day activities is significantly reduced as a result.²⁹ This may in turn affect their ability to access or understand financial services.

Figure 3.6 UK adults with one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more – and extent to which their ability to carry out day-to-day activities is affected



D33D35sum1 (REBASED). *Illness/condition summary (2)*. Base: All UK adults (u-w: 11,923/w: 12,031), excluding 'don't know' and 'prefer not to say' responses (7%).

Looking across the UK, Scotland (27%) and Yorkshire and the Humber (27%) have the highest proportion of adults with health conditions or illnesses lasting or expected to last 12 months or more. London (17%) has the lowest. Rural areas (10%), Wales and

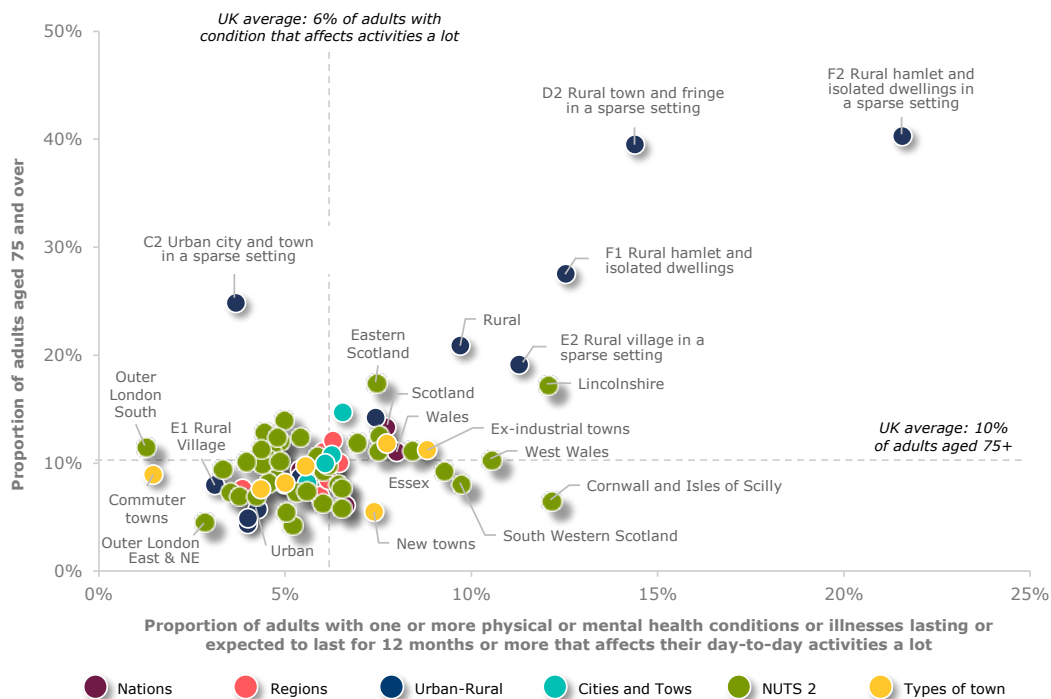
29 5% of UK adults told us they have a physical or mental health condition or illness that may reduce their ability a lot to carry out day-to-day activities. A small proportion of adults (c.7%) refused to answer questions about their health. Figures presented here are rebased to exclude these refusals.

Scotland (both 8%) demonstrate the highest proportions of adults with a condition or illness affecting their day-to-day activities a lot.

Unsurprisingly, age is again an important factor here. Areas with an older demographic (such as rural areas, or small towns and villages) have a higher proportion of adults with health conditions compared with areas with a younger demographic (such as urban areas and, in particular, core cities).

This point is illustrated in Figure 3.7, which compares the proportion of adults with condition(s) or illness(es) affecting their day-to-day activities a lot across a variety of types of geographic area and the proportion of adults in these areas aged 75 and over.

Figure 3.7 UK adults with physical or mental health conditions or illnesses that affect their ability to carry out day-to-day activities a lot, and UK adults aged 75 and over³⁰



D33D35sum1 (REBASED). Illness/condition summary (2). Base: All UK adults (u-w: 11,923/w: 12,031), excluding 'don't know' and 'prefer not to say' responses (7%). D2/3 Current age. Base: All UK adults (u-w: 12,865/w: 12,865)

Factors other than age may be at play too. For example, we see that places such as Cornwall and the Isles of Scilly, Essex and South Western Scotland have proportionally more adults with conditions or illnesses that affect their day-to-day activities a lot, yet proportionately fewer adults aged 75 and over.

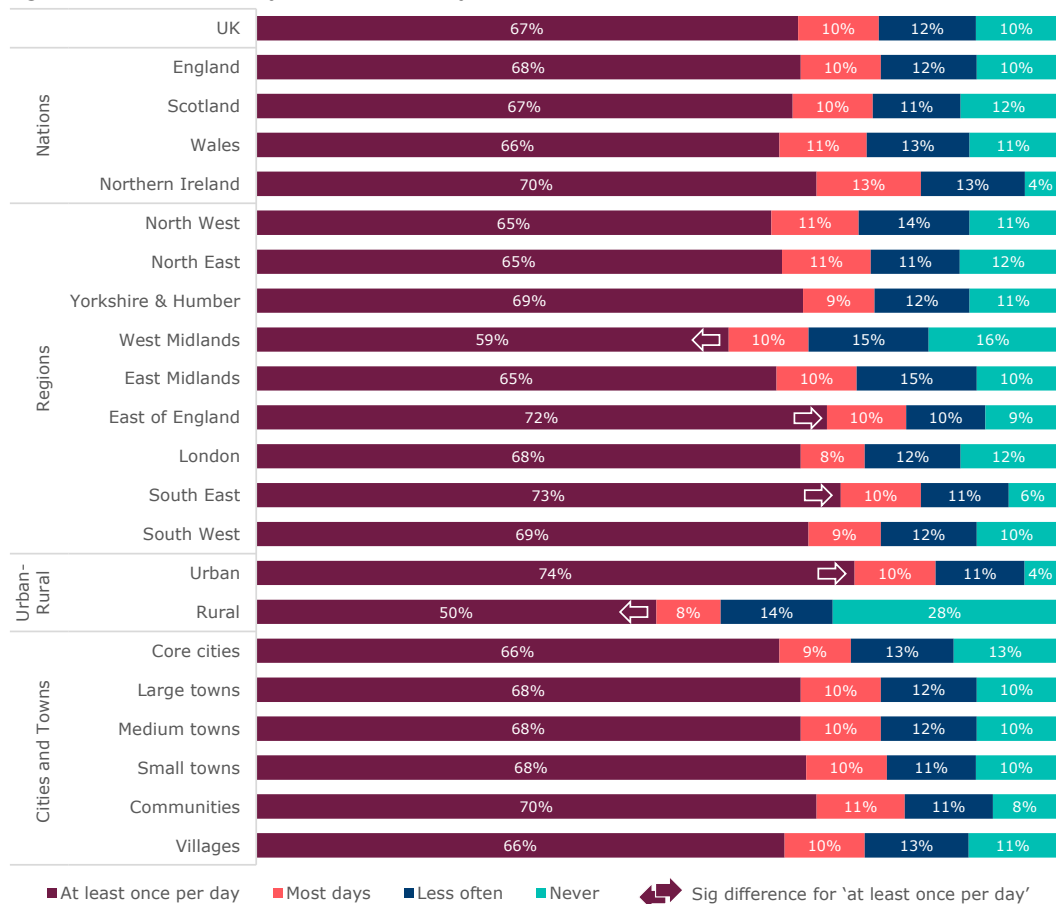
30 For the different geographic areas covered in this figure (including NUTS 2 and Types of town), please see Appendix 2, Geographical areas – sources and definitions.

Internet use

The vast majority (90%) of UK adults use the internet, as Figure 3.8 shows. Two thirds (67%) use the internet at least once a day, 10% use it most days, and 12% use it less often.

Virtually all adults aged 18-44 use the internet. In contrast, just under two thirds (65%) of those aged 65 and over, and one in three (29%) of those 85 and over are internet users.³¹

Figure 3.8 UK adults by how often they use the internet (if at all)



D16 (REBASED). How often do you use the internet? Base: All UK adults (u-w: 12,823/w: 12,803), excluding 'don't know' responses (<0.5%).

There are relatively few statistically significant differences by nation or region in terms of use of the internet at least once a day. The exceptions are the West Midlands, where internet use is lower than the UK average, and the East of England and the South East, where internet use is higher than the UK average.

Again, there are marked differences between urban and rural areas: 74% of adults in urban areas use the internet every day, compared with just 50% in rural areas.

Looking at the proportions of adults who never use the internet, results are highest in rural areas (28%). Indeed, of the 5.3 million adults in the UK who never use the internet,

31 There are differences in internet use by various other demographic groups, but these differences are relatively small. The exception is for those without any qualifications, where only half (51%) are internet users. There is a large overlap, however, between older adults and those with no qualifications, as Figure 3.5 shows.

3.7 million (or 70%) live in rural areas, while only 26% of the adult population live in rural areas.

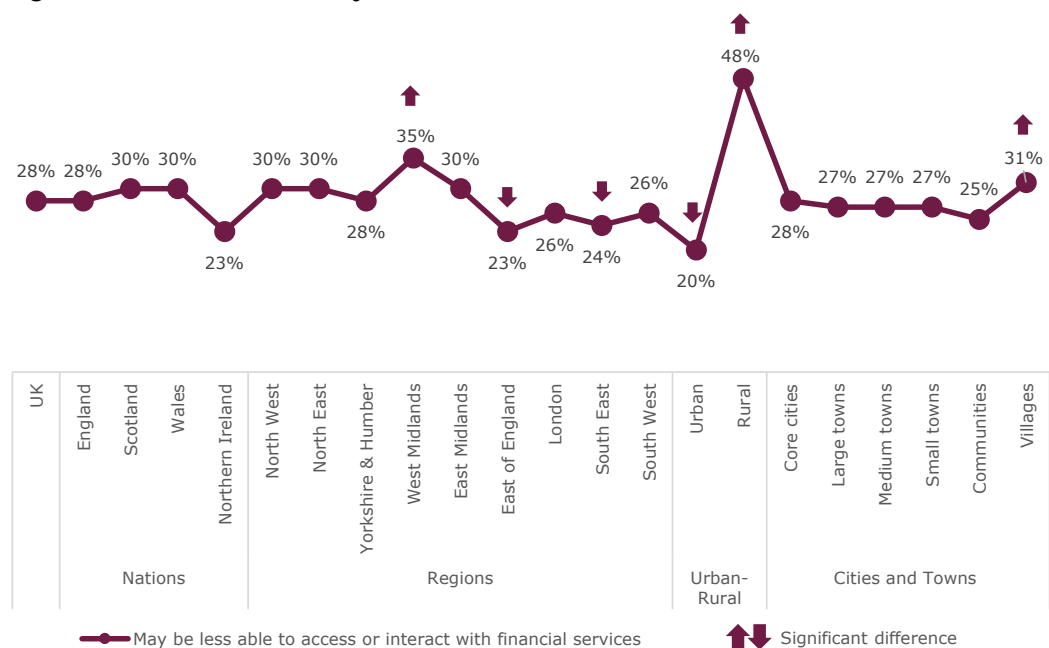
Those potentially less able to access financial services

Combinations of characteristics can be used to identify groups of consumers who may be less able to access or interact with financial services. Figure 3.9 shows that nearly three in ten (28%) of the UK adult population, or 14.1 million people, have one or more of the following characteristics:

- they do not use the internet at least most days
- their ability to carry out day-to-day activities is affected a lot by a health condition or illness
- they are 75 or over

Nearly half (48%) of adults in rural areas are in this group, compared with a fifth (20%) of those in urban areas.

Figure 3.9 UK adults who may be less able to access or interact with financial services



Access_sum1 (REBASED TO EXCL DK). Those who may be less able to access financial services. Base: All UK adults (u-w: 12,827/w: 12,811), excluding 'don't know' responses (< 0.5%).

4 Products held

UK adults hold a wide range of financial products.

The vast majority (97%) hold an account they can use for day-to-day payments and transactions. In most cases this is a current account. Almost three in four (72%) have some form of savings account. 1.3 million UK adults are unbanked, with London alone accounting for 20% of the unbanked population.

Nearly four in ten (38%) non-retirees have no private pension provision, while three in ten (29%) non-retirees aged 45 and over expect the State Pension will be their main source of income in retirement. Over four in ten (44%) non-retirees aged 45 and over think they will be worse off in retirement, with adults in the South East (52%) particularly downbeat about their future living standards.

When it comes to owning their own home, nearly twice the proportion of adults in London rent their homes (42%) compared to adults in the South East (23%). Similarly, there are significant differences between urban and rural areas, with just 25% of adults owning their homes outright in urban areas, compared to 42% in rural areas.

Around four in five (78%) UK adults hold at least one credit or loan product (or they have done so in the last 12 months). The urban-rural divide is also present in people's use of credit products, with more adults living in urban areas (81%) than in rural areas (69%) having any credit or loan product.

Four in five (82%) adults hold at least one general insurance policy. Motor insurance is the most widely held product (61%), with product holding higher in more rural areas.

Northern Ireland stands out as having the greatest difference in the proportions of adults with motor insurance and motor breakdown cover: ownership of motor breakdown cover is only a quarter (26%) of that of motor insurance.

Appendix 1 (Product ownership) of this report details the proportions, by area, of UK adults with one or more of over 90 financial products, or combinations of products, that fall within the FCA's remit.³² It also covers some areas (such as Student Loan Company (SLC) loans) which are not regulated by the FCA.

This chapter reports on some of the financial products UK adults hold. It covers:

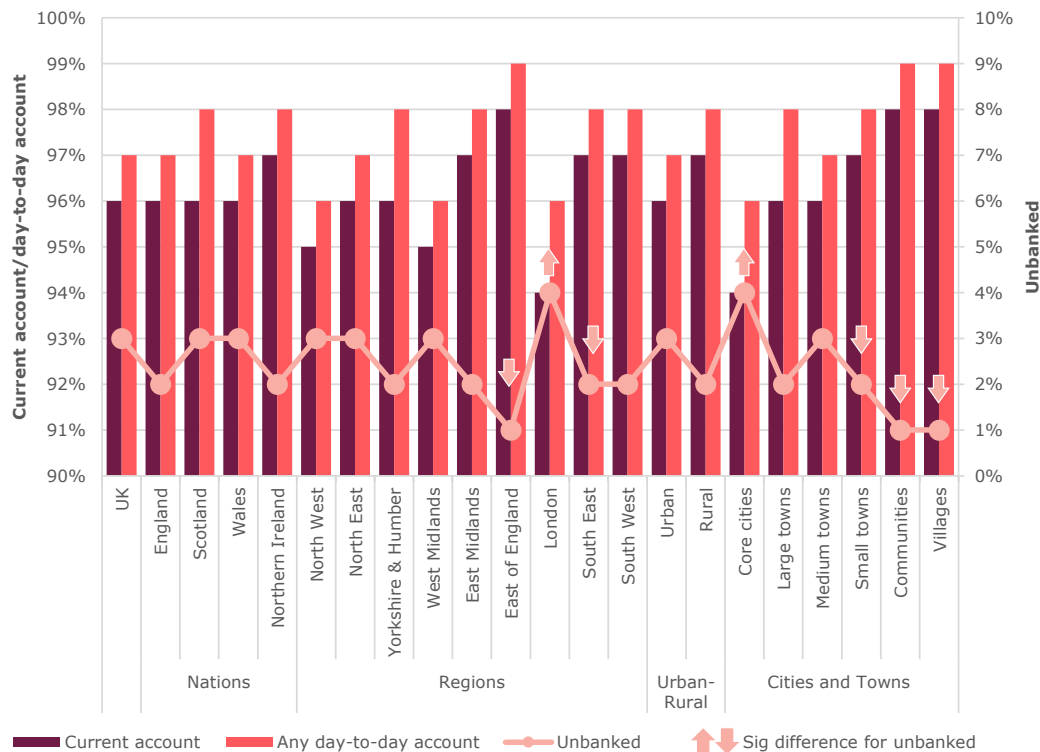
- Retail banking – and the unbanked
- Saving and investment products
- Pensions and preparedness for retirement
- Residential mortgages
- Credit and loans
- General insurance and protection

³² The survey estimates the proportion and number of UK adults holding products in their own name or in joint names. It does not estimate the number of products held by UK adults, where holding multiple products (such as savings accounts or cash ISAs) is possible. It does not identify how many people are covered by a product not held in their own name or joint names, eg some people may have home contents insurance or motor insurance cover, but on a policy held by someone else such as a parent.

Retail banking – and the unbanked

As shown in Figure 4.1, the vast majority (97%) of UK adults hold an account they can use to make day-to-day payments and transaction. In most cases (96%), this is a current account.³³

Figure 4.1 Current account and day-to-day account product holding among UK adults



POsum1. *Product Holding Summary*. Base: All UK adults (u-w: 12,865/w: 12,865). Notes: 'Unbanked' are defined as having no current account or alternative e-money account. 'Day-to-day account' is an account people use for day-to-day payments and transactions. For most people, this is a current account. For others it can be a savings account (with a bank, building society or NS&I), a credit union savings account, an e-money alternative account or a Post Office card account.

The unbanked – those without a current account or an alternative e-money account – make up 3% of the UK adult population, or 1.3 million people.

We know from the survey data that groups of adults more likely to be unbanked include 18-24 year olds and the unemployed, which may help to explain the higher than average levels of the unbanked in London and core cities (4%).

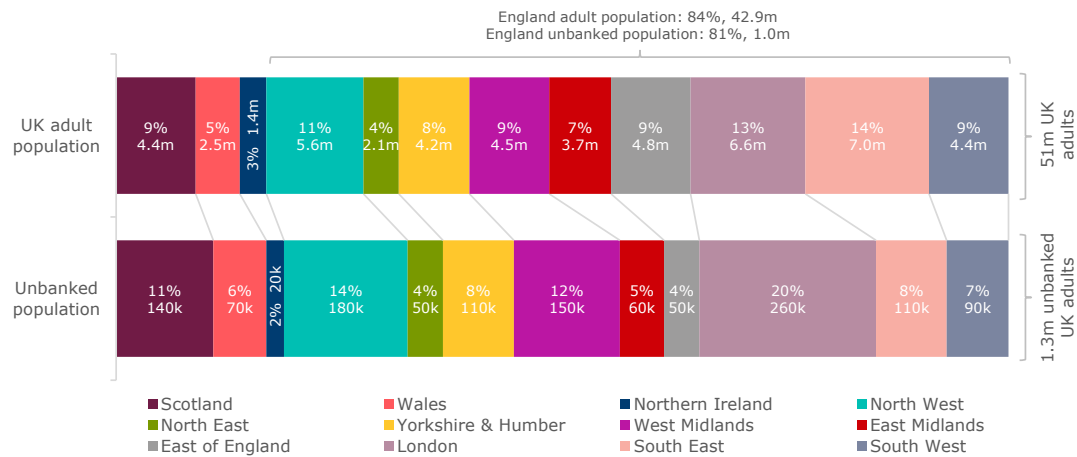
Levels four times as low (1%) are noted for villages and communities, even though higher proportions of those 85 and over – a demographic associated with being unbanked – are present there. It may be that higher proportions of the affluent elderly in these areas are less likely to be unbanked.

Figure 4.2 looks at the unbanked population in another way. We see that of all those unbanked, 20% (or around 260,000) are in London, compared with London having a 13% share of the total UK adult population. Other areas with a higher proportion of unbanked adults than their share of all UK adults include the North West (14%), the West Midlands (12%) and Scotland (11%). Conversely, the South East (8%), the

33 See the Glossary for the other products used by 1% of the UK adult population as a day-to-day account.

East Midlands (5%) and the East of England (4%) have a smaller proportion of those unbanked than their share of the UK adult population.

Figure 4.2 UK adults who are unbanked



POsum1. Product Holding Summary. Base: All UK adults (u-w: 12,865/w: 12,865). Note: 'Unbanked' are defined as having no current account or alternative e-money account.

Saving and investment products

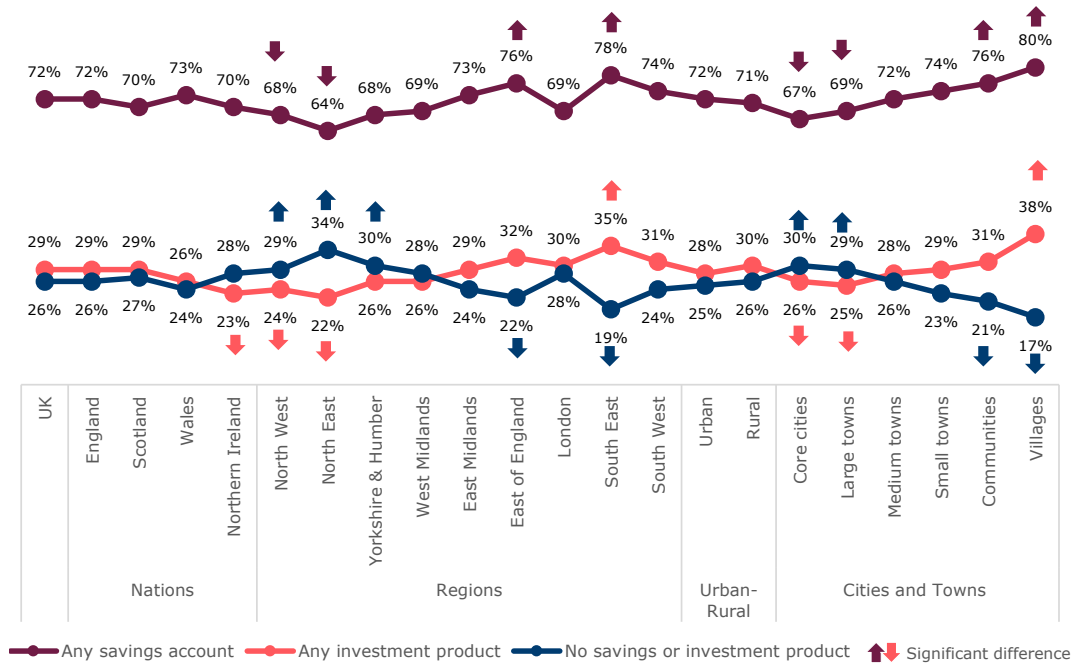
In this section, we look at the proportions of adults by area who have saving and investment products, and at the proportions with cash and equity ISAs.

As Figure 4.3 shows, far fewer UK adults have an investment product compared with a saving product: 29% hold any type of investment (equating to 14.6 million adults), compared with 72% with any type of savings account (36.5 million adults).

One in four (26%) UK adults have no saving or investment product.³⁴ This figure masks some important differences by region. For example, one in three (34%) adults in the North East has no saving or investment product, compared with just one in five (19%) adults in the South East.

34 Figure 4.3 reports that 26% of UK adults have no saving or investment products. Figure 5.3 reports that 12% of UK adults have no savings or investments. The difference between these two statistics is largely accounted for by adults with cash in their current account that they treat as savings.

Figure 4.3 UK adults holding saving and investment products



POsum3. Savings vs Investments. Base: All UK adults (u-w: 12,865/w: 12,865).

With the exception of London, where 28% of adults have no saving or investment product, these statistics reveal a North-South divide in terms of the proportions not having any of these products, generally with fewer in the South falling into this category.

There is no noticeable variation between urban and rural locations, although villages are different: showing the highest proportion of those with saving and investment products (80% and 38%, respectively) and the lowest proportion of those with no product (17%).³⁵

Areas of the UK with the highest proportions of adults with any type of saving account AND any investment product include: the Highlands and Islands ([43%]), Berkshire, Buckinghamshire and Oxfordshire (38%) and Surrey East and West Sussex (36%).

Areas of the UK with the lowest proportions of adults with any type of saving account AND any investment product include: Greater Manchester (17%), the Tees Valley and Durham (17%), West Midlands (17%), West Wales (19%) and South Western Scotland (21%).

Figure 4.4 provides further detail by showing ISA holding by area. Overall, 37% of UK adults have one or more cash ISAs (equating to 19.0 million adults), while 17% have one or more stocks and shares ISAs (8.8 million adults).

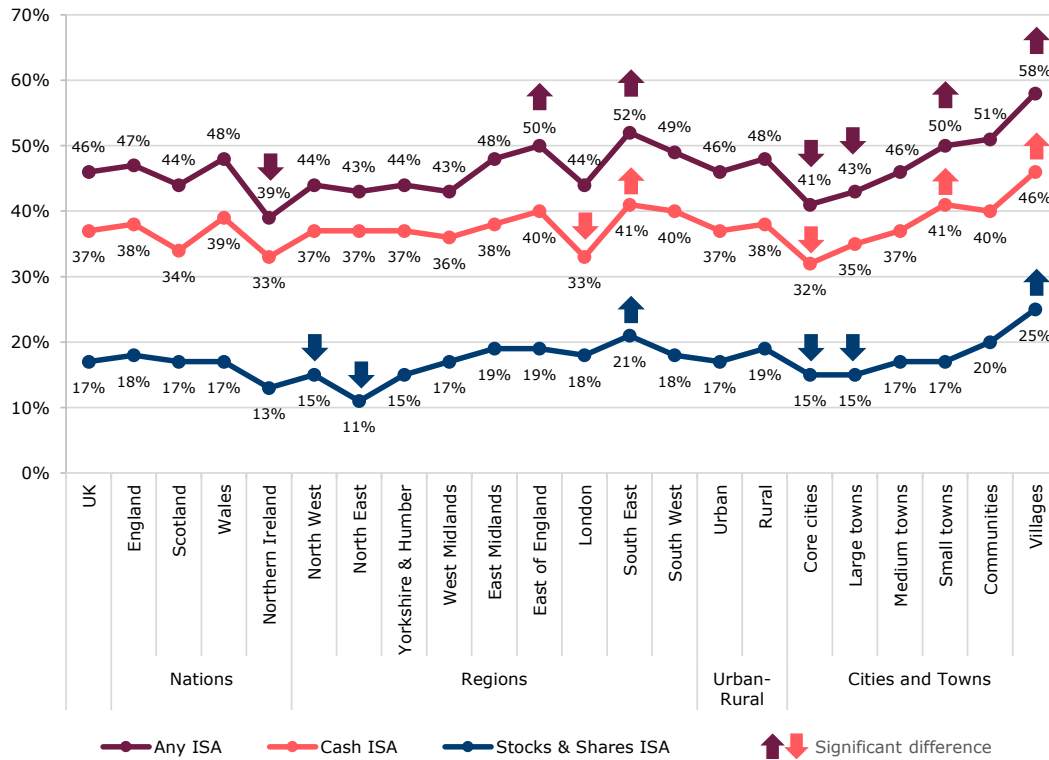
For cash ISAs, as well as for stocks and share ISAs, ownership as a proportion of all adults in the area is higher in the South and in villages, communities and small towns.

35 Appendix 1 provides some complementary evidence. Compared with the UK average (7%), more adults living in villages (11%) and the South East (10%) have property investments. The same pattern emerges for stocks and shares ISAs and for shares and equities.

London is a more significant exception to this pattern for cash ISAs, with 33% of adults with one, compared with the UK average of 37% and 41% for the South East. The results for holding any ISA are 44% for London and 52% for the South East, compared with the national average of 46%.

Age will be a factor in these results, as older adults are more likely than younger adults to hold ISAs.³⁶

Figure 4.4 ISA product holding among UK adults



POsum4. ISAs summary. Base: All UK adults (u-w: 12,865/w: 12,865).

Again, we also see a greater variation between core cities (where 41% have any ISA) and villages (58%) than between urban (46%) and rural (48%) areas overall.

Pensions and preparedness for retirement

In this section, we look at the proportion of adults by area with private pension provision of any kind; the types of pensions held (Defined Benefit (DB) or Defined Contribution (DC)); the extent to which retirees are reliant on the State Pension as their main source of income; and the expectations of adults approaching retirement.

We are aware that the statistics we are presenting about pensions are over a year old. Since we conducted the survey in 2017, small employers have joined auto-enrolment, and current levels of provision will be higher as a result. According to the Pensions Regulator, 9.6 million people (as at end April 2018) have now been enrolled into

36 See Appendix 1 of www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf

an automatic enrolment workplace pension scheme, compared with 8 million in July 2017.³⁷

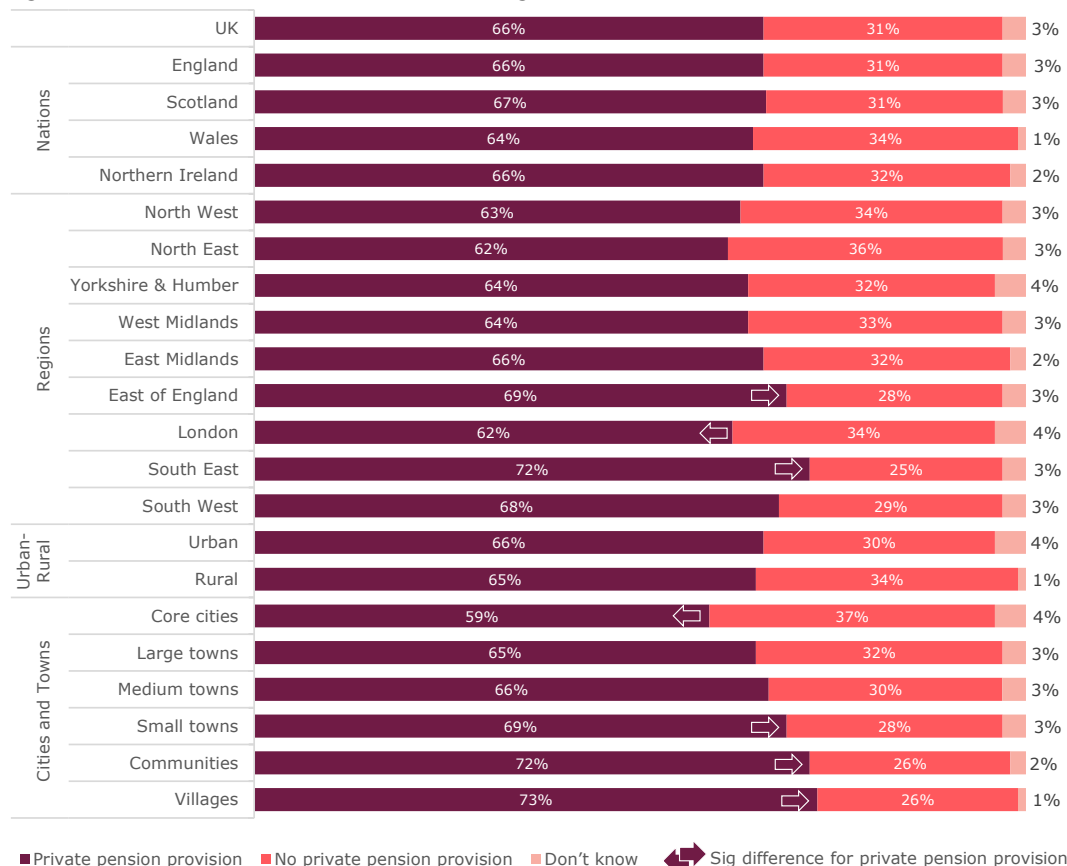
'If I remember correctly it was automatic – we were told you could opt out, but I don't see why you would do that ... I was just happy knowing the pension scheme is set up and didn't make any changes.'

Naveed, 25-34, Gedling (East Midlands)³⁸

Figure 4.5 reports private pension provision by different areas of the UK. By 'private pension provision' we mean that an adult has a private pension they have not yet accessed and/or they have a private pension which they have already accessing and from which they have taken a cash lump sum or are taking an income. The private pension could be arranged through an employer or by the individual and could be a DB or DC scheme. Those without private pension provision will only have a pension from the State.

Private pension provision ranges from 59% of adults (core cities) to 73% (villages), compared with a UK average of 66%.

Figure 4.5 Private pension provision among UK adults



P_AC16sum1. State pension vs sources of income in retirement. P_DEC1. Are you currently receiving an income, or have you taken a cash lump sum payment, from any pension scheme you have or have had? P_AC1. [Apart from any pension schemes you have from which you are receiving an income or have taken a cash lump sum payment,] do you currently have any of the following? Base: All UK adults (12,865).

There is little variation in results by nation or by urban and rural areas. Higher proportions of adults in the South (South East, 72%; East of England, 69%) and in smaller settlements

37 See www.thepensionsregulator.gov.uk/docs/automatic-enrolment-declaration-of-compliance-monthly-report.pdf

38 The Financial Lives Survey 2017 programme included a small number of qualitative depth interviews, conducted by Ipsos Mori and Ignition House. Attribution for selected verbatim comments includes Parliamentary constituency.

(villages, 73%; communities, 72%) have private pension provision. London is different from the South East: fewer adults than average (62%) have private pension provision.

Areas of the UK with the highest proportions of adults with private pension provision include: Outer London South (76%), Surrey, East and West Sussex (74%), Berkshire, Buckinghamshire and Oxfordshire (72%), Kent (72%) and East Anglia (71%).

Areas of the UK with the lowest proportions of adults with private pension provision include: Greater Manchester (59%), South Western Scotland (59%), West Midlands (58%), Inner London East (57%), Outer London East and North East (56%) and South Yorkshire (57%).

There is a sharp divide in private pension provision between different parts of London.

Figure 4.6 shows that 38% of all UK adults who have not retired have no private pension currently.³⁹ Two fifths (41%) have a DC pension only, one sixth (16%) have a DB pension only, and one in twenty (5%) have both a DC and a DB pension they have not yet accessed.

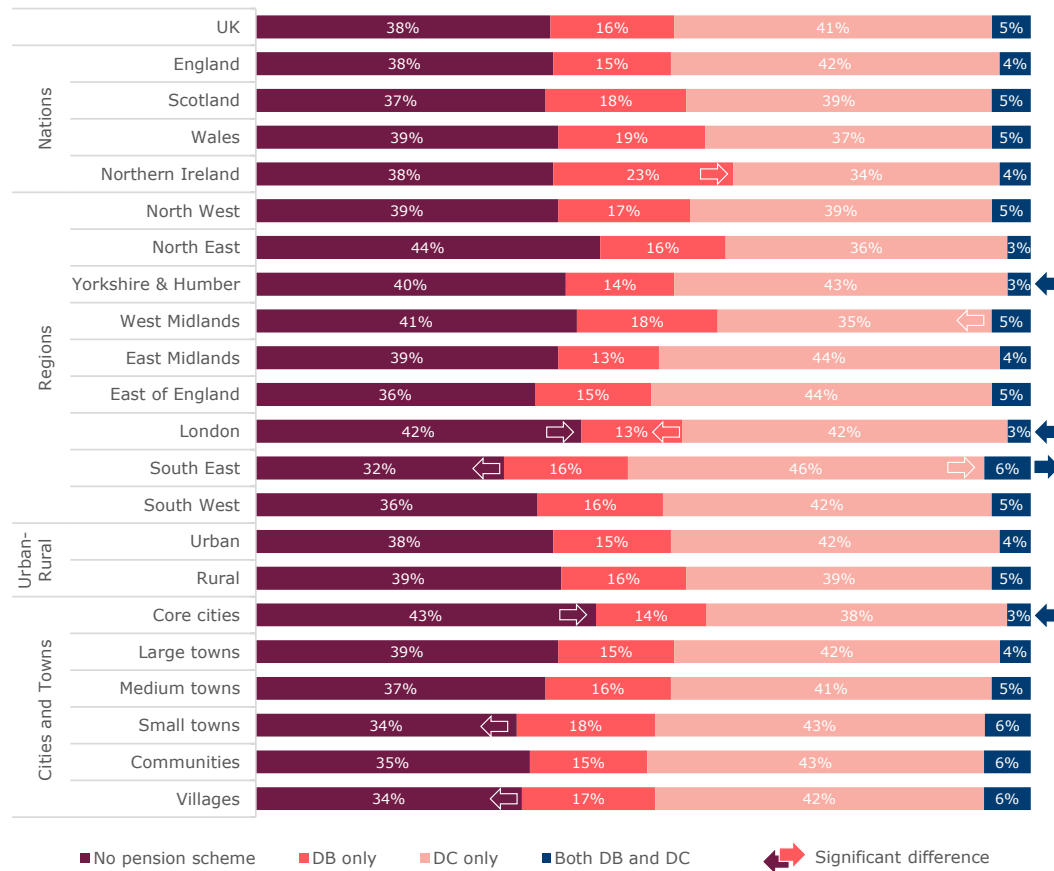
Against the UK average of 38%, areas with the highest proportions of adults, excluding retirees, with no private pension are the North East (44%), core cities (43%) and London (42%). Areas with the lowest proportions are the South East (32%), and smaller settlements such as small towns (34%) and villages (34%).

'I am currently not in [public sector pension scheme]. I opted out of that, because it is currently too much ... It's quite a financial burden, so in a couple of years, when we can afford to, I will go back into it. It was about getting a bit more income now, and because I knew I could always join in later.'

Mason, 35-44, Glasgow South (Scotland)

39 These pensions may be ones into which contributions are currently being made (either by the holders or on their behalf, for example by an employer) or pensions into which no contributions are currently being made. It is also important to note that people may, of course, have more than one pension and more than one type of pension.

Figure 4.6 Types of private pension held by UK adults (excluding retirees)



P_ACDV7_2 (REBASED TO ALL NOT RETIRED). Summary: Accumulating pension schemes held. Base: All UK adults who have not retired (u-w: 9,547/w: 9,975).

In the UK, as Figure 4.6 also shows, one in six (16%) adults who have not retired have a DB pension (and not a DC one), and results are higher for the devolved nations, in particular for Northern Ireland (23%). Results are lowest for London (13%).

