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# Literature Review on Influencing Financial Behaviours

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## 1. Introduction

We recommended that we conduct a short scoping literature review, incorporating around 10 documents. The thinking behind this element of the inception phase was to ensure that we are up to speed with the latest thinking around the various components of financial capability and behaviour change. An additional aim of this review was to come up with a comprehensive framework that will enable us to design salient and comprehensive research materials. By doing this, this program of work will add to the evidence base that already exists rather than replicating it.

Our **theoretical approach to intervention design** will guarantee the long-term sustainability of the work. Complex behaviour change interventions model work on several levels – structural, cognitive and behavioural (Abraham & Michie 2008; Michie, van Stralen & West 2011; Webb & Sheeran 2006). We propose to run a complex (multifactorial) intervention i.e. targeting several levels at once: cognitive and behavioural (creating automatic habits and nudging impulsive motivations). This intervention design will be informed by the comprehensive model of behaviour developed and tested by members of the team (Vlaev & Darzi 2011), thus acknowledging that human behaviour is a ‘complex system’ and hence the treatment should account for this and address its multifaceted nature. In support of this, recent reports in health, such as the Foresight report on obesity, recommend multiple sources of intervention – though generally this refers to environmental and individual factors. To test this in interventions, researchers needed to collect evidence that the expected underlying processes took place (e.g., habits were formed, norms changed, etc.) (Michie & Prestwich 2010). These are the conditions (e.g. cognitions, habit, norms) that need to be in place in order to maximize the chance for the target behaviour to occur, especially in the long-term (because, assuming that human behaviour is stochastic in general, cognition or norms on their own will result smaller probability for target behaviour to occur and maintain itself). In summary, it is recommended on the basis of the literature reviewed that we should employ a theoretical approach that maximizes the long-term sustainability of the intervention.

When developing behavioural interventions, our basic assumption is that every behavioural determinant can work as both **driver** of behaviour (if properly applied) and also as a **barrier** to desired behaviours. For example, social norms can encourage people to join in social networking site if other people are observed to do so, but can also deter young consumers from using consumer education tools if none of their peers are doing so. However, even though ultimately our focus might be on providing suggestions surrounding the use of MINDSPACE to achieve particular objectives related to financial capability, we should consider more traditional interventions too.

## 2. Behavioural Determinants

According to the most recent and integrative framework for designing behaviour change interventions (Michie et al 2011), behaviour is an interacting system in which **capability**, **opportunity**, and **motivation** interact to generate **behaviour** that in turn influences these components (the COM-B system, see Figure 1).

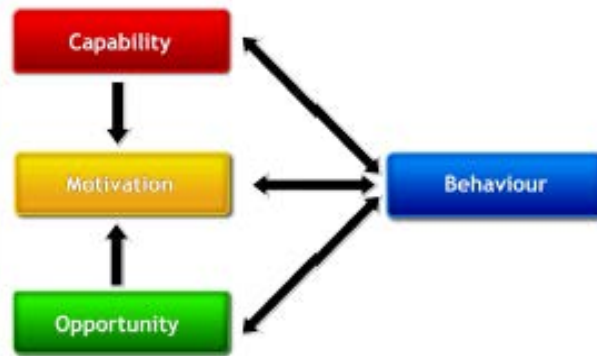


Figure 1. The COM-B system – a framework for understanding behaviour

The final ‘product’ of behavioural analysis is the **Intervention Mix**, in which the drivers and barriers are usually grouped under the headings of:

**2.1 Opportunity** is defined as all the factors, *social* and *physical*, that lie outside the individual that make the behaviour possible or prompt it. **Social** opportunity is afforded by the *cultural milieu* that dictates the way that people think, including the set of shared *values* and *practices* that characterize institutions and groups. **Physical** opportunity is about the *infrastructure* or *technology* available for people, so it may not necessarily be about individual behaviour, but this determinant can guarantee sustainability of the target behaviours.

**2.2 Capability** is defined as the individual’s *psychological* and *physical* capacity to engage in the activity concerned. **Psychological** capability includes having the necessary *knowledge* and *skills* and also possessing the *capacity* to engage in the necessary thought processes such as comprehension, reasoning and so on. It can be achieved through imparting knowledge or understanding, training emotional, cognitive and/or behavioural skills. **Physical** capability can be achieved through physical *skill* development which is the focus of training.

