

Financial Lives 2024 survey: Frequently Asked Questions



Who is conducting the survey?

The Financial Conduct Authority (FCA) is the financial regulator for the UK and works to protect consumers when they use financial products or services like current accounts, savings accounts, pensions, loans and insurance, or who are not able to get these. The survey is being conducted on behalf of the FCA by the National Centre for Social Research (NatCen), an independent social research agency.



Why did we choose your address?

Your address was chosen as part of a random selection of addresses from the Royal Mail's list of all addresses in the UK. This makes sure that we hear from all different types of people, including families and single people, young people and people in retirement.



How do I collect the voucher?

Once you have completed the survey, NatCen will arrange for your voucher to be sent to you. The voucher can then be used to make purchases online or in store at a wide variety of shops.



Why should I take part?

Your answers make a real difference. Over the 7 years we've been running this survey, we've used the findings to help make major policy decisions that affect everyone in society, for example about the availability of banking services, the quality of financial advice, and reducing the cost of credit.

The survey also helps raise the profile of many important issues, such as:

- The significant impacts of **the rising cost of living**
- The increasing use of **Buy Now, Pay Later**
- The difficulties many face due to **bank branch and ATM closures**
- The need for customers who **contact their financial services provider** to receive **information they can understand**

The survey also helps us understand the points of view of different people across society – from the youngest adults to the oldest, from those with few

or no financial products to those with more complex arrangements, and from those living in our largest cities to those in the most rural areas of the UK. To find out more about the survey, please see www.fca.org.uk/financial-lives.



How and why do we use your data?

The FCA's Financial Lives survey is being carried out in the public interest. Your answers will be combined with those of others who take part in the survey and presented anonymously in research reports. For more details of the FCA's purpose in collecting and processing Financial Lives survey data, how the data are going to be used and stored, who is going to be able to access the data and all other privacy-related information, please visit www.fca.org.uk/privacy/financial-lives-survey.

At the end of the survey, we'd also like to collect your contact details to invite you at a later date to take part in other shorter research, **should you be willing to do so**. Participation in any future research would be **completely optional**. Your details will not be shared or used for any other purpose.

You will not receive any junk mail or marketing calls as a result of taking part.



What are my rights?

Participation in the research is completely optional and you have the right to withdraw at any stage. We hope that you will choose to take part, as we rely on the voluntary cooperation of people invited to take part to get a clear picture of consumers' experiences and attitudes. This helps us to protect consumers better.

During the fieldwork period you have the right to request that your data are amended, if they are not accurate, or that your data are deleted. If you wish to contact NatCen Social Research, you can email: financiallives.survey@natcen.ac.uk or call free **0800 652 4568**, quoting your reference number from the front of the letter.



How long is the survey?

The length of the questionnaire depends on the respondent's circumstances. It tends to take longer for those with more financial products and services and for those that complete over the telephone. The survey is anticipated to take most people around 45 minutes to complete online and one hour or so

by telephone. The survey takes longer when an interviewer has to read out the questions.

Both online and telephone interviews can be paused and resumed at any point so respondents do not have to complete it in one sitting.



What does the survey cover?

The survey covers questions about your attitudes to finance, your use of financial products and services, and your experiences of financial firms.



How can I complete the survey?

It's easy to have your say online or by phone:

- Go to www.survey.natcen.ac.uk/finlives and type in 1 of the 3 unique access codes shown on the front of your letter. Up to 3 adults (aged 18 or over) can participate per household, each using 1 of the 3 access codes.
- If you are unable to complete the survey online, you can use NatCen's freephone number to arrange to do the survey over the phone. These details are provided in the invitation letter.