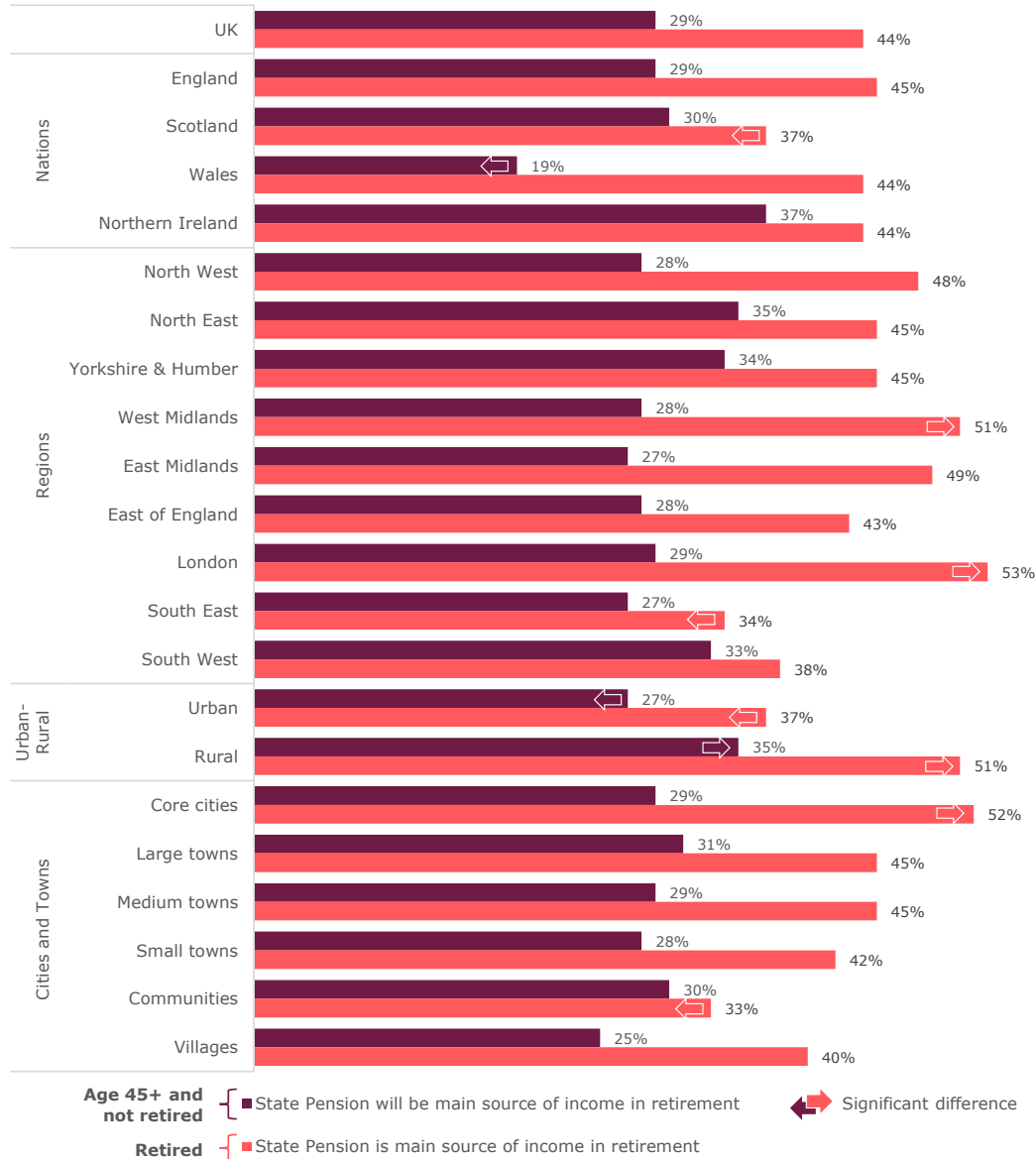
Figure 4.7 shows that the State Pension is the main source of income for close to half (44%) of all UK retirees.⁴⁰ Among adults aged 45 and over who are not yet retired, a smaller proportion (29%) expect the State Pension will be their main source of income in retirement. In this section, we explore these differences further, without exploring their underlying causes, which may include demographic differences in age, employment, wealth and education, for example, as well as attitudes to retirement planning.

Among retirees, reliance on the State Pension as their main source of income is highest in London (53%) and core cities (52%), but also in rural areas (51%). Lower than average results occur for the South East (34%), urban areas (37%) and Scotland (37%).

Turning to those approaching retirement, the most noticeable finding is that fewer adults in Wales than in any other area expect the State Pension will be their main source of income in retirement: 19% compared with 29% for all UK adults.

40 This figure may be lower than is expected. This is because some retirees are aged under the State Pension age and so are not yet getting a State Pension.

Figure 4.7 Retired UK adults who say the State Pension is their main source of income, and non-retirees aged 45 and over who say the State Pension will be their main source of income in retirement



P_AC16. Will the State Pension be your main source of income in retirement? Base: All UK adults who are not retired and are aged 45 and over (u-w: 4,201/w: 4,001).

P_AC16b. Is the State Pension your main source of income? Base: All retired UK adults (u-w: 3,318/w: 2,890).

In all areas, greater proportions of retirees rely on the State Pension than those 45 and over approaching retirement expect to do. The difference between current and expected reliance on the State Pension is less for communities, the South West, the South East, Northern Ireland and Scotland. For example, in Scotland, 37% of retirees rely most on the State Pension for their income, while 30% of non-retirees aged 45 and over expect to do so: a difference of seven percentage points. Conversely, in other areas, such as London, the East Midland and the West Midlands, far fewer of the adults coming up to retirement expect to rely mainly on the State Pension in their retirement, compared with retirees in their respective areas.

Figure 4.8 depicts these findings by plotting nations and regions according to whether responses – for retirees (x-axis) and those approaching retirement (y-axis) – are higher

than average, about average or below average. Retirees in Wales, for example, are no more or less likely than the UK average to rely on the State Pension, while fewer non-retirees aged 45 and over than the national average expect to do so when they come to retire.

Figure 4.8 UK adults (retirees, and non-retirees aged 45 and over) who say the State Pension is or will be their main source of income in retirement compared with the UK average



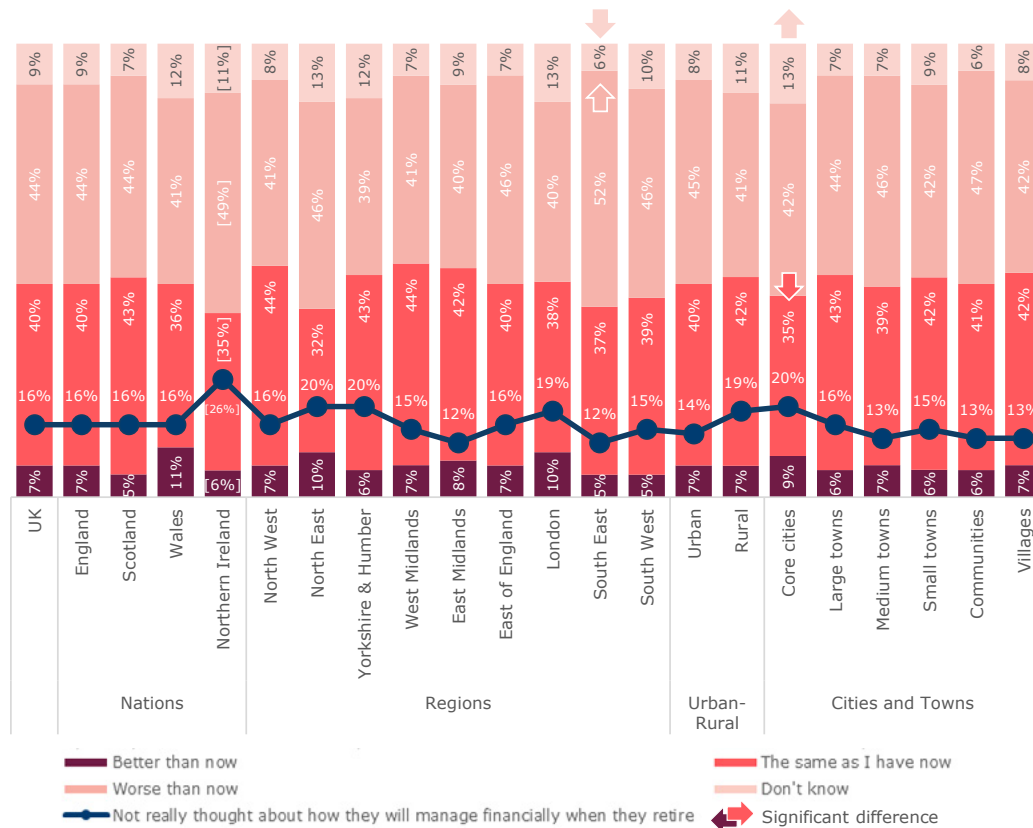
P_AC16. Will the State Pension be your main source of income in retirement? Base: All UK adults who are not retired and are aged 45 and over (u-w: 4,201/w: 4,001).

P_AC16b. Is the State Pension your main source of income? Base: All retired UK adults (u-w: 3,318/w: 2,890).

Figure 4.9 shows expectations for their standard of living in retirement among adults aged 45 and over who have not retired. Overall, two fifths (40%) think they will have the same standard of living in retirement, a similar proportion (44%) think they will be worse off, while the remainder (7%) think that they will be better off. One in ten (9%) do not have a view.

There are few variations by area, with the exception of adults in the South East, where more (52%) think they will be worse off and fewer (5%) think they will be better off, than the respective UK averages.

Figure 4.9 Expectations of retirement among UK non-retirees aged 45 and over



P11. Thinking about your finances: when you come to retire, do you expect to have the same standard of living as you have now? Base: All UK adults aged 45 and over and not retired (u-w: 4,001/w: 4,201).

P_AC14 (REBASED). Have you thought about how you are going to manage financially when you come to retire? Base: All UK adults aged 45 and over and not retired (u-w: 3,896/w: 4,054), excluding 'don't know' responses (3%).

'I'm not really convinced that that's going to give me enough money, or as much money as I'd like, but I think it will be enough to manage. I won't need to live in a house as big as this when I retire. So, if I downsize, then hopefully I won't have a mortgage.'

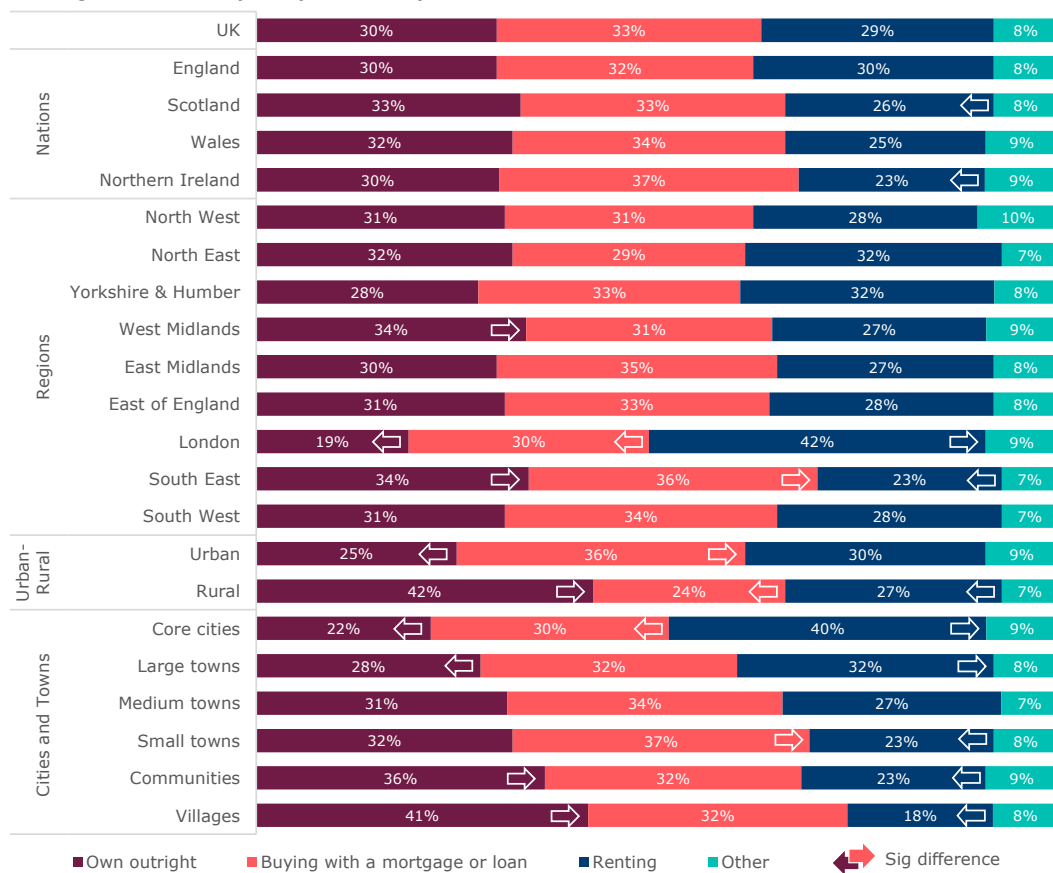
Julie, 45-54, Shipley (Yorkshire and the Humber)

Figure 4.9 also shows that one in seven (16%) UK adults have not really thought about how they will manage financially in retirement. Results are highest for Northern Ireland ([26%]) and for core cities (20%) including London (19%).

Residential mortgages

Looking now at housing tenure for the UK as a whole, results show that three in ten (30%, or 15.3 million) adults, own the property they currently live in outright, one third (33%, or 16.7 million) adults are buying their property with the help of a mortgage or loan, and three in ten (29%, or 14.8 million) adults are renting.⁴¹ Fewer than one in ten (8%, or 4.1 million) adults live rent-free or occupy their property in some other way. These findings are summarised, showing differences by area, in Figure 4.10.

Figure 4.10 UK adults who own outright, are buying with a mortgage or loan, or are renting the property they currently live in



D13 (REBASED). Which of the following best describes how you occupy the property you currently live in? Base: All UK adults (u-w: 12,696/w: 12,690), excluding 'don't know' responses (1%).

Note: 'Other' category includes living rent-free (including in relative's or friend's property, excluding squatting) (7% of all UK adults), sheltered accommodation (1%), comes with the job (<0.5%), and occupy it in another way (<0.5%).

Results are similar for the South East and the South West, but quite different for London. While the proportions of adults buying with a mortgage or loan in all three areas are similar (36%, 34% and 30%), nearly twice the proportion of adults in London are renting (42%) compared with the South East (23%) and far fewer own their property outright (19% of adults in London, compared with 34% in the South East).

A significant variation in results exists between urban and rural areas. Just 25% of adults own outright in urban areas, compared with 42% in rural areas.

41 There is a small apparent discrepancy in the survey results between those saying they are buying their home with the help of a mortgage (33%) and those who say they have a mortgage on the property in which they are living currently (31%, as recorded in Appendix 1). For an explanation of this discrepancy, see www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf, p. 176.

We can also look at the results in terms of the areas with the largest proportions, and absolute numbers of adults, who own, are buying or are renting their home:

- Home ownership rates are high in rural areas and villages. Absolute numbers of home owners are highest, for example, in the South East, where there are 2.4 million adults who own their home outright (16% of the UK total), and in the North West, where 1.7 million adults own outright (11% of the UK total)
- Issues relating to mortgages, such as inability to pay or not knowing how the capital will be repaid for interest-only mortgages, may emerge more where greater proportions of adults have a mortgage (such as in urban locations) or where absolute numbers of mortgagees are highest, such as the South East (2.5 million adults, or 15% of the UK total of those buying their home with a mortgage) or the North West (1.7 million adults, or 10% of the UK total)
- Higher proportions of adults living in London and core cities rent the property in which they live currently, translating into 2.7 million and 4.9 million adults, respectively

Areas of the UK with the highest proportions of adults who own outright: the Highlands and Islands ([57%]), Cornwall and the Isles of Scilly (44%), Lincolnshire (43%), Cumbria (39%), Shropshire and Staffordshire (39%) and Surrey, East and West Sussex (39%).

Areas of the UK with highest proportions of adults who are buying with the help of a mortgage: North Eastern Scotland ([41%]), Gloucestershire, Wiltshire and the Bath/Bristol area (40%), Outer London South (40%) and Surrey, East and West Sussex (38%).

Areas of the UK with the highest proportions of adults who rent the property in which they currently live include: Inner London West (59%) and Inner London East (55%).

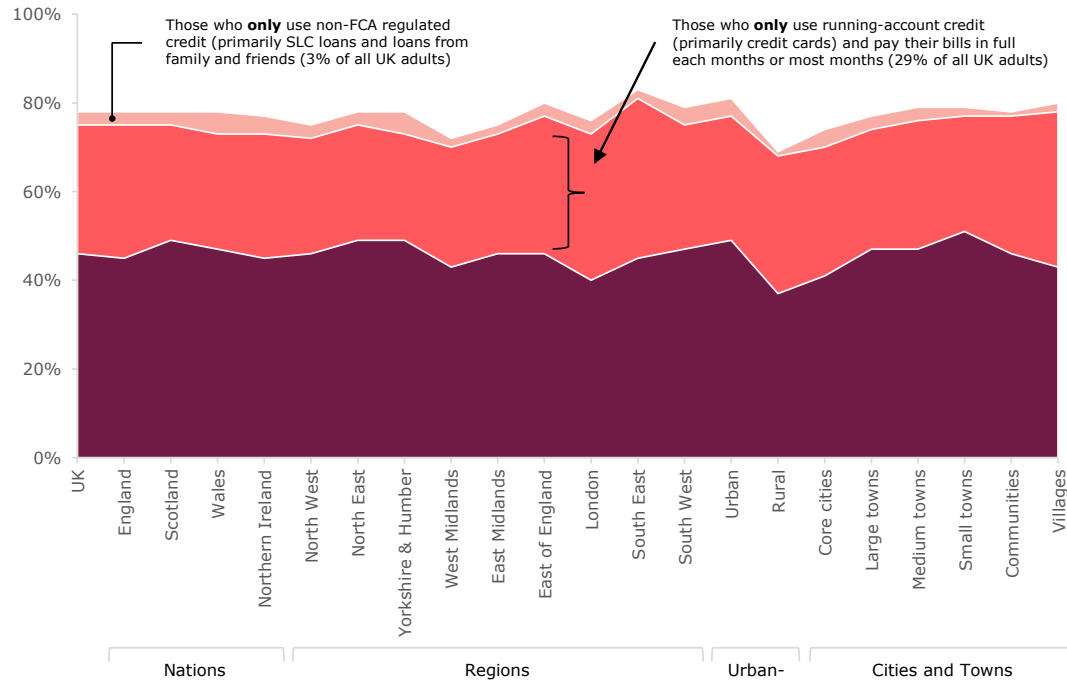
Credit and loans

Figure 4.11, with supporting statistics in Table 4.1, identifies over three quarters (78%) of all UK adults as holding at least one credit or loan product of any kind (or they have done so in the last 12 months). This figure includes motor finance, personal loans and other FCA-regulated consumer credit products. It also includes ways of borrowing not regulated by the FCA, ie loans from family or friends, loans from unregistered money lenders and SLC loans.

Subtracting the 3% of UK adults who only use non-FCA regulated loans identifies 75% of UK adults as having one or more credit or loan product that falls under FCA regulation. This equates to 38.1 million adults.

We then subtract the 29% of UK adults whose only credit products are credit cards, store cards or catalogue credit, or a mix of these, which they pay off in full every month or most months. This gives us 46% of UK adults whom we describe as users of consumer credit, equating to 23.2 million adults.

Figure 4.11 Credit and loans among UK adults



- Any credit or loan (held by 78% of all UK adults)
- As above, but excluding Student Loan Company loans, loans from friends and family, and loans from unregistered money lenders (held by 75% of all UK adults)
- As above, but excluding adults who hold running-account credit products (credit/store cards, catalogue credit), but who pay the full statement balance every or most months (held by 46% of all UK adults)

POsum1. Product Holding Summary. P_CC3/4/5/6sum1/sum2. All consumer credit products including non-FCA regulated loans: forms of credit/loans held now or in the last 12 months. Base: All UK adults (u-w: 12,865/w: 12,865).

Table 4.1 Credit and loans among UK adults

		Any credit or loan	Any credit or loan, but excl. adults only holding SLC loans, loans from friends or family, and/or loans from unregistered money lenders	Credit regulated by the FCA and used as a form of borrowing: any credit or loan, but also excluding adults only holding running-account credit products (credit card, store cards and catalogue credit) and who pay the full statement balance every or most months, ie consumer credit	Transactors: only using running-account credit and paying it off in full every or most months
UK		78%	75%	46%	29%
Nations	England	78%	75%	45%	30%
	Scotland	78%	75%	49%	26%
	Wales	78%	73%	47%	26%
	Northern Ireland	77%	73%	45%	28%
Regions	North West	75%	72%	46%	26%
	North East	78%	75%	49%	27%
	Yorkshire & Humber	78%	73%	49%	24%
	West Midlands	72%	70%	43%	27%
	East Midlands	75%	73%	46%	28%
	East of England	80%	77%	46%	31%
	London	76%	73%	40%	33%
	South East	83%	81%	45%	36%
	South West	79%	75%	47%	28%
	U-R	Urban	81%	77%	49%
Rural		69%	68%	37%	31%
Cities and Towns	Core cities	74%	70%	41%	28%
	Large towns	77%	74%	47%	27%
	Medium towns	79%	76%	47%	29%
	Small towns	79%	77%	51%	27%
	Communities	78%	77%	46%	31%
	Villages	80%	78%	43%	34%

POsum1. Product Holding Summary. P_CC3/4/5/6sum1/sum2. All consumer credit products including non-FCA regulated loans: forms of credit/loans held now or in the last 12 months. Base: All UK adults (u-w: 12,865/w: 12,865). Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average

Looking at the proportions of adults with any credit or loan product, we see results are highest in the South East (83%) and lowest in the North West (75%) and West Midlands (72%), compared with the UK average of 78%.

More adults living in urban areas (81%) than in rural areas (69%) have any credit or loan product. This will partly be due to there being a higher proportion of older adults in rural areas who are less likely to hold these products. As Table 4.2 shows, similar proportions of adults aged 18-34 and 35-64 in urban and rural areas have any credit or loan product, but the difference in results for those 65 and over in urban (73%) and rural (57%) areas is marked.

However, the greater ownership of credit products by those aged 65 and over in urban areas does not translate into higher proportions borrowing, since the proportions of the 65s and over using consumer credit (ie using credit to borrow) are similar in urban (21%) and rural (18%) areas.

Table 4.2 Credit and loans by age for UK adults living in urban and rural areas

		Any credit or loan	Any credit or loan, but excl. adults only holding SLC loans, loans from friends or family, and/or loans from unregistered money lenders	Credit regulated by the FCA and used as a form of borrowing: any credit or loan, but also excluding adults only holding running-account credit products (credit card, store cards and catalogue credit) and who pay the full statement balance every or most months, ie consumer credit	Transactors: only using running-account credit and paying it off in full every or most months
UK		78%	75%	46%	29%
Urban	18-34 years old	77%	69%	52%	17%
	35-64 years old	85%	84%	55%	29%
	65+ years old	73%	72%	21%	51%
Rural	18-34 years old	75%	68%	55%	13%
	35-64 years old	79%	78%	50%	28%
	65+ years old	57%	57%	18%	39%

POsum1. Product Holding Summary. P_CC3/4/5/6sum1/sum2. All consumer credit products including non-FCA regulated loans: forms of credit/loans held now or in the last 12 months. Base: All UK adults (u-w: 12,865/w: 12,865). Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

Areas of the UK with the highest proportions of adults who have any credit or loan product include: North Yorkshire (87%), the Highlands and Islands ([86%]), Bedfordshire and Hertfordshire (85%) and Berkshire, Buckinghamshire and Oxfordshire (84%).

Areas of the UK with the lowest proportions of adults who have any credit or loan product include: Outer London West and North West (71%), Greater Manchester (72%), Herefordshire, Worcestershire and Warwickshire (73%) and South Yorkshire (73%).

Turning now to the 46% of adults in the UK who use consumer credit (ie have any credit or loan product regulated by the FCA, excluding those paying off credit cards and other running-account credit each month or most months), we see less variation in results by area.

In the South East, a proportion of adults (45%) similar to the UK average (46%) use consumer credit, while more in this area (36%) than the UK average (29%) only have credit cards or other running-account credit which they pay off each or most months.

There is variation, again, in results for urban and rural areas. Respectively, 49% and 37% of adults in these areas use consumer credit.

Areas of the UK with the highest proportions of adults who have any credit or loan product regulated by the FCA, excluding those paying off credit cards and other running-account credit each month or most months, include: North Eastern Scotland ([61%]), South Western Scotland (58%), the Tees Valley and Durham (55%), East Yorkshire and Northern Lincolnshire (both 52%) and West Wales (52%).

Areas of the UK with the lowest proportions of adults who have any credit or loan product regulated by the FCA, excluding those paying off credit cards and other running-account credit each month or most months, include: Outer London West and North West (35%), Inner London East (39%), Inner London West (39%) and the Highlands and Islands ([40%]).

Appendix 1 sets out the results by area for a large number of different consumer credit products. For example, 6% of UK adults (or 3.1 million people) have a high-cost loan or have had one in the last 12 months. Results range from 4% of adults in London and the South West, to 8% in Scotland, the North East and in Yorkshire and the Humber. Taking Scotland as an example:

- 8% of adults in Scotland have a high-cost loan or have had one on the last 12 months
- Of everyone with a high-cost loan in that period, 12% are in Scotland
- Around 360,000 adults in Scotland have a high-cost loan or have had one in the last 12 months

Areas of the UK with the highest proportion of adults using high-cost loans: North Eastern Scotland (12%), South Western Scotland (11%), East Yorkshire and Northern Lincolnshire (11%), South Yorkshire (10%), Kent (9%) and Lancashire (9%).

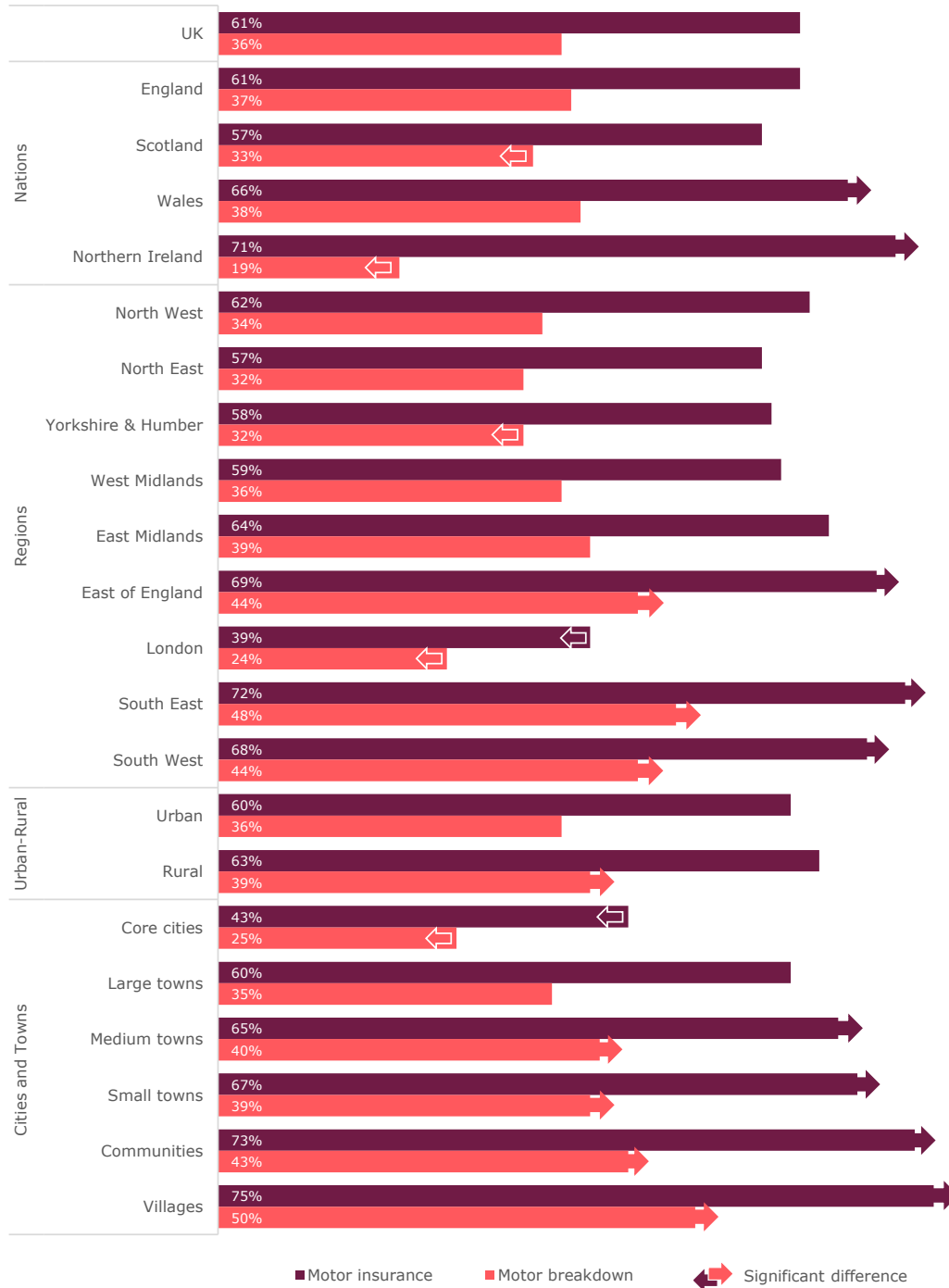
General insurance and protection

In this section, we select a few of the most popular general insurance and protection products (specifically motor insurance and motor breakdown, home buildings and contents insurance, life insurance and critical illness) to explore variations by geography. Readers interested in interrogating product holding statistics for other insurance or protection product should refer to Appendix 1 (product holdings).

Insurance

Figure 4.12 shows the proportion of adults who hold motor insurance (61% in the UK) and motor breakdown cover (36% in the UK), two of the most widely held insurance products.

Figure 4.12 Motor insurance and motor breakdown cover holding among UK adults



POsum1. Product Holding Summary; P_Glsum1. P_Gl2/4/6/7/8. Insurances held. Base: All UK adults (u-w: 12,865/w: 12,865).

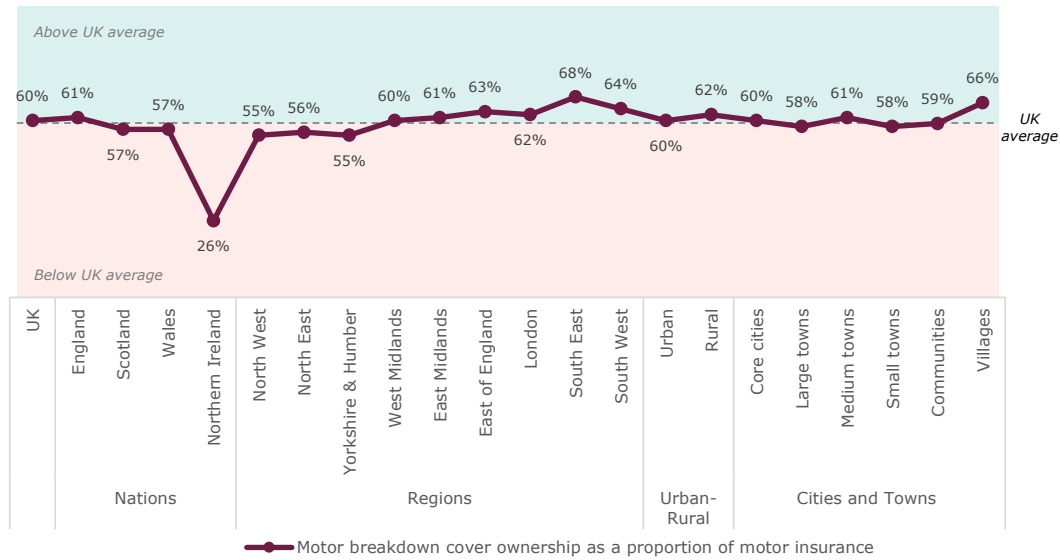
Higher than average proportions of adults with motor insurance live in smaller settlements such as villages (75%) and communities (73%), in the South East (72%), in the East of England (69%) and in Wales (66%). In built-up areas, like core cities (43%) and London (39%), the proportion of adults with motor insurance is lower. The lowest proportion is 23% for Inner London East.

'I used to live in Birmingham and there is certainly a difference in [motor insurance premiums] from the Midlands to down south. Much more favourable, it's cheaper down south.'

Jane, 25-34, Salisbury (South West)

Variation by area in the proportions of UK adults with motor insurance will of course reflect vehicle ownership levels. It is the differences by area in the proportions with motor insurance compared with the proportions with motor breakdown cover that is particularly interesting. This is explored in Figure 4.13, which shows motor breakdown cover ownership as a proportion of motor insurance.

Figure 4.13 UK adults with motor breakdown cover as a proportion of UK adults with motor insurance

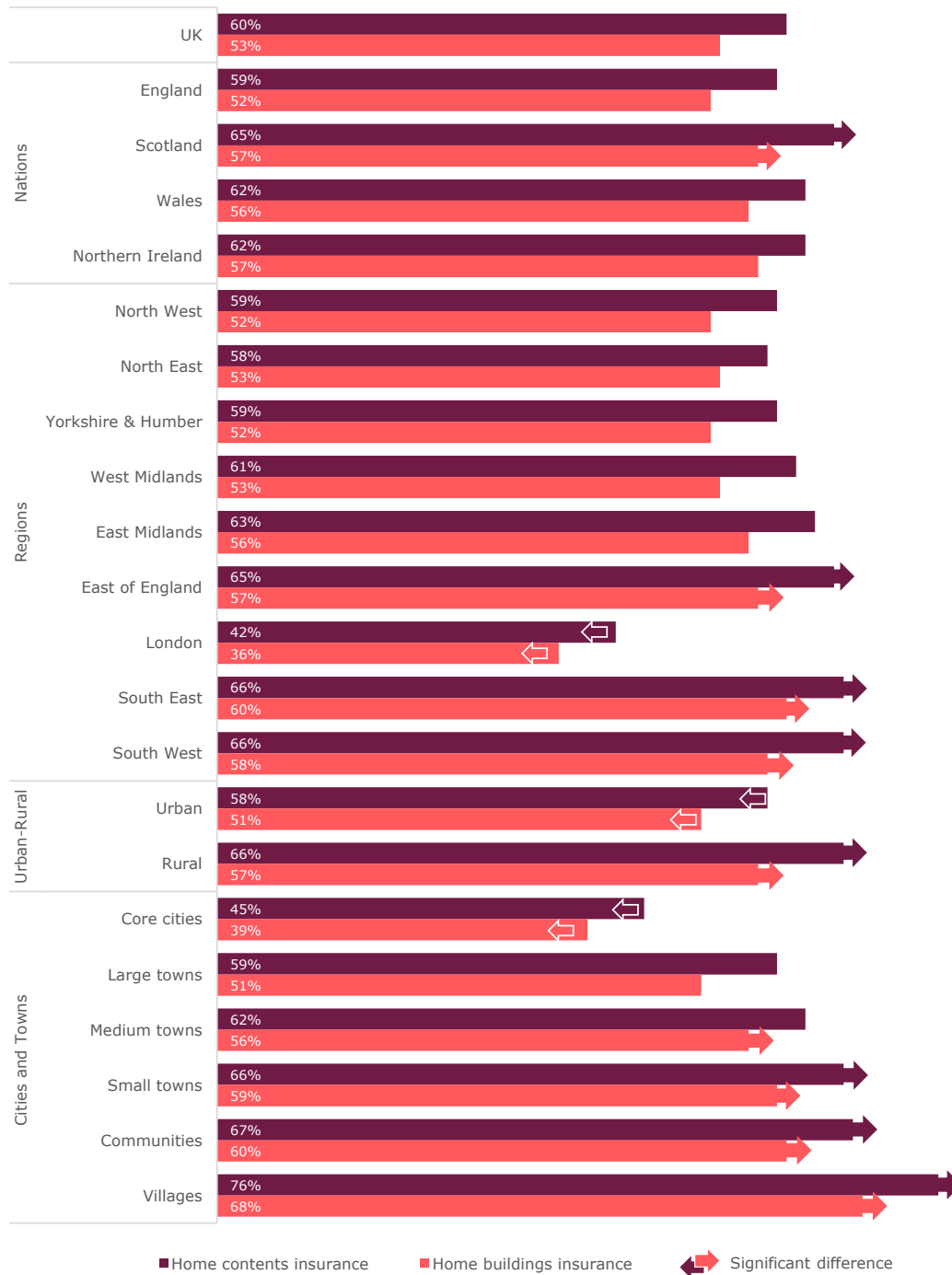


POsum1. Product Holding Summary. P_Glsum1. P_Gl2/4/6/7/8. Insurances held. Base: All UK adults (u-w: 12,865/w: 12,865).

Northern Ireland stands out as having the greatest difference in the proportions of adults with motor insurance and motor breakdown cover: more adults (71% more than the UK average (61%)) have motor insurance, while only around half as many (19%, compared with 36%) have motor breakdown insurance. As Figure 4.13 shows, ownership of motor breakdown cover is only a quarter (26%) of that of motor insurance.

Turning our attention now to home contents and home buildings insurance: as Figure 4.14 shows, 60% of UK adults have home contents insurance and 53% have home buildings insurance. This equates to 30.7 million and 27.1 million adults, respectively.

Figure 4.14 Home contents insurance and home buildings insurance among UK adults



POsum1. Product Holding Summary. P_Glsum1. P_Gl2/4/6/7/8. Insurances held. Base: All UK adults (u-w: 12,865/w: 12,865).

Differences by area will, inter alia, be impacted by levels of home ownership, buying and renting.

Lower than average results in London (42% and 36%, respectively) and in core cities (45% and 39%, respectively) may reflect the greater level of renting in these areas. We know from previous analysis that only 28% of renters have home contents insurance.

'I don't have and have never had car or home insurance or a mortgage or any savings products or anything like that... I don't have home insurance as I am renting.'

Kate, 18-24, Dumfries and Galloway (Scotland)

Where home ownership levels are higher than average, such as in the South East and in rural areas, we see greater proportions of adults than the UK average with home contents and buildings insurance. As a result, these areas account for a disproportionate share of all UK adults with these products:

- 15% of all UK adults with home contents or home buildings insurance live in the South East (equating to 4.7 million and 4.2 million adults, respectively)
- 28% of all UK adults with home contents or home buildings insurance live in rural areas (equating to 8.7 million and 7.6 million adults, respectively)

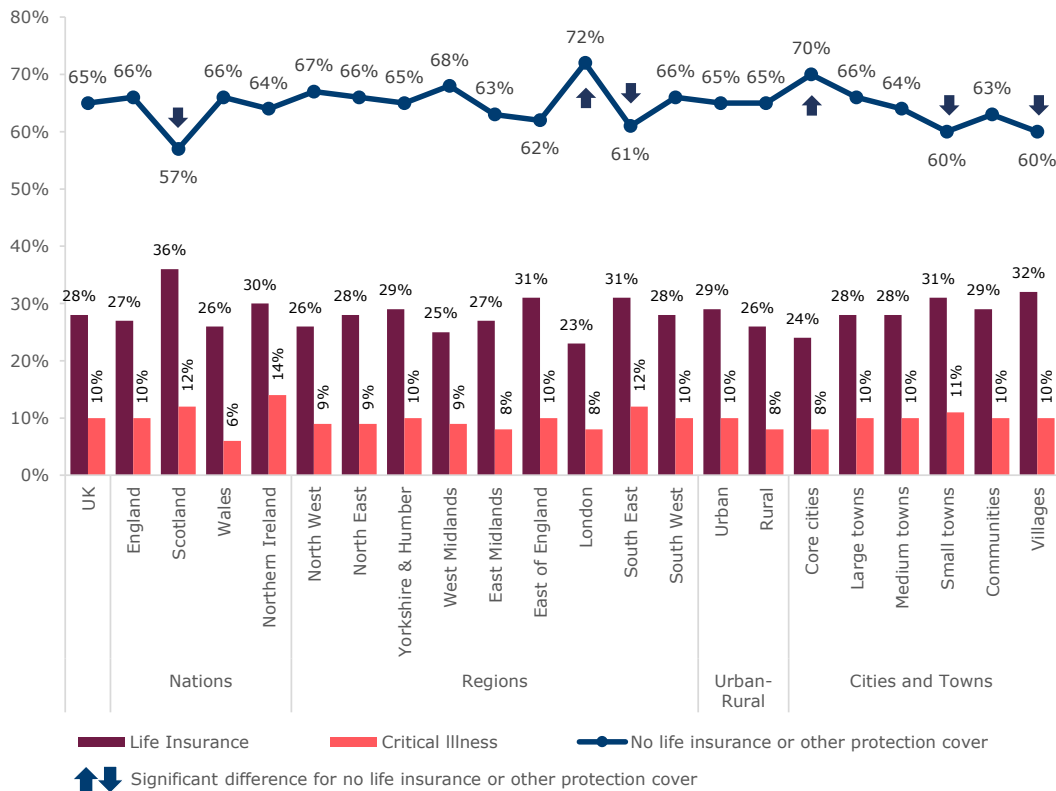
Protection

Two thirds (65%) of UK adults have no life insurance or other protection cover, more so in London (72%) and in core cities (70%).