**2.3 Motivation** is defined as all those brain processes that energize and direct behaviour, which includes *reflective* and *automatic* mechanisms. **Reflective** processes involve *evaluations* and *plans*, which are usually targeted in interventions based on cognitive behavioural therapy. Public policies targeting reflective motivation traditionally include information provision and economic incentives. **Automatic** processes are predominantly influenced by the context (in line with the behavioural economics approach embodied in the mindspace framework). The automatic motivations can be broken down into more basic motivations that drive human behavior in general. Analysis of those basic motivations will be useful in the context of this work as participants often describe their lives in terms of

their goals and needs (or their aspirations as indicated in your brief). Fiske (2010, p. 16) provides a comprehensive up-to-date review of human motivations and proposes five core motives, which we assume are affective states that function as 'primary' (unlearned) rewards (Rolls, 2005): *belonging* (need for strong, stable relationships, and affiliation), *understanding* (need for shared meaning and prediction), *control* (need for perceived contingency between behaviour and outcomes), *self-enhancing* (need for viewing self as basically worthy or improvable), and *trusting* (need for viewing others as basically benign). These core motives, which are derived from the evolutionary logic of human adaptation in groups, can be used as a theoretical starting point to generate other motives highlighted in the literature (see Shah & Gardner, 2008). For example, in a systematic meta-analysis of interventions aiming to promote hygiene behaviour in 11 developing countries, Curtis, Danquah and Aunger (2009) subdivided motivated behaviour into several categories of drivers and emotions that tend to trigger hand-washing behaviours: *affiliation* (seek to conform so as to reap the benefits of social living), *attraction* (be attracted to, and want to attract, high-value mates), *comfort* (place one's body in optimal physical and chemical conditions), *disgust* (avoid objects and situations carrying disease risk), *fear* (avoid objects and situations carrying risk of injury or death), *nurture* (want to care for offspring), *status* (seek to optimize social rank). Note that even though the social and physical environments were quite varied across the eleven countries in this study, the specific motivations, in contrast, represent a common universal set. Judah et al. (2009) utilised this framework to develop intervention messages aimed at increasing hand washing in a developed western society. In the following discussion of behaviour change techniques, we employ similar classification of automatic motivational states, or evolved goals, which are targeted by some techniques.

In summary, this theoretical framework will add structure to the research and will ensure that the most appropriate intervention is implemented once we have better understanding of the role of various behavioural determinants in financial capability. For example, some people may be motivated to 'keep track' and 'make ends meet', but lack the opportunity for the former and the capability for the latter, while others may have the capability to 'plan ahead' but lack the motivation to do so. Similarly, opportunity and capability are required for 'choosing products', and motivation and opportunity are necessary for 'staying informed'. Thus, the very definition of financial capability could be expanded in order to include some of those additional factors.

### **3. Behaviour Change Techniques**

Behaviour Change Techniques (BCT) can influence each element in COM-B (see Table 1). BCT effective in influencing reflective processes in motivation include 'self-monitoring', 'prompting intention formation', 'promoting specific goal setting', 'providing feedback on performance', and 'prompting review of behavioural goals' (Michie et al 2009). BCT effective in influencing automatic processes in motivation are captured by the MINDSPACE framework co-authored by one of our team (Dolan, Hallsworth, Halpern, King, Metcalfe, Vlaev 2012). To test this in interventions, researchers need to collect evidence that the expected underlying processes took place, i.e. as manipulation checks that e.g., habits were formed, norms changed, etc. (Michie & Prestwich 2010).

In summary, using a consistent theoretical framework as a basis for making decisions about which interventions to include in the Intervention Mix, will ensure that such interventions have the maximum impact and long-term sustainability.

*Table 1. Mapping Techniques onto Behavioural Determinants in COM-B. The behaviour change techniques are proposed by other frameworks: Abraham and Michie's (2008) 'taxonomy of behaviour change techniques' used in interventions (we also include the theoretical frameworks represented by each technique), 'nudge' (Thaler & Sunstein, 2008), and 'mindspace' (Dolan et al., 2012a; 2012b). These examples aim to illustrate how those techniques can be explained by different combinations of the underlying mechanisms embodied in ACT.*

Framework or Theory	Behaviour Change Technique	Definition	Behavioural Determinants	
			COM factor	Type
Taxonomy of techniques used in interventions and related theories	Provide information about behaviour-health link (IMB)	General information about behavioural risk, for example, susceptibility to poor health outcomes or mortality risk in relation to the behaviour	Capability	Psychological (knowledge)
			Motivation	Reflective (evaluation) Automatic (affect e.g. fear)
IMB = information-motivation-behavioural skills model;	Provide information on consequences (TRA, TPB, SCogT, IMB)	Information about the benefits and costs of action or inaction, focusing on what will happen if the person does or does not perform the behaviour.	Motivation	Reflective (evaluation)
TRA = theory of reasoned action;	Provide information about others' approval (TRA, TPB, IMB)	Information about what others think about the person's behaviour and whether others will approve or disapprove of any proposed behaviour change	Motivation	Reflective (evaluation) Automatic (affect e.g. guilt)
TPB = theory of planned behaviour;	Prompt intention formation (TRA, TPB, SCogT, IMB)	Encouraging the person to decide to act or set a general goal, for example, to make a behavioural resolution such as "I will take more exercise next week"	Motivation	Reflective (planning) Automatic (commitment)
SCogT = social-cognitive theory;				
CT = control theory;	Prompt barrier identification (SCogT)	Identify barriers to performing the behaviour and plan ways of overcoming them	Motivation	Reflective (planning)
OC = operant conditioning.	Provide general encouragement (SCogT)	Praising or rewarding the person for effort or performance without this being contingent on specified behaviours or standards of performance	Motivation	Automatic (ego)
	Set graded tasks (SCogT)	Set easy tasks, and increase difficulty until target behaviour is performed	Capability	Psychological (skills) Physical (capacity)

