

## Data Profile: Financial Conduct Authority (FCA) Financial Lives Survey 2017 and 2020

### Introduction

The Financial Lives Survey is a robust large-scale quantitative survey, using random probability sampling to recruit respondents to a largely online survey, with a smaller number of interviews conducted in person in home, in order to include in the sample those without internet access and to increase the number of participants aged 70 and over.

This dataset contains the anonymised individual responses from the Financial Lives Survey exercises that were carried out in 2017 and 2020, as well as a COVID-19 survey conducted in October 2020. The surveys were conducted by the Financial Conduct Authority. The full data includes approximately 13,000 (2017), 16,000 (2020) and 22,000 (COVID-19) individual level records from across the UK. A combined file for the 2017 and 2020 surveys are also included for convenience. Not all questions can be tracked from 2017 to 2020 and the combined file only includes those questions that can be tracked.

The survey, with questions asked of all respondents, establishes levels of product ownership, in retail banking, retail investment, savings, credit including mortgages, general insurance and protection, and pension products. It also establishes the level of use of regulated financial advice (advice incidence) and has a section covering assets and debts. Random probability selection rules then allocate each respondent to a single question set about one product area (such as retail banking or first charge mortgages) based on their product holdings, or about advice. In a small number of cases a respondent will not be eligible for any of these main product modules.

In the 2017 study a different set of random probability selection rules allocates each respondent to up to two short question sets

about one topic of interest, based in part on eligibility. These are:

- Self-employed banking
- Frauds and scams
- Access to financial products and services
- Claims management companies
- Savings

Finally, all respondents that are eligible are asked to complete short question sets on GAP insurance, guidance received and being unbanked.

In the 2020 study there are additional short questions sets covering Financial concepts – numeracy, platforms and awareness of the FCA. GAP insurance is not included in 2020.

For a full description of product module and short question set allocation rules, please see the technical reports at <https://www.fca.org.uk/financial-lives-survey/resources-library>.

The Covid-19 panel survey was designed to supplement the main Financial Lives 2020 survey by measuring changes in consumers' financial positions and to understand their experiences with financial firms since the end of February and before the second national lockdown due to coronavirus (Covid-19) in November 2020. It uses a mixed mode approach of telephone interviews and self-completion using online access panels.

Online interviews were undertaken with just over 22,000 members of online panels and supplemented with 250 additional telephone interviews. The survey covers topics including financial budgeting, payment holidays, attitudes and engagement with financial services, innovation and technology and experiences of fraud and scams and interactions with providers.

Please see

<https://www.fca.org.uk/publications/research/fi>

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[financial-lives](#) for further information about the surveys.

### Scale and Extent

| Field               | Value  |
|---------------------|--|
| Data Provider       | Financial Conduct Authority                        |
| Analytical Units    | Survey Respondents                                 |
| Data Format         | CSV  |
| Temporal Extent     | 2017 and 2020                                      |
| Geographical Extent | All UK   |
| Variables           | 1,453 (only some are present for all observations) |
| Observations        | Around 29000 across the two main surveys.          |

### Citation Information

The following statement should be included when citing the use of this dataset:

"The data for this research have been provided by the Consumer Data Research Centre, an ESRC Data Investment, under project ID CDRC [Project Number], ES/L011840/1; ES/L011891/1"

### Data Classification and Access Summary

These data are classified as Safeguarded and are available only upon approved application. To make an initial application, please visit: <https://data.cdrc.ac.uk/dataset/fca-financial-lives-survey>

### Content

The files contained in the package include:

- labels/captions file - Individual responses (full text version) - each field (response part) is delimited. Some fields contain

multiple responses, these are sub-delimited. Please note that many of the records are very long.

- codes file - A copy of the above, but using number codes instead, this is more compact to manage and process but requires a lookup file to convert to full text.
- datamap/reference - A lookup file to interpret the number codes.
- user guide - A guide to the dataset and list of variables (N.B. See the 2020 user guide for the combined files' user guide).

Please indicate which package you are interested in, when applying.

The first field in each record is a unique identifier. While these are individual records, no personally identifying data is included.

### Novelty

Very high

### Quality

Very high

### Representation and Bias

The dataset has been designed to be properly representative of the UK population, with statistical techniques carried out by the source to ensure full representation and remove bias.

### Related Datasets

N/A

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**Data Triangulation: data sources used to establish provenance**

| <b>Source</b>   | <b>Variable</b>               | <b>Spatial granularity of comparator</b> | <b>Temporal granularity of comparator</b> | <b>Note(s)</b>  |
|---|-------------------------------|--|---|---|
| Financial Lives Survey 2017 and Financial Lives Survey 2020 | User ID                       | Individual person                        | 2017 and 2020                             | Please consult the datamap file included with the supplied data, for full variable list and enumerations. |
| “   | Major Selected Question Group | “  | “   | “   |
|   | Gender                        |  |   |   |
|   | Age                           |  |   |   |
|   | Marital Status                |  |   |   |
|   | Working Status                |  |   |   |
|   | Head of Household             |  |   |   |
|   | Financial Evaluation          |  |   |   |
|   | Property Status               |  |   |   |
|   | Internet Engagement           |  |   |   |
|   | Health                        |  |   |   |
|   | Ethnicity                     |  |   |   |
|   | Education                     |  |   |   |
|   | Income                        |  |   |   |
|   | Location                      | LA and LSOA                              |   |   |
|   | Financial Product Questions   | Sample of respondents                    |   |   |