The most common products are life insurance (held by 28% of all UK adults, or 14.4 million adults) and critical illness cover (10%, or 5.0 million).

Figure 4.15 shows the variation in these proportions by area.

Figure 4.15 Protection insurance, life insurance and critical illness cover among UK adults



POsum1_Product Holding Summary: P_Glsum1_P_Gl2/4/6/7/8_Insurances held. Base: All UK adults (u-w: 12,865/w: 12,865).

Some quite complicated differences may underlie national and regional variations in these statistics, including age, illness (or expectations of future illness), property ownership, existence of dependants, and ability to pay.

We know from previous analysis that penetration of any protection cover is highest amongst 45-54 year olds (50%) and is lowest among 18-24 year olds (9%) and older adults aged 85 and over (27%). Age, therefore, may explain why cover is particularly low in more remote rural areas,⁴² where the average (mean) adult age is higher than the UK average, and in London, where the average adult age is lower than the UK average.⁴³

Mortgage ownership may also be a factor. London, for example, has the lowest proportion of adults buying their property with a mortgage (30%) of any English region, as well as the lowest proportion with any protection cover.

Adults living in villages have higher levels of wealth and are more likely to use regulated financial advice, which may help to explain why they are more likely to have life insurance. The same is not true for Scotland, however. Here, having life insurance may have something to do with health (or future health expectations), financial attitudes and financial confidence.

42 For example, Rural Urban Classification D2, with an average (mean) adult age of 68.7 and 19% holding any protection insurance. For the definition of D2 see Appendix 2, Geographical areas – sources and definitions.

43 See Figure 3.1 for mean adult ages: UK average 48 and London average 46.

5 Assets and debts

One in eight (13%) UK adults have no cash savings, and a further one in three (32%) only have savings of between £1 and £1,999. Lancashire, Greater Manchester and South Yorkshire have the highest proportions of adults with no cash savings. Adults in rural areas, and in villages in particular, have saved more on average. For example, 17% of adults living in villages having saved at least £50,000.

Across the UK, the picture of mortgage debt reflects differences in house prices and incomes. Consequently, there are stand-out variations in results between the North and South. Mortgagees in London have the highest average mortgage debts (£202,000), while those in the North East (£82,000) and in Yorkshire and the Humber (£83,000) have the lowest.

In terms of unsecured debt, adults in urban areas owe more on average (£3,600) than adults in rural areas (£2,510).

In this chapter, we report differences by area in terms of savings and investments, home ownership, mortgage debt and unsecured debt. The average (mean) figures we report are estimates.⁴⁴

Savings and investments

In this section, we first report the distribution of levels of cash savings, followed by investments. We then look at these two data sets combined, to identify the proportions of adults with no savings or investments or with savings and investments of under £10,000.

As Figure 5.1 shows, many UK adults have very little in the way of cash savings.⁴⁵ One in eight (13%) UK adults have no cash savings whatsoever and a further one in three (32%) only have savings of between £1 and £1,999.

'I have a rough idea how much is in the savings account, but it's never much. There's never more than a grand in there.'

David, 55-64, Warrington North (North West)

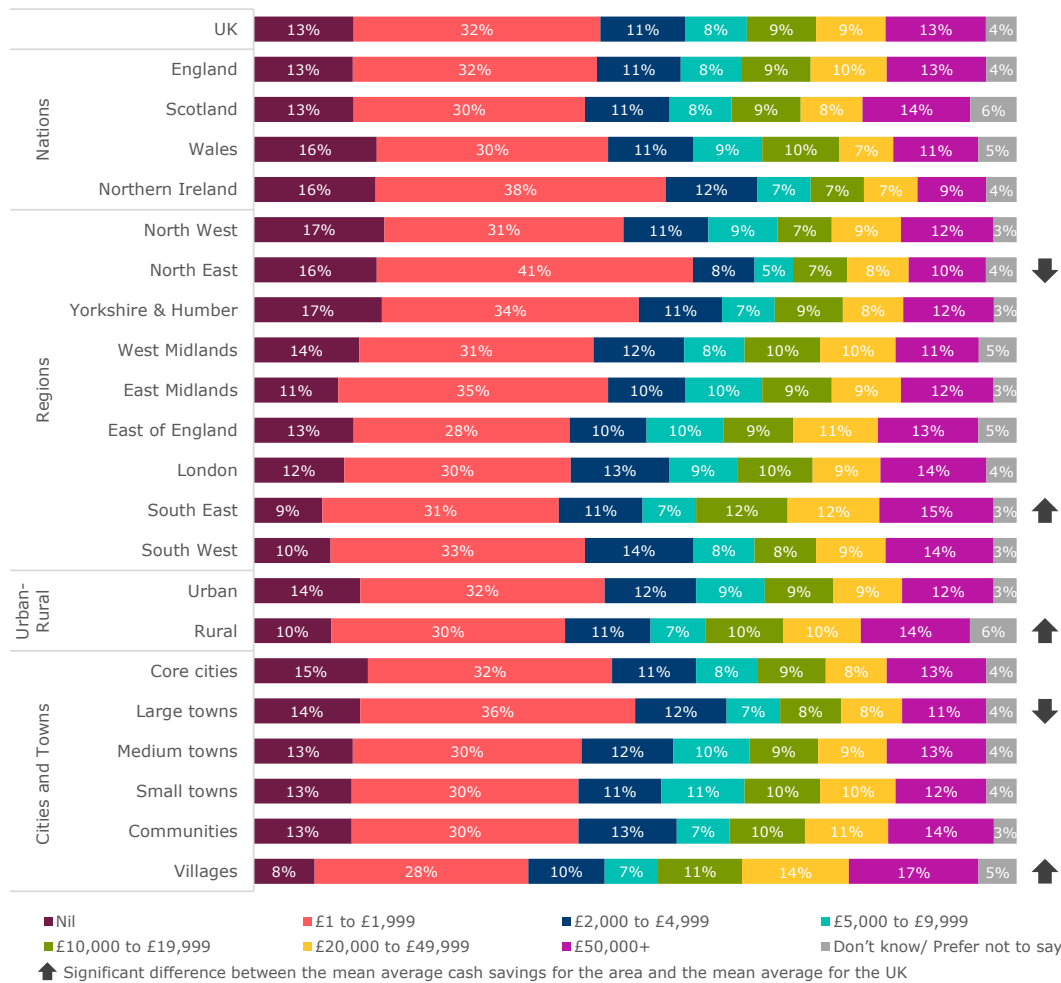
There are some notable variations across the UK. For example, well over half (54%) of adults in Northern Ireland have either no cash savings or savings of less than £2,000, compared with 46% in Wales, 45% in England and 43% in Scotland.

Among the regions of England, those in the South East have the highest level of cash savings; 9% have no savings whatsoever, and 15% have £50,000 or more. The lowest savings levels are in the North East, where 16% have no savings and just 10% have cash savings of £50,000 or more.

⁴⁴ For further information, please see Appendix 2, How we calculate and why we report means.

⁴⁵ Cash savings include money held as savings in current accounts, as well as in saving products (ie savings accounts, cash ISAs, NS&I bonds and premium bonds).

Figure 5.1 Cash savings distribution among UK adults



B1. You mentioned that you have the following (savings products); approximately how much money, if any, do you have in these savings products?
Base: All UK adults (u-w: 12,627/w: 10,044).

Note: Findings have been rebased to exclude pilot respondents who said that they had between £1 and £4,999 in savings (less than 2%) as it was not possible to assign them to one of the bands below £5,000. As a result, the proportion of all UK adults with savings less than £5,000 reported in this graphic is very slightly under-represented. If respondents hold any savings jointly, they were asked to include only the amount they would consider to be theirs within these.

Note: For reference, including pilot respondents, the proportions with zero or less than £5,000 in savings are: UK: 57%, England: 57%, Scotland: 56%, Wales: 57%, Northern Ireland: 67%, North West: 60%, North East: 66%, Yorkshire & Humber: 63%, West Midlands: 58%, East Midlands: 57%, East of England: 52%, London: 55%, South East: 52%, South West: 58%, Urban: 59%, Rural: 52%, Core cities: 59%, Large towns: 63%, Medium towns: 56%, Small towns: 55%, Communities: 57%, Villages: 47%.

Results differ too between urban and rural locations:

- 10% of adults living in rural areas have no cash savings, compared with 14% in urban areas
- More adults in rural than urban areas have £50,000 or more in savings (14% vs. 12%). Adults in villages have the most savings: 17% have £50,000 or more and a further 14% have between £20,000 and £49,000.

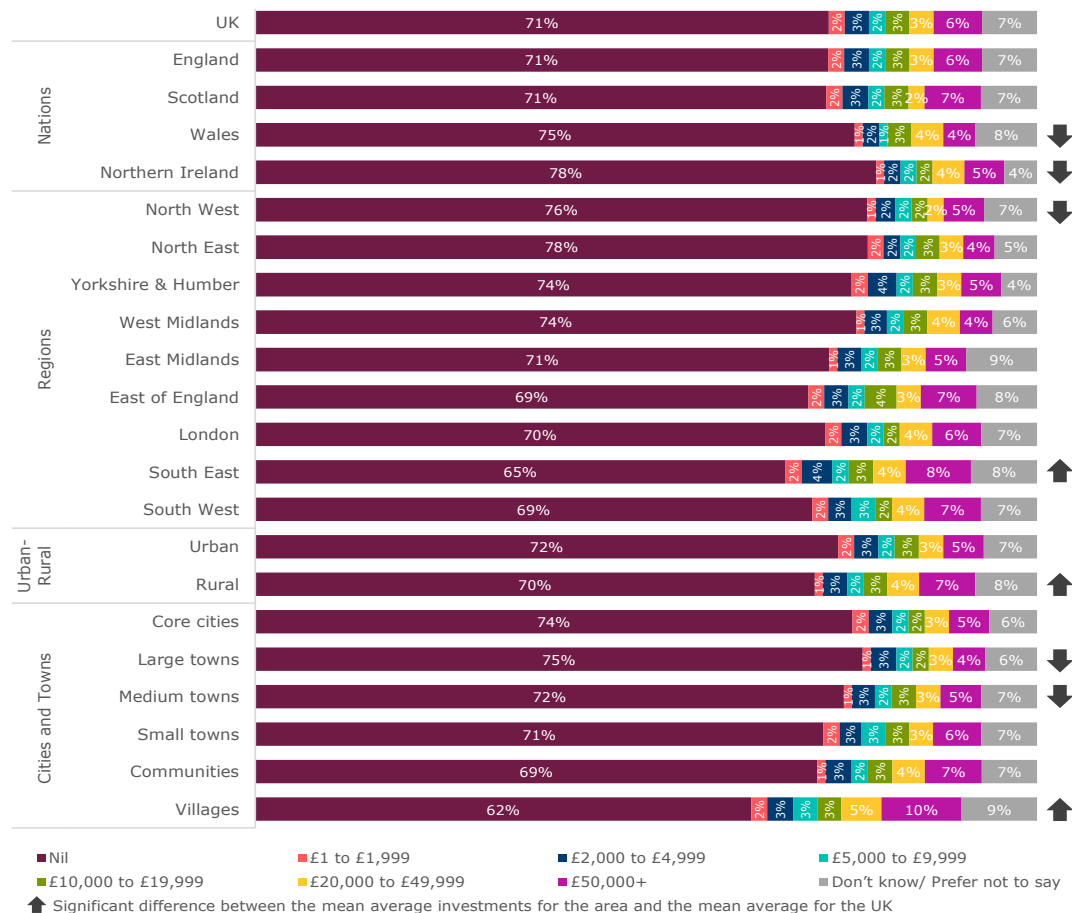
Areas of the UK with the highest proportions of adults with £50,000 or more in cash savings include: Cumbria (21%), Dorset and Somerset (21%), Cornwall and the Isles of Scilly (19%), Surrey, East and West Sussex (18%), Eastern Scotland (17%) and the Highlands and Islands ([17%]).

Areas of the UK with the highest proportions of adults with no cash savings include: Lancashire (20%), Greater Manchester (19%), South Yorkshire (19%), Merseyside (17%), Cornwall and the Isles of Scilly (18%), Outer London East and North East (17%), South Western Scotland (17%), the Tees Valley and Durham (17%) and West Yorkshire (17%).

Figure 5.2 shows that a far smaller proportion of UK adults have investments.⁴⁶

While this is true for all regions of England, again we see a difference between the North and the South of the country and between urban and rural areas.

Figure 5.2 Investments distribution among UK adults

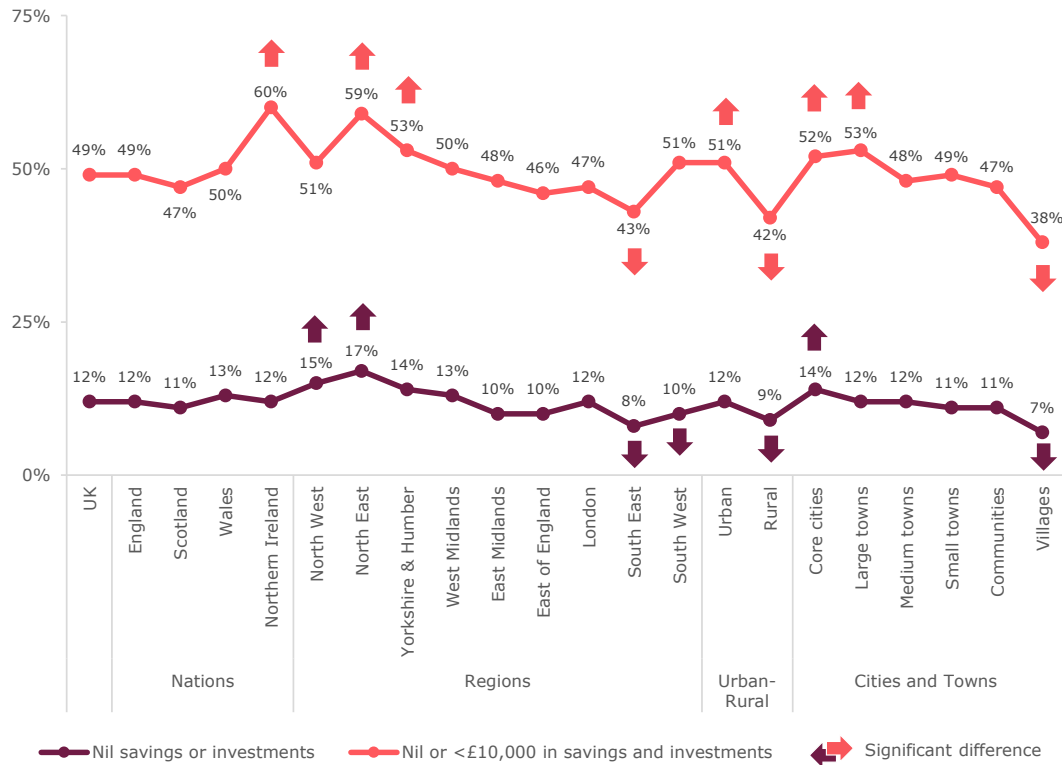


B2 (REBASED TO EXCLUDE PILOT). You mentioned that you have the following investments [INVESTMENTS]. Thinking about all of these, how much in total do you currently have in these investments? Base: All UK adults (excluding those from pilot saying under £5,000) (u-w: 12,791/w: 12,785). Note: Findings have been rebased to exclude pilot respondents who said that they had between £1 and £4,999 in investments (less than 1%) as it was not possible to assign them to one of the bands below £5,000. As a result, the proportion of all UK adults with investments less than £5,000 reported in this graphic is very slightly under represented. If respondents hold any investments jointly, they were asked to include only the amount they would consider to be theirs within these.

46 Investments exclude investments held in pensions, buy to let property, second homes and other property investment (including commercial property) and other 'real' investments (eg wine, art, jewellery).

Figure 5.3 shows that overall one in eight (12%) UK adults (or 5.9 million people), have no savings and investments at all.⁴⁷ A further 37% (or 19.1 million people) have savings or investments of less than £10,000. This means that in total almost half (49%) of UK adults, equating to 25.0 million people, either have no such assets or ones less than £10,000 in value.

Figure 5.3 UK adults with no savings or investments or with less than £10,000 in savings and investments



B1/2/11sum1. Investments and savings summary. Base: All UK adults (u-w: 12,865/w: 12,865).

The pattern of results (shown in Figure 5.3) for the proportions of adults with less than £10,000 in savings and investments is similar in shape to that for the proportions of adults with no savings and investments. Areas with the highest and lowest proportions of adults with savings and investments of less than £10,000 are Northern Ireland (60%) and the North East (59%), and villages (38%), rural locations (42%) and the South East (43%).

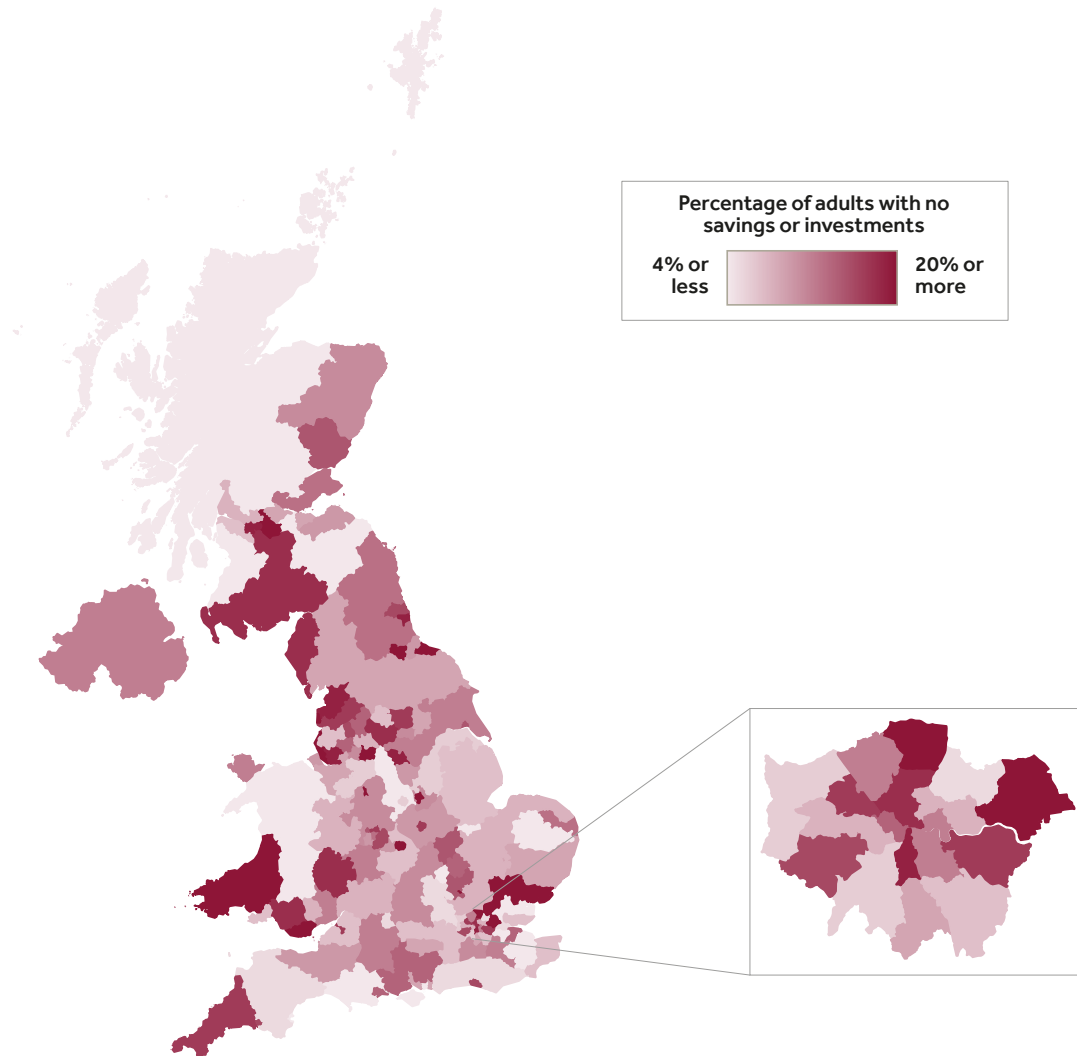
Areas of the UK where higher proportions of adults than average have no savings or investments include: the Tees Valley and Durham (18%), Merseyside (17%), Cornwall and the Isles of Scilly (17%), Greater Manchester (16%), Northumberland and Tyne and Wear (16%) and ex-industrial towns (14%).

Areas of the UK where lower proportions of adults than average have no savings or investments include: the Highlands and Islands ([3%]), Devon (7%), Berkshire, Buckinghamshire and Oxfordshire (7%), Lincolnshire (7%) and Outer London South (7%).

⁴⁷ Figure 4.3 reports that 26% of UK adults have no saving or investment products. Figure 5.3 reports that 12% of UK adults have no savings or investments. The difference between these two statistics is largely accounted for by adults with cash in their current account that they treat as savings.

Map 5.1 charts the proportion of adults that have no savings or investments in more detail, ie for smaller geographic areas. It highlights some significant geographic variations, with darker shaded areas having higher proportions with no savings and investments.

Map 5.1 UK and Greater London adults who have no savings or investments



B1/2/11sum1. *Investments and savings summary (nil savings or investments)*. Base: All UK adults (u-w: 12,865/w: 12,865). Notes: See Appendix 2, Geographic areas – sources and definitions. Map shows results at NUTS 3 level. Due to small samples sizes, we do not show responses for NUTS 3 areas within Northern Ireland; instead, we show the overall result for Northern Ireland as a nation. Likewise, it is not possible to show individual data for the five NUTS 3 areas that make up the Scottish Highlands and Islands; instead, we provide an average for the Scottish Highlands and Islands as a whole.

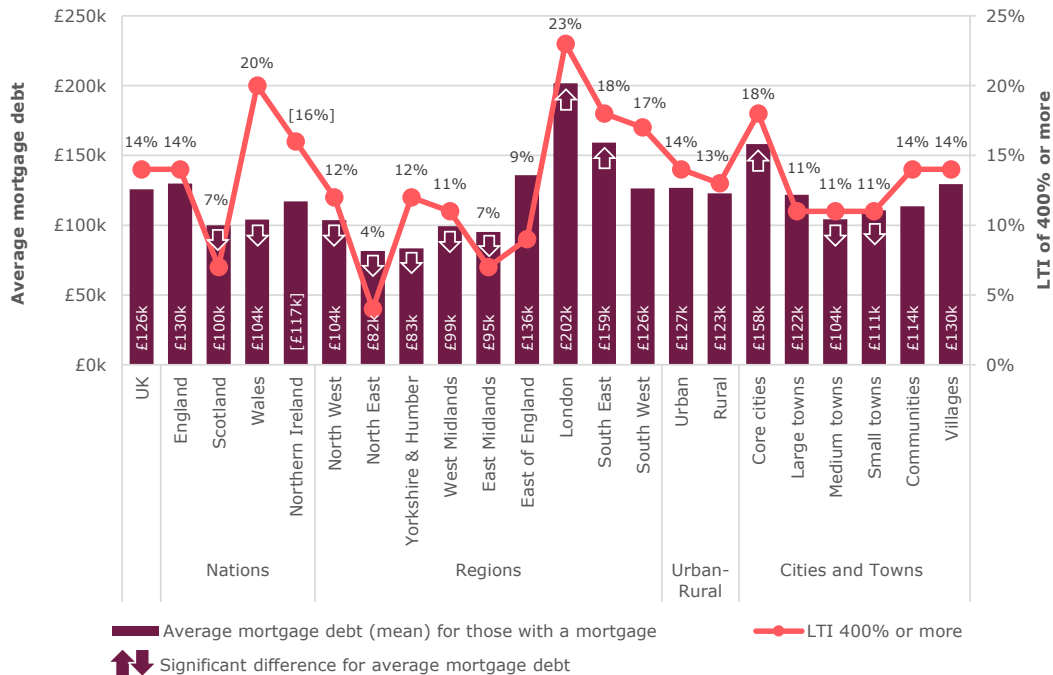
Areas of the UK where higher proportions of adults than average have no savings or investments include: parts of the Tees Valley and Durham (such as South Teesside and Darlington), Manchester and Greater Manchester South East, Blackpool, Sefton (in Merseyside), Nottingham, Coventry, Luton, parts of Essex (such as Essex Haven Gateway and West Essex), parts of Outer London (such as Enfield and Barking, Dagenham and Havering), parts of Wales (such as South West Wales and Cardiff, and Vale of Glamorgan) and parts of Scotland (such as Glasgow and South Lanarkshire).

Mortgage debt

Figure 5.4 shows the variation by area of the average (mean) mortgage debt held by adults buying their property with a mortgage. The UK average is £126,000.

It also shows the proportion of mortgagees whose mortgage debt is four times their household income. The UK average is 14%.

Figure 5.4 Average (mean) mortgage debt for UK adults with a mortgage



B5a (REBASED EXCL PNTS). You mentioned earlier that you have [a mortgage/a residential mortgage/a lifetime mortgage] on the property you currently live in. How much in total is left to pay on this mortgage? Base: All UK adults with a mortgage (u-w: 3,911/w: 3,808), excluding 'prefer not to say' responses (6%).

B5a/D38 (REBASED). Mortgage debt = Household income. Base: All UK adults with a mortgage (u-w: 3,446/w: 3,336), excluding 'don't know' and 'prefer not to say' responses (18%).

Reflecting differences in house prices and incomes, the stand-out variations in results are between the North and South. Highest average mortgage debts are carried by adults in London (£202,000) and the South East (£159,000). Lowest average mortgage debts are carried by adults in the North East (£82,000) and in Yorkshire and the Humber (£83,000).

'House prices seem to be three times more expensive. In respect to where we live, the price is not bad, but it is a lot in respect to what I earn.'

Jane, 25-34, Salisbury (South West)

The high average mortgage debt of £158,000 for adults in core cities will of course be due in good part to London.

Areas of the UK where adults' average mortgage debt is higher than average include: Outer London West and North West ([£211,000]), Inner London East (£198,000), Surrey, East and West Sussex (£197,000), Outer London South ([£187,000]) and commuter towns (£145,000).

Areas of the UK where adults' average mortgage debt is lower than average include: South Yorkshire ([£69,000]), the Tees Valley and Durham ([£74,000]), West Yorkshire (£81,000), West Wales ([£82,000]), Northumberland and Tyne and Wear ([£85,000]), ex-industrial towns (£92,000), university towns (£103,000) and new towns ([£108,000]).

Compared with the UK average of 14% of mortgagees with loan to income (LTI) ratios at least four times their household income, higher than average results are seen for London (23%) and core cities (18%), as well as for Wales (20%).

Unsecured debt

On average, as Figure 5.5 shows, UK adults owe £3,320 in unsecured debt, including those UK adults who have no debt. The average debt-holder owes £9,570.

Under one in ten (8%) UK adults have £10,000 or more in unsecured debts (excluding Student Loans Company (SLC) loans), while 62% have no unsecured debts.

Unsecured debt includes credit and store card debt for card holders who revolve a balance, as well as all loans, motor finance, overdrafts (amount currently overdrawn) and any other credit. It excludes SLC loans, and credit card and store card balances for those who repay their balance every month or most months, as well as mortgage debt.

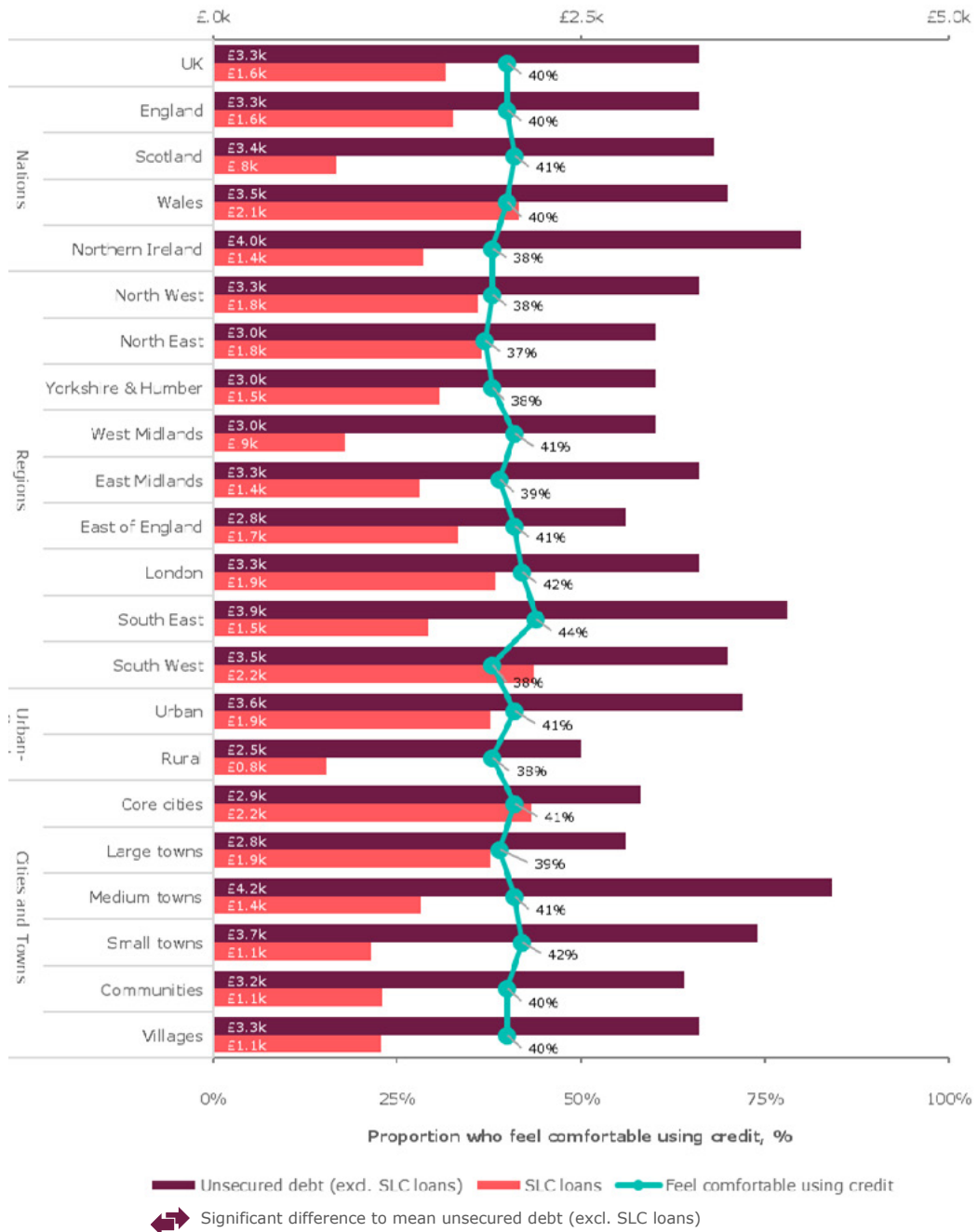
One in ten (11%) UK adults have an SLC loan, and the average SLC loan-holder owes £16,770. The low proportion holding SLC loans explains why the average SLC loan for all UK adults is £1,580.

Areas of the UK with the highest proportion of adults with £10,000 or more in unsecured debts: South Western Scotland (12%), North Eastern Scotland (11%), Outer London South (11%) and Shropshire and Staffordshire (11%).

Areas of the UK with the highest proportion of adults with no unsecured debts: Outer London West and North West (75%), Inner London West (73%), Inner London East (70%), Cornwall and the Isles of Scilly (66%), Outer London South (65%), Bedfordshire and Hertfordshire (65%) and Lancashire (65%).

There is little variation by area in the proportions of UK adults claiming to feel comfortable using credit. Results vary from 33% (Wales and the North East) to 45% (London), with a UK average of 38%. 37% (North East) to 44% (South East).

Figure 5.5 Average (mean) unsecured debts among UK adults, and UK adults who feel comfortable using credit



B7/8/9a-d (REBASED TO ALL). *Approximately how much in total do you currently owe on...?* Base: All UK adults (u-w: 12,865/w: 12,865).
 B9a (REBASED TO ALL). *Approximately how much in total do you currently owe on: Your Student Loans Company loan?* (u-w: 12,865/w: 12,865).
 AT2_3 (REBASED). *I am comfortable using credit – it feels quite normal to me.* Base: All UK adults (u-w: 12,325/w: 12,204), excluding 'don't know' responses (4%).

6 Financial position and potential vulnerability

Overall, half (50%) of the UK adult population show characteristics of potential vulnerability. Results range from 46% in the South West to 55% in the North West. There is also a noticeable difference in results between urban (48%) and rural (54%) areas.

The areas showing the highest proportions of adults who are over-indebted include core cities (17%, or 2.1 million adults), London (17%, or 1.1 million adults) and urban areas (16%, or 5.7 million adults).

Higher proportions of adults who are financially resilient are found in the South – in the South East (71%) and the East of England (70%) – compared to the UK average of 65%. In London, on the other hand, a below-average proportion of adults (62%) are financially resilient. The same is true of core cities (59%) and large towns (62%). There is some variation in results between rural (69%) and urban (64%) areas too. Previous analysis which shows that financial resilience increases with age may help to explain this variation.

We see that there are minimal variations by area in terms of financial capability, compared to the UK average of 17% with low financial capability. The only results that are statistically significant are for Northern Ireland (24%) and for villages (14%).

In this chapter, we explore how characteristics of potential vulnerability, over-indebtedness, financial resilience (including looking at those who are 'in difficulty' financially) and financial capability vary by area.⁴⁸

Potential vulnerability and over-indebtedness

Potential vulnerability is defined to take into account a range of characteristics. It covers those who may suffer disproportionately if things go wrong, because they have low financial resilience. It also covers those who may be less able to engage with their finances or with financial services. The reasons for this can vary from suffering a recent life event (such as redundancy, bereavement or divorce) to low financial capability. The reason may also be a health-related problem that affects a person's day-to-day activities. Being defined as potentially vulnerable does not mean someone will necessarily suffer harm.

'Holiday insurance can be a bit of a nightmare, because I have health problems. And lots of companies don't seem to want to insure you when you have health problems – or put on loads of restrictions and small print... I didn't go on holiday in the end, the price [of the travel insurance] was just too ridiculous. I just stayed home and sulked!'

Gladys, 65-74, Gillingham and Rainham (South East)

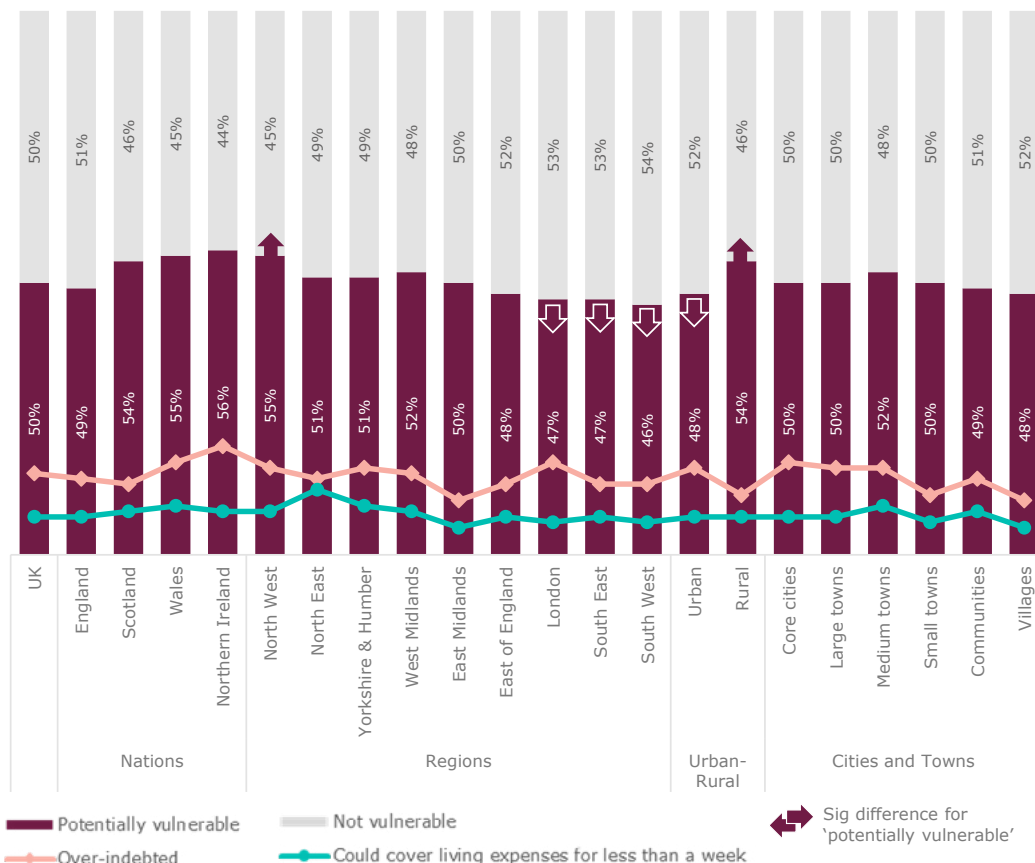
⁴⁸ Please see the Glossary for definitions of each of these terms.

'I feel stupid and not in control. I feel as if I'm apologizing to someone. I hate it, being late [with credit repayments]... It's someone else's rules and I don't even understand the rules.'
Gloria, 55-64, Chichester (South East)

'Keeping on top of things... It proves harder than you think to get back to zero from very moderate borrowing. Not earning enough money – that's my pitfall.'
Lisa, 45-54, North Herefordshire (West Midlands)

Figure 6.1 shows the variation by area in the proportions of adults showing characteristics of potential vulnerability. Overall, half (50%) of the UK adult population show these characteristics. Results range from 46% in the South West to 56% in Northern Ireland.

Figure 6.1 UK adults who show characteristics of potential vulnerability, who are over-indebted, and who could cover their living expenses for less than a week if they lost their main source of household income



Vul_13 – Potentially Vulnerable. Base: All UK adults (u-w: 12,865/w: 12,865).

K1/K2. MAS Over-indebtedness. Base: All UK adults (u-w: 12,733/w: 12,727), excluding 'don't know' responses (1%).

AT4 (REBASED). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family? Base: All UK adults (u-w: 12,320/w: 12,371), excluding 'prefer not to say' responses (4%).

The highest proportions of adults with characteristics of potential vulnerability, where results are statistically significant, are found in the North West (55%) and rural areas (54%). There is also a noticeable difference in results between urban (48%) and rural (54%) areas.

