

Financial Literacy & Education Survey

CATI Fieldwork : 18th-20th November 2011

Absolutes/col percents

Table 1

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-Summary

Base: All respondents

		Q1 Summary					
		People's knowledge of financial matters in the UK is generally poor	People in the UK are very naive when it comes to financial matters	Basic financial literacy should be taught in schools	People would think more seriously about financial issues such as savings if access to advice and information in the workplace was better	People should take more responsibility for their own financial planning	I do not understand many financial products much, so I have put to my faith in the person selling me the product
Unweighted base		1005	1005	1005	1005	1005	1005
Weighted base		1005	1005	1005	1005	1005	1005
NET: Agree		779 78%	704 70%	947 94%	808 80%	949 94%	449 45%
Agree strongly	(4)	340 34%	297 30%	617 61%	382 38%	592 59%	145 14%
Agree	(3)	439 44%	408 41%	330 33%	426 42%	357 36%	304 30%
Disagree	(2)	157 16%	202 20%	34 3%	142 14%	31 3%	297 30%
Disagree strongly	(1)	26 3%	45 5%	17 2%	25 3%	11 1%	236 23%
NET: Disagree		184 18%	247 25%	51 5%	167 17%	42 4%	533 53%
Don't know		42 4%	53 5%	7 1%	29 3%	14 1%	22 2%
Mean		3.14	3.00	3.55	3.19	3.54	2.37
Standard deviation		0.78	0.85	0.65	0.78	0.61	1.00
Standard error		0.03	0.03	0.02	0.02	0.02	0.03

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Table 2

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-People's knowledge of financial matters in the UK is generally poor

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	779 78%	374 76%	405 79%	86 71%	123 76%	151 79%	131 77%	127 84%	162 77%	217 80%	219 75%	165 78%	178 77%	193 76%	207 78%	189 75%	122 84%	69 79%
Agree strongly	(4) 34%	173 35%	167 33%	47 39%	43 27%	61 32%	57 34%	59 39%	73 35%	88 32%	110 38%	73 35%	70 30%	97 38%	84 32%	78 31%	51 35%	30 35%
Agree	(3) 44%	201 41%	238 46%	39 32%	80 49%	90 47%	74 43%	68 45%	89 42%	129 47%	109 37%	92 44%	109 47%	96 38%	122 46%	111 44%	71 49%	38 44%
Disagree	(2) 16%	82 17%	75 15%	24 20%	29 18%	29 15%	28 16%	17 11%	30 14%	37 14%	49 17%	41 20%	31 13%	39 15%	42 16%	46 18%	18 12%	12 14%
Disagree strongly	(1) 3%	14 3%	12 2%	1 1%	2 1%	6 3%	4 2%	2 2%	11 5%	6 2%	4 2%	2 1%	13 6%	5 2%	8 3%	8 3%	3 2%	3 4%
NET: Disagree	184 18%	96 19%	88 17%	25 21%	31 19%	35 19%	32 19%	20 13%	41 19%	43 16%	53 18%	44 21%	44 19%	44 17%	49 19%	54 21%	21 14%	15 18%
Don't know	42 4%	22 5%	20 4%	10 8%	7 4%	5 2%	8 5%	4 3%	8 4%	12 4%	19 7%	2 1%	9 4%	18 7%	9 4%	9 4%	2 1%	3 4%
Mean	3.14	3.13	3.14	3.19	3.06	3.10	3.13	3.26	3.11	3.15	3.19	3.13	3.06	3.20	3.11	3.07	3.19	3.14
Standard deviation	0.78	0.80	0.76	0.80	0.72	0.78	0.78	0.72	0.84	0.74	0.78	0.76	0.83	0.79	0.78	0.80	0.73	0.80
Standard error	0.03	0.04	0.03	0.10	0.06	0.06	0.06	0.06	0.06	0.04	0.05	0.06	0.05	0.05	0.05	0.05	0.06	0.09

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Table 3

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-People in the UK are very naive when it comes to financial matters