The lowest proportions of adults with characteristics of potential vulnerability, where results are statistically significant, are also found in the South West (46%), the South East and London (both 47%).

Areas of the UK with the lowest proportions of adults who have characteristics of potential vulnerability include: commuter towns, Surrey, East and West Sussex, and Outer London East and North East (all three 42%) and Outer London West and North West (43%).

One characteristic of potential vulnerability is low financial resilience, and being over-indebted is a component part of low financial resilience. Over-indebtedness is defined as considering as a heavy burden keeping up with domestic bills and credit commitments, or missing any credit commitments and/or any domestic bills in any three or more of the last six months.

Figure 6.1 shows the variation by area in the proportions of UK adults that are over-indebted (15%, or 7.4 million adults) and who say their household could continue to cover living expenses for under a week if they lost their main source of income, without having to borrow money or to ask for help from friends or family (7%, or 3.7 million adults). Table 6.1 provides the supporting statistics.

Table 6.1 UK adults who show characteristics of potential vulnerability, who are over-indebted, and who could cover their living expenses for less than a week if they lost their main source of household income

		Potentially vulnerable	Could cover living expenses for less than a week	Over-indebted
UK		50%	7%	15%
Nations	England	49%	7%	14%
	Scotland	54%	8%	13%
	Wales	55%	9%	17%
	Northern Ireland	56%	8%	20%
Regions	North West	55%	8%	16%
	North East	51%	12%	14%
	Yorkshire & Humber	51%	9%	16%
	West Midlands	52%	8%	15%
	East Midlands	50%	5%	10%
	East of England	48%	7%	13%
	London	47%	6%	17%
	South East	47%	7%	13%
	South West	46%	6%	13%
U-R	Urban	48%	7%	16%
	Rural	54%	7%	11%
Cities and Towns	Core cities	50%	7%	17%
	Large towns	50%	7%	16%
	Medium towns	52%	9%	16%
	Small towns	50%	6%	11%
	Communities	49%	8%	14%
	Villages	48%	5%	10%

Vul_13 – Potentially Vulnerable. Base: All UK adults (u-w: 12,865/w: 12,865).

K1/K2. MAS Over-indebtedness. Base: All UK adults (u-w: 12,733/w: 12,727), excluding 'don't know' responses (1%).

AT4 (REBASED). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family? Base: All UK adults (u-w: 12,320/w: 12,371), excluding 'prefer not to say' responses (4%).

Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

Variation in levels of over-indebtedness does not mirror the variation, by area, in potential vulnerability. This is not surprising, as over-indebtedness is just one component in the definition of potential vulnerability.

The areas showing the highest proportions of adults who are over-indebted include core cities (17%, or 2.1 million adults), London (17%, or 1.1 million adults) and urban areas (16%, or 5.7 million adults).

Conversely, areas showing the lowest proportions of adults who are over-indebted include rural areas (11%, or 1.4 million adults), villages (10%, or 0.7 million adults) and the East Midlands (10%, or 0.4 million adults).

Areas of the UK with the highest proportions of adults who are over-indebted include: South West Scotland (19%), West Wales (19%) and Greater Manchester (18%).

Areas of the UK with the lowest proportions of adults who are over-indebted include: the Highlands and Islands ([5%]), Lincolnshire (6%), Cornwall and the Isles of Scilly (10%), Dorset and Somerset (10%) and Eastern Scotland (10%).

Turning to UK adults whose household could only continue to cover living expenses for under a week, if they lost their main source of income, there is less variation by area and no difference by urban and rural areas. We note the highest proportions for the North East (12%) and medium towns (9%) and the lowest for the East Midlands and villages (both 5%), compared with the UK average of 7%.

Areas of the UK with the highest proportions of adults in households not able to cover a loss of their main source of income for a week include: Cumbria (15%), the Tees Valley and Durham (15%), Merseyside (13%), South Western Scotland (12%) and West Wales (11%); the postcode areas of Glasgow and Leeds (both 14%); and ex-industrial towns (11%), coastal towns (9%) and new towns (9%).

Areas of the UK with the lowest proportions of adults in households not able to cover a loss of their main source of income for a week include: the Highlands and Islands ([2%]), Dorset and Somerset (3%), Cheshire (4%) and Derbyshire and Nottinghamshire (4%).

Financial resilience

Figure 6.2 captures the differences by area in the proportions of those we define as financially resilient (65% of all UK adults), surviving financially (27%) and 'in difficulty' (8%).⁴⁹

In reviewing survey findings, we isolated results for those least financially resilient, those adults who in at least three of the last six months have missed paying domestic bills or meeting credit commitments. We refer to this group as being 'in difficulty'.⁵⁰

Higher proportions of adults who are financially resilient are found in the South – in the South East (71%) and the East of England (70%).

In London, on the other hand, a below average proportion of adults (62%) are financially resilient. The same is true of core cities (59%) and large towns (62%).

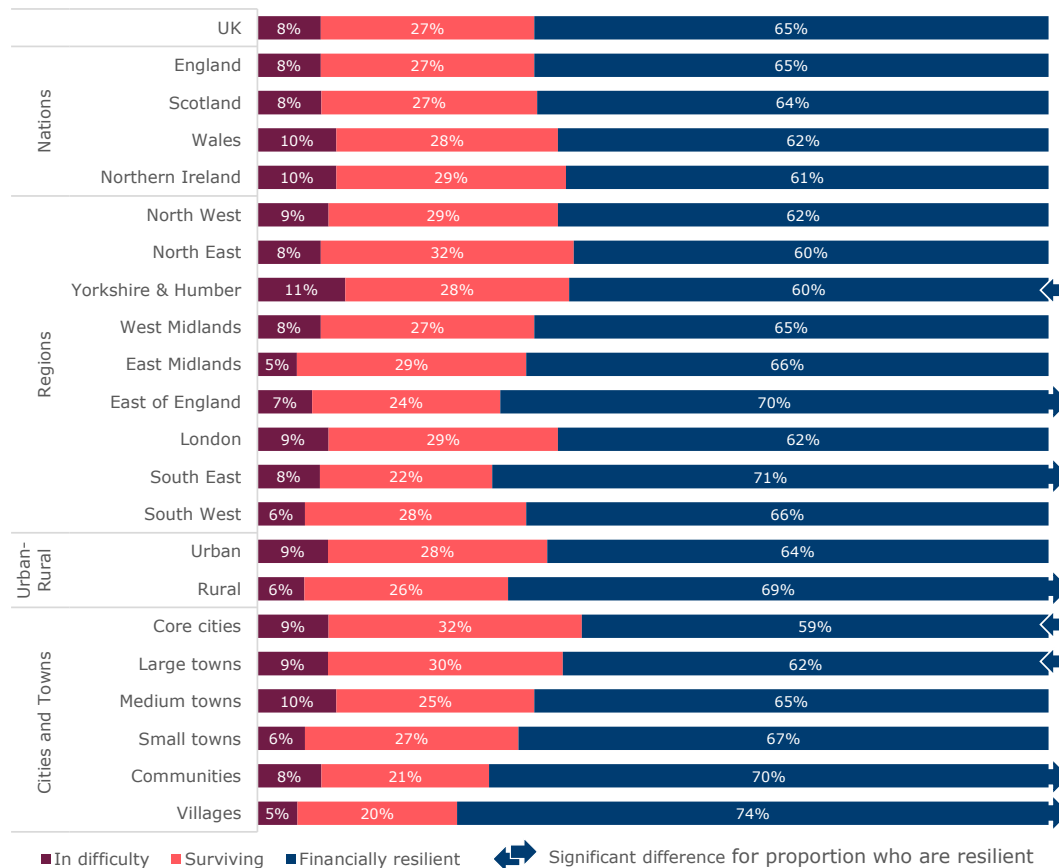
49 Please see the Glossary for the definitions of financial resilience, surviving and 'in difficulty'. Note that low financial resilience (which is one of the characteristics of potential vulnerability), experienced by 30% of the UK adult population, is not the same concept as being 'in difficulty' financially, which is experienced by 8% of the UK adult population. Those 'in difficulty' are a subgroup of those with low financial resilience, however.

50 Those 'in difficulty' are also a subset of those who show characteristics of potential vulnerability.

There is some variation in results between rural (69%) and urban (64%) areas. Previous analysis showing that financial resilience increases with age may help to explain this variation.⁵¹

A higher than average proportion of adults 'in difficulty' are in Yorkshire and the Humber (11%). Lower than average proportions are found in villages (5%), the East Midlands (5%), small towns (6%) and rural areas (6%).

Figure 6.2 UK adults who are 'in difficulty' financially, surviving or financially resilient



Seg3 – Financial resilience. Base: All UK adults (u-w: 12,865/w: 12,865).

Areas of the UK with the highest proportions of adults 'in difficulty' include: Inner London West (12%), West Wales (12%) West Yorkshire (12%), Kent (11%), North Yorkshire (11%), Outer London East and North East (11%), South Western Scotland (11%), South Yorkshire (11%), new towns (11%) and coastal towns (10%).

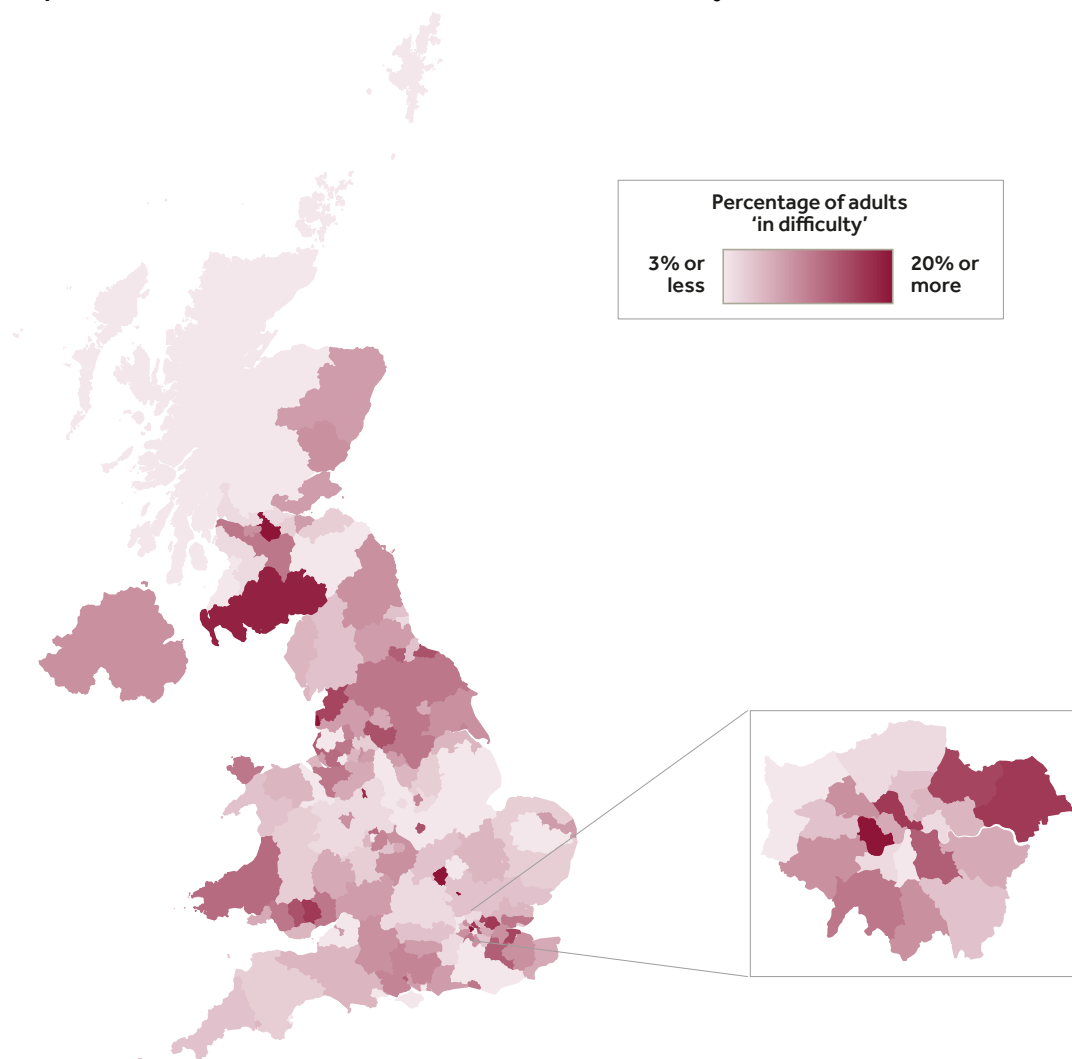
Areas of the UK with the lowest proportions of adults 'in difficulty' include: the Highlands and Islands ([1%]), Lincolnshire (3%), Derbyshire and Nottinghamshire (5%), Devon (5%) and Surrey, East and West Sussex (5%).

Map 6.1 charts the proportion of adults who are 'in difficulty' in more detail, ie for smaller geographic areas. It highlights some significant geographic variations, with darker shaded areas having higher proportions of adults who are 'in difficulty'.

51 See Figure 9.7 (p. 141) of www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf

Areas of the UK with the highest proportions of adults 'in difficulty' include South Teesside, Lancaster and Wyre, Sefton (in Merseyside), Calderdale and Kirklees (in West Yorkshire), Leicester, areas of London (such as Camden and City of London, Kensington and Chelsea and Hammersmith and Fulham, Lewisham and Southwark, Barking and Dagenham and Havering, and Redbridge and Waltham Forest), Southampton, Medway (in Kent), West Kent, and the Central Valleys and Gwent Valleys in West Wales.

Map 6.1 UK and Greater London adults who are 'in difficulty'



Seg3 – Financial resilience ('in difficulty'). Base: All UK adults (u-w: 12,865/w: 12,865).

Notes: See Appendix 2, Geographic areas – sources and definitions. Map shows results at NUTS 3 level. Due to small samples sizes, we do not show responses for NUTS 3 areas within Northern Ireland; instead, we show the overall result for Northern Ireland as a nation. Likewise, it is not possible to show individual data for the five NUTS 3 areas that make up the Scottish Highlands and Islands; instead, we provide an average for the Scottish Highlands and Islands as a whole.

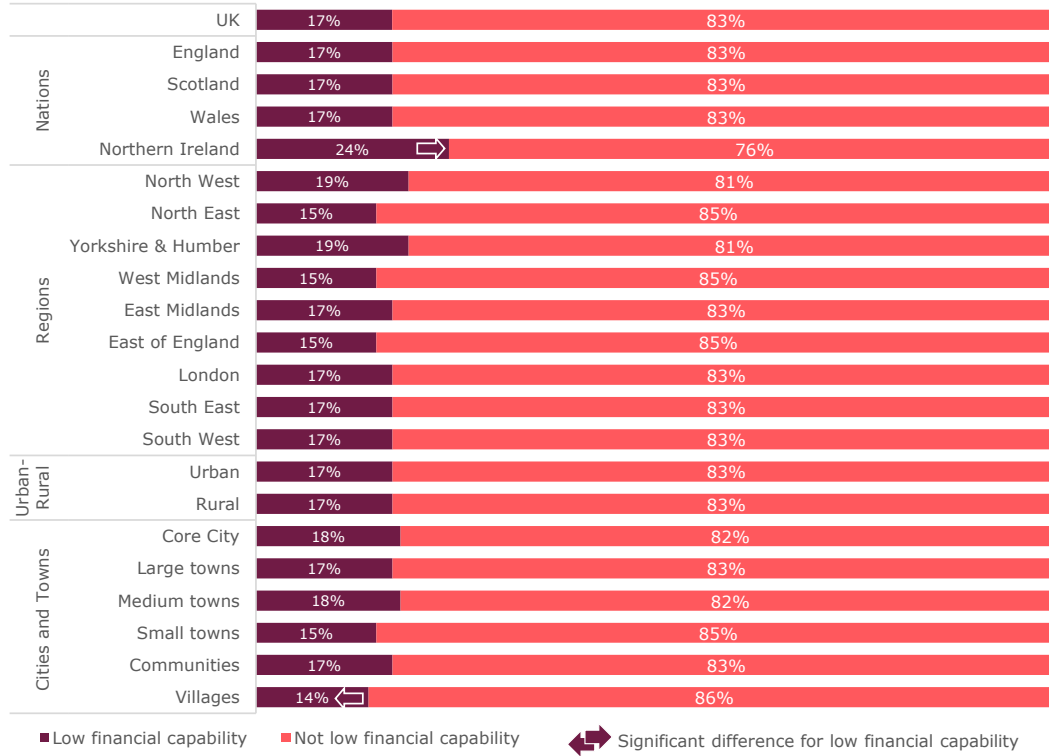
Financial capability

We define as having low financial capability the one in six (17%) UK adults who rate their confidence in managing money or their knowledge about financial matters as 0-3 out of 10, or they disagree strongly that they are confident and savvy consumers when it comes to financial services and products.⁵²

⁵² Those with low financial confidence are a subset of those who show characteristics of potential vulnerability.

From Figure 6.3 we see that there are minimal variations by area. The only results that are statistically significant are for Northern Ireland (a greater than average proportion of adults have low financial capability, based on the answers they gave: 24%) and for villages (a lower than average result of 14%).

Figure 6.3 UK adults with low financial capability



Vul_venn. Vulnerability. Base: All UK adults (u-w: 12,865/w: 12,865).

7 Attitudes, behaviour and experiences

A lack of confidence in the financial services industry and the belief that financial firms are not honest and transparent is pervasive across the UK.

Across the UK, two fifths (42%) of adults are dissatisfied with their financial circumstances. Satisfaction levels are higher amongst adults living in rural areas (where 27% are highly satisfied), compared with their urban counterparts (20%), and higher for adults in Scotland and Wales (both 25%) than for adults in England (21%) or Northern Ireland (17%).

Adults in London (32%) and Northern Ireland (26%) are the least likely to be highly confident managing their money, compared with the UK average of 37%. Adults in Northern Ireland are similarly the most downbeat about their knowledge of financial matters: only one in ten (10%) rate their knowledge as high, compared with the UK average of 16%.

Use of regulated financial advice over the last 12 months is highest in the South East (8%) and rural areas (8%), compared with the UK average of 6%. Compared with the UK average of 39%, more adults in rural areas (44%) than elsewhere trust financial advisers to act in the best interests of their clients.

Regular use of a branch over the last 12 months is highest among adults with a day-to-day account in the North East ([53%]) and in Yorkshire and the Humber (50%), compared with the UK average of 40%. It is lowest in Wales (33%) and the North West (36%).

Adults in rural areas are far less likely to have used online (54%) or mobile app (23%) channels for banking than adults in urban areas, where the respective results are 78% and 45%.

A quarter (23%) of adults have experienced an unsolicited approach about pensions or investments that might be a scam in the last 12 months. The highest result is for the East of England (28%).

There is a strong desire among adults in all areas of the UK to be safe rather than sorry, when it comes to taking chances. Slightly more risk-averse adults live in rural areas, where 82% would rather be safe than sorry (compared with 78% of all UK adults).

Even so, adults in London and in core cities are less careful than average with security measures such as checking an internet site is secure, covering their PIN, shredding statements and checking bank statements for any unfamiliar transaction, while adults in smaller settlements, including communities and villages, are more careful.

This chapter examines UK adults' confidence in financial services, as well as their confidence in their own abilities to manage money and their knowledge about financial matters and ability to choose products that meet their needs. It also looks at differences by area in relation to the use of regulated financial advice and in trust in advisers.

Current accounts are held by almost all UK adults. This chapter provides some insights on the use of different banking channels.

It reports on levels of two types of unsolicited approach: unsolicited approaches about pensions or investments that might be a scam, and those from claim management companies.

It concludes by presenting differences by area in the personal security adults show towards their current account and cards.

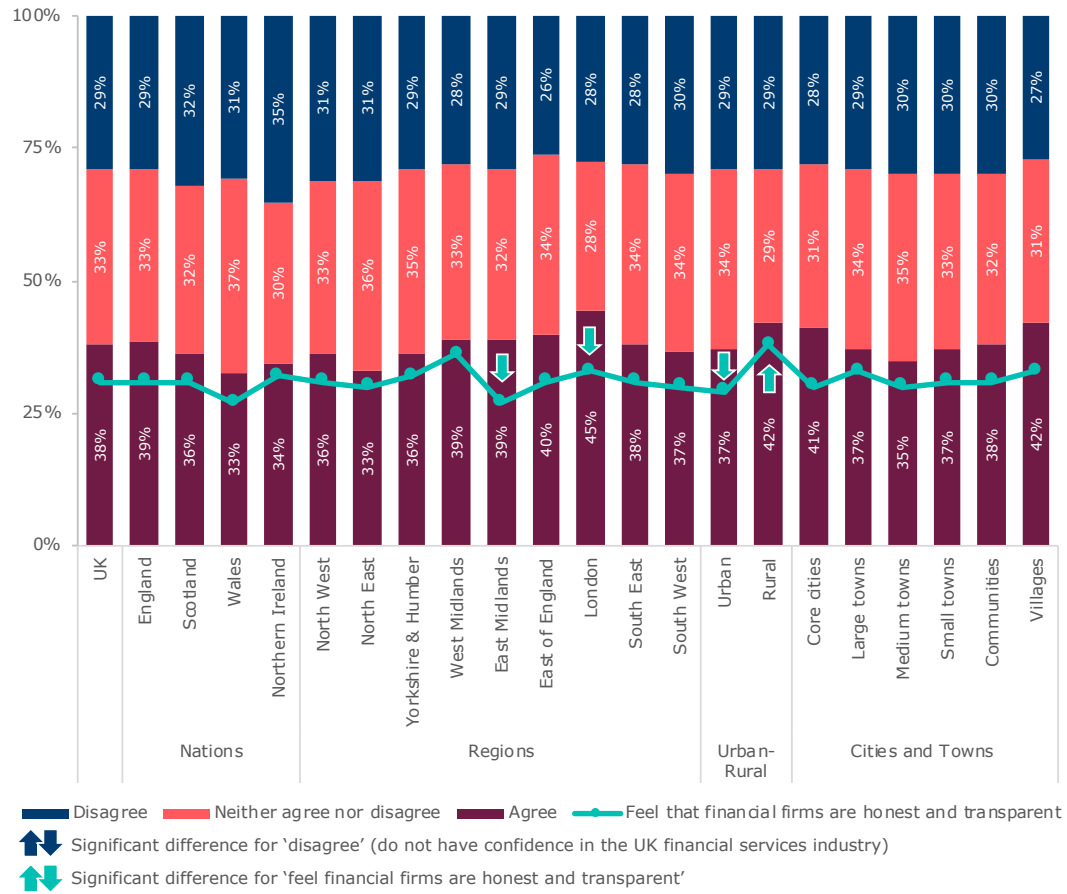
Confidence in financial services

We asked UK adults to say how much they agree or disagree with the statement 'I have confidence in the UK financial services industry'. As Figure 7.1 shows, three in ten (29%) of UK adults (14.8 million people) are not confident in the UK financial services industry, and a similar proportion (38%) are confident. One-third (33%) of adults expressed no view either way.

Figure 7.1 also shows that this lack of trust is pervasive across the UK. For example, while adults living in London are the most likely to say they have confidence in the financial services industry, there is still a large minority who do not (28% or 1.9 million adults).

Figure 7.1 also charts the proportion of adults who feel that financial firms are honest and transparent in the way they treat them. Again, the results are not particularly positive. Just three in ten (31%) of all UK adults feel this way. The results also do not vary much by area.

Figure 7.1 UK adults' confidence in the UK financial services industry, and UK adults who feel that financial firms are honest and transparent in the way they treat them



AT2_2 (REBASED). Have confidence in the UK financial services industry. Base: All UK adults (u-w: 12,585/w: 12,515), excluding 'don't know' responses (2%).

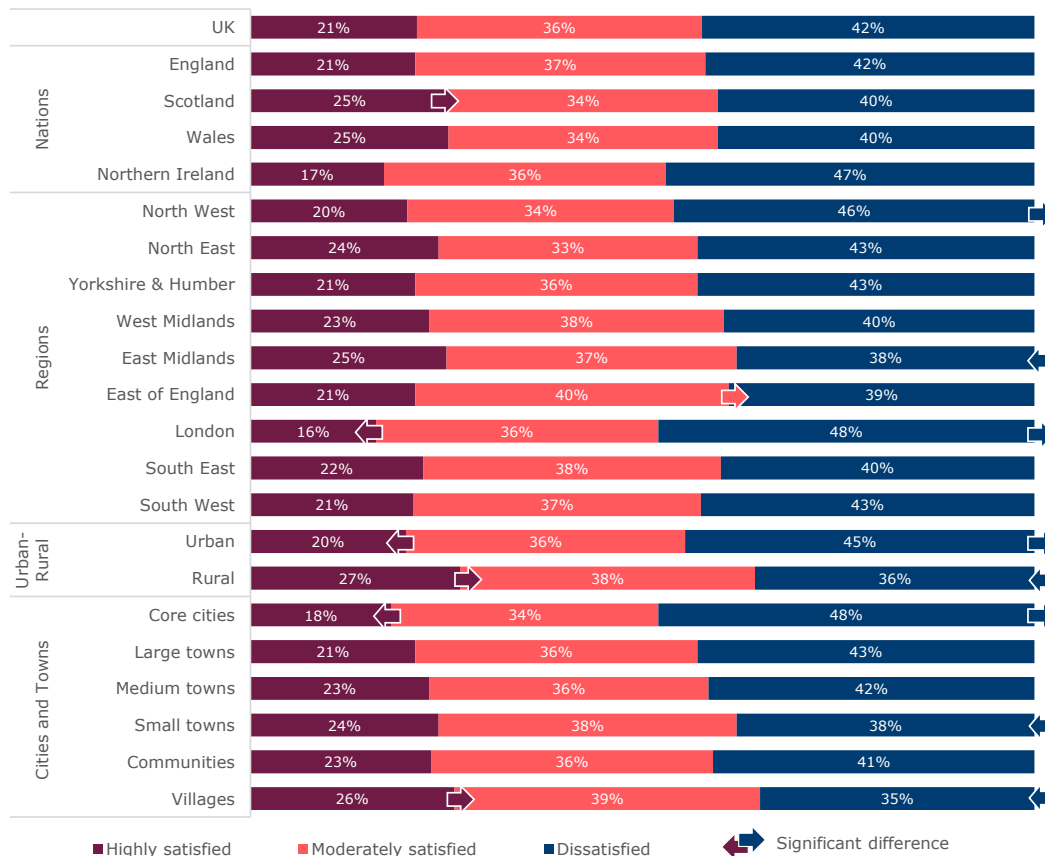
AT1c_4 (REBASED). I feel most financial firms are honest and transparent in the way they treat me. Base: All UK adults (u-w: 12,370/w: 12,312), excluding 'don't know' responses (4%).

Note: Proportion of adults who 'feel that financial firms are honest and transparent' are as follows: UK (31%), England (31%), Scotland (31%), Wales (27%), Northern Ireland (32%), North West (31%), North East (30%), Yorkshire and the Humber (32%), West Midlands (36%), East Midlands (27%), East of England (31%), London (33%), South East (31%), South West (30%), Urban (29%), Rural (38%), Core cities (30%), Large towns (33%), Medium towns (30%), Small towns (31%), Communities (31%) and Villages (33%).

Satisfaction

Two fifths (42%) of UK adults are dissatisfied with their financial circumstances, and nearly as many (36%) are moderately satisfied. Just one fifth (21%) are highly satisfied.⁵³ Figure 7.2 shows some variation in results by area.

Figure 7.2 UK adults' satisfaction with their overall financial circumstances



AT1b (REBASED). *How satisfied are you with your overall financial circumstances?* Please answer on a scale of 0 to 10, where 0 is 'not at all satisfied' and 10 is 'completely satisfied'. Base: All UK adults (u-w: 12,735/w: 12,753), excluding 'don't know' responses (<1%).

Notable variations in results by area include differences by urban and rural locations, with 20% and 27% highly satisfied, respectively.

There is little variation by region, with the exception of a lower than average level of high satisfaction in London (16%).

'The household budget levels were set when it was just two of us. That's why my spending has gone a bit out of control, and I overspent on things like nappies and clothes.'

Sunita, 35-44, Sutton and Cheam (London)

'I try to save to cover presents, for example. But you often realise you can't do everything you want and you have shortfalls. This happens often.'

John, 65-74, Hornchurch and Upminster (London)

53 We describe scores of 0-6 out of 10 as being dissatisfied or as having low satisfaction, and scores of 9-10 out of 10 as being highly satisfied or as having high satisfaction.

The devolved nations show variation in results, with a quarter (25%) of adults in Scotland highly satisfied with their overall financial circumstances, but fewer than average (17%) in Northern Ireland.

'We're good, we're comfortable, we have two good salaries coming in, so we're not on the bread-line and we're not struggling or anything like that. We're not mega flush but we have enough to get by.'

Mason, 35-44, Glasgow South (Scotland)

The average (mean) satisfaction score is 6.6 out of 10.

Areas of the UK where average scores are higher than average include: the Highlands and Islands ([7.2]), Lincolnshire (7.1), Eastern Scotland (6.9), East Wales (6.9), North Yorkshire (6.9) and Surrey, East and West Sussex (6.9).

Areas of the UK where average scores are lower than average include: Inner London East (6.1), Cheshire (6.2), Bedfordshire and Hertfordshire (6.3), Greater Manchester (6.3), Inner London West (6.3) and Merseyside (6.3).

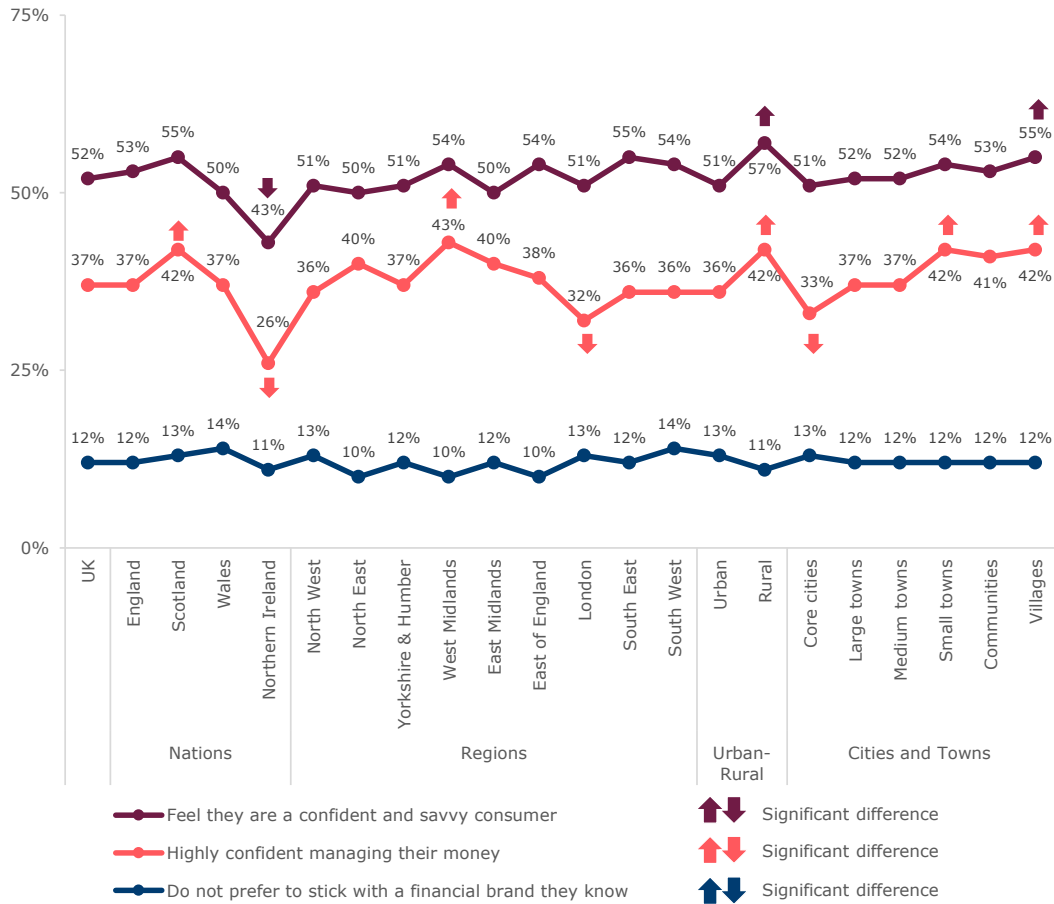
Confidence in managing finances

Figure 7.3 explores adults' own financial confidence in three ways:

- Do they feel they are a confident and savvy consumer when it comes to financial products and services? Half (52%) of UK adults feel this way
- Do they feel highly confident in managing their money? Nearly four in ten (37%) UK adults feel this way
- Do they prefer not to stick to a financial brand they know? One in eight (12%) UK adults feel this way⁵⁴

54 Brand loyalty may in some cases be a good thing. The result that only 12% of UK adults are not brand-loyal suggests a good deal of inertia among the remainder of the population, however. Two in three UK adults (65%) prefer to stick to a financial brand they know, while a quarter (23%) of adults do not have a view either way.

Figure 7.3 UK adults who say they are a confident and savvy consumer, who say they are highly confident managing their money, and who do not prefer to stick to a financial brand they know



AT1c_3 (REBASED). When it comes to financial services and products, I would consider myself to be a confident and savvy consumer (Agree). Base: All UK adults (u-w: 12,637/w: 12,584), excluding 'don't know' responses (2%).

AT1a (REBASED). How confident do you feel managing your money? (9 or 10 out of 10). Base: All UK adults (u-w: 12,765/w: 12,754), excluding 'don't know' responses (<1%).

AT2_1 (REBASED). I like to stick with a financial brand I know (Disagree). Base: All UK adults (u-w: 12,579/w: 12,528), excluding 'don't know' responses (2%).

Scotland and Northern Ireland show interesting results. In relation to the three confidence measures (confident and savvy consumer, high confidence in managing money, and preference not to stick with a known brand), adults in Scotland show above-average confidence (55%, 42% and 13%, respectively), while in Northern Ireland the comparable results are 43%, 26% and 11%.

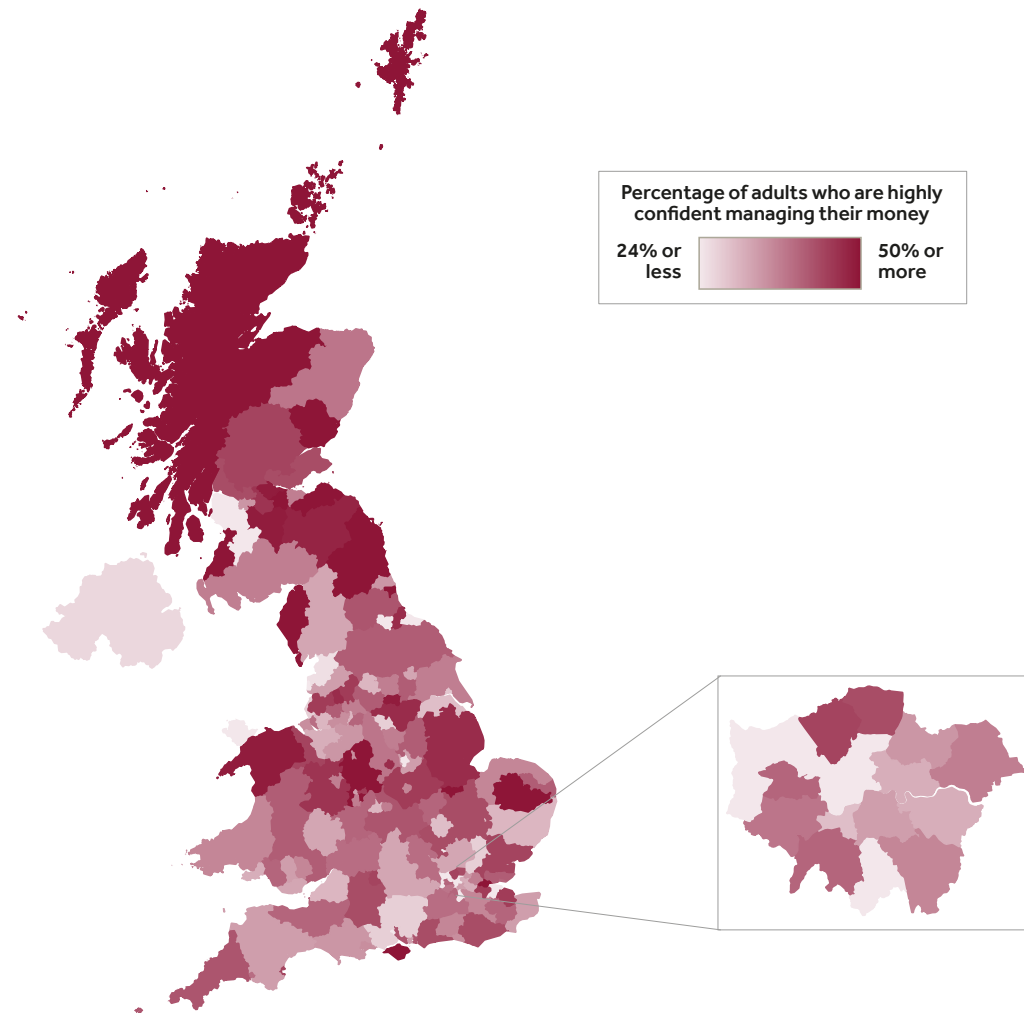
Adults in London (32%) and core cities (33%) are also less likely to be highly confident in managing their money than the UK average (37%).

Again, we see a difference in results by urban and rural locations. Adults in rural areas are most likely to feel they are a confident and savvy consumer (57% do) and to feel highly confident in managing their money (42% do). The results for adults aged 65 and over in rural areas (62% and 47%, respectively) are higher than for younger adults aged 18-34 in rural areas (51% and 31%, respectively). This indicates that age will, at least partly, be driving the difference in results between urban and rural areas.

These variations between urban and rural areas, and between Scotland and Northern Ireland, are visualised clearly in Map 7.1. This map charts the proportion of adults who

are highly confident managing their money in more detail, ie for smaller geographic areas. It highlights some significant geographic variations, with darker shaded areas having higher proportions of adults who are highly confident.

Map 7.1 UK and Greater London adults who are highly confident managing their money



AT1a (REBASED). How confident do you feel managing your money? (9 or 10 out of 10). Base: All UK adults (u-w: 12,765/w: 12,754), excluding 'don't know' responses (<1%).

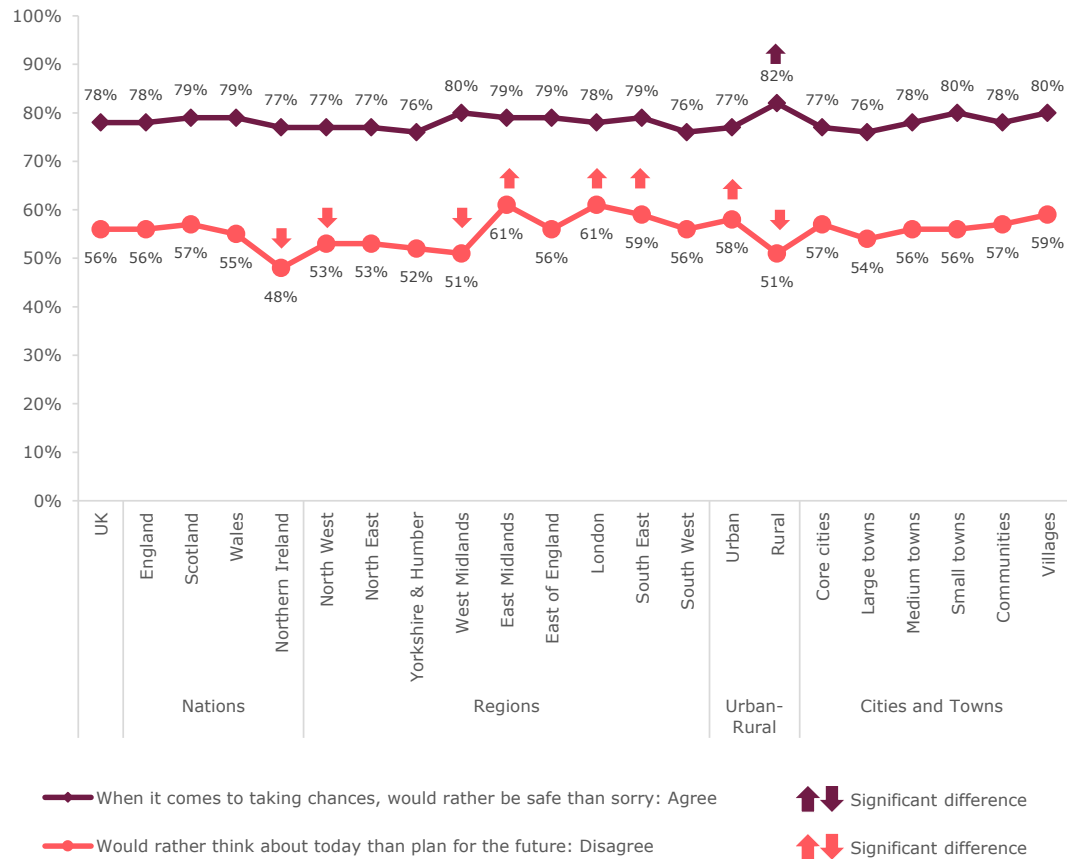
Notes: See Appendix 2, Geographic areas – sources and definitions. Map shows results at NUTS 3 level. Due to small samples sizes, we do not show responses for NUTS 3 areas within Northern Ireland; instead, we show the overall result for Northern Ireland as a nation. Likewise, it is not possible to show individual data for the five NUTS 3 areas that make up the Scottish Highlands and Islands; instead, we provide an average for the Scottish Highlands and Islands as a whole.

Risk aversion and planning ahead

Figure 7.4 explores two attitudes:

- Would adults, when it comes to taking chances, rather be safe than sorry? Four fifths (78%) of UK adults feel this way
- Would they rather think about today than plan for the future? Over half (56%) of UK adults disagree

Figure 7.4 UK adults who would rather plan for the future than think about today, and who would rather be safe than sorry when it comes to taking chances



AT1c_2 (REBASED). How much do you agree or disagree with the following statements? When it comes to taking chances I'd rather be safe than sorry (Agree). Base: All UK adults (u-w: 12,742/w: 12,715), excluding 'don't know' responses (1%).

AT1c_5 (REBASED). How much do you agree or disagree with the following statements? I'd rather think about today than plan for the future (Disagree). Base: All UK adults (u-w: 12,754/w: 12,718), excluding 'don't know' responses (1%).

When it comes to taking chances, there is a strong desire among adults in all areas of the UK to be safe rather than sorry. More risk-averse adults live in rural areas, where 82% would rather be safe.

Over half (56%) of all UK adults also disagree with the statement 'I would rather think about today than plan for the future', which suggests an intention to minimise risk. However, this desire to plan for the future is not necessarily matched by the ability to save and become financially prepared for the future.

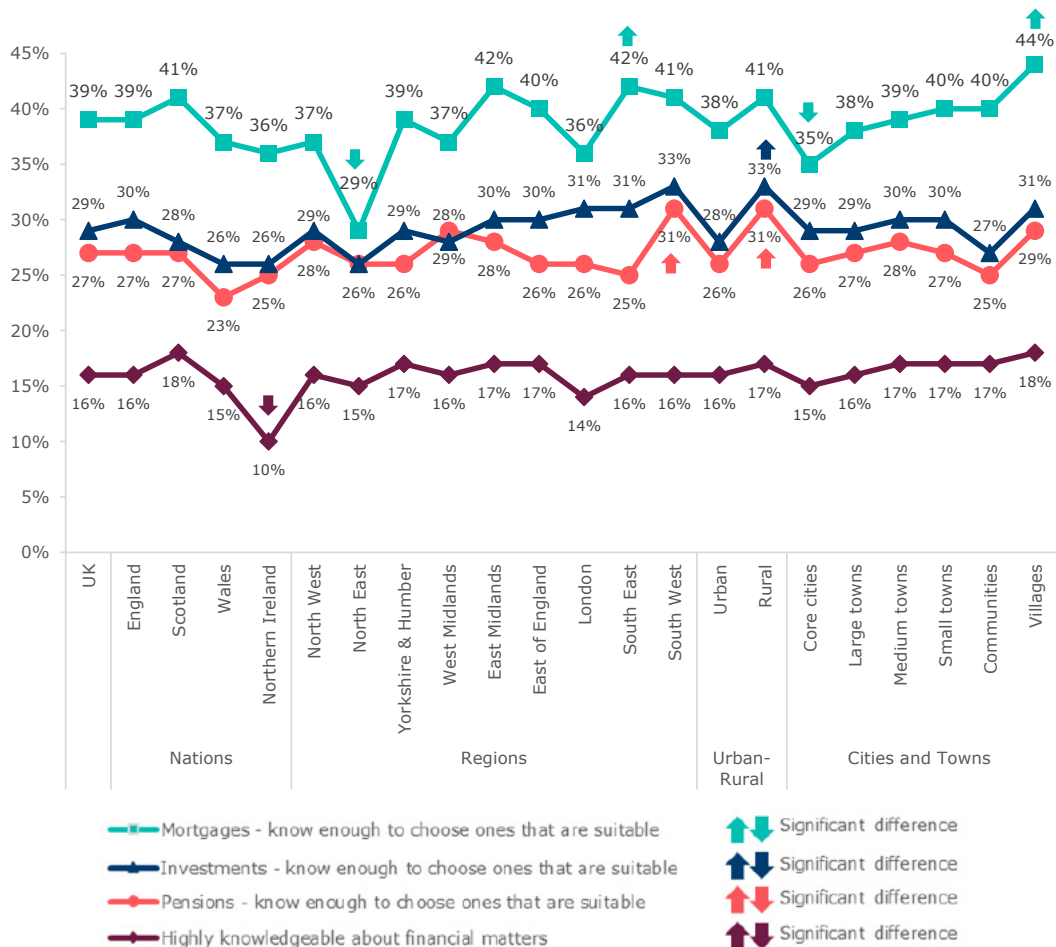
Looking at the differences by urban and rural locations, we see that, respectively, 58% and 51% of adults disagree with the statement, ie adults in rural locations are less focused on the future.

Adults in Northern Ireland are the least focused on the future of all adults, with 48% of them disagreeing with the statement 'I would rather think about today than plan for the future'.

Knowledge

Figure 7.5 explores differences by area in adults' self-assessed knowledge of financial matters. It identifies that, while only one in seven UK adults (16%) feel highly knowledgeable about financial matters, greater proportions feel they know enough to be able to choose suitable mortgages (39%), investments (29%) and pensions (27%).

Figure 7.5 UK adults who say they are highly knowledgeable about financial matters, and who say they know enough about pensions, investments and mortgages to choose ones that are suitable for their circumstances



AT5 (REBASED). How knowledgeable would you say you are about financial matters? (9 or 10 out of 10). Base: All UK adults (u-w: 12,730/w: 12,700), excluding 'don't know' responses (1%).

A2_1/2/3 (REBASED). How much do you agree or disagree with each of the following statements? I know enough about pensions/investments/mortgages to choose ones that are suitable for my circumstances, without consulting a financial adviser (Agree). Base: All UK adults (u-w pensions: 10,591/w pensions: 10,636; u-w investments: 11,586/w investments: 11,396; u-w mortgages: 9,542/w mortgages: 9,590), excluding 'don't know' and 'not applicable' responses (18%/10%/26%).

We know from previous analysis that self-assessed knowledge of financial matters is particularly low amongst 18-24 year olds (62% of 18-24 year olds rate their knowledge as low, compared with 46% of all UK adults),⁵⁵ which may help to explain lower levels of knowledge in London and, more broadly, core cities.

Levels of knowledge do not improve much among older age groups, however, with a significant proportion of adults of all ages rating their knowledge as low. This may in part be why we see limited variation in this measure by area.

55 See Figure 9.11 (p. 149) of www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf.

One result that stands out is that of Northern Ireland. Adults in Northern Ireland are least likely to rate their knowledge of financial matters as high: only one in ten (10%) do so.

Variation by area in results about knowing enough to choose mortgages, investments and pensions may be particularly influenced by product holding (which, in turn, is influenced by factors such as age and wealth). For example, adults in the North East are least likely to hold a residential mortgage (27%)⁵⁶ and also the least likely to say they know enough about mortgages to choose ones that are suitable (29% say they are). Adults in villages are far more likely to hold an investment product (38%) than adults in towns or cities, and are more likely to say they know enough about investments to choose ones that are suitable (31% say they are).

'I spent some time fishing around on Google reading about the process, building up my knowledge on mortgages, which is quite a complicated and confusing area.'

Rob, 35-44, West Aberdeenshire and Kincardine (Scotland)

'Pensions at the moment are very key in our lives. My partner is nine years older than me – he'll be 55 in October. And he's getting loads of letters about pensions at the moment. We haven't got a clue what they are all about.'

Brenda, 45-54, Gravesham (South East)

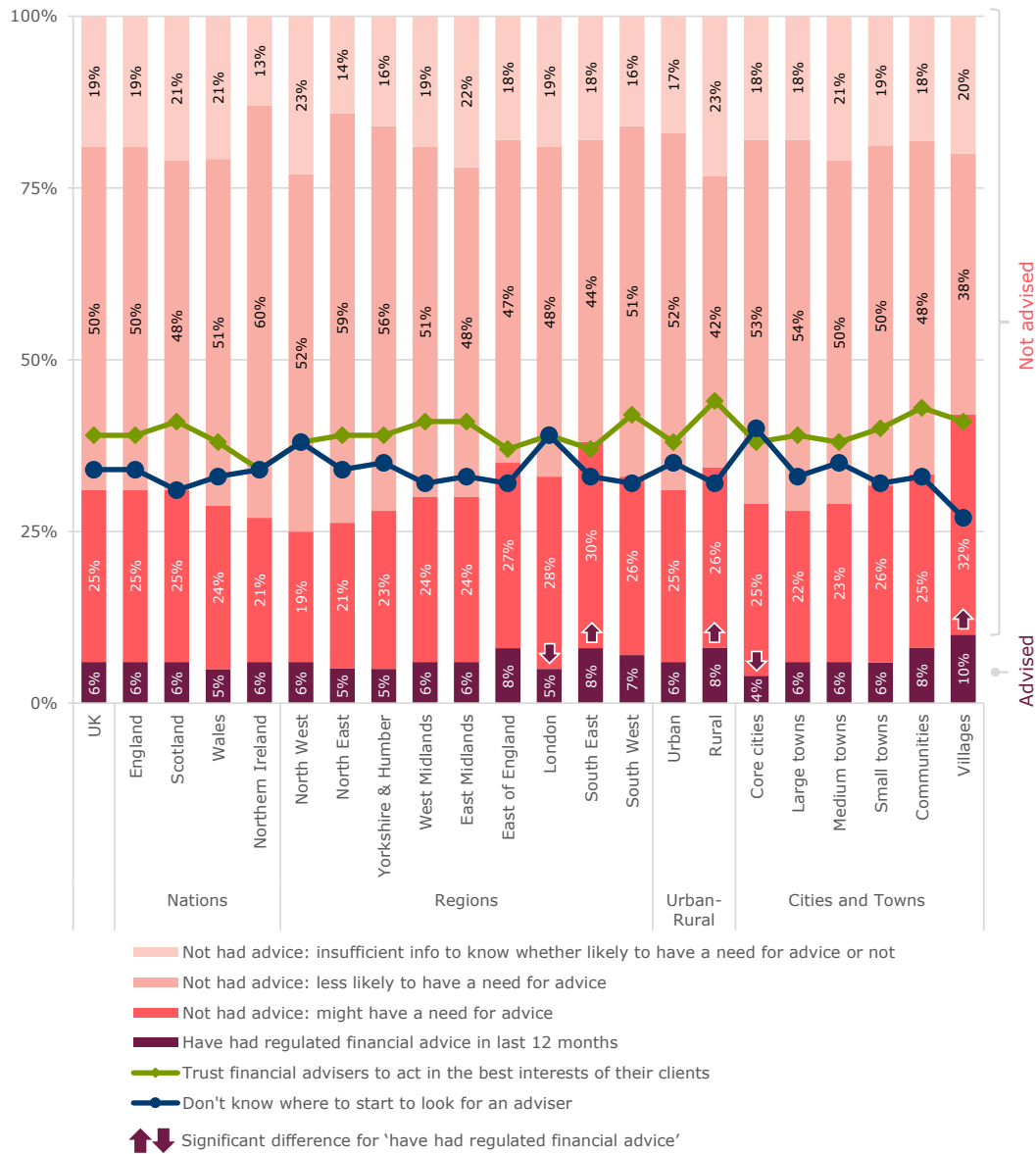
Use of regulated financial advice

Figure 7.6 shows that just over one in twenty (6%) UK adults have had regulated financial advice in the last 12 months related to investments, saving into a pension or retirement planning. Another quarter (25%) might need it, while half (50%) are less likely to need it.⁵⁷

⁵⁶ See Appendix 1, Product ownership.

⁵⁷ See www.fca.org.uk/publication/research/famr-quantitative-research.pdf, p. 9, for the definitions of the four groups of UK adults presented in the bar chart in Figure 7.6. Definitions are also provided in the Glossary for 'Regulated financial advice' and 'Might need regulated financial advice'.

Figure 7.6 UK adults who have had advice in the last 12 months, or who have not had advice and might have a need for it



DV1new. Base: All UK adults (u-w: 12,865/w: 12,865).

A2_4 (REBASED). When it comes to advice on financial products, I don't know where to start to look for an adviser (Agree). Base: All UK adults (u-w: 12,296/w: 12,183), excluding 'don't know' responses (4%).

A2_5 (REBASED). I trust financial advisers to act in the best interests of their clients (Agree). Base: All UK adults (u-w: 12,103/w: 11,956), excluding 'don't know' responses (6%).

There is little variation in the use of advice by nation, but some variation by region: in particular, that advice was used in the last 12 months by 5% of adults in London but by 8% of adults in the South East. Similarly, use was higher in rural areas (8%) and in villages (10%). These results are supported by our previous analysis that older adults and those with more wealth are more likely to use regulated financial advice.⁵⁸

58 See www.fca.org.uk/publication/research/famr-quantitative-research.pdf, Table 3.1 (p. 60) and Table 3.3 (p. 63), for a profile of adults who have had regulated financial advice, by age and wealth levels.

'In terms of reaching out to get pension advice – it always strikes me that financial advice is something you would do if you were quite well off – not if you are in a standard job like me. It's what you do if you have more to invest and are able to take advantage of certain investments.'

Naveed, 25-34, Gedling (East Midlands)

Areas of the UK where higher than average proportions of adults have used a financial adviser in the last 12 months related to investments, saving into a pension or retirement planning include: the Highlands and Islands ([13%]), Surrey, East and West Sussex (11%), Cumbria (10%), and East Anglia (10%) and market towns (8%).

Areas of the UK where lower than average proportions of adults have used a financial adviser in the last 12 months related to investments, saving into a pension or retirement planning include: Outer London East and North East (2%), the Tees Valley and Durham (3%), Greater Manchester (4%), Inner London East (4%), West Wales (4%) and university towns (4%).

Figure 7.6 also shows that a greater proportion of adults in rural areas (44%) than elsewhere trust financial advisers to act in the best interests of their clients. The UK average is 39%.

'I have never used one... But, I wouldn't trust one personally, the main reason being is that they would be looking out for themselves. They wouldn't be looking after me. They would be looking after themselves.'

Simon, 55-64, Bradford East (Yorkshire and the Humber)

Supporting statistics are provided in Table 7.1.

Table 7.1 UK adults who trust financial advisers to act in their best interests, and who do not know where to start to look for an adviser

		Trust financial advisers to act in the best interests of their clients	Don't know where to start to look for an adviser
UK		39%	34%
Nation	England	39%	34%
	Scotland	41%	31%
	Wales	38%	33%
	Northern Ireland	34%	34%
Regions	North West	38%	38%
	North East	39%	34%
	Yorkshire & Humber	39%	35%
	West Midlands	41%	32%
	East Midlands	41%	33%
	East of England	37%	32%
	London	39%	39%
	South East	37%	33%
	South West	42%	32%
	U-R	Urban	38%
Rural		44%	32%
Cities and Towns	Core cities	38%	40%
	Large towns	39%	33%
	Medium towns	38%	35%
	Small towns	40%	32%
	Communities	43%	33%
	Villages	41%	27%

A2_4 (REBASED). When it comes to advice on financial products, I don't know where to start to look for an adviser (Agree). Base: All UK adults (u-w: 12,296/w: 12,183), excluding 'don't know' responses (4%).

A2_5 (REBASED). I trust financial advisers to act in the best interests of their clients (Agree). Base: All UK adults (u-w: 12,103/w: 11,956), excluding 'don't know' responses (6%).

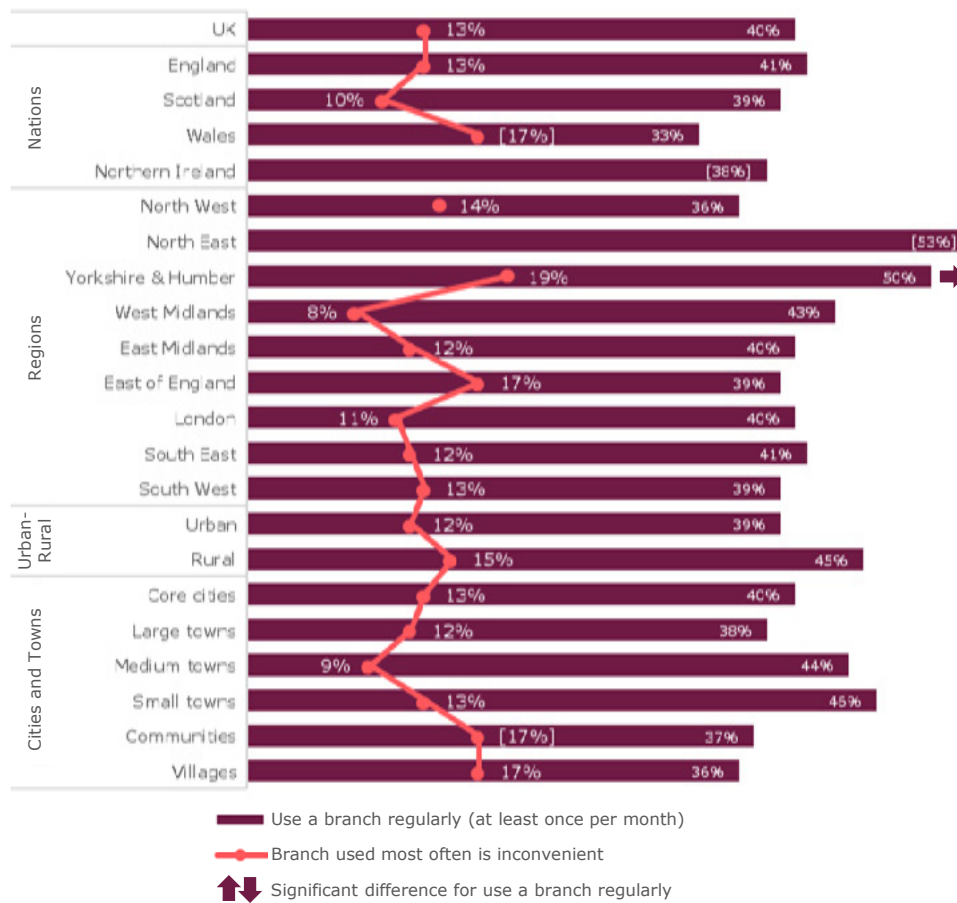
Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

Banking – channels used

In this section, we look briefly at how UK adults, by area, interact with banking services. We look at branch usage and convenience, accessibility, and at other substitute channels, such as online, telephone, and mobile applications.

As Figure 7.7 shows, two fifths (40%) of UK adults with a day-to-day account use a branch regularly (at least once per month). Of all those who use a branch, one in eight (13%) say the branch they use most often is inconvenient.

Figure 7.7 UK adults who use a branch regularly, and who say the branch they use most often is inconvenient



RB133a. Still thinking of your main day-to-day account, over the last 12 months, have you used a particular branch regularly, ie at least once a month? (Yes). Base: All UK adults with a day-to-day account (u-w: 2,565/w: 10,928).

RB36 (REBASED). How convenient is the location of the branch you use most often? (Inconvenient). Base: All UK adults with a day-to-day account who use a branch (u-w: 1,423/w: 6,556), excluding 'don't know' responses (1%).

Note: Figures for 'branch used most often is inconvenient' for Northern Ireland and North East removed due to small sample sizes.

There are few variations in results by nation and region, given that only for Yorkshire and the Humber is the result statistically different from the UK average. In this area a high proportion (50%) of adults with a day-to-day account make regular use of a branch. Regular use of a branch is lowest in Wales (33%) and the North West (36%).

Adults in rural areas (45%) are more likely to use a branch regularly than adults in urban areas (39%). Use is lower, however, in smaller settlements, such as villages (36%).

'All the banks in the area have closed and I would have to put myself out considerably to get to one now. So that's why I opened a Post Office account, because there is one in the village.'

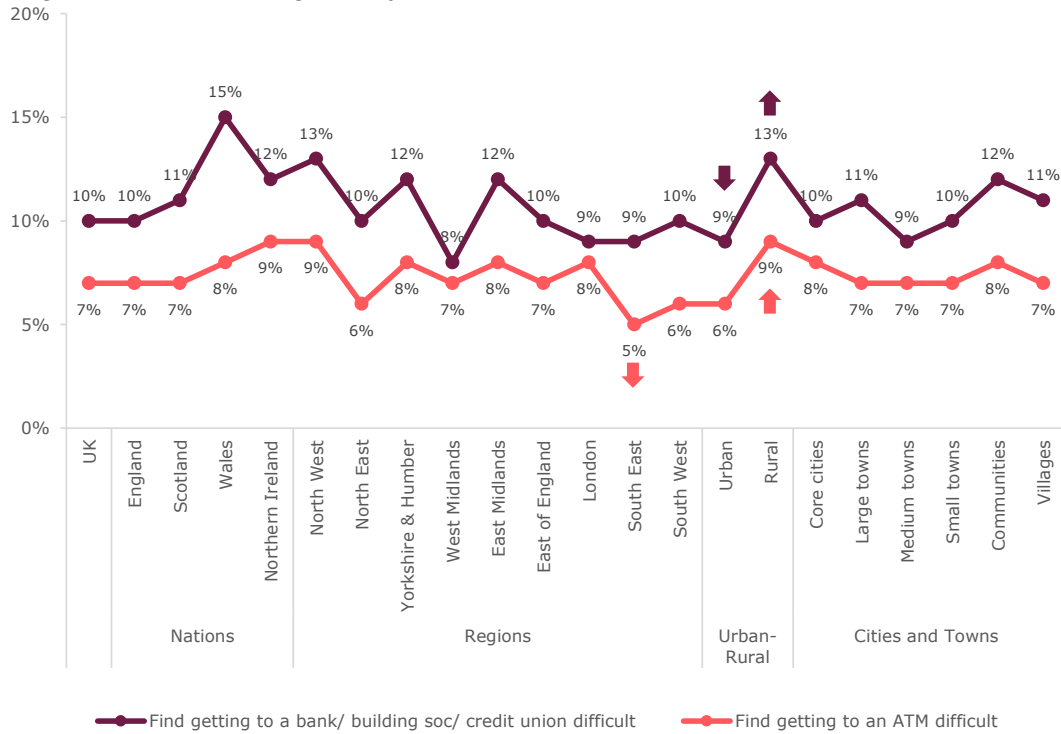
Carly, 45-54, Bognor Regis and Littlehampton (South East)

Although few people find the branch they use most often inconvenient, above-average levels of dissatisfaction are found among adults who use a branch in Yorkshire and the Humber (19%), and in Wales, the East of England, villages and communities (all 17%). As we will see from Figure 7.8, these are areas with high proportions of older adults or ones with health issues who find it difficult to get to a bank.

Figure 7.8 shows that one in ten (10%) UK adults aged 55 and over, or who are younger and have a physical or mental health condition lasting or expected to last 12 months

or more, find it difficult to get to a bank, building society or credit union. Slightly fewer (7%) find it difficult to get to an ATM.

Figure 7.8 UK adults with one or more physical or mental health conditions or illnesses lasting or expected to last for 12 months or more, or aged 55 and over, who find it difficult to get to a bank/building society/credit union or to an ATM



D15b_b (REBASED). How easy or difficult is it for you to do each of the following things – Get to a cash point using your normal forms of transport (Difficult)? Base: All adults with physical/mental health condition expected to last 12 months or more, or aged 55+ (u-w: 6,435/w: 6,055), excluding don't know responses (<1%).

D15b_c (REBASED). How easy or difficult is it for you to do each of the following things – Get to a bank, building society or credit union using your normal forms of transport (Difficult)? Base: All adults with physical/mental health condition expected to last 12 months or more, or aged 55+ (u-w: 6,060/w: 6,433), excluding don't know responses (<1%).

Variation in results by area is likely to be affected by age and severity of illness, as well as by the availability of branches and ATMs.

We know that it is particularly difficult for adults aged 85 and over to get to a branch. Around three in ten (28%) adults aged 85 and over struggle in this way.⁵⁹

The main finding in Figure 7.8 is the difference in results between adults in urban areas, 9% of whom struggle, compared with 13% in rural areas.

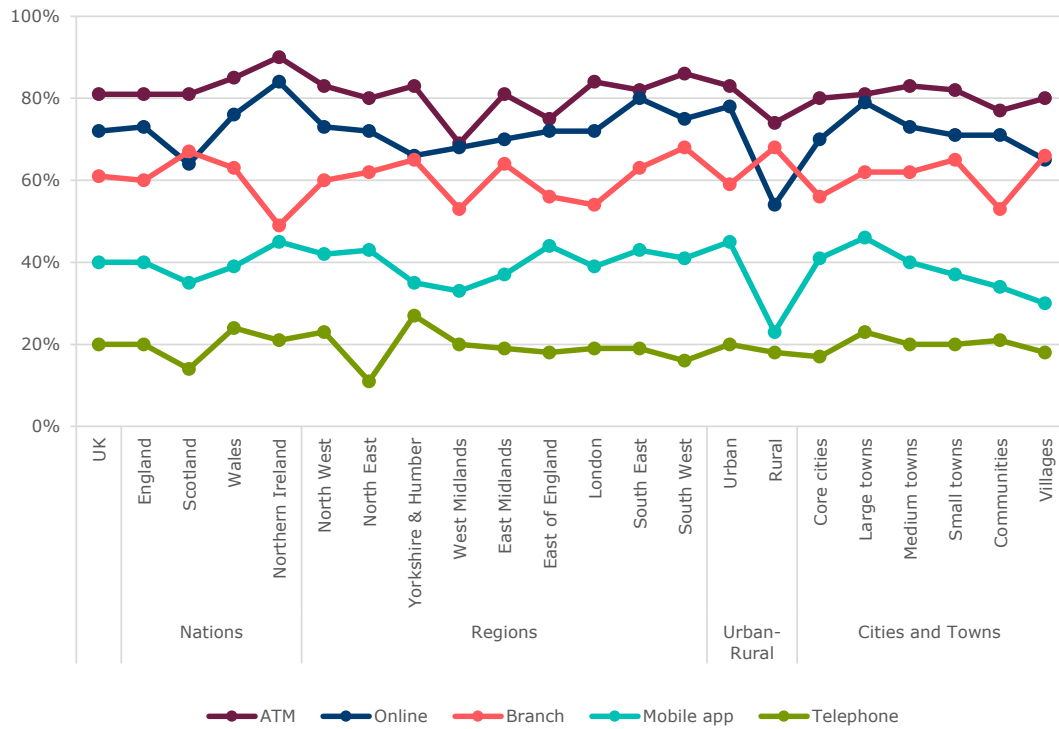
More adults in ex-industrial towns find it difficult to get to a branch (17%) or ATM (10%), while few adults in university towns do so – for them the comparable results and 4% and 2%, respectively.

59 See www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf, p.103.

Figure 7.9 summarises channels used over the last 12 months by UK adults with a day-to-day account. Supporting statistics are provided in Table 7.2.

These channels, in descending order of the proportions of UK adults who have used them in the last 12 months, are: ATM (81%), online (72%), branch (60%), mobile app (40%) and telephone (20%).

Figure 7.9 UK adults who have used different channels to undertake banking activities in the last 12 months



RB32B/Csum. Thinking about the [ACCOUNT] you use for your day-to-day payments and transactions... In which of the following ways have you ... ANY ACTIVITY BY EACH METHOD? Base: All UK adults with a day-to-day account (u-w: 2,565/w: 10,928).

Table 7.2 UK adults who have used different channels to undertake banking activities in the last 12 months

		ATM	Online	Branch	Mobile app	Telephone
UK		81%	72%	61%	40%	20%
Nations	England	81%	73%	60%	40%	20%
	Scotland	81%	64%	67%	35%	14%
	Wales	85%	76%	63%	39%	24%
	Northern Ireland	[90%]	[84%]	[49%]	[45%]	[21%]
Regions	North West	83%	73%	60%	42%	23%
	North East	[80%]	[72%]	[62%]	[43%]	[11%]
	Yorkshire & Humber	83%	66%	65%	35%	27%
	West Midlands	69%	68%	53%	33%	20%
	East Midlands	81%	70%	64%	37%	19%
	East of England	75%	72%	56%	44%	18%
	London	84%	72%	54%	39%	19%
	South East	82%	80%	63%	43%	19%
	South West	86%	75%	68%	41%	16%
U-R	Urban	83%	78%	59%	45%	20%
	Rural	74%	54%	68%	23%	18%
Cities and Towns	Core cities	80%	70%	56%	41%	17%
	Large towns	81%	79%	62%	46%	23%
	Medium towns	83%	73%	62%	40%	20%
	Small towns	82%	71%	65%	37%	20%
	Communities	77%	71%	53%	34%	21%
	Villages	80%	65%	66%	30%	18%

RB32B/Csum. Thinking about the [ACCOUNT] you use for your day-to-day payments and transactions... In which of the following ways have you ... ANY ACTIVITY BY EACH METHOD? Base: All UK adults with a day-to-day account (u-w: 2,565/w: 10,928). Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

There is a large difference in the experiences of adults in urban and rural areas. Adults in rural areas are far less likely to have used online (54%) or mobile app (23%) channels than adults in urban areas, among whom results, respectively, are 78% and 45%. The results for Scotland too show less use of online (64%) and of mobile app (35%) channels.

'I am not a fan of e-accounts. I feel more reassured if I can speak and deal with someone in person, if there were any issues.'

Derek, 65-74, Gloucester (South West)

'The wife says she wouldn't touch it [online banking] with a barge pole. We're not exactly proficient with computers at our age. ... We'd rather go into the branch and talk to someone ... the branch ... it's only down the road.'

Tony, 75-84, Staffordshire Moorlands (West Midlands)

'We are an online household. We don't receive paper bills... So, to monitor what we're spending and what outgoings we have, something needs to be quite quick and convenient to use.'

Chloe, 25-34, Stalybridge and Hyde (North West)

'I use mobile banking, but I don't think it fully substitutes having a bank around the corner to visit. I don't think I would use a bank that was just online. I like to be able to go in and speak to someone if anything went wrong.'

Sienna, 18-24, Birkenhead (North West)

Unsolicited approaches

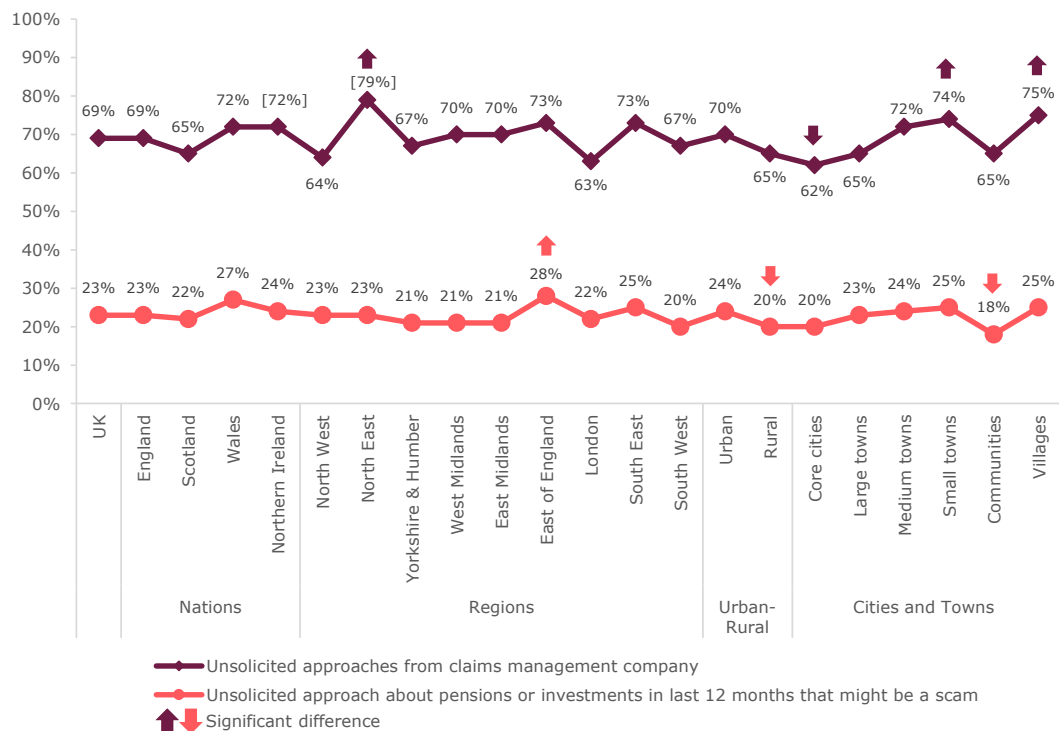
Figure 7.10 shows, in the upper line graph, that seven in ten (69%) UK adults have received an unsolicited approach from a claims management company in the last 12 months, by telephone, text or email, offering help to make a claim for compensation.

Results range from [79%] of adults in the North East, to 62% of adults in core cities and 63% in London.

Areas where higher than average proportions of UK adults have been contacted, unsolicited, by a claims management company include: the Tees Valley and Durham ([82%]), Hampshire and the Isle of Wight ([80%]), Dorset and Somerset ([79%]), Kent ([79%]), Devon ([78%]), East Wales ([78%]) and Shropshire and Staffordshire ([78%]).

Areas where lower than average proportions of UK adults have been contacted, unsolicited, by a claims management company include: Inner London East ([51%]), Gloucestershire, Wiltshire and the Bath/Bristol area (55%), Cheshire ([59%]) and South Western Scotland ([62%]).

Figure 7.10 UK adults who have experienced two types of unsolicited approach in the last 12 months



CM1. In the last 12 months have you received any unsolicited calls, texts or emails from claims management companies offering you help to make a claim for compensation. Base: All UK adults (u-w: 2,593/w: 13,018).

F1A. Have you experienced any of the following unsolicited approaches in the last 12 months? Base: All UK adults (u-w: 6,337/w: 12,834).

As Figure 7.10 also shows, a quarter (23%) of UK adults has experienced in the last 12 months an unsolicited approach about pensions or investments that might be a scam.

Results are lower for rural areas (20%) compared with urban areas (24%). The highest result is for the East of England (28%).

Areas where higher than average proportions of UK adults have experienced an unsolicited approach about pensions or investments that might be a scam include: Essex (31%), Bedfordshire and Hertfordshire (29%), the Tees Valley and Durham ([29%]) and Shropshire and Staffordshire (28%).

Areas where lower than average proportions of UK adults have experienced an unsolicited approach about pensions or investments that might be a scam include: South Yorkshire (14%), Eastern Scotland (16%), Merseyside (17%), Cornwall and the Isles of Scilly ([18%]), Gloucestershire, Wiltshire and the Bath/Bristol area (18%), Herefordshire, Worcestershire and Warwickshire (18%), Inner London West ([18%]) and Northumberland and Tyne and Wear (18%).

Current account and card security

Although most UK adults are careful with their cards and account details, some still share their details. In the last 12 months, as the bar chart in Figure 7.11 shows, one in ten (10%) UK adults have done one or more of: given their debit or credit card to someone else to use,⁶⁰ shared their current account or credit card PIN with another person,⁶¹ or provided their current account details through an email or telephone call, following an unsolicited request.⁶²

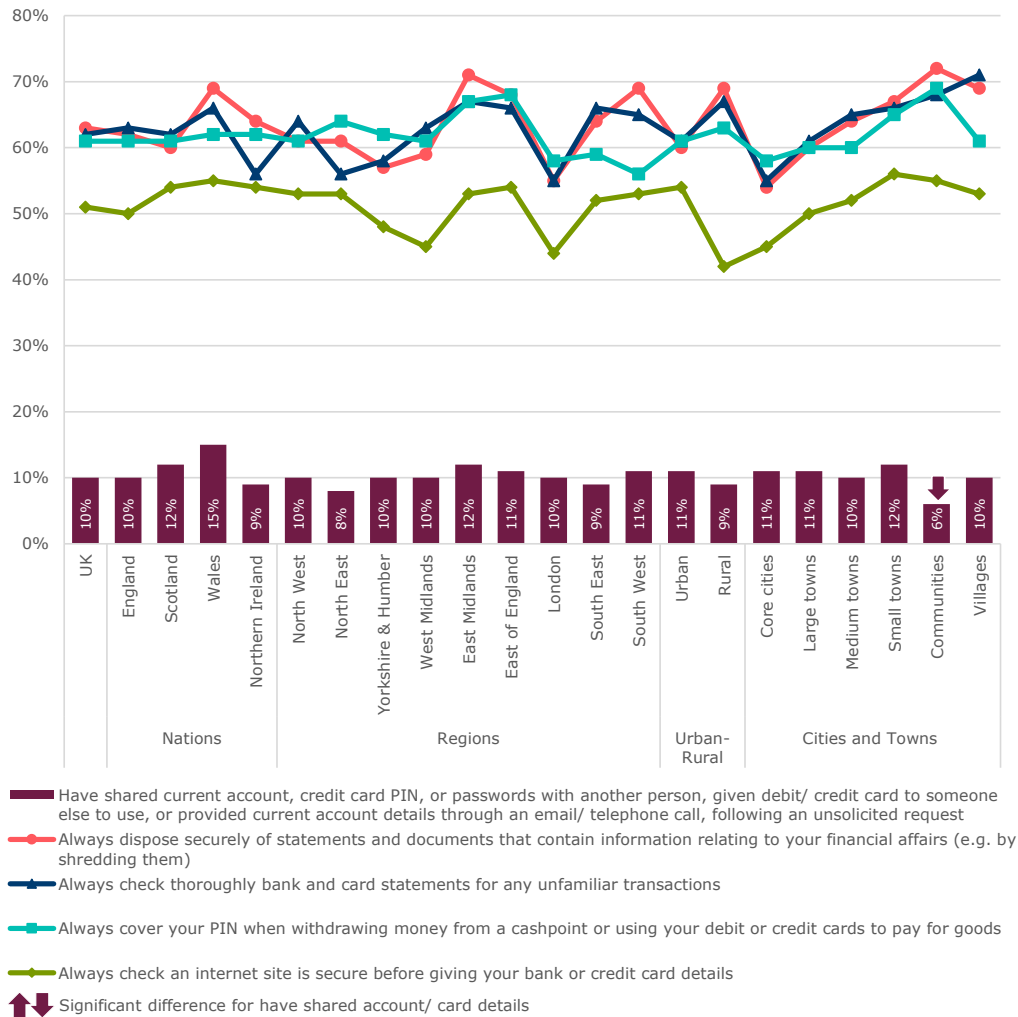
Results range from 6% of adults in communities to 15% of adults in Wales who have shared their details.