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	704 70%	351 71%	353 69%	90 74%	113 70%	130 68%	121 71%	112 74%	139 66%	193 71%	198 68%	152 72%	162 70%	183 72%	181 68%	181 72%	95 66%	65 74%
Agree strongly	(4) 297 30%	149 30%	147 29%	27 23%	37 23%	58 31%	58 34%	44 29%	71 34%	75 28%	85 29%	67 32%	70 30%	73 28%	70 26%	89 35%	39 27%	26 30%
Agree	(3) 408 41%	202 41%	206 40%	62 52%	76 47%	71 37%	63 37%	68 45%	68 32%	118 43%	113 39%	85 40%	92 40%	110 43%	111 42%	92 36%	56 39%	39 45%
Disagree	(2) 202 20%	82 17%	120 23%	19 16%	36 22%	41 21%	37 22%	26 17%	44 21%	52 19%	60 20%	45 21%	46 20%	45 18%	56 21%	51 20%	34 24%	15 17%
Disagree strongly	(1) 45 5%	31 6%	15 3%	3 3%	4 3%	10 5%	9 5%	5 4%	14 7%	11 4%	11 4%	8 4%	14 6%	9 4%	16 6%	10 4%	7 5%	4 4%
NET: Disagree	247 25%	113 23%	134 26%	22 18%	40 25%	51 27%	46 27%	31 21%	58 27%	63 23%	71 24%	53 25%	60 26%	54 21%	72 27%	61 24%	41 28%	19 21%
Don't know	53 5%	28 6%	25 5%	9 7%	8 5%	11 6%	4 2%	8 5%	14 7%	15 6%	23 8%	6 3%	10 4%	18 7%	12 5%	10 4%	9 6%	4 4%
Mean	3.00	3.01	3.00	3.02	2.95	2.99	3.02	3.05	3.00	3.00	3.01	3.03	2.98	3.04	2.93	3.07	2.94	3.05
Standard deviation	0.85	0.87	0.82	0.73	0.77	0.88	0.88	0.80	0.93	0.82	0.84	0.84	0.89	0.81	0.86	0.86	0.86	0.82
Standard error	0.03	0.04	0.04	0.09	0.06	0.06	0.07	0.06	0.07	0.05	0.06	0.07	0.06	0.05	0.05	0.06	0.07	0.09

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Table 4

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-Basic financial literacy should be taught in schools

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	947 94%	461 94%	486 95%	114 94%	153 95%	182 95%	163 95%	142 94%	193 91%	259 95%	271 93%	202 96%	215 93%	249 97%	255 96%	228 91%	135 93%	80 92%
Agree strongly	(4) 61%	305 62%	313 61%	66 55%	96 60%	116 61%	119 69%	93 62%	127 60%	168 62%	180 62%	134 64%	135 59%	167 65%	157 59%	158 62%	89 61%	47 54%
Agree	(3) 33%	156 32%	174 34%	47 39%	57 35%	66 35%	45 26%	49 33%	65 31%	91 34%	91 31%	68 32%	79 34%	82 32%	97 37%	71 28%	46 32%	33 38%
Disagree	(2) 3%	16 3%	18 4%	5 4%	5 3%	5 2%	3 2%	4 3%	12 6%	10 4%	15 5%	3 2%	6 3%	4 2%	6 2%	13 5%	6 4%	5 5%
Disagree strongly	(1) 2%	12 2%	5 1%	1 1%	3 2%	4 2%	2 1%	2 2%	4 2%	3 1%	5 2%	1 1%	8 3%	3 1%	3 1%	9 3%	1 *	2 3%
NET: Disagree	51 5%	28 6%	23 5%	7 6%	8 5%	9 5%	5 3%	7 4%	16 7%	13 5%	20 7%	5 2%	14 6%	7 3%	9 3%	22 9%	7 5%	7 8%
Don't know	7 1%	4 1%	3 1%	- -	- -	- -	2 1%	2 1%	3 1%	- -	- -	4 2%	2 1%	- -	1 1%	2 1%	3 2%	- -
Mean	3.55	3.54	3.56	3.48	3.52	3.54	3.66	3.56	3.52	3.56	3.53	3.62	3.50	3.62	3.55	3.51	3.57	3.44
Standard deviation	0.65	0.68	0.61	0.64	0.66	0.65	0.59	0.63	0.69	0.62	0.68	0.56	0.71	0.58	0.60	0.75	0.60	0.72
Standard error	0.02	0.03	0.03	0.08	0.05	0.05	0.04	0.05	0.05	0.03	0.04	0.04	0.04	0.04	0.04	0.05	0.05	0.08