60 Done by 7% of UK adults.

61 Done by 6% of UK adults.

62 Done by 1% of UK adults.

Figure 7.11 Measures of current account and card security among UK adults



F12. Have you done any of the following in the last 12 months (NET: Any)? Base: All UK adults (u-w: 6,337/w: 12,834).

F13. How often do you... (Always)? Base: All UK adults (u-w: 6,337/w: 12,834).

The line graphs in Figure 7.11, with supporting statistics in Table 7.3, show that half (51%) of UK adults say they always check if an internet site is secure when giving their bank or credit card details. Six in ten (61%) always cover their PIN when withdrawing money from a cashpoint or using their debit or credit cards to pay for goods. Similar proportions (63%) always shred statements and documents that contain information relating to their financial affairs or dispose of them securely in other ways, or always check thoroughly (62%) bank and card statements for any unfamiliar transactions.

The pattern of results shows that adults in London and in core cities are less careful than average, while adults in smaller settlements (including communities and villages) are more careful.

Table 7.3 Measures of current account and card security among UK adults

		Dispose securely of documents	Check statements thoroughly for any unfamiliar transactions	Cover PIN	Check website is secure
UK		63%	62%	61%	51%
Nations	England	62%	63%	61%	50%
	Scotland	60%	62%	61%	54%
	Wales	69%	66%	62%	55%
	Northern Ireland	64%	56%	62%	54%
Regions	North West	61%	64%	61%	53%
	North East	61%	56%	64%	53%
	Yorkshire & Humber	57%	58%	62%	48%
	West Midlands	59%	63%	61%	45%
	East Midlands	71%	67%	67%	53%
	East of England	68%	66%	68%	54%
	London	55%	55%	58%	44%
	South East	64%	66%	59%	52%
	South West	69%	65%	56%	53%
	U-R	Urban	60%	61%	61%
Rural		69%	67%	63%	42%
Cities and Towns	Core cities	54%	55%	58%	45%
	Large towns	60%	61%	60%	50%
	Medium towns	64%	65%	60%	52%
	Small towns	67%	66%	65%	56%
	Communities	72%	68%	69%	55%
	Villages	69%	71%	61%	53%

F13. How often do you... (Always)? Base: All UK adults (u-w: 6,337/w: 12,834). Note: We have used colour shading to draw the reader's attention to statistically significant results, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

Appendix 1: Product ownership

This appendix details the proportions of UK adults, by area, with one or more of over 90 financial products, or combinations of products, that fall within the FCA's remit. It also covers some areas (such as SLC loans) that are not regulated by the FCA.

The survey estimates the proportion and number of UK adults holding products in their own name or in joint names. It does not:

- Estimate the number of products held by UK adults, where holding multiple products (such as savings accounts or cash ISAs) is possible
- Identify how many people are covered by a product not held in their own name or joint names, eg some people may have home contents insurance or motor insurance cover, but on a policy held by someone else such as a parent

Each data point can be accessed in three ways in this appendix:

- **Part I:** using column percentages, ie taking the geographic area as the reporting unit: for example, as a proportion of the adult population, *more people in Scotland have a high-cost loan (8%) than the UK average of 6%*
- **Part II:** using row percentages, ie taking the product as the reporting unit: for example, *of everyone with a high-cost loan, more are in Scotland (12%) and the North West (12%) than in other nations or regions*
- **Part III:** using grossed-up numbers: *around 360,000 adults in Scotland have a high-cost loan*

All geographies shown have base sizes of at least 100 observations, with the standard exceptions:

- If the base size is 50–99, results are marked with square brackets [x]
- If the base size is less than 50, results are not provided and the space for the result is marked with an asterisk

For transparency, bases are provided in **Part IV**. For all Part I results (column percentages) the base sizes are over 100. For Part II results (row percentages) a small number of bases fall into the ranges 50–99 and under 50. For Part III (grossed-up numbers) we use the same conventions as Part II, caveating results with square brackets or not showing them at all. The smaller the base (even where it is greater than 100), the greater the margin of error: users of Part II and Part III are advised to consult the bases in Part IV for low incidence products.

Part I: Products (column percentages)	UK adults (millions)	UK Total	Nations					Nations and Regions											Urban – Rural			Cities and Towns							
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated
			Retail banking and savings																										
Any day-to-day account	49.7	97%	97%	97%	98%	97%	98%	98%	97%	98%	96%	97%	98%	96%	98%	99%	96%	98%	98%	97%	98%	98%	96%	98%	97%	98%	99%	99%	98%
Any savings account	36.5	72%	72%	72%	70%	73%	70%	70%	73%	68%	64%	68%	69%	73%	76%	69%	78%	74%	72%	71%	68%	67%	69%	72%	74%	76%	80%	72%	
Current account	49.1	96%	96%	96%	96%	96%	97%	96%	96%	97%	95%	96%	95%	97%	98%	94%	97%	97%	96%	97%	97%	94%	96%	96%	97%	98%	98%	97%	
Savings account (bank, build. soc., NS&I)	30.4	59%	60%	60%	59%	56%	52%	59%	56%	52%	55%	54%	55%	57%	61%	65%	59%	67%	62%	60%	58%	51%	55%	58%	60%	60%	65%	66%	
Cash ISA	19.0	37%	37%	38%	34%	39%	33%	34%	39%	33%	37%	37%	36%	38%	40%	33%	41%	40%	37%	38%	32%	32%	35%	37%	41%	40%	46%	35%	
Premium bonds	10.6	21%	21%	21%	20%	22%	11%	20%	22%	11%	17%	15%	20%	17%	22%	24%	17%	28%	25%	19%	26%	10%	15%	18%	22%	25%	32%	17%	
NS&I bond	3.3	7%	7%	7%	6%	6%	5%	6%	6%	5%	6%	6%	5%	7%	7%	5%	9%	8%	6%	8%	5%	5%	6%	6%	6%	7%	10%	5%	
Post Office card account	1.3	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	2%	4%	3%	3%	2%	2%	2%	1%	2%	4%	3%	3%	2%	2%	3%	3%	2%	
Credit union savings account	1.2	2%	2%	2%	6%	2%	17%	6%	2%	17%	3%	2%	2%	1%	1%	1%	2%	1%	1%	2%	1%	16%	3%	1%	2%	1%	2%	1%	
E-money alternative account	0.7	1%	1%	1%	1%	2%	1%	1%	2%	1%	1%	0%	2%	1%	2%	1%	1%	2%	2%	1%	1%	1%	1%	2%	1%	1%	2%	1%	
Unbanked	1.3	3%	3%	2%	3%	3%	2%	3%	3%	2%	3%	3%	2%	3%	2%	1%	4%	2%	2%	3%	2%	2%	4%	2%	3%	2%	1%	1%	
Unbanked plus (no day-to-day account)	0.8	2%	2%	2%	2%	2%	1%	2%	2%	1%	2%	2%	1%	3%	1%	1%	3%	1%	1%	2%	1%	1%	3%	1%	2%	1%	1%	1%	
Investments																													
Any investment product	14.6	29%	29%	29%	29%	26%	23%	29%	26%	23%	24%	22%	26%	26%	29%	32%	30%	35%	31%	28%	30%	22%	26%	25%	28%	29%	31%	38%	28%
Stocks and shares ISA (or PEP)	8.8	17%	17%	18%	17%	17%	13%	17%	17%	13%	15%	11%	15%	17%	19%	19%	18%	21%	18%	17%	19%	13%	15%	15%	17%	17%	20%	25%	16%
Shares/equities	8.3	16%	16%	17%	17%	11%	10%	17%	11%	10%	12%	9%	15%	14%	16%	19%	18%	22%	18%	16%	17%	10%	16%	14%	15%	16%	16%	22%	14%
Investment fund or endowment	4.9	10%	10%	10%	9%	8%	9%	9%	8%	9%	8%	6%	10%	7%	10%	10%	10%	12%	11%	9%	11%	9%	9%	7%	9%	10%	10%	14%	10%
Insurance bond	2.5	5%	5%	5%	5%	5%	6%	5%	5%	6%	5%	5%	5%	5%	5%	4%	5%	5%	5%	6%	6%	4%	4%	5%	5%	4%	4%	7%	7%
Corporate bond or gilt/govt. bond	1.2	2%	2%	2%	2%	1%	2%	2%	1%	2%	2%	1%	2%	2%	3%	3%	3%	3%	2%	3%	2%	2%	2%	2%	3%	2%	4%	2%	
Structured deposit/investment	0.8	2%	2%	2%	1%	1%	2%	1%	1%	2%	2%	1%	1%	1%	2%	2%	1%	2%	2%	1%	2%	3%	1%	1%	1%	1%	2%	2%	
Crowdfunding/peer-to-peer lending	0.7	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	1%	1%	2%	2%	2%	2%	2%	1%	1%	2%	1%	1%	2%	1%	2%	1%
Other investments (not FCA regulated)																													
Buy-to-let, second home, other invest.	3.7	7%	7%	7%	6%	6%	8%	6%	6%	8%	7%	3%	6%	6%	6%	8%	7%	10%	9%	7%	8%	8%	6%	7%	7%	7%	6%	11%	10%
Wine, art, jewellery, other 'real' invest.	1.1	2%	2%	2%	2%	3%	1%	2%	3%	1%	2%	2%	1%	1%	2%	3%	3%	2%	3%	2%	2%	1%	2%	2%	2%	2%	1%	3%	2%
Pension																													
Any private pension provision	33.7	66%	66%	66%	67%	64%	66%	67%	64%	66%	63%	62%	64%	64%	66%	69%	62%	72%	68%	66%	65%	66%	59%	65%	66%	69%	72%	73%	70%
No private pension provision	15.8	31%	31%	31%	31%	34%	32%	31%	34%	32%	34%	36%	32%	33%	32%	28%	34%	25%	29%	30%	34%	32%	37%	32%	30%	28%	26%	26%	28%
Do not know if have private pension provision	1.6	3%	3%	3%	3%	1%	2%	3%	1%	2%	3%	4%	3%	2%	3%	4%	3%	4%	3%	4%	1%	2%	4%	3%	3%	3%	2%	1%	2%
Any pension (accumulation)	25.9	51%	51%	51%	50%	48%	53%	50%	48%	53%	51%	45%	49%	46%	50%	52%	53%	55%	51%	54%	42%	52%	50%	51%	50%	53%	52%	48%	54%
Any pension (decumulation)	9.0	18%	18%	18%	18%	19%	14%	18%	19%	14%	16%	18%	17%	20%	18%	20%	11%	21%	19%	15%	26%	14%	11%	16%	18%	19%	23%	27%	17%
Any pension (accum./decum.)	32.9	64%	64%	65%	65%	62%	64%	65%	62%	64%	62%	60%	63%	62%	65%	67%	60%	71%	67%	65%	63%	64%	58%	64%	65%	67%	69%	71%	68%
DC scheme (accumulation)	19.0	37%	37%	38%	35%	32%	32%	35%	32%	32%	36%	31%	37%	31%	38%	40%	41%	41%	38%	40%	30%	32%	37%	38%	36%	38%	39%	35%	36%
DB scheme (accumulation)	8.7	17%	17%	17%	19%	19%	24%	19%	19%	24%	18%	17%	14%	19%	15%	16%	14%	18%	17%	18%	15%	23%	16%	16%	17%	19%	17%	18%	22%
DC scheme (decumulation)	4.5	9%	9%	9%	8%	8%	7%	8%	8%	7%	7%	9%	8%	12%	9%	10%	6%	11%	10%	7%	13%	6%	6%	9%	9%	10%	11%	13%	9%
DB scheme (decumulation)	5.2	10%	10%	10%	11%	13%	8%	11%	13%	8%	10%	11%	10%	10%	11%	11%	6%	11%	11%	9%	15%	9%	6%	9%	10%	11%	13%	16%	10%
Mortgage on property you currently live in																													
Residential mortgage	15.7	31%	31%	31%	31%	31%	36%	31%	31%	36%	29%	27%	30%	28%	32%	32%	29%	33%	32%	34%	23%	35%	28%	30%	31%	34%	30%	31%	34%
Second charge mortgage	0.4	1%	1%	1%	0%	1%	0%	0%	1%	0%	1%	–	1%	1%	1%	1%	0%	1%	1%	1%	1%	0%	1%	1%	0%	1%	1%	1%	1%
Lifetime mortgage	0.1	0%	0%	0%	0%	0%	–	0%	0%	–	0%	–	–	0%	0%	0%	0%	1%	1%	0%	1%	–	0%	0%	0%	1%	0%	1%	–
Mortgage not on property you live in currently																													
Buy-to-let mortgage	1.5	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	1%	2%	2%	3%	4%	4%	3%	3%	2%	3%	3%	3%	3%	3%	3%	2%	3%	3%
Mortgage on second home or other	0.3	1%	1%	1%	1%	0%	–	1%	0%	–	1%	0%	1%	1%	1%	0%	1%	1%	1%	1%	1%	–	1%	1%	1%	1%	1%	1%	0%
Commercial mortgage	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

*The classification into rural and urban areas does not cover Northern Ireland. Additionally, three other respondents could not be classified to an urban or rural location.



Part I: Products (column percentages)	UK adults (millions)	UK Total	Nations					Nations and Regions										Urban – Rural			Cities and Towns								
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated
			Consumer credit – now or in the last 12 months																										
Any credit/loan	39.6	78%	78%	78%	78%	78%	77%	78%	78%	77%	75%	78%	72%	75%	80%	76%	83%	79%	81%	69%	78%	74%	77%	79%	79%	78%	80%	80%	
Any credit/loan (excl. transactors)	26.3	51%	51%	51%	54%	51%	54%	54%	51%	52%	54%	55%	48%	51%	51%	48%	50%	54%	56%	40%	52%	50%	53%	53%	54%	49%	47%	51%	
Any credit/loan (excl. not FCA reg.)	38.1	75%	75%	75%	75%	73%	73%	75%	73%	72%	75%	73%	70%	73%	77%	73%	81%	75%	77%	68%	73%	70%	74%	76%	77%	78%	77%		
Any credit/loan (excl. trans. & not reg.) ie consumer credit	23.2	46%	46%	45%	49%	47%	45%	49%	47%	45%	46%	49%	43%	46%	46%	40%	45%	47%	49%	37%	46%	41%	47%	47%	51%	46%	43%	46%	
Credit card	31.6	62%	62%	62%	63%	58%	61%	63%	58%	61%	57%	59%	57%	58%	61%	66%	63%	71%	61%	64%	57%	61%	57%	60%	63%	65%	65%	67%	64%
Credit card (excl. transactors)	9.6	19%	19%	18%	21%	18%	23%	21%	18%	23%	20%	20%	19%	19%	18%	19%	15%	19%	19%	20%	14%	24%	16%	20%	20%	22%	20%	16%	21%
Overdraft (ie overdrawn)	12.9	25%	25%	26%	23%	27%	23%	23%	27%	26%	22%	27%	23%	23%	25%	26%	26%	29%	27%	20%	24%	26%	27%	26%	25%	23%	24%	24%	
Retail finance	12.1	24%	24%	23%	25%	24%	27%	25%	24%	27%	26%	27%	23%	24%	25%	26%	18%	24%	21%	24%	22%	27%	20%	23%	26%	27%	23%	25%	28%
Retail finance (excl. transactors)	5.9	12%	11%	11%	13%	14%	16%	13%	14%	16%	13%	11%	11%	13%	13%	12%	8%	10%	10%	12%	9%	16%	10%	11%	12%	14%	10%	11%	16%
Store card	7.8	15%	15%	15%	16%	14%	18%	16%	14%	18%	16%	17%	14%	15%	16%	16%	12%	18%	14%	15%	18%	13%	14%	16%	17%	15%	17%	19%	
Store card (excl. transactors)	1.7	3%	3%	3%	5%	5%	8%	5%	5%	8%	3%	3%	3%	4%	4%	3%	2%	3%	2%	4%	2%	9%	3%	3%	3%	3%	3%	8%	
Personal loan	6.3	12%	12%	12%	15%	16%	13%	15%	16%	13%	12%	13%	13%	14%	15%	11%	8%	12%	12%	13%	9%	13%	9%	12%	14%	15%	13%	12%	13%
Motor finance	5.1	10%	10%	9%	16%	11%	15%	16%	11%	15%	10%	10%	10%	12%	10%	5%	10%	7%	10%	10%	14%	6%	10%	11%	12%	14%	11%	13%	
Catalogue credit (all)	4.5	9%	9%	8%	10%	12%	14%	10%	12%	14%	10%	9%	9%	8%	9%	11%	6%	7%	7%	9%	7%	14%	7%	9%	10%	10%	9%	8%	12%
Catalogue credit (excl. transactors)	2.8	5%	5%	5%	6%	9%	10%	6%	9%	10%	6%	6%	5%	5%	6%	5%	4%	5%	4%	6%	5%	10%	4%	5%	6%	6%	5%	9%	
High-cost loan	3.1	6%	6%	6%	8%	7%	9%	8%	7%	9%	7%	8%	8%	6%	5%	7%	4%	5%	4%	7%	5%	9%	4%	6%	8%	7%	5%	7%	
Other hire purchase (HP)/rent-to-own	1.7	3%	3%	3%	5%	4%	5%	5%	4%	5%	3%	5%	4%	3%	4%	4%	2%	3%	2%	4%	3%	5%	2%	3%	4%	4%	3%	4%	
Other retail credit	2.7	5%	5%	5%	5%	5%	5%	5%	5%	5%	6%	7%	6%	6%	6%	6%	3%	4%	5%	6%	4%	5%	4%	5%	6%	7%	3%	5%	5%
Payday loan	0.6	1%	1%	1%	1%	1%	2%	1%	1%	2%	2%	1%	2%	1%	1%	1%	1%	1%	1%	1%	2%	1%	2%	2%	2%	0%	0%	2%	
Short-term instalment loan	0.5	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%
Credit union loan	0.5	1%	1%	1%	2%	1%	5%	2%	1%	5%	1%	1%	0%	0%	0%	1%	1%	0%	1%	1%	5%	1%	1%	1%	1%	1%	0%	4%	
Home collected loan	0.5	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	1%	0%	1%	0%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	0%	1%
Pawnbroking	0.3	1%	1%	1%	1%	0%	0%	1%	0%	0%	1%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	0%	0%	0%
Peer-to-peer loan	0.2	0%	0%	0%	0%	0%	–	0%	0%	–	0%	0%	1%	0%	0%	0%	0%	1%	0%	0%	–	0%	1%	0%	0%	1%	1%	0%	0%
Logbook loan	0.1	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	–	0%	0%	0%	0%	–	0%	0%	0%	0%	0%	0%	0%	0%	0%	–	0%	0%
Other credit (not FCA regulated) – now or in the last 12 months																													
Student Loans Company loan	5.8	11%	11%	11%	11%	14%	11%	11%	14%	11%	12%	13%	14%	7%	10%	10%	13%	9%	13%	14%	6%	11%	15%	12%	11%	8%	8%	8%	10%
Loan from friends or family	3.6	7%	7%	7%	6%	8%	6%	6%	8%	6%	8%	5%	9%	5%	6%	6%	8%	8%	7%	8%	4%	7%	8%	8%	8%	7%	5%	5%	6%
Loan from unregistered lender	0.1	0%	0%	0%	–	1%	–	–	1%	–	0%	1%	0%	0%	0%	–	0%	–	0%	0%	–	0%	0%	0%	0%	–	0%	–	–
General insurance																													
Any general insurance	41.6	82%	81%	81%	82%	83%	84%	82%	83%	84%	80%	80%	79%	82%	82%	86%	71%	86%	87%	82%	81%	83%	72%	80%	84%	86%	86%	91%	85%
Motor	31.1	61%	61%	61%	57%	66%	71%	57%	66%	71%	62%	57%	58%	59%	64%	69%	39%	72%	68%	60%	63%	70%	43%	60%	65%	67%	73%	75%	70%
Home contents & buildings cover	24.8	49%	48%	48%	51%	54%	56%	51%	54%	56%	49%	49%	49%	49%	52%	53%	29%	54%	53%	47%	53%	55%	33%	47%	52%	54%	56%	63%	57%
Motor breakdown	18.5	36%	37%	37%	33%	38%	19%	33%	38%	19%	34%	32%	32%	36%	39%	44%	24%	48%	44%	36%	39%	19%	25%	35%	40%	39%	43%	50%	26%
Single-trip travel insurance	12.4	24%	24%	25%	22%	23%	27%	22%	23%	27%	22%	27%	25%	23%	24%	26%	22%	27%	25%	25%	21%	27%	22%	25%	25%	24%	24%	26%	28%
Multi-trip travel insurance	11.0	22%	22%	22%	21%	19%	19%	21%	19%	19%	20%	20%	19%	18%	19%	26%	23%	27%	20%	22%	20%	19%	20%	19%	21%	22%	24%	27%	20%
Home emergency/boiler/heating cover	9.4	19%	19%	18%	25%	19%	7%	25%	19%	7%	18%	16%	17%	23%	20%	20%	13%	20%	17%	19%	17%	7%	15%	18%	20%	22%	23%	19%	10%
Legal expenses/protection insurance	8.6	17%	17%	17%	16%	15%	15%	16%	15%	15%	16%	15%	15%	16%	17%	20%	11%	23%	21%	17%	17%	15%	11%	17%	18%	19%	18%	23%	16%
Mobile phone	6.6	13%	13%	13%	13%	15%	13%	13%	13%	15%	12%	13%	12%	14%	13%	13%	12%	15%	12%	14%	9%	15%	12%	14%	14%	13%	10%	13%	14%
Home contents only cover	6.3	12%	12%	12%	15%	10%	8%	15%	10%	8%	11%	10%	10%	12%	12%	13%	15%	12%	13%	12%	14%	7%	13%	13%	11%	13%	12%	14%	8%
PMI (private medical insurance)	5.9	12%	11%	12%	10%	7%	16%	10%	7%	16%	7%	5%	9%	10%	9%	15%	17%	17%	10%	12%	10%	16%	13%	10%	10%	10%	8%	15%	15%
Pet insurance	5.5	11%	11%	11%	11%	11%	9%	11%	11%	9%	11%	10%	8%	11%	11%	14%	6%	14%	13%	11%	12%	8%	7%	11%	12%	12%	13%	15%	9%
Extended warranty	4.1	8%	8%	8%	9%	9%	5%	9%	9%	5%	6%	8%	8%	8%	8%	8%	7%	11%	9%	8%	8%	5%	7%	8%	10%	8%	8%	9%	6%
Home buildings only cover	3.1	6%	6%	6%	8%	5%	4%	8%	5%	4%	5%	5%	4%	6%	5%	6%	8%	7%	6%	6%	6%	4%	7%	5%	6%	6%	6%	7%	5%
Healthcare cash plan (including dental)	2.9	6%	6%	6%	5%	5%	6%	5%	6%	5%	5%	5%	9%	5%	5%	7%	4%	6%	5%	6%	6%	6%	5%	5%	6%	7%	6%	7%	5%
Gadget insurance	1.8	3%	3%	3%	4%	3%	3%	3%	2%	3%	3%	3%	4%	3%	4%	3%	5%	4%	4%	3%	3%	3%	3%	4%	4%	3%	3%	3%	4%
Credit card protection	1.7	3%	3%	3%	5%	3%	4%	5%	3%	4%	2%	3%	3%	4%	3%	3%	3%	4%	3%	3%	4%	4%	3%	4%	3%	2%	3%	4%	5%
GAP (guaranteed asset protection)	1.6	3%	3%	3%	4%	4%	3%	4%	4%	3%	2%	2%	4%	3%	5%	4%	2%	3%	2%	3%	4%	3%	2%	3%	4%	3%	5%	4%	4%
High value items insurance	1.5	3%	3%	3%	3%	2%	2%	3%	2%	2%	3%	3%	2%	3%	2%	4%	3%	4%	3%	3%	3%	2%	2%	2%	3%	2%	5%	3%	3%
ID theft insurance	0.5	1%	1%	1%	2%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Protection insurance																													
Any protection	17.9	35%	35%	34%	43%	34%	36%	43%	34%	36%	33%	34%	35%	32%	37%	38%	28%	39%	34%	35%	35%	36%	30%	34%	36%	40%	37%	40%	37%
Life insurance	14.4	28%	28%	27%	36%	26%	30%	36%	26%	30%	26%	28%	29%	25%	27%	31%	23%	31%	28%	29%	26%	30%	24%	28%	28%	31%	29%	32%	31%
Critical illness cover	5.0	10%	10%	10%	12%	6%	14%	12%	6%	14%	9%	9%	10%	9%	8%	10%	8%	12%	10%	10%	8%	14%	8%	10%	10%	11%	10%	10%	13%
Personal accident insurance	3.1	6%	6%	6%	8%	5%	4%	8%	5%	4%	4%	4%	6%	5%	7%	6%	5%	7%	6%	6%	4%	5%	5%	7%	7%	6%	7%	6%	6%
Income protection insurance	1.9	4%	4%	4%	4%	2%	3%	4%	2%	3%	3%	4%	4%	3%	2%	4%	5%	5%	4%	4%	3%	3%	4%	3%	4%	4%	4%	4%	2%
Funeral plan	1.6	3%	3%	3%	4%	4%	1%	4%	4%	1%	4%	4%	3%	3%	5%	3%	2%	3%	3%	2%	5%	1%	2%	3%	4%	4%	5%	4%	1%
MPP (mortgage payment protection)	1.4	3%	3%	3%	3%	3%	4%	3%	3%	4%	2%	4%	3%	3%	2%	3%	2%	3%	2%	3%	2%	4%	2%	3%	3%	4%	2%	3%	4%
Unemployment/redundancy insurance	1.1	2%	2%	2%	3%	2%	0%	3%	2%	0%	2%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	0%	2%	2%	3%	3%	2%	2%	0%
PPI (payment protection insurance)	0.3	1%	1%	1%	1%	0%	–	1%	1%	0%	1%	0%	1%	1%	0%	1%	0%	1%	0%	1%	0%	0%	0%	1%	1%	1%	0%	0%	0%
Long-term care insurance	0.2	0%	0%	0%	1%	–	–	1%	–	–	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	–	0%	0%	0%	0%	–	–	–

*The classification into rural and urban areas does not cover Northern Ireland. Additionally, three other respondents could

Part II: Products (row percentages)	UK adults (millions)	UK Total	Nations					Nations and Regions											Urban – Rural			Cities and Towns								
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/ Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated	
			Retail banking and savings																											
Any day-to-day account	49.7	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	7%	10%	13%	14%	9%	71%	26%	3%	24%	21%	17%	15%	6%	13%	4%	
Any savings account	36.5	100%	97%	84%	8%	5%	3%	8%	5%	3%	11%	4%	8%	8%	7%	10%	12%	15%	9%	71%	26%	3%	23%	20%	17%	15%	6%	15%	4%	
Current account	49.1	100%	97%	84%	8%	5%	3%	8%	5%	3%	11%	4%	8%	9%	7%	10%	13%	14%	9%	71%	26%	3%	24%	21%	17%	15%	6%	13%	4%	
Savings account (bank, build. soc., NS&I)	30.4	100%	98%	85%	8%	5%	2%	8%	5%	2%	10%	4%	8%	9%	7%	10%	13%	15%	9%	72%	26%	2%	23%	21%	17%	15%	7%	15%	4%	
Cash ISA	19.0	100%	98%	85%	8%	5%	2%	8%	5%	2%	11%	4%	8%	8%	7%	10%	12%	15%	9%	71%	27%	2%	21%	20%	17%	16%	7%	16%	4%	
Premium bonds	10.6	100%	99%	86%	8%	5%	1%	8%	5%	1%	9%	3%	8%	7%	8%	11%	11%	19%	11%	66%	32%	1%	18%	19%	18%	15%	7%	20%	3%	
NS&I bond	3.3	100%	98%	85%	8%	4%	2%	8%	4%	2%	10%	4%	8%	7%	8%	11%	9%	19%	11%	65%	33%	2%	20%	20%	16%	14%	6%	20%	3%	
Post Office card account	1.3	100%	97%	80%	12%	6%	3%	12%	6%	3%	15%	4%	13%	11%	8%	6%	9%	9%	5%	55%	43%	3%	28%	20%	15%	15%	7%	12%	3%	
Credit union savings account	1.2	100%	81%	55%	21%	4%	19%	21%	4%	19%	12%	4%	6%	5%	4%	3%	12%	5%	4%	64%	16%	19%	28%	13%	15%	9%	6%	8%	21%	
E-money alternative account	0.7	100%	98%	83%	9%	6%	2%	9%	6%	2%	9%	1%	10%	6%	8%	7%	13%	16%	13%	73%	25%	2%	20%	30%	13%	15%	4%	16%	3%	
Unbanked	1.3	100%	98%	81%	11%	6%	2%	11%	6%	2%	14%	4%	8%	12%	5%	4%	20%	8%	7%	75%	23%	2%	43%	19%	17%	9%	3%	6%	2%	
Unbanked plus (no day-to-day account)	0.8	100%	99%	83%	8%	7%	1%	8%	7%	1%	15%	5%	5%	14%	3%	4%	21%	10%	7%	82%	16%	1%	42%	17%	20%	10%	3%	5%	2%	
Investments																														
Any investment product	14.6	100%	98%	85%	9%	4%	2%	9%	4%	2%	9%	3%	8%	8%	7%	10%	13%	17%	9%	70%	28%	2%	22%	19%	16%	15%	7%	18%	4%	
Stocks and shares ISA (or PEP)	8.8	100%	98%	85%	8%	5%	2%	8%	5%	2%	9%	3%	7%	9%	8%	10%	14%	17%	9%	70%	28%	2%	22%	18%	17%	14%	7%	19%	4%	
Shares/equities	8.3	100%	98%	86%	9%	3%	2%	9%	3%	2%	8%	2%	7%	7%	7%	11%	15%	19%	10%	71%	27%	2%	23%	19%	16%	15%	6%	18%	3%	
Investment fund or endowment	4.9	100%	98%	85%	8%	4%	2%	8%	4%	2%	9%	3%	9%	7%	7%	10%	14%	17%	10%	68%	29%	3%	24%	16%	16%	15%	6%	19%	4%	
Insurance bond	2.5	100%	97%	84%	8%	5%	3%	8%	5%	3%	11%	4%	8%	9%	8%	10%	11%	14%	9%	66%	30%	3%	19%	17%	18%	15%	5%	20%	5%	
Corporate bond or gilt/govt. bond	1.2	100%	98%	87%	9%	2%	2%	9%	2%	2%	9%	1%	8%	8%	5%	11%	15%	19%	10%	66%	32%	2%	25%	17%	13%	16%	5%	21%	3%	
Structured deposit/investment	0.8	100%	96%	84%	7%	4%	4%	7%	4%	4%	11%	3%	6%	5%	8%	11%	10%	16%	13%	64%	31%	5%	17%	19%	16%	14%	8%	20%	6%	
Crowdfunding/peer-to-peer lending	0.7	100%	99%	89%	7%	3%	1%	7%	3%	1%	9%	1%	5%	6%	5%	12%	21%	17%	12%	79%	20%	1%	29%	21%	10%	16%	4%	17%	3%	
Other investments (not FCA regulated)																														
Buy-to-let, second home, other invest.	3.7	100%	97%	85%	7%	4%	3%	7%	4%	3%	11%	2%	7%	8%	6%	10%	13%	18%	11%	69%	27%	3%	20%	20%	16%	14%	5%	19%	5%	
Wine, art, jewellery, other 'real' invest.	1.1	100%	98%	86%	6%	6%	2%	6%	6%	2%	10%	4%	6%	6%	7%	13%	18%	14%	10%	69%	30%	2%	26%	21%	12%	14%	4%	21%	3%	
Pension																														
Any private pension provision	33.7	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	7%	10%	12%	15%	9%	72%	26%	3%	22%	21%	17%	15%	7%	15%	4%	
No private pension provision	15.8	100%	97%	83%	8%	5%	3%	8%	5%	3%	12%	5%	9%	9%	7%	8%	14%	11%	8%	68%	29%	3%	29%	22%	17%	13%	5%	11%	4%	
Do not know if have private pension provision	1.6	100%	98%	89%	7%	2%	2%	7%	2%	2%	11%	3%	11%	9%	5%	9%	18%	14%	9%	87%	11%	2%	34%	21%	19%	14%	4%	6%	3%	
Any pension (accumulation)	25.9	100%	97%	84%	8%	5%	3%	8%	5%	3%	11%	4%	8%	8%	7%	10%	13%	15%	9%	76%	21%	3%	24%	21%	17%	15%	6%	13%	4%	
Any pension (decumulation)	9.0	100%	98%	84%	9%	5%	2%	9%	5%	2%	10%	4%	8%	10%	8%	11%	8%	16%	9%	59%	39%	2%	16%	19%	17%	16%	8%	20%	4%	
Any pension (accum./decum.)	32.9	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	7%	10%	12%	15%	9%	72%	25%	3%	22%	21%	17%	15%	7%	14%	4%	
DC scheme (accumulation)	19.0	100%	98%	85%	8%	4%	2%	8%	4%	2%	11%	3%	8%	7%	7%	10%	14%	15%	9%	77%	21%	2%	24%	22%	17%	15%	6%	12%	4%	
DB scheme (accumulation)	8.7	100%	96%	81%	10%	5%	4%	10%	5%	4%	12%	4%	7%	10%	6%	9%	11%	15%	9%	74%	23%	4%	22%	20%	17%	16%	6%	14%	5%	
DC scheme (decumulation)	4.5	100%	98%	86%	8%	4%	2%	8%	4%	2%	9%	4%	7%	12%	7%	11%	8%	17%	10%	58%	40%	2%	16%	21%	17%	16%	8%	19%	4%	
DB scheme (decumulation)	5.2	100%	98%	82%	10%	6%	2%	10%	6%	2%	11%	4%	8%	9%	8%	10%	8%	16%	9%	60%	38%	2%	15%	18%	17%	16%	8%	21%	4%	
Mortgage on property you live in currently																														
Residential mortgage	15.7	100%	97%	83%	9%	5%	3%	9%	5%	3%	10%	4%	8%	8%	7%	10%	12%	15%	9%	78%	19%	3%	22%	21%	17%	16%	6%	13%	4%	
Second charge mortgage	[0.4]	[100%]	[99%]	[87%]	[6%]	[6%]	[1%]	[6%]	[6%]	[1%]	[13%]	–	[6%]	[11%]	[15%]	[12%]	[8%]	[12%]	[9%]	[74%]	[25%]	[1%]	[18%]	[24%]	[12%]	[16%]	[7%]	[17%]	[5%]	
Lifetime mortgage	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mortgage not on property you live in currently																														
Buy-to-let mortgage	1.5	100%	97%	85%	8%	5%	3%	8%	5%	3%	9%	1%	7%	7%	6%	11%	16%	19%	10%	77%	20%	3%	23%	22%	19%	13%	5%	15%	4%	
Mortgage on second home or other	[0.3]	[100%]	[100%]	[88%]	[8%]	[3%]	–	[8%]	[3%]	–	[11%]	[1%]	[7%]	[15%]	[6%]	[4%]	[12%]	[21%]	[11%]	[73%]	[27%]	–	[27%]	[20%]	[13%]	[15%]	[6%]	[18%]	[1%]	
Commercial mortgage	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

*The classification into rural and urban areas does not cover Northern Ireland. Additionally, three other respondents could not be classified to an urban or rural location.