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Table 5

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-People would think more seriously about financial issues such as savings if access to advice and information in the workplace was better

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	808 80%	386 78%	422 82%	108 90%	125 78%	154 81%	137 80%	116 77%	168 79%	211 78%	234 80%	175 83%	188 81%	207 81%	212 80%	202 80%	114 78%	73 84%
Agree strongly	(4) 38%	172 35%	210 41%	56 47%	50 31%	71 37%	66 38%	59 39%	80 38%	91 33%	122 42%	76 36%	93 40%	105 41%	88 33%	103 41%	45 31%	41 47%
Agree	(3) 42%	214 44%	212 41%	52 43%	75 47%	83 44%	71 42%	57 38%	87 41%	121 44%	112 38%	99 47%	95 41%	102 40%	124 47%	99 39%	68 47%	33 37%
Disagree	(2) 14%	75 15%	67 13%	9 8%	24 15%	28 15%	26 15%	30 20%	25 12%	47 17%	40 14%	26 12%	29 13%	34 13%	33 12%	36 14%	25 17%	14 16%
Disagree strongly	(1) 3%	14 3%	11 2%	- -	7 4%	5 3%	5 3%	4 3%	5 2%	8 3%	9 3%	6 3%	3 1%	5 2%	10 4%	7 3%	4 2%	- -
NET: Disagree	167 17%	89 18%	78 15%	9 8%	31 19%	34 18%	30 18%	33 22%	30 14%	55 20%	49 17%	31 15%	32 14%	39 15%	43 16%	43 17%	28 20%	14 16%
Don't know	29 3%	17 3%	13 2%	3 3%	5 3%	4 2%	4 2%	1 1%	13 6%	5 2%	9 3%	4 2%	11 5%	9 3%	10 4%	8 3%	3 2%	- -
Mean	3.19	3.14	3.24	3.40	3.08	3.17	3.18	3.14	3.23	3.10	3.23	3.19	3.27	3.25	3.14	3.22	3.10	3.31
Standard deviation	0.78	0.79	0.77	0.63	0.81	0.78	0.79	0.82	0.76	0.79	0.81	0.75	0.73	0.77	0.78	0.80	0.77	0.73
Standard error	0.02	0.04	0.03	0.08	0.06	0.05	0.06	0.06	0.06	0.04	0.05	0.06	0.05	0.05	0.05	0.05	0.07	0.08

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Absolutes/col percents

Table 6

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-People should take more responsibility for their own financial planning

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	949 94%	466 95%	483 94%	113 93%	154 96%	179 94%	159 93%	144 95%	201 95%	259 95%	279 96%	200 95%	210 91%	242 95%	248 94%	239 95%	136 94%	83 95%
Agree strongly	(4) 59%	301 61%	291 57%	62 52%	97 60%	106 56%	99 58%	90 60%	137 65%	158 58%	186 64%	119 56%	128 55%	161 63%	151 57%	149 59%	80 55%	51 58%
Agree	(3) 36%	165 34%	192 37%	51 42%	57 36%	73 38%	59 35%	54 36%	64 30%	100 37%	93 32%	82 39%	83 36%	81 32%	97 37%	91 36%	57 39%	32 37%
Disagree	(2) 3%	12 2%	19 4%	8 7%	2 1%	11 6%	5 3%	3 2%	2 1%	8 3%	6 2%	6 3%	11 5%	7 3%	10 4%	5 2%	5 4%	4 4%
Disagree strongly	(1) 1%	5 1%	6 1%	- -	2 1%	1 1%	3 2%	1 1%	2 1%	3 1%	1 1%	1 1%	5 2%	4 1%	3 1%	2 1%	2 1%	- -
NET: Disagree	42 4%	17 3%	25 5%	8 7%	4 2%	12 6%	9 5%	5 3%	5 2%	11 4%	8 3%	7 3%	15 7%	11 4%	13 5%	7 3%	7 5%	4 4%
Don't know	14 1%	10 2%	5 1%	- -	3 2%	- -	3 2%	2 1%	5 3%	1 1%	4 1%	3 2%	5 2%	3 1%	4 1%	6 2%	1 1%	1 1%
Mean	3.54	3.58	3.51	3.45	3.57	3.49	3.52	3.57	3.63	3.53	3.62	3.53	3.48	3.58	3.52	3.57	3.49	3.55
Standard deviation	0.61	0.59	0.63	0.62	0.59	0.64	0.66	0.58	0.57	0.62	0.56	0.58	0.69	0.62	0.63	0.58	0.65	0.58
Standard error	0.02	0.03	0.03	0.07	0.05	0.04	0.05	0.05	0.04	0.03	0.04	0.05	0.04	0.04	0.04	0.04	0.05	0.06