Part II: Products (row percentages)	UK adults (millions)	UK Total	Nations					Nations and Regions											Urban – Rural			Cities and Towns							
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated
Consumer credit – now or in the last 12 months																													
Any credit/loan	39.6	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	8%	7%	10%	13%	15%	9%	74%	23%	3%	23%	21%	17%	15%	6%	13%	4%
Any credit/loan (excl. transactors)	26.3	100%	97%	83%	9%	5%	3%	9%	5%	3%	11%	4%	9%	8%	7%	9%	12%	13%	9%	77%	20%	3%	24%	22%	17%	15%	6%	12%	4%
Any credit/loan (excl. not FCA reg.)	38.1	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	8%	7%	10%	13%	15%	9%	74%	24%	3%	23%	21%	17%	15%	6%	14%	4%
Any credit/loan (excl. trans. & not reg.)	23.2	100%	97%	83%	9%	5%	3%	9%	5%	3%	11%	4%	9%	8%	7%	10%	11%	14%	9%	76%	21%	3%	22%	22%	18%	16%	6%	13%	4%
Credit card	31.6	100%	97%	84%	9%	5%	3%	9%	5%	3%	10%	4%	8%	8%	7%	10%	13%	16%	9%	73%	24%	3%	22%	20%	17%	15%	6%	14%	4%
Credit card (excl. transactors)	9.6	100%	97%	83%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	7%	10%	10%	14%	8%	76%	20%	4%	21%	22%	18%	17%	7%	11%	4%
Overdraft (ie overdrawn)	12.9	100%	98%	85%	8%	5%	2%	8%	5%	2%	11%	4%	9%	8%	6%	9%	13%	14%	10%	77%	20%	3%	25%	22%	17%	14%	6%	12%	4%
Retail finance	12.1	100%	97%	83%	9%	5%	3%	9%	5%	3%	12%	5%	8%	9%	8%	10%	10%	14%	8%	72%	25%	3%	20%	20%	18%	17%	6%	14%	4%
Retail finance (excl. transactors)	5.9	100%	96%	80%	10%	6%	4%	10%	6%	4%	12%	4%	8%	10%	8%	10%	9%	12%	7%	76%	20%	4%	20%	21%	18%	18%	5%	13%	5%
Store card	7.8	100%	97%	83%	9%	4%	3%	9%	4%	3%	11%	4%	8%	9%	7%	10%	10%	16%	8%	71%	26%	3%	21%	19%	18%	16%	6%	15%	5%
Store card (excl. transactors)	1.7	100%	93%	74%	12%	7%	7%	12%	7%	7%	11%	3%	7%	10%	8%	8%	8%	14%	5%	74%	19%	7%	21%	20%	17%	15%	6%	11%	9%
Personal loan	6.3	100%	97%	81%	10%	6%	3%	10%	6%	3%	11%	4%	8%	10%	9%	8%	8%	14%	8%	77%	20%	3%	18%	21%	20%	18%	7%	13%	4%
Motor finance	5.1	100%	96%	77%	14%	6%	4%	14%	6%	4%	11%	4%	8%	9%	9%	9%	7%	14%	6%	71%	25%	4%	14%	22%	18%	17%	9%	15%	5%
Catalogue credit (all)	4.5	100%	96%	80%	9%	7%	4%	9%	7%	4%	13%	4%	8%	8%	7%	12%	9%	11%	7%	74%	22%	4%	19%	21%	20%	17%	6%	12%	5%
Catalogue credit (excl. transactors)	2.8	100%	95%	78%	9%	8%	5%	9%	8%	5%	13%	4%	7%	9%	8%	9%	9%	11%	7%	73%	22%	5%	19%	19%	19%	17%	7%	12%	7%
High-cost loan	3.1	100%	96%	79%	12%	6%	4%	12%	6%	4%	12%	5%	11%	8%	6%	10%	8%	11%	6%	77%	20%	4%	17%	22%	22%	18%	5%	11%	4%
Other hire purchase (HP)/rent-to-own	1.7	100%	96%	78%	13%	5%	4%	13%	5%	4%	11%	6%	10%	8%	8%	10%	7%	11%	6%	74%	22%	4%	16%	21%	21%	18%	6%	13%	5%
Other retail credit	2.7	100%	97%	84%	9%	4%	3%	9%	4%	3%	12%	5%	9%	11%	8%	10%	9%	11%	8%	78%	19%	3%	21%	21%	18%	20%	4%	13%	3%
Payday loan	0.6	100%	95%	83%	6%	5%	5%	6%	5%	5%	17%	2%	12%	11%	3%	11%	11%	10%	7%	84%	11%	5%	18%	29%	23%	18%	2%	4%	5%
Short-term instalment loan	0.5	100%	98%	85%	7%	7%	2%	7%	7%	2%	15%	3%	12%	4%	7%	5%	11%	17%	10%	82%	17%	2%	17%	20%	25%	20%	5%	11%	2%
Credit union loan	0.5	100%	86%	62%	19%	5%	14%	19%	5%	14%	15%	4%	9%	3%	3%	2%	13%	11%	2%	70%	15%	14%	33%	18%	12%	10%	7%	4%	16%
Home collected loan	0.5	100%	97%	83%	11%	4%	3%	11%	4%	3%	12%	9%	14%	12%	2%	12%	6%	9%	5%	79%	17%	3%	23%	23%	30%	10%	4%	6%	3%
Pawnbroking	[0.3]	[100%]	[98%]	[77%]	[19%]	[2%]	[2%]	[19%]	[2%]	[2%]	[21%]	[12%]	[13%]	[3%]	[3%]	[8%]	[10%]	[6%]	[1%]	[90%]	[9%]	[2%]	[27%]	[21%]	[21%]	[21%]	[3%]	[4%]	[2%]
Peer-to-peer loan	[0.2]	[100%]	[100%]	[90%]	[6%]	[4%]	–	[6%]	[4%]	–	[12%]	[2%]	[11%]	[7%]	[11%]	[6%]	[5%]	[20%]	[16%]	[85%]	[15%]	–	[18%]	[24%]	[16%]	[17%]	[7%]	[16%]	[1%]
Logbook loan	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Other credit (not FCA regulated) – now or in the last 12 months																													
Student Loans Company loan	5.8	100%	97%	83%	8%	6%	3%	8%	6%	3%	12%	5%	10%	6%	6%	8%	15%	11%	10%	85%	13%	3%	33%	23%	16%	11%	5%	9%	3%
Loan from friends or family	3.6	100%	98%	85%	7%	5%	2%	7%	5%	2%	12%	3%	11%	7%	6%	8%	15%	15%	9%	84%	13%	3%	27%	23%	20%	15%	4%	9%	3%
Loan from unregistered lender	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
General insurance																													
Any general insurance	41.6	100%	97%	84%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	7%	10%	11%	15%	9%	71%	26%	3%	21%	21%	17%	15%	6%	15%	4%
Motor	31.1	100%	97%	84%	8%	5%	3%	8%	5%	3%	11%	4%	8%	9%	8%	11%	8%	16%	10%	70%	27%	3%	17%	21%	18%	16%	7%	16%	4%
Home contents & buildings cover	24.8	100%	97%	83%	9%	5%	3%	9%	5%	3%	11%	4%	8%	9%	8%	10%	8%	15%	9%	69%	28%	3%	17%	21%	18%	16%	7%	17%	5%
Motor breakdown	18.5	100%	99%	86%	8%	5%	1%	8%	5%	1%	10%	4%	7%	9%	8%	11%	8%	18%	10%	71%	28%	1%	17%	20%	19%	16%	7%	18%	3%
Single-trip travel insurance	12.4	100%	97%	85%	8%	5%	3%	8%	5%	3%	10%	5%	9%	8%	7%	10%	12%	15%	9%	74%	23%	3%	22%	22%	17%	14%	6%	14%	4%
Multi-trip travel insurance	11.0	100%	98%	85%	8%	4%	2%	8%	4%	2%	10%	4%	7%	7%	6%	11%	14%	17%	8%	74%	24%	2%	23%	18%	17%	15%	7%	16%	4%
Home emergency/boiler/heating cover	9.4	100%	99%	82%	12%	5%	1%	12%	5%	1%	11%	3%	8%	11%	8%	10%	9%	15%	8%	75%	24%	1%	20%	21%	19%	17%	8%	14%	2%
Legal expenses/protection insurance	8.6	100%	98%	85%	8%	4%	2%	8%	4%	2%	10%	3%	7%	8%	7%	11%	8%	19%	11%	71%	27%	2%	17%	21%	18%	17%	6%	18%	4%
Mobile phone	6.6	100%	97%	84%	8%	5%	3%	8%	5%	3%	10%	4%	8%	10%	7%	10%	11%	16%	8%	78%	19%	3%	23%	23%	18%	14%	5%	13%	4%
Home contents only cover	6.3	100%	98%	84%	10%	4%	2%	10%	4%	2%	10%	3%	7%	9%	7%	10%	15%	14%	9%	70%	29%	2%	25%	22%	15%	15%	6%	15%	2%
PMI (private medical insurance)	5.9	100%	96%	86%	7%	3%	4%	7%	3%	4%	6%	2%	6%	8%	6%	12%	19%	20%	7%	74%	22%	4%	28%	19%	15%	13%	4%	17%	5%
Pet insurance	5.5	100%	98%	84%	8%	5%	2%	8%	5%	2%	11%	4%	6%	9%	7%	12%	7%	17%	11%	70%	28%	2%	15%	22%	18%	16%	7%	18%	3%
Extended warranty	4.1	100%	98%	84%	9%	5%	2%	9%	5%	2%	8%	4%	8%	9%	7%	9%	10%	18%	9%	72%	27%	2%	20%	20%	21%	15%	6%	15%	3%
Home buildings only cover	3.1	100%	98%	84%	11%	4%	2%	11%	4%	2%	9%	3%	6%	9%	6%	9%	18%	15%	9%	71%	28%	2%	27%	18%	15%	15%	6%	15%	3%
Healthcare cash plan (including dental)	2.9	100%	97%	85%	8%	4%	3%	8%	4%	3%	10%	4%	13%	8%	6%	11%	10%	15%	7%	71%	26%	3%	21%	19%	17%	17%	6%	16%	4%
Gadget insurance	1.8	100%	98%	88%	6%	4%	2%	6%	4%	2%	9%	5%	8%	11%	6%	14%	14%	16%	6%	73%	24%	2%	24%	22%	19%	12%	6%	13%	5%
Credit card protection	1.7	100%	97%	81%	12%	5%	3%	12%	5%	3%	6%	4%	8%	10%	6%	9%	11%	18%	9%	69%	28%	3%	20%	26%	15%	10%	6%	18%	5%
GAP (guaranteed asset protection)	1.6	100%	97%	79%	11%	7%	3%	11%	7%	3%	8%	3%	10%	9%	11%	12%	7%	15%	5%	67%	30%	3%	15%	18%	20%	15%	10%	17%	5%
High value items insurance	1.5	100%	98%	85%	10%	3%	2%	10%	3%	2%	10%	4%	5%	8%	6%	13%	12%	18%	10%	69%	29%	2%	21%	17%	19%	14%	4%	21%	4%
ID theft insurance	0.5	100%	97%	77%	15%	5%	3%	15%	5%	3%	10%	2%	6%	11%	5%	9%	9%	18%	7%	68%	29%	3%	21%	25%	20%	11%	7%	11%	5%
Protection insurance																													
Any protection	17.9	100%	97%	82%	10%	5%	3%	10%	5%	3%	10%	4%	8%	8%	8%	10%	10%	15%	8%	71%	26%	3%	21%	20%	17%	16%	6%	15%	4%
Life insurance	14.4	100%	97%	82%	11%	5%	3%	11%	5%	3%	10%	4%	9%	8%	7%	10%	10%	15%	8%	73%	24%	3%	21%	21%	17%	16%</			

Part III: Products (weighted population estimates)	UK adults (millions)	UK Total	Nations					Nations and Regions										Urban - Rural			Cities and Towns									
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/ Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated	
Retail banking and savings																														
Any day-to-day account	49.7m	49.7m	48.3m	41.7m	4.3m	2.4m	1.3m	4.3m	2.4m	1.3m	5.4m	1.0m	4.1m	4.3m	3.6m	4.7m	6.3m	6.9m	4.3m	35.2m	13.0m	1.4m	11.9m	10.5m	8.4m	7.2m	3.0m	6.6m	1.9m	
Any savings account	36.5m	36.5m	35.6m	30.7m	3.0m	1.8m	0.0m	3.0m	1.8m	0.0m	3.8m	1.3m	2.9m	3.1m	2.7m	3.6m	4.5m	5.5m	3.2m	26.0m	9.5m	0.0m	8.3m	7.4m	6.2m	5.5m	2.4m	5.4m	1.4m	
Current account	49.1m	49.0m	47.7m	41.2m	4.2m	2.4m	1.3m	4.2m	2.4m	1.3m	5.4m	1.0m	4.0m	4.3m	3.6m	4.7m	6.2m	6.8m	4.3m	34.8m	12.9m	1.4m	11.7m	10.3m	8.3m	7.2m	3.0m	6.6m	1.9m	
Savings account (bank, build. soc., NSSI)	30.4m	30.4m	29.7m	25.7m	2.6m	1.4m	0.7m	2.6m	1.4m	0.7m	3.0m	1.1m	2.3m	2.6m	2.2m	3.0m	3.9m	4.7m	2.7m	21.9m	7.8m	0.7m	6.9m	6.2m	5.2m	4.5m	2.0m	4.5m	1.1m	
Cash ISA	19.0m	19.0m	18.6m	16.1m	1.5m	0.0m	0.4m	1.5m	0.0m	0.4m	2.0m	0.8m	1.6m	1.6m	1.4m	1.9m	2.2m	2.8m	1.7m	13.4m	5.1m	0.5m	4.0m	3.8m	3.2m	3.0m	1.2m	3.0m	0.7m	
Premium bonds	10.6m	10.6m	10.5m	9.0m	0.9m	0.5m	0.1m	0.9m	0.5m	0.1m	0.9m	0.3m	0.9m	0.8m	0.8m	1.2m	1.1m	1.0m	1.1m	7.0m	3.4m	0.1m	1.9m	1.0m	1.9m	1.6m	0.8m	2.1m	0.3m	
NSSI bond	3.3m	3.3m	3.3m	2.8m	0.3m	0.1m	0.0m	0.3m	0.1m	0.0m	0.3m	0.1m	0.3m	0.2m	0.3m	0.4m	0.3m	0.4m	0.4m	2.2m	1.1m	0.0m	0.7m	0.7m	0.5m	0.5m	0.2m	0.7m	0.1m	
Post Office card account	1.3m	1.3m	1.2m	1.0m	0.2m	0.0m	0.0m	0.2m	0.0m	0.0m	0.2m	0.0m	0.2m	0.1m	0.1m	0.0m	0.1m	0.1m	0.0m	0.7m	0.5m	0.0m	0.4m	0.3m	0.2m	0.2m	0.0m	0.2m	0.0m	
Credit union savings account	1.2m	1.2m	0.9m	0.6m	0.2m	0.0m	0.2m	0.2m	0.0m	0.2m	0.1m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	0.0m	0.7m	0.2m	0.2m	0.3m	0.1m	0.2m	0.1m	0.0m	0.0m	0.2m	
E-money alternative account	0.7m	0.7m	0.7m	0.6m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	0.5m	0.2m	0.0m	0.1m	0.2m	0.0m	0.1m	0.0m	0.1m	0.0m	
Unbanked	1.3m	1.3m	1.3m	1.0m	0.1m	0.0m	0.0m	0.1m	0.0m	0.0m	0.2m	0.0m	0.1m	0.1m	0.0m	0.0m	0.3m	0.1m	0.0m	0.0m	0.3m	0.0m	0.6m	0.2m	0.2m	0.1m	0.0m	0.0m	0.0m	
Unbanked plus (no day-to-day account)	0.8m	0.8m	0.8m	0.7m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	0.0m	0.1m	0.0m	0.0m	0.2m	0.0m	0.0m	0.7m	0.1m	0.0m	0.3m	0.1m	0.2m	0.0m	0.0m	0.0m	0.0m	
Investments																														
Any investment product	14.6m	14.6m	14.3m	12.4m	1.3m	0.6m	0.3m	1.3m	0.6m	0.3m	1.3m	0.4m	1.1m	1.2m	1.0m	1.5m	1.9m	2.5m	1.4m	10.3m	4.0m	0.3m	3.2m	2.7m	2.4m	2.2m	0.0m	2.6m	0.5m	
Stocks and shares ISA (or PEP)	8.8m	8.8m	8.7m	7.5m	0.7m	0.4m	0.2m	0.7m	0.4m	0.2m	0.8m	0.2m	0.6m	0.8m	0.7m	0.9m	1.2m	1.5m	0.8m	6.2m	2.5m	0.2m	1.9m	1.6m	1.5m	1.2m	0.6m	1.7m	0.3m	
Shares/equities	8.3m	8.3m	8.1m	7.1m	0.7m	0.3m	0.1m	0.7m	0.3m	0.1m	0.7m	0.2m	0.6m	0.6m	0.6m	0.9m	1.2m	1.6m	0.8m	5.9m	2.3m	0.1m	1.9m	1.6m	1.3m	1.2m	0.5m	1.5m	0.3m	
Investment fund or endowment	4.9m	4.9m	4.8m	4.2m	0.4m	0.2m	0.1m	0.4m	0.2m	0.1m	0.5m	0.1m	0.4m	0.3m	0.4m	0.5m	0.7m	0.8m	0.5m	3.3m	1.4m	0.1m	1.1m	0.8m	0.8m	0.7m	0.3m	0.9m	0.2m	
Insurance bond	2.5m	2.5m	2.4m	2.0m	0.2m	0.1m	0.0m	0.2m	0.1m	0.0m	0.3m	0.1m	0.2m	0.2m	0.2m	0.2m	0.3m	0.4m	0.2m	1.6m	0.7m	0.0m	0.5m	0.4m	0.4m	0.4m	0.1m	0.5m	0.1m	
Corporate bond or gilt/govt. bond	1.2m	1.2m	1.2m	1.0m	0.1m	0.0m	0.0m	0.1m	0.0m	0.0m	0.1m	0.0m	0.1m	0.1m	0.0m	0.1m	0.2m	0.2m	0.1m	0.8m	0.4m	0.0m	0.3m	0.2m	0.2m	0.2m	0.0m	0.3m	0.0m	
Structured deposit/investment	0.8m	0.8m	0.8m	0.7m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.1m	0.5m	0.2m	0.0m	0.1m	0.1m	0.1m	0.1m	0.0m	0.2m	0.0m	
Crowdfunding/peer-to-peer lending	0.7m	0.7m	0.7m	0.6m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.2m	0.1m	0.0m	0.6m	0.1m	0.0m	0.2m	0.2m	0.0m	0.1m	0.0m	0.1m	0.0m	
Other investments (not FCA regulated)																														
Buy-to-let, second home, other invest.	3.7m	3.7m	3.6m	3.1m	0.3m	0.2m	0.1m	0.3m	0.2m	0.1m	0.4m	0.0m	0.3m	0.3m	0.2m	0.4m	0.5m	0.7m	0.4m	2.6m	1.0m	0.1m	0.8m	0.7m	0.6m	0.5m	0.2m	0.7m	0.2m	
Wine, art, jewellery, other 'real' invest.	1.1m	1.1m	1.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	0.0m	0.0m	0.0m	0.1m	0.2m	0.2m	0.1m	0.8m	0.3m	0.0m	0.3m	0.2m	0.1m	0.2m	0.0m	0.2m	0.0m	
Pension																														
Any private pension provision	33.7m	33.7m	32.8m	28.3m	2.9m	1.6m	0.9m	2.9m	1.6m	0.9m	3.5m	1.3m	2.7m	2.9m	2.4m	3.3m	4.0m	5.0m	3.0m	24.1m	8.6m	0.9m	7.4m	6.0m	5.7m	5.1m	2.2m	4.9m	1.4m	
No private pension provision	15.8m	15.8m	15.4m	13.2m	1.3m	0.8m	0.4m	1.3m	0.8m	0.4m	1.9m	0.7m	1.3m	1.5m	1.2m	1.3m	2.2m	1.7m	1.3m	10.8m	4.5m	0.5m	4.6m	3.4m	2.6m	2.0m	0.8m	1.7m	0.6m	
Do not know if have private pension provision	1.6m	1.6m	1.6m	1.4m	0.1m	0.0m	0.0m	0.1m	0.0m	0.0m	0.2m	0.0m	0.2m	0.1m	0.0m	0.1m	0.3m	0.2m	0.1m	1.4m	0.2m	0.0m	0.5m	0.3m	0.3m	0.2m	0.0m	0.0m	0.0m	
Any pension (accumulation)	25.9m	25.9m	25.2m	21.8m	2.2m	1.2m	0.7m	2.2m	1.2m	0.7m	2.9m	0.9m	2.1m	2.0m	1.8m	2.5m	3.4m	3.8m	2.3m	19.6m	5.5m	0.7m	6.2m	5.5m	4.3m	3.9m	1.6m	3.3m	1.0m	
Any pension (decumulation)	9.0m	8.0m	8.8m	7.5m	0.8m	0.5m	0.2m	0.8m	0.5m	0.2m	0.9m	0.4m	0.7m	0.9m	0.7m	0.9m	0.7m	1.4m	0.9m	5.3m	3.5m	0.2m	1.4m	1.7m	1.5m	1.4m	0.7m	1.8m	0.3m	
Any pension (accum./decum.)	32.9m	32.9m	32.0m	27.7m	2.8m	1.5m	0.9m	2.8m	1.5m	0.9m	3.5m	1.2m	2.7m	2.8m	2.4m	3.2m	3.0m	4.0m	2.9m	23.6m	8.4m	0.9m	7.2m	6.9m	5.6m	4.0m	2.1m	4.8m	1.3m	
DC scheme (accumulation)	19.0m	19.0m	18.6m	16.2m	1.5m	0.8m	0.4m	1.5m	0.8m	0.4m	2.0m	0.6m	1.6m	1.4m	1.4m	1.9m	2.7m	2.9m	1.7m	14.6m	3.0m	0.5m	4.6m	4.1m	3.1m	2.8m	1.2m	2.4m	0.7m	
DB scheme (accumulation)	8.7m	8.7m	8.4m	7.1m	0.8m	0.5m	0.3m	0.8m	0.5m	0.3m	1.0m	0.3m	0.6m	0.8m	0.5m	0.8m	0.9m	1.3m	0.8m	6.4m	1.0m	0.3m	1.9m	1.8m	1.5m	1.4m	0.5m	1.2m	0.4m	
DC scheme (decumulation)	4.5m	4.5m	4.4m	3.9m	0.3m	0.2m	0.0m	0.3m	0.2m	0.0m	0.4m	0.2m	0.3m	0.5m	0.3m	0.5m	0.4m	0.8m	0.5m	2.6m	1.8m	0.0m	0.7m	0.9m	0.8m	0.7m	0.3m	0.8m	0.2m	
DB scheme (decumulation)	5.2m	5.2m	5.0m	4.2m	0.5m	0.3m	0.1m	0.5m	0.3m	0.1m	0.5m	0.2m	0.4m	0.4m	0.4m	0.5m	0.4m	0.8m	0.5m	3.0m	1.0m	0.1m	0.8m	0.9m	0.9m	0.8m	0.4m	1.1m	0.2m	
Mortgage on property you live in currently																														
Residential mortgage	15.7m	15.7m	15.2m	13.0m	1.4m	0.8m	0.5m	1.4m	0.8m	0.5m	1.6m	0.6m	1.3m	1.3m	1.2m	1.6m	1.9m	2.3m	1.4m	12.2m	3.0m	0.5m	3.5m	3.3m	2.7m	2.5m	0.9m	2.0m	0.7m	
Second charge mortgage	[0.4m]	[0.4m]	[0.4m]	[0.3m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	-	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.3m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]
Lifetime mortgage	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mortgage not on property you live in currently																														
Buy-to-let mortgage	1.5m	1.5m	1.4m	1.3m	0.1m	0.0m	0.0m	0.1m	0.0m	0.0m	0.1m	0.0m	0.1m	0.1m	0.0m	0.2m	0.2m	0.3m	0.1m	1.1m	0.3m	0.0m	0.3m	0.3m	0.3m	0.2m	0.0m	0.2m	0.0m	
Mortgage on second home or other	[0.3m]	[0.3m]	[0.3m]	[0.3m]	[0.0m]	[0.0m]	-	[0.0m]	[0.0m]	-	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.2m]	[0.0m]	-	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]
Commercial mortgage	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

*The classification into rural and urban areas does not cover Northern Ireland. Additionally, three other respondents could not be classified to an urban or rural location.

Part III: Products (weighted population estimates)	UK adults (millions)	UK Total	Nations					Nations and Regions										Urban – Rural			Cities and Towns									
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/ Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated	
Consumer credit – now or in the last 12 months																														
Any credit/loan	39.6m	39.6m	38.5m	33.2m	3.4m	1.9m	1.0m	3.4m	1.9m	1.0m	4.2m	1.6m	3.3m	3.3m	2.8m	3.8m	4.0m	5.8m	3.5m	29.3m	9.2m	1.1m	9.2m	8.3m	6.8m	5.9m	2.4m	5.3m	1.6m	
Any credit/loan (excl. transactors)	26.3m	26.3m	25.6m	21.9m	2.3m	1.3m	0.7m	2.3m	1.3m	0.7m	2.9m	1.1m	2.3m	2.1m	1.9m	2.5m	3.2m	3.5m	2.4m	20.2m	5.3m	0.7m	6.2m	5.7m	4.6m	4.0m	1.5m	3.2m	1.0m	
Any credit/loan (excl. not FCA reg.)	38.0m	38.0m	37.0m	31.0m	3.3m	1.8m	1.0m	3.3m	1.8m	1.0m	4.0m	1.5m	3.1m	3.1m	2.7m	3.7m	4.8m	5.7m	3.3m	27.0m	9.0m	1.0m	8.7m	7.0m	6.6m	5.7m	2.4m	5.2m	1.5m	
Any credit/loan (excl. trans. & not reg.)	23.2m	23.2m	22.6m	19.3m	2.1m	1.2m	0.6m	2.1m	1.2m	0.6m	2.6m	0.0m	2.0m	1.9m	1.7m	2.2m	2.6m	3.1m	2.0m	17.6m	4.0m	0.7m	5.1m	5.0m	4.0m	3.8m	1.4m	2.9m	0.9m	
Credit card	31.6m	31.6m	30.8m	26.6m	2.7m	1.4m	0.8m	2.7m	1.4m	0.8m	3.2m	1.2m	2.4m	2.6m	2.2m	3.1m	4.1m	4.0m	2.7m	23.1m	7.6m	0.9m	7.0m	6.5m	5.5m	4.8m	2.0m	4.5m	1.3m	
Credit card (excl. transactors)	9.6m	9.6m	9.3m	7.9m	0.9m	0.5m	0.3m	0.9m	0.5m	0.3m	1.1m	0.4m	0.8m	0.9m	0.7m	0.9m	1.4m	0.8m	0.7m	7.3m	1.9m	0.3m	2.0m	2.1m	1.7m	1.6m	0.6m	1.0m	0.4m	
Overdraft (ie overdrawn)	12.9m	12.9m	12.6m	10.0m	1.0m	0.7m	0.3m	1.0m	0.7m	0.3m	1.5m	0.5m	1.1m	1.0m	0.8m	1.2m	1.7m	1.8m	1.3m	9.0m	2.6m	0.3m	3.2m	2.9m	2.2m	1.8m	0.7m	1.6m	0.5m	
Retail finance	12.1m	12.1m	11.7m	10.0m	1.1m	0.6m	0.4m	1.1m	0.6m	0.4m	1.4m	0.6m	0.0m	1.0m	0.9m	1.2m	1.2m	1.7m	0.9m	8.8m	2.0m	0.4m	2.5m	2.4m	2.2m	2.0m	0.7m	1.7m	0.5m	
Retail finance (excl. transactors)	5.9m	5.9m	5.7m	4.7m	0.6m	0.3m	0.2m	0.6m	0.3m	0.2m	0.7m	0.2m	0.5m	0.6m	0.5m	0.6m	0.5m	0.7m	0.4m	4.4m	1.2m	0.2m	1.2m	1.2m	1.0m	1.0m	0.3m	0.7m	0.3m	
Store card	7.8m	7.8m	7.6m	6.5m	0.7m	0.3m	0.3m	0.7m	0.3m	0.3m	0.9m	0.4m	0.6m	0.7m	0.6m	0.8m	0.8m	1.3m	0.6m	5.5m	2.0m	0.3m	1.6m	1.5m	1.4m	1.3m	0.5m	1.2m	0.4m	
Store card (excl. transactors)	1.7m	1.7m	1.6m	1.3m	0.2m	0.1m	0.1m	0.2m	0.1m	0.1m	0.2m	0.0m	0.1m	0.2m	0.1m	0.1m	0.2m	0.0m	0.0m	1.3m	0.3m	0.1m	0.4m	0.4m	0.3m	0.3m	0.1m	0.2m	0.2m	
Personal loan	6.3m	6.3m	6.1m	5.0m	0.6m	0.4m	0.2m	0.6m	0.4m	0.2m	0.7m	0.3m	0.5m	0.6m	0.5m	0.5m	0.5m	0.9m	0.5m	4.8m	1.3m	0.2m	1.1m	1.3m	1.2m	1.1m	0.4m	0.8m	0.3m	
Motor finance	5.0m	5.0m	4.9m	3.9m	0.7m	0.3m	0.2m	0.7m	0.3m	0.2m	0.5m	0.2m	0.4m	0.5m	0.5m	0.5m	0.3m	0.7m	0.3m	3.6m	1.3m	0.2m	0.7m	1.1m	0.9m	0.9m	0.4m	0.8m	0.3m	
Catalogue credit (all)	4.5m	4.5m	4.3m	3.6m	0.4m	0.3m	0.2m	0.4m	0.3m	0.2m	0.6m	0.2m	0.4m	0.4m	0.3m	0.5m	0.4m	0.5m	0.3m	3.3m	0.0m	0.2m	0.9m	0.9m	0.9m	0.8m	0.3m	0.5m	0.2m	
Catalogue credit (excl. transactors)	2.8m	2.8m	2.6m	2.1m	0.3m	0.2m	0.1m	0.3m	0.2m	0.1m	0.4m	0.1m	0.2m	0.2m	0.2m	0.3m	0.3m	0.3m	0.2m	2.0m	0.6m	0.1m	0.5m	0.5m	0.5m	0.5m	0.2m	0.3m	0.2m	
High-cost loan	3.0m	3.0m	2.0m	2.4m	0.4m	0.2m	0.1m	0.4m	0.2m	0.1m	0.4m	0.2m	0.3m	0.3m	0.2m	0.3m	0.2m	0.4m	0.2m	2.4m	0.6m	0.1m	0.5m	0.7m	0.7m	0.5m	0.2m	0.3m	0.1m	
Other hire purchase (HP)/rent-to-own	1.7m	1.7m	1.7m	1.4m	0.2m	0.0m	0.0m	0.2m	0.0m	0.0m	0.2m	0.1m	0.2m	0.1m	0.1m	0.2m	0.1m	0.2m	0.1m	1.3m	0.4m	0.0m	0.3m	0.4m	0.4m	0.3m	0.1m	0.2m	0.0m	
Other retail credit	2.7m	2.7m	2.6m	2.2m	0.2m	0.1m	0.0m	0.2m	0.1m	0.0m	0.3m	0.1m	0.2m	0.3m	0.2m	0.3m	0.2m	0.3m	0.2m	2.0m	0.5m	0.0m	0.5m	0.6m	0.5m	0.5m	0.1m	0.3m	0.0m	
Payday loan	0.6m	0.6m	0.6m	0.5m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.1m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.5m	0.0m	0.0m	0.1m	0.2m	0.1m	0.1m	0.0m	0.0m	0.0m	
Short-term instalment loan	0.5m	0.5m	0.5m	0.4m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.4m	0.0m	0.0m	0.0m	0.1m	0.1m	0.1m	0.0m	0.0m	0.0m	
Credit union loan	0.5m	0.5m	0.4m	0.3m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.3m	0.0m	0.0m	0.2m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	
Home collected loan	0.5m	0.5m	0.4m	0.4m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.0m	0.4m	0.0m	0.0m	0.1m	0.1m	0.1m	0.0m	0.0m	0.0m	0.0m	
Pawnbroking	[0.3m]	[0.3m]	[0.3m]	[0.2m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.3m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]
Peer-to-peer loan	[0.2m]	[0.2m]	[0.2m]	[0.2m]	[0.0m]	[0.0m]	–	[0.0m]	[0.0m]	–	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.2m]	[0.0m]	–	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]	[0.0m]
Logbook loan	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Other credit (not FCA regulated) – now or in the last 12 months																														
Student Loans Company loan	5.8m	5.8m	5.7m	4.8m	0.5m	0.4m	0.2m	0.5m	0.4m	0.2m	0.7m	0.3m	0.6m	0.3m	0.4m	0.5m	0.9m	0.6m	0.6m	4.9m	0.7m	0.2m	1.9m	1.3m	0.9m	0.6m	0.3m	0.5m	0.2m	
Loan from friends or family	3.6m	3.6m	3.5m	3.0m	0.3m	0.2m	0.0m	0.3m	0.2m	0.0m	0.4m	0.1m	0.4m	0.2m	0.2m	0.3m	0.6m	0.5m	0.3m	3.0m	0.5m	0.1m	0.0m	0.8m	0.7m	0.5m	0.1m	0.3m	0.1m	
Loan from unregistered lender	*	*	*	*	–	*	–	–	*	–	*	*	*	*	–	*	–	*	*	*	*	*	*	*	*	*	–	*	–	
General insurance																														
Any general insurance	41.6m	41.6m	40.5m	34.8m	3.6m	2.0m	1.1m	3.6m	2.0m	1.1m	4.5m	1.6m	3.4m	3.7m	3.0m	4.0m	4.6m	6.0m	3.8m	29.6m	10.8m	1.2m	8.9m	8.6m	7.3m	6.4m	2.7m	6.0m	1.7m	
Motor	31.1m	31.1m	30.1m	25.0m	2.5m	1.6m	0.0m	2.5m	1.6m	0.0m	3.5m	1.2m	2.5m	2.7m	2.3m	3.3m	2.5m	5.0m	3.0m	21.8m	8.3m	0.0m	5.3m	6.5m	5.6m	4.0m	2.3m	5.0m	1.4m	
Home contents & buildings cover	24.8m	24.8m	24.0m	20.5m	2.2m	1.4m	0.8m	2.2m	1.4m	0.8m	2.7m	0.0m	2.0m	2.2m	1.9m	2.5m	1.9m	3.8m	2.3m	17.0m	7.0m	0.8m	4.1m	5.1m	4.5m	4.0m	1.7m	4.3m	1.1m	
Motor breakdown	18.5m	18.5m	18.3m	15.9m	1.4m	0.9m	0.3m	1.4m	0.9m	0.3m	1.9m	0.7m	1.4m	1.6m	1.4m	2.0m	1.6m	3.4m	1.9m	13.0m	5.2m	0.3m	3.2m	3.8m	3.5m	2.9m	1.3m	3.4m	0.5m	
Single-trip travel insurance	12.4m	12.4m	12.0m	10.5m	0.0m	0.6m	0.4m	0.0m	0.6m	0.4m	1.3m	0.6m	1.0m	1.0m	0.9m	1.3m	1.5m	1.9m	1.1m	9.2m	2.8m	0.4m	2.7m	2.7m	2.2m	1.8m	0.8m	1.7m	0.6m	
Multi-trip travel insurance	11.0m	11.0m	10.7m	9.4m	0.9m	0.5m	0.3m	0.9m	0.5m	0.3m	1.1m	0.4m	0.8m	0.8m	0.7m	1.2m	1.5m	1.9m	0.9m	8.1m	2.6m	0.3m	2.5m	2.0m	1.9m	1.6m	0.7m	1.8m	0.4m	
Home emergency/boiler/heating cover	9.4m	9.4m	9.3m	7.8m	1.0m	0.5m	0.1m	1.0m	0.5m	0.1m	1.0m	0.3m	0.7m	1.0m	0.7m	0.9m	0.9m	1.4m	0.8m	7.0m	2.3m	0.1m	1.9m	1.0m	1.8m	1.6m	0.7m	1.3m	0.2m	
Legal expenses/protection insurance	8.6m	8.6m	8.4m	7.4m	0.7m	0.4m	0.2m	0.7m	0.4m	0.2m	0.9m	0.3m	0.6m	0.7m	0.6m	0.0m	0.7m	1.6m	0.9m	6.1m	2.3m	0.2m	1.4m	1.8m	1.6m	1.4m	0.5m	1.5m	0.3m	
Mobile phone	6.6m	6.6m	6.4m	5.5m	0.5m	0.3m	0.2m	0.5m	0.3m	0.2m	0.7m	0.3m	0.5m	0.6m	0.5m	0.6m	0.8m	1.0m	0.5m	5.1m	1.3m	0.2m	1.5m	1.5m	1.2m	0.9m	0.3m	0.9m	0.3m	
Home contents only cover	6.3m	6.3m	6.2m	5.3m	0.7m	0.2m	0.1m	0.7m	0.2m	0.1m	0.6m	0.2m	0.4m	0.6m	0.4m	0.6m	0.0m	0.9m	0.6m	4.4m	1.8m	0.1m	1.6m	1.4m	0.0m	0.0m	0.4m	0.9m	0.1m	
PMI (private medical insurance)	5.9m	5.9m	5.7m	5.1m	0.4m	0.2m	0.2m	0.4m	0.2m	0.2m	0.4m	0.1m	0.4m	0.4m	0.3m	0.7m	1.1m	1.2m	0.4m	4.4m	1.3m	0.2m	1.7m	1.1m	0.9m	0.7m	0.2m	0.0m	0.3m	
P																														

Part IV: Products (unweighted bases – ie number of interviews)	UK adults (millions)	UK Total	Nations					Nations and Regions											Urban – Rural			Cities and Towns							
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/ Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated
Overall base size	–	12865	12581	10882	1079	620	284	1079	620	284	1463	470	1016	1057	984	1203	1401	1984	1304	9316	3258	291	2827	2690	2227	1940	852	1889	440
Retail banking and savings																													
Any day-to-day account	–	12524	12248	10587	1058	603	276	1058	603	276	1412	452	987	1018	965	1190	1341	1947	1275	9033	3208	283	2718	2613	2166	1891	840	1866	430
Any savings account	–	9777	9573	8285	811	477	204	811	477	204	1065	329	734	771	757	962	1025	1620	1022	7013	2558	206	2024	1965	1681	1502	689	1583	333
Current account	–	12409	12136	10496	1040	600	273	1040	600	273	1397	447	977	1010	951	1186	1327	1937	1264	8946	3183	280	2676	2582	2149	1883	834	1858	427
Savings account (bank, build. soc., NS&I)	–	8207	8054	6980	689	385	153	689	385	153	861	273	591	653	645	818	879	1393	867	5928	2125	154	1689	1674	1425	1244	581	1333	261
Cash ISA	–	5307	5208	4535	407	266	99	407	266	99	600	197	406	428	405	520	536	872	571	3775	1432	100	1040	1038	914	856	371	925	163
Premium bonds	–	3260	3220	2801	255	164	40	255	164	40	295	93	251	232	239	356	298	640	397	2164	1056	40	549	590	587	509	241	683	101
NS&I bond	–	1079	1059	927	84	48	20	84	48	20	114	33	79	71	87	114	85	216	128	689	370	20	190	210	173	157	75	236	38
Post Office card account	–	255	247	201	31	15	8	31	15	8	39	9	30	25	22	16	21	27	12	157	90	8	60	53	44	38	17	34	9
Credit union savings account	–	281	238	167	56	15	43	56	15	43	39	15	15	17	11	9	28	16	17	197	41	43	75	39	45	33	18	23	48
E-money alternative account	–	180	176	151	17	8	4	17	8	4	15	2	17	14	14	15	21	31	22	133	43	4	38	46	26	28	9	28	5
Unbanked	–	272	265	223	26	16	7	26	16	7	39	10	17	31	18	11	48	26	23	219	46	7	99	56	53	26	10	19	9
Unbanked plus (no day-to-day account)	–	189	185	157	15	13	4	15	13	4	28	6	9	25	8	8	37	21	15	161	24	4	68	36	41	20	6	12	6
Investments																													
Any investment product	–	4450	4378	3810	380	188	72	380	188	72	418	120	338	345	317	472	493	829	478	3088	1288	74	885	831	726	685	319	855	149
Stocks and shares ISA (or PEP)	–	2832	2788	2432	229	127	44	229	127	44	269	71	214	226	213	301	310	531	297	1935	851	46	552	515	470	402	211	592	90
Shares/equities	–	2592	2558	2256	215	87	34	215	87	34	224	57	196	190	173	286	316	531	283	1797	761	34	551	468	422	393	168	515	75
Investment fund or endowment	–	1621	1593	1386	138	69	28	138	69	28	158	38	133	110	111	158	188	300	190	1080	511	30	343	268	251	238	116	347	58
Insurance bond	–	740	725	627	63	35	15	63	35	15	85	26	65	60	50	72	70	118	81	491	232	17	146	132	121	110	42	160	29
Corporate bond or gilt/govt. bond	–	415	409	363	38	8	6	38	8	6	38	7	25	31	22	47	52	93	48	275	134	6	97	71	60	61	22	92	12
Structured deposit/investment	–	275	268	235	21	12	7	21	12	7	28	6	14	19	21	29	24	50	44	179	88	8	44	56	41	41	22	59	12
Crowdfunding/peer-to-peer lending	–	238	234	210	16	8	4	16	8	4	23	2	14	17	13	26	39	47	29	174	60	4	56	49	27	38	11	49	8
Other investments (not FCA regulated)																													
Buy-to-let, second home, other invest.	–	1123	1098	968	85	45	25	85	45	25	120	19	80	83	68	123	122	217	136	748	349	26	205	213	184	161	74	237	49
Wine, art, jewellery, other 'real' invest.	–	352	346	301	26	19	6	26	19	6	33	10	22	24	26	42	54	50	40	234	112	6	79	71	46	50	15	79	12
Pension																													
Any private pension provision	–	9156	8965	7760	761	444	191	761	444	191	995	317	699	722	697	914	938	1519	959	6572	2388	196	1839	1852	1585	1418	655	1489	318
No private pension provision	–	3331	3244	2786	288	170	87	288	170	87	425	137	276	301	259	265	400	416	307	2421	821	89	870	742	582	470	178	376	113
Do not know if have private pension provision	–	378	372	336	30	6	6	30	6	6	43	16	41	34	28	24	63	49	38	323	49	6	118	96	60	52	19	24	9
Any pension (accumulation)	–	6582	6442	5606	536	300	140	536	300	140	743	221	501	496	503	644	784	1050	664	5016	1423	143	1492	1380	1118	1012	442	919	219
Any pension (decumulation)	–	3022	2966	2544	254	168	56	254	168	56	304	110	229	271	221	328	193	543	345	1841	1124	57	429	554	520	490	259	658	112
Any pension (accum./decum.)	–	8970	8782	7604	748	430	188	748	430	188	974	312	685	710	684	895	922	1483	939	6448	2330	192	1808	1820	1547	1390	638	1454	313
DC scheme (accumulation)	–	4810	4724	4149	375	200	86	375	200	86	517	143	385	343	380	491	613	792	485	3700	1021	89	1115	1016	803	729	326	672	149
DB scheme (accumulation)	–	2303	2240	1909	206	125	63	206	125	63	288	93	148	196	158	205	216	363	242	1713	527	63	473	466	408	374	154	340	88
DC scheme (decumulation)	–	1403	1378	1209	101	68	25	101	68	25	124	50	96	138	99	163	97	271	171	834	544	25	205	253	242	228	124	298	53
DB scheme (decumulation)	–	1933	1896	1602	179	115	37	179	115	37	206	70	150	162	152	197	116	330	219	1198	697	38	266	351	335	316	157	438	70
Mortgage on property you live in currently																													
Residential mortgage	–	4056	3955	3427	328	200	101	328	200	101	442	134	297	301	337	405	432	660	419	3135	820	101	844	852	722	657	260	579	142
Second charge mortgage	–	[98]	[97]	[86]	[5]	[6]	[1]	[5]	[6]	[1]	[15]	–	[7]	[9]	[14]	[12]	[6]	[13]	[10]	[73]	[24]	[1]	[20]	[23]	[10]	[16]	[8]	[17]	[4]
Lifetime mortgage	–	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Mortgage not on property you live in currently																													
Buy-to-let mortgage	–	422	413	364	29	20	9	29	20	9	41	3	27	30	26	49	55	87	46	315	98	9	80	96	82	58	24	69	13
Mortgage on second home or other	–	[98]	[98]	[86]	[9]	[3]	–	[9]	[3]	–	[11]	[1]	[8]	[10]	[6]	[5]	[12]	[18]	[15]	[70]	[28]	–	[27]	[19]	[10]	[15]	[7]	[19]	[1]
Commercial mortgage	–	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*

*The classification into rural and urban areas does not cover Northern Ireland. Additionally, three other respondents could not be classified to an urban or rural location.

Part IV: Products (unweighted bases – ie number of interviews)	UK adults (millions)	UK Total	Nations					Nations and Regions										Urban – Rural			Cities and Towns								
			Great Britain	England	Scotland	Wales	Northern Ireland	Scotland	Wales	Northern Ireland	North West	North East	Yorks & Humber	West Midlands	East Midlands	East of England	London	South East	South West	Urban	Rural	Northern Ireland/ Unallocated*	Core City	Large Town	Medium Town	Small Town	Community	Village	Unallocated
Consumer credit – now or in the last 12 months																													
Any credit/loan	–	10565	10331	8929	887	515	234	887	515	234	1161	382	826	828	796	1019	1116	1713	1088	7758	2568	239	2232	2180	1852	1605	712	1612	372
Any credit/loan (excl. transactors)	–	6572	6419	5497	582	340	153	582	340	153	777	248	541	517	612	669	942	675	5039	1376	157	1448	1402	1174	1013	421	886	228	
Any credit/loan (excl. not FCA reg.)	–	10178	9955	8609	858	488	223	858	488	223	1110	367	783	802	770	986	1075	1667	1049	7430	2520	228	2108	2085	1793	1561	693	1580	358
Any credit/loan (excl. trans. & not reg.)	–	5777	5641	4823	525	293	136	525	293	136	676	220	476	463	459	546	553	831	599	4368	1269	140	1192	1217	1034	932	383	813	206
Credit card	–	8767	8578	7435	732	411	189	732	411	189	921	304	636	691	663	874	949	1507	890	6356	2218	193	1787	1739	1548	1368	612	1406	307
Credit card (excl. transactors)	–	2337	2275	1948	216	111	62	216	111	62	296	89	193	204	182	218	199	329	238	1799	473	65	466	495	439	405	160	287	85
Overdraft (ie overdrawn)	–	3136	3069	2665	237	167	67	237	167	67	380	99	251	251	235	285	351	463	350	2405	662	69	709	686	528	476	192	442	103
Retail finance	–	3102	3026	2590	276	160	76	276	160	76	377	118	241	272	244	313	241	489	295	2254	771	77	553	638	592	512	208	479	120
Retail finance (excl. transactors)	–	1394	1354	1127	138	89	40	138	89	40	178	44	108	124	119	140	107	179	128	1067	286	41	258	303	263	235	86	191	58
Store card	–	2078	2027	1750	179	98	51	179	98	51	243	78	153	180	154	203	172	374	193	1476	550	52	381	403	385	341	146	337	85
Store card (excl. transactors)	–	404	387	310	47	30	17	47	30	17	48	10	28	41	36	37	30	58	22	306	80	18	80	88	74	59	28	49	26
Personal loan	–	1560	1526	1287	147	92	34	147	92	34	181	66	127	147	149	125	111	224	157	1195	331	34	255	317	324	271	115	222	56
Motor finance	–	1341	1297	1052	175	70	44	175	70	44	149	50	106	103	130	122	79	213	100	935	362	44	191	274	241	228	119	228	60
Catalogue credit (all)	–	1030	997	831	95	71	33	95	71	33	141	39	87	86	83	113	71	122	89	768	229	33	168	225	208	177	74	134	44
Catalogue credit (excl. transactors)	–	617	595	494	55	46	22	55	46	22	86	21	51	46	54	62	45	71	58	457	138	22	101	130	117	109	47	82	31
High-cost loan	–	720	698	580	77	41	22	77	41	22	97	30	73	55	55	70	50	87	63	554	144	22	119	158	161	130	35	92	25
Other hire purchase (HP)/rent-to-own	–	434	421	348	51	22	13	51	22	13	54	18	42	31	40	46	24	54	39	322	99	13	64	89	94	81	24	66	16
Other retail credit	–	648	633	536	61	36	15	61	36	15	79	27	49	64	54	63	51	86	63	507	126	15	125	136	126	118	27	96	20
Payday loan	–	122	117	103	7	7	5	7	7	5	22	2	14	12	6	11	14	12	10	107	10	5	23	34	29	23	2	6	5
Short-term instalment loan	–	123	121	102	11	8	2	11	8	2	18	3	14	6	10	6	14	19	12	100	21	2	25	22	30	24	5	15	2
Credit union loan	–	112	98	69	23	6	14	23	6	14	20	4	8	3	5	2	12	12	3	84	14	14	39	20	12	13	7	4	17
Home collected loan	–	103	100	87	9	4	3	9	4	3	16	7	11	13	4	10	6	11	9	84	16	3	23	28	27	11	5	6	3
Pawnbroking	–	[57]	[56]	[47]	[7]	[2]	[1]	[7]	[2]	[1]	[14]	[6]	[5]	[2]	[4]	[4]	[6]	[3]	[3]	[49]	[7]	[1]	[17]	[11]	[13]	[10]	[2]	[3]	[1]
Peer-to-peer loan	–	[59]	[59]	[53]	[3]	[3]	–	[3]	[3]	–	[9]	[1]	[5]	[3]	[7]	[3]	[3]	[11]	[11]	[48]	[11]	–	[12]	[14]	[7]	[10]	[4]	[11]	[1]
Logbook loan	–	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Other credit (not FCA regulated) – now or in the last 12 months																													
Student Loans Company loan	–	1595	1561	1340	130	91	34	130	91	34	203	75	145	93	121	131	200	198	174	1331	230	34	484	365	260	187	85	168	46
Loan from friends or family	–	848	831	723	57	51	17	57	51	17	118	23	81	53	66	64	106	130	82	710	120	18	208	196	167	131	36	88	22
Loan from unregistered lender	–	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
General insurance																													
Any general insurance	–	10950	10713	9265	908	540	237	908	540	237	1213	392	848	896	847	1068	1059	1781	1161	7848	2860	242	2171	2237	1936	1710	763	1754	379
Motor	–	8640	8435	7299	679	457	205	679	457	205	989	296	660	694	683	897	615	1517	948	6031	2401	208	1381	1761	1587	1399	656	1532	324
Home contents & buildings cover	–	7008	6849	5880	589	380	159	589	380	159	788	249	562	576	568	709	478	1178	772	4819	2026	163	1085	1415	1277	1146	522	1298	265
Motor breakdown	–	5458	5393	4709	405	279	65	405	279	65	586	176	397	430	445	605	394	1042	634	3797	1593	68	866	1087	1015	882	416	1049	143
Single-trip travel insurance	–	3279	3200	2795	257	148	79	257	148	79	330	132	284	261	248	324	327	555	334	2421	777	81	672	707	570	479	208	514	129
Multi-trip travel insurance	–	3360	3297	2882	266	149	63	266	149	63	364	113	238	237	240	357	391	619	323	2409	888	63	710	611	557	526	250	600	106
Home emergency/boiler/heating cover	–	2768	2746	2312	298	136	22	298	136	22	307	87	213	257	218	261	224	475	270	2071	675	22	519	545	538	487	223	406	50
Legal expenses/protection insurance	–	2681	2630	2310	203	117	51	203	117	51	282	82	195	215	205	296	188	525	322	1847	782	52	404	539	488	437	182	539	92
Mobile phone	–	1736	1698	1474	142	82	38	142	82	38	197	57	126	150	141	173	182	281	167	1321	377	38	379	375	313	258	104	251	56
Home contents only cover	–	1591	1570	1352	162	56	21	162	56	21	164	49	100	123	111	158	219	260	168	1158	412	21	383	325	264	245	106	233	35
PMI (private medical insurance)	–	1697	1654	1483	117	54	43	117	54	43	118	26	94	124	102	201	284	387	147	1251	403	43	452	315	260	226	82	297	65
Pet insurance	–	1510	1485	1291	116	78	25	116	78	25	176	50	99	128	115	176	81	275	191	1045	440	25	215	320	272	252	108	300	43
Extended warranty	–	1171	1156	994	101	61	15	101	61	15	109	37	94	95	94	118	94	227	126	842	313	16	206	242	239	178	77	192	37
Home buildings only cover	–	860	848	738	84	26	12	84	26	12	84	27	49	62	58	80	136	148	94	617	230	13	223	158	130	132	57	137	23
Healthcare cash plan (including dental)	–	809	788	699	54	35	21	54	35	21	98	19	106	60	50	86	73	133	74	578	210	21	155	151	144	144	54	134	27
Gadget insurance	–	457	451	404	25	22	6	25	22	6	46	21	31	45	32	61	53	79	36	334	116	7	102	102	87	50	31	68	17
Credit card protection	–	492	483	409	55	19	9	55	19	9	39	14	36	49	33	50	42	96	50	329	153	10	89	111	81	55	36	97	

Appendix 2: Methodological notes

In this appendix, we describe briefly:

- The Financial Lives Survey 2017 design and data collection
- Some important reporting conventions
- The sources for, and the definitions of, the different geographic areas used in this report

For further information, please see the Technical Report⁶³ and the survey questionnaire.⁶⁴

Survey design and data collection

Structure of the questionnaire

The survey is in three main parts, as clarified in Figure A.1:

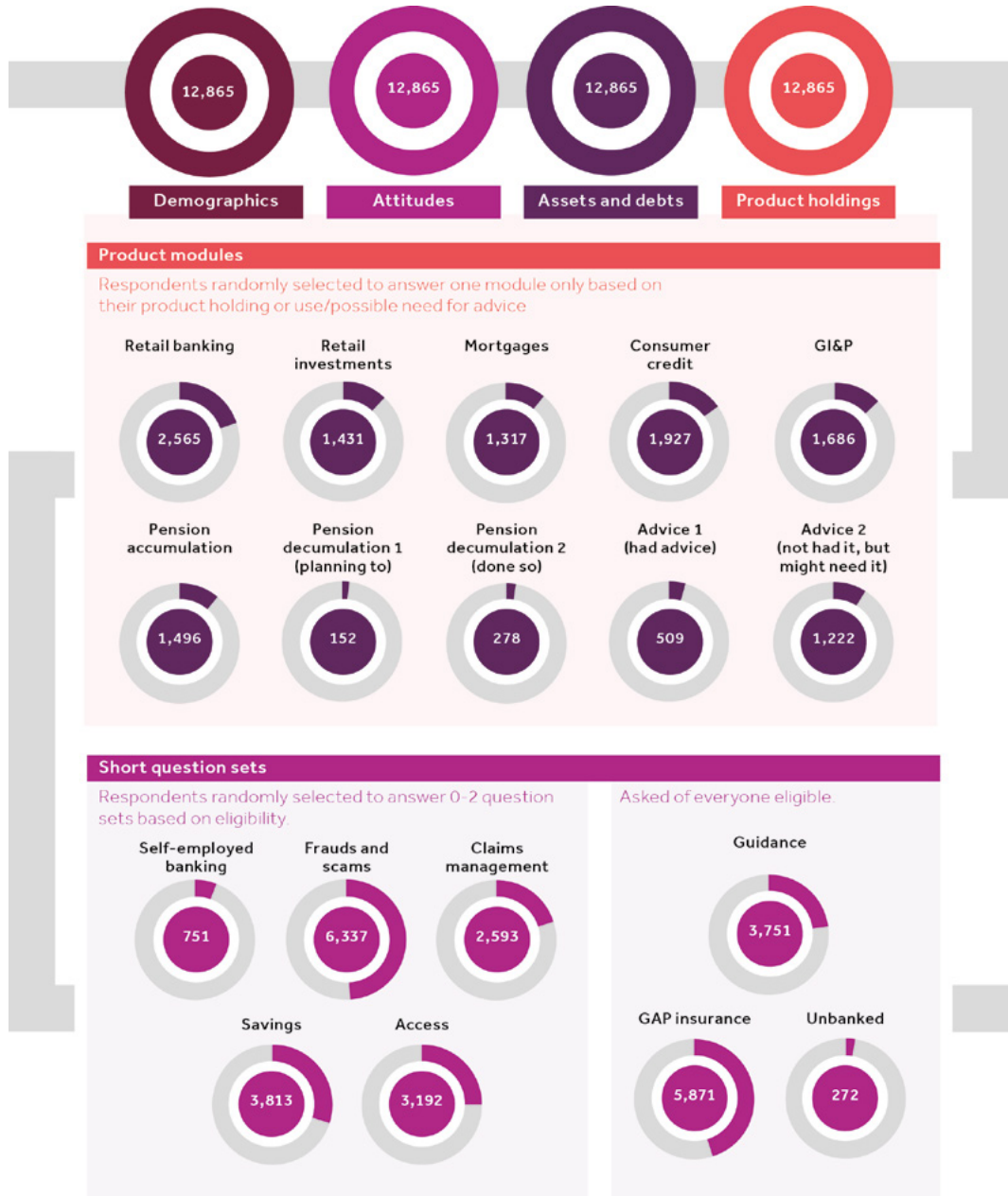
- Sections asked of all 12,865 respondents, covering demographics, attitudes to finance and financial services, product ownership, and assets and debts
- More detailed questions about experiences by sector, asked of representative random samples of consumers with products in that sector
- Shorter question sets asked of all respondents eligible for them, or of random representative samples, to capture experiences of, for example, fraud and scams, or being unbanked

Following the questions asked of all respondents, random selection probability rules – based on product ownership including experience of regulated financial advice – allocate each respondent to a single question set about one product area or about advice from among those question sets, or modules, for which the respondent is eligible.

63 See www.fca.org.uk/publication/research/financial-lives-survey-2017-technical-report.pdf

64 See www.fca.org.uk/publication/research/financial-lives-survey-2017-questionnaire.pdf

Figure A.1 Survey structure



Data collection – and Northern Ireland

The interviews for the Financial Lives Survey 2017 were conducted mainly by a bespoke online survey, to which respondents were invited to participate by letter. Postal invitations allowed us to conduct random sampling of UK addresses.

Just under 1,000 of the interviews were conducted in person in respondents' homes. These interviews served to include in the survey GB non-internet users and to increase the number of participants aged 70 and over.

These in-home interviews were not conducted in Northern Ireland. Care should, consequently, be taken when reporting figures for Northern Ireland – in particular, questions about internet use overall and as a channel for interacting with financial services, such as online banking.

Reporting conventions

Table conventions

In tables, the following conventions are used when displaying results:

* Percentages based on 49 or fewer unweighted observations have been removed

[x] Percentages based on 50 to 99 unweighted observations

Rounding

In tables and report text, percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5% the convention is to round upwards, eg 56.5% is shown as 57%. Totals in tables may, therefore, not add to 100%.

When we report means for monetary amounts, such as household income or mortgage debt, our convention is to report to the nearest £1,000, except for unsecured debt, where we report to the nearest £10.

Treatment of 'don't know' and 'prefer not to say' responses

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase the results to exclude respondents who say 'don't know', where their 'don't know' response is not a meaningful result. As an example:

- If x% of the UK adult population do not know who their pension provider is, then we would consider this to be a meaningful result and would include 'don't know' responses in the data (here, the fact that they do not know who provides their pension is an interesting finding that conveys some meaning)
- If x% of the UK adult population do not know how confident they feel in managing their money, then we would not consider this to be a meaningful result and would rebase the results to exclude 'don't know' answers (here, people should be able to say how they feel, even if they have no feeling one way or another)

The base information below the figures and tables gives the details on the weighted proportion of respondents that have been excluded because they selected 'don't know' or 'prefer not to say'.

Implication of 'don't know' answers

Collecting and reporting 'don't know' answers has implications for the accuracy of some results. For example, when we report the proportions of UK adults who hold particular products, we do not rebase findings to exclude 'don't know' answers. This means:

- If we report that 35% of UK adults hold one or more protection products, this is likely to be an under-estimation, because we cannot know how many of the respondents who answered 'don't know' do have a protection product
- Conversely, if we were to report that 65% of UK adults do not hold one or more protection products, this is likely to be an over-estimation, because we cannot

know how many of the respondents who answered 'don't know' do not have a protection product

The level of under- or over-estimation will be small in this case, given that 'don't know' answers ranged from 2% for types of bank account (at question P_RB2) to 5% for types of investments (at question P_RI2).

The same principle of over- and under-estimation applies to other questions too of course, and we encourage the reader to consult the weighted data tables published with this report.⁶⁵

Statistically significant differences

We have tested all of the survey results to a confidence interval (CI) of 95%. All tests, unless otherwise stated, are of the difference in results between an area and the result for the UK minus that area.

We have used arrow icons to draw the reader's attention to statistically significant results in the **figures**. An arrow indicates that the result for an area, such as Wales, is different from the UK average (excluding Wales) and that this difference is statistically significant to a CI of 95%. For example, if we say that *adults in Wales are more likely than the UK average to hold a particular financial product*, there is just a 5% chance that this difference could have happened by chance. The direction of the arrow indicates whether the result for Wales is higher or lower than the UK average.

Similarly, in the **area summaries** in Chapter 2 (for Urban, Rural, England, and so on) we have used arrow icons to draw attention to lead results that are statistically different for that area compared with the UK. Two area results may both look statistically different, when only one is. For example, 8% of UK adults are described as 'in difficulty'. We have a large sample size for Rural and the result for Rural (6%) is significantly different. For Wales the sample size is smaller and the result for Wales (10%), although also two percentage points from the UK average, is not statistically significant.

We have used colour shading to draw the reader's attention to statistically significant results in the **tables**, with shaded cells being statistically different from the UK average: red-coloured cells show results that are lower than average, and green-coloured cells show results that are higher than average.

In citing results from the figures and tables in this report, we have selected results that are both statistically significant and not statistically significant, in order to be able to create a meaningful narrative.

How we calculate and why we report means

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

This approach does mean, however, that calculating averages from these questions has some limitations. For example, means are calculated from the distribution of answers and a midpoint of each range. This approach inherently assumes that all

65 See www.fca.org.uk/publications/research/understanding-financial-lives-uk-adults#data.

answers in the specific range are grouped evenly around that midpoint, which may not be the case. As a result, the mean averages may be over- or under-estimates.

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

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

Geographic areas – sources and definitions

We include four types of geographic area as standard throughout this report:

- Nations (England, Scotland, Wales and Northern Ireland)
- Regions (formerly Government Office Regions)
- Urban-Rural classification
- Cities and Towns (using a Centre for Towns classification)

Elsewhere in this report, in 'boxes' and in the attributions to a few selected quotations, we have made occasional use of other types of geography:

- Centre for Towns: other types of town
- Nomenclature of Units for Territorial Statistics (NUTS) 2
- Nomenclature of Units for Territorial Statistics (NUTS) 3
- Selected Parliamentary constituencies

With the exception of the Centre for Towns classifications, area information was appended to the Financial Lives Survey 2017 using the National Statistics Postcode Lookup (NSPL) that is produced by the ONS.⁶⁶ This work was done by Critical Research, an independent market research agency working with the FCA; the FCA itself has no access to respondents' contact details.

⁶⁶ The user guide is available from geoportal.statistics.gov.uk.

The NSPL is a database of current and terminated postcodes in the UK, supplied on a monthly basis by the Royal Mail via the Post Office Address File (PAF). The NSPL was used to allocate respondents to a nation, a region, to an urban or rural location, to a NUTS 2 area and to a Parliamentary constituency.

The Centre for Towns classification was appended to the Financial Lives Survey 2017 in a similar fashion, but using Lower Super Output Area (LSOA) to allocate each respondent to a category based on town size or type.

Regions

Between 1994 and 2011, nine regions of England had officially devolved functions within Government. Although these Government Office Regions, as they were formerly known, closed at the end of March 2011, they continue to be used for statistical and some administrative purposes.

Scotland, Wales and Northern Ireland are not regions, but are often used as equivalents for the purpose of representing statistics that cover the whole of the UK.

Figure A.2 shows the nine regions of England, as well as Scotland, Wales and Northern Ireland.

Map A.1 Nations of the UK and the regions of England



Rural-Urban

The Rural-Urban Classification is an Official Statistic used to distinguish urban and rural areas. It was originally developed for use with the 2001 Census to produce a rural/urban view from Government statistics. It was revised following the 2011 Census by a consortium of Government agencies, including the Department of Communities and Local Government, the Department of Environment, Food and Rural Affairs, the Office of National Statistics, and the Welsh Government. The classification does not include Northern Ireland.

The Rural-Urban Classification categorises a range of statistical and administrative units on the basis of the type of settlement in which their residents typically live. These are then assigned to either a 'sparse' or 'less sparse' setting:

- **Urban areas** are settlements that have a population of 10,000 residents or more. Urban is made up four categories: *major conurbation* (A1), *minor conurbation* (B1), *city and town* (C1) and *city and town in a sparse setting* (C2)
- **Rural areas** are settlements that have a population of less than 10,000 residents. Rural is made up of six categories: *town and fringe* (D1), *town and fringe in a sparse setting* (D2), *village* (E1), *village in a sparse setting* (E2), *hamlets and isolated dwellings* (F1), and *hamlets and isolated dwellings in a sparse setting* (F2)

More information on the Urban-Rural Classification can be found on the ONS website: www.ons.gov.uk/methodology/geography/geographicalproducts/ruralurbanclassifications.

Centre for Towns – cities and towns

The Centre for Towns is an independent organisation that provides research and analysis of towns. The Centre has created a database of over 7,500 places across the United Kingdom, ranging in size from villages through to large towns and cities. The Centre uses the following typology:

- **Core cities** – core cities, such as Glasgow, Liverpool and Sheffield, as defined by Pike et al (2016)⁶⁷
- **Large towns** – towns with over 75,000 residents
- **Medium towns** – towns with between 30,000 and 75,000 residents
- **Small towns** – towns with between 10,000 and 30,000 residents
- **Communities** – places with between 5,000 and 10,000 residents
- **Villages** – places with less than 5,000 residents

For more information, please see www.centrefortowns.org.

Centre for Towns – other types of town

As well as defining towns based on their size, the Centre for Towns also provides analysis of towns based on their context:

- **University towns**: towns with a university and a significant proportion of resident students, such as Lancaster, Huddersfield, Aberystwyth, Canterbury and Loughborough
- **New towns**: designated new towns such as Milton Keynes, Stevenage and Harlow
- **Market towns**: small to medium-sized semi-rural towns with traditional market 'rights', such as Skipton, Abingdon, Market Harborough, Ludlow and Hexham

⁶⁷ Core cities include: Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, London, Manchester, Newcastle upon Tyne, Nottingham and Sheffield. London accounts for 59% of the total population (including under 18s) of core cities. For the definition of 'core city', see www.jrf.org.uk/report/uneven-growth-tackling-city-decline.

- **Former industrial towns:** towns which were formerly the home of heavy industry, but which have found it difficult to adapt to a decline in those industries, such as Redcar, Rotherham, Merthyr Tydfil, Greenock and Mansfield
- **Commuter towns:** towns which are within a relatively easy commuting distance of cities and which are attractive to commuters for that reason, such as Luton, Maidenhead, Canterbury and Halesowen
- **Seaside/coastal towns:** towns with over 10,000 residents with a significant non-estuary coastal boundary, such as Rhyl, Blackpool, and Grimsby

For more information, please see www.centrefortowns.org. We make less use of this classification in the report, because a large number of locations in the UK are not covered by it. Unweighted, 4,596 of our 12,865 respondents are allocated to one of these types of town; 8,269 are unallocated.

NUTS

The Nomenclature of Units for Territorial Statistics (NUTS) is a hierarchical classification of spatial units. It provides a breakdown of the European Union's (EU's) territory for producing regional statistics that are comparable across the EU. The standard is developed and regulated by the EU.

There is a hierarchy of three NUTS levels for each EU member. For the UK, these are:

- **NUTS 1:** 12 areas in total, comparable to the nine regions of England (formerly Government Office Regions), Scotland, Wales and Northern Ireland
- **NUTS 2:** 41 areas in total, comprised of counties or groups of counties in England, a combination of council areas or local enterprise companies (LECs) in Scotland, groups of unitary authorities in Wales, and Northern Ireland. The full list is:
 - Bedfordshire and Hertfordshire
 - Berkshire, Buckinghamshire and Oxfordshire
 - Cheshire
 - Cornwall and the Isles of Scilly
 - Cumbria
 - Derbyshire and Nottinghamshire
 - Devon
 - Dorset and Somerset
 - East Anglia
 - East Wales
 - East Yorkshire and Northern Lincolnshire

- Eastern Scotland
- Essex
- Gloucestershire, Wiltshire and the Bath/Bristol area
- Greater Manchester
- Hampshire and the Isle of Wight
- Hereford, Worcestershire and Warwickshire
- The Highlands and Islands
- Inner London – East
- Inner London – West
- Kent
- Lancashire
- Leicestershire, Rutland and Northamptonshire
- Lincolnshire
- Merseyside
- North Eastern Scotland
- North Yorkshire
- Northern Ireland
- Northumberland and Tyne & Wear
- Outer London – East and North East
- Outer London – South
- Outer London – West and North West
- Shropshire and Staffordshire
- South Western Scotland
- South Yorkshire
- Surrey, East & West Sussex
- The Tees Valley and Durham
- West Midlands

- West Wales
- West Yorkshire
- **NUTS 3:** 179 areas in total, comprising counties or groups of unitary authorities in England, combinations of council areas, LECs and parts thereof in Scotland, groups of unitary authorities in Wales and groups of district council areas in Northern Ireland

In this report we refer to NUTS 1 in terms of nations and of the regions of England, and for selected survey questions we cite NUTS 2 areas (in 'boxes') that show results that are above or below the UK average. We report at the NUTS 3 level in Maps 5.1, 6.1 and 7.1.

For more information, see ec.europa.eu/eurostat/web/nuts/background. The classification is updated periodically. This report uses the NUTS classification produced in 2013 (sometimes referred to as NUTS 2015), with the exception that for the maps we have used the NUTS classification produced in 2016 (sometimes referred to as NUTS 2018).

Parliamentary constituencies

The UK is currently divided into 650 constituencies, each of which is represented by one Member of Parliament in the House of Commons.

There are currently:

- 533 constituencies in England
- 59 in Scotland
- 40 in Wales
- 18 in Northern Ireland

Although the Financial Lives Survey 2017 includes responses from almost 13,000 adults, it is not possible to provide any robust results at a constituency level. In this report, we include some interview quotations, in which we mention the relevant constituency.

Abbreviations

DB	Defined benefit
DC	Defined contribution
FCA	Financial Conduct Authority
FAMR	Financial Advice Market Review
GAP	Guaranteed asset protection (insurance)
GB	Great Britain
LTI	Loan to income
na	not allocated
NI	Northern Ireland
NSPL	National Statistics Postcode Lookup
NUTS	Nomenclature of Units for Territorial Statistics
NS&I	National Savings & Investments
PCP	Personal contract purchase
PNTS	Prefer not to say
PAF	Post Office Address File
SLC	Student Loans Company
UFPLS	Uncrystallised funds pension lump sum
UK	United Kingdom
U-R	Urban-Rural
u-w	unweighted
w	weighted

Glossary

This glossary is of terms used in the Financial Lives Survey 2017 questionnaire or of terms used to report respondents' answers.

The survey itself explains many terms to respondents, and these explanations are available in the questionnaire.⁶⁸

Accumulation	The process of building pension savings before retirement. In the Financial Lives Survey, DC pensions that have been partially accessed (for example, via UFPLS) are no longer considered to be in accumulation
Adult	Aged 18 or over
Agree	Those answering 'strongly agree' or 'slightly agree'
Consumer credit products	Relevant products include credit cards, overdrafts (ie being overdrawn), retail finance, store cards, personal loans, motor finance, catalogue credit, hire purchase/rent-to-own (other than for a motor vehicle), other retail credit, payday loans, short-term instalment loans, credit union loans, home collected loans, pawnbroking, peer-to-peer loans and logbook loans ⁶⁹
Consumer credit	UK adults can be described as paying for, or having, consumer credit, if their sole use of credit is not a credit card, store card and/or catalogue credit account that they pay off each month or most months. They are not transactors
Core cities	Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Leeds, Liverpool, London, Manchester, Newcastle upon Tyne, Nottingham and Sheffield ⁷⁰
Day-to-day account	The account people use for day-to-day payments and transactions. For most people this is a current account. For others it can be a savings account (with a bank, building society or NS&I), a credit union savings account, an e-money alternative account or a Post Office card account
Decumulation	Accessing a DC pension, by buying an annuity, entering into income drawdown or UFPLS, or taking cash from it
Defined Contribution (DC) pension	When respondents have an employer arranged private pension, the survey prompts them with a description of a defined benefit and defined contribution pension. If they do not recognise these, we assume they have a defined contribution pension
Devolved nations	Scotland, Wales and Northern Ireland
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Financially resilient	Not 'in difficulty' or surviving ⁷¹

68 See www.fca.org.uk/publication/research/financial-lives-survey-2017-questionnaire.pdf.

69 Products are listed in descending order of incidence among UK adults, as shown in Appendix 1. This applies to all such lists of products in this glossary.

70 See Appendix 2. Geographic areas – sources and definitions.

71 See Table A.2, in: www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf.

General insurance	Products include motor insurance, home contents & building cover (single or combined), motor breakdown, single-trip travel insurance, multi-trip travel insurance, home emergency/boiler/heating cover, legal expenses/protection insurance, mobile phone insurance, PMI, pet insurance, extended warranty, healthcare cash plans, gadget insurance, credit card protection, GAP insurance, high value items insurance, and ID theft insurance
High	The description of a number of things when respondents score them 9-10 out of 10: confidence in managing money, knowledge of financial matters, satisfaction with their financial circumstances, trust and satisfaction with providers, and satisfaction with administrative processes
High-cost loan	Having one or more of: hire purchase/rent-to-own (other than for a motor vehicle), payday loans, short-term instalment loans, home collected loans, pawnbroking, and logbook loans This grouping of products is used for reporting purposes. These products were not described to respondents as high-cost loans
Higher qualifications	Postgraduate and first degrees, and diplomas or other HE (Higher Education) qualifications
Household income	Total annual household income from all sources before tax and other deductions
Internet user	Uses the internet, even if rarely
In difficulty	Payments for any credit commitments and/or any domestic bills have been missed in any three or more of the last six months
Investments	Products include stocks and shares ISAs (or PEPs), shares and equities, investment funds or endowments, insurance bonds, corporate bonds or gilts/government bonds, structured deposits/investments, and crowdfunding/peer-to-peer lending
In work	Employed or self-employed
Low	The description of a number of things when respondents score them 0-6 out of 10: confidence in managing money, knowledge of financial matters, satisfaction with their financial circumstances, trust and satisfaction with providers, and satisfaction with administrative processes
Might need regulated financial advice	Have not had advice in the last 12 months, but have investable assets of £10,000 or more, or have at least £10,000 in a defined contribution (DC) pension and a plan to retire or to access a DC pension in the next two years ⁷²
Motor finance	Hire purchase (HP) and personal contract purchases (PCPs) with the option to buy the vehicle, or loans to buy outright from a vehicle dealer, vehicle manufacturer or motor finance specialist
Non-internet user	Never uses the internet
Non-FCA regulated credit	Loans from the SLC, from family and friends, and from unregistered lenders
Over-indebted, over-indebtedness	Terms adopted from the Money Advice Service to describe having one or both of the following characteristics: ⁷³ <ul style="list-style-type: none"> • Keeping up with domestic bills and credit commitments is a heavy burden • Payments for any credit commitments and/or any domestic bills have been missed in any three or more of the last six months

72 See Table A.2, in: www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf.

73 For further information see www.fca.org.uk/publication/research/famr-quantitative-research.pdf, Section 1.2.3.

Potentially vulnerable	Used as shorthand for 'shows characteristics of potential vulnerability'
Potential vulnerability	The concept of showing one or more characteristics of potential vulnerability These characteristics may be related to low financial resilience, a recent experience such as divorce or bereavement, low financial capability, or a health issue that affects day-to-day activities a lot ⁷⁴
Previous analysis	A reference to findings presented in our October 2017 report, <i>Understanding the financial lives of UK adults</i> . See: www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf
Private pension	A DB pension arranged through an employer, or a DC pension arranged by individuals themselves (or an adviser for them) or through an employer
Private pension provision	An adult has a private pension they have not yet accessed and/or they have a private pension which they have already accessing and from which they have taken a cash lump sum or are taking an income. The private pension could be arranged through an employer or by the individual and could be a defined benefit (DB) or defined contribution (DC) scheme. Those without private pension provision will only have a pension from the State
Personal income	Total annual personal income from all sources before tax and other deductions
Protection	Products that include life insurance, critical illness cover, personal accident insurance, income protection insurance, funeral plans, MPPI, unemployment/redundancy insurance, PPI and long-term care insurance
Regulated financial advice⁷⁵	Advice that is paid for, or would be paid for if the consumer took out a product, from one of the following advisers: <ul style="list-style-type: none"> • An adviser from a financial advice firm such as an IFA (Independent Financial Adviser) • An adviser from a bank or building society • An adviser from an insurance company, investment company or pension provider • Automated advice available online or as downloadable software. This is personalised advice which usually incurs a charge, where you input your financial information and objectives and this information is used to generate investment and/or pension recommendations suitable for you (automated). It does not include simple online tools and calculators <p>In this report, regulated financial advice is always restricted to advice related to investments, saving into a pension or retirement planning.</p>
Residential mortgage	First charge mortgage on the property in which the individual lives currently
Retail finance	Retail finance includes catalogue credit, store cards and other retail credit This grouping of products is used for reporting purposes. These products were not described to respondents as retail finance

74 See www.moneyadvice.service.org.uk/en/corporate/a-picture-of-over-indebtedness. The Money Advice Service estimated that 16.1% of the UK adult population was over-indebted, based on research conducted between November 2014 and August 2015. The Financial Lives Survey 2017 provides an estimate of 14.6%, rounded elsewhere in this report to 15%.

75 For further information see www.fca.org.uk/publication/research/famr-quantitative-research.pdf, Section 1.2.3.

Revolver, revolving	Balances on credit cards, store cards and/or catalogue credit accounts are not paid off in full every month or most months
Running-account credit	Credit cards, store cards and catalogue credit
Savings	Total amount of money held in a savings account of any kind, and any money in a current account, alternative e-money account or a Post Office card account that is considered to be savings
Savings account of any kind	Savings account (with a bank, building society or NS&I), an NS&I bond, a credit union saving account or a cash ISA
Student Loans Company loan	Excludes any loan taken out as a student not from this company
Surviving	Not 'in difficulty' but not financially resilient ⁷⁶ Those defined as surviving have one or more of the following characteristics: <ul style="list-style-type: none"> • They find keeping up with bills and credit commitments is a heavy burden • They have no investable assets • Mortgage and/or rent payment increases of less than £100 a month would be a struggle to meet, and they do not have investable assets of £50,000 or more • If their main source of household income were lost, their household could continue to cover living expenses for less than a month, without having to borrow any money or ask for help from friends or family, and they do not have investable assets of £50,000 or more
Transactor	Balances on credit cards, store cards and/or catalogue credit accounts are paid off in full every month or most months
Unauthorised overdraft	Exceed agreed overdraft limit or use an overdraft without agreeing any limit
Unbanked	Have no current account or alternative e-money account
Unbanked plus	Have no current account or alternative e-money account, nor have any day-to-day account
Unsecured debt	Debt that is not secured on a property

76 See Table A.2, in: www.fca.org.uk/publication/research/financial-lives-survey-2017.pdf

The team and the authors

The Financial Lives Survey project is managed at the FCA by Tim Burrell, Claire Older and Margaret Watmough. On this report, we worked closely with Edward Ripley from Ignition House and James Hopkins from Critical Research.

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⁷⁷ See Appendix 2, Geographical areas – sources and definitions.