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Table 7

Q1. Thinking about financial literacy and education, to what extent do you agree or disagree with each of the following statements?

-I do not understand many financial products much, so I have put to my faith in the person selling me the product

Base: All respondents

	Gender			Age						Social Grade				Region				
	Total	Male	Female	18-24	25-34	35-44	45-54	55-64	65+	AB	C1	C2	DE	South East	Mid-lands	North Eng-land	Wales & South West	Scot-land
Unweighted base	1005	464	541	71	172	208	189	166	199	338	231	166	270	267	264	244	141	89
Weighted base	1005	492	513	121	161	191	171	151	211	271	291	211	231	255	265	252	145	87
NET: Agree	449 45%	195 40%	255 50%	62 51%	72 45%	84 44%	75 44%	73 48%	85 40%	103 38%	131 45%	102 48%	114 49%	103 40%	129 49%	114 45%	69 48%	35 40%
Agree strongly	(4) 14%	63 13%	83 16%	15 12%	21 13%	34 18%	28 16%	19 13%	29 14%	26 10%	49 17%	30 14%	40 18%	33 13%	45 17%	39 15%	18 13%	10 12%
Agree	(3) 30%	132 27%	172 34%	47 39%	50 31%	50 26%	47 28%	54 36%	56 27%	76 28%	82 28%	73 34%	73 32%	70 27%	84 32%	75 30%	51 35%	24 28%
Disagree	(2) 30%	147 30%	150 29%	27 23%	62 38%	57 30%	45 26%	41 27%	66 31%	80 29%	92 31%	60 28%	66 29%	78 30%	78 29%	67 26%	43 30%	32 37%
Disagree strongly	(1) 23%	139 28%	97 19%	28 23%	28 17%	48 25%	49 29%	32 22%	51 24%	87 32%	63 22%	43 21%	43 18%	70 27%	54 20%	65 26%	28 19%	19 22%
NET: Disagree	533 53%	286 58%	247 48%	55 46%	89 55%	105 55%	94 55%	73 49%	117 55%	166 61%	155 53%	103 49%	109 47%	147 58%	132 50%	132 52%	71 49%	51 58%
Don't know	22 2%	12 2%	10 2%	4 3%	- -	2 1%	3 2%	5 3%	10 5%	3 1%	6 2%	5 3%	9 4%	5 2%	5 2%	7 3%	4 3%	1 2%
Mean	2.37	2.25	2.48	2.42	2.41	2.37	2.32	2.41	2.31	2.16	2.41	2.43	2.50	2.26	2.46	2.36	2.42	2.31
Standard deviation	1.00	1.01	0.98	0.99	0.92	1.05	1.06	0.98	1.00	0.99	1.02	0.98	1.00	1.01	1.01	1.04	0.95	0.95
Standard error	0.03	0.05	0.04	0.12	0.07	0.07	0.08	0.08	0.07	0.05	0.07	0.08	0.06	0.06	0.06	0.07	0.08	0.10