Provide instruction (SCogT)	Telling the person how to perform a behaviour and/or preparatory behaviours	Capability	Psychological (knowledge, skills)
Model or demonstrate the behaviour (SCogT)	An expert shows the person how to correctly perform a behaviour, for example, in class or on video	Capability Motivation	Psychological (knowledge, skills) Automatic (messenger)
Prompt specific goal setting (CT)	Involves detailed planning of what the person will do, including a definition of the behaviour specifying frequency, intensity, or duration and specification of at least one context, that is, where, when, how, or with whom	Motivation	Reflective (planning)
Prompt review of behavioural goals (CT)	Review and/or reconsideration of previously set goals or intentions	Motivation	Reflective (evaluation, planning)
Prompt self-monitoring of behaviour (CT)	The person is asked to keep a record of specified behaviour(s) (e.g., in a diary)	Motivation	Reflective (evaluation) Automatic (salience)
Provide feedback on performance (CT)	Providing data about recorded behaviour or evaluating performance in relation to a set standard or others' performance	Motivation	Reflective (evaluation)
Provide contingent rewards (OC)	Praise, encouragement, or material rewards that are explicitly linked to the achievement of specified behaviours	Motivation	Reflective (evaluation) Automatic (ego)
Teach to use prompts or cues (OC)	Teach the person to identify environmental cues that can be used to remind them to perform a behaviour, including times of day or elements of contexts	Opportunity Motivation	Physical (infrastructure) Automatic (salience)
Agree on behavioural contract (OC)	Agreement (e.g., signing) of a contract specifying behaviour to be performed so that there is a written record of the person's resolution witnessed by another	Motivation	Automatic (commitments)
Prompt practice (OC)	Prompt the person to rehearse and repeat the behaviour or preparatory behaviours	Capability	Psychological (skill) Physical (skill)
Use follow-up prompts	Contacting the person again after the main part of the intervention is complete	Motivation	Automatic (salience)
Provide	Facilitate observation of	Motivation	Automatic (norms)

	opportunities for social comparison (SCogT)	nonexpert others' performance for example, in a group class or using video or case study		
	Plan social support or social change (social support theories)	Prompting consideration of how others could change their behaviour to offer the person help or (instrumental) social support, including "buddy" systems and/or providing social support	Opportunity	Social (practices) Physical (infrastructure)
	Prompt identification as a role model	Indicating how the person may be an example to others and influence their behaviour or provide an opportunity for the person to set a good example	Motivation	Automatic (messenger)
	Prompt self-talk	Encourage use of self-instruction and self-encouragement (aloud or silently) to support action	Capability Motivation	Psychological (skill) Automatic (ego, affect)
	Relapse prevention (relapse prevention therapy)	Following initial change, help identify situations likely to result in readopting risk behaviours or failure to maintain new behaviours and help the person plan to avoid or manage these situations	Motivation	Reflective (planning)
	Stress management (stress theories)	May involve a variety of specific techniques (e.g., progressive relaxation) that do not target the behaviour but seek to reduce anxiety and stress	Capability Motivation	Psychological (emotional skills) Automatic (affect)
	Motivational interviewing	Prompting the person to provide self-motivating statements and evaluations of their own behaviour to minimize resistance to change	Motivation	Reflective (evaluation)
	Time management	Helping the person make time for the behaviour (e.g., to fit it into a daily schedule)	Motivation	Reflective (planning)
Nudge	Incentives	Humans respond to incentives rationally as well as in a heuristic way (such as strongly avoiding losses)	Motivation	Reflective (evaluation) Automatic (loss aversion)
	Understand mapping from choice to welfare	Transform information about possible outcomes associated with available choice options into units that translate more easily into actual use	Capability Motivation	Psychological (knowledge) Automatic (salience)
	Defaults	Options that are assumed as preselected if the individual	Motivation	Automatic (status quo, inertia)

		does not make an active choice of another available alternative		
	Give feedback	Salient warning signs in a way that gives information when people are doing well and when they are making errors	Capability Motivation	Psychological (capacity) Automatic (salience)
	Expect error	Assume error is inevitable and make the required action a habit using recurrent cues and prompts	Capability	Psychological and Physical (skills)
	Structure complex choices	Redesigning the environment when people make choices between complex (multi-attribute) alternatives, so that the environment is manageable by mental habits	Capability Opportunity Motivation	Psychological (skill) Physical (infrastructure or technology) Automatic (salience)
MINDSPACE	Messenger	We are heavily influenced by who communicates information to us	Motivation	Automatic (attraction, trusting)
	Incentives	Our responses to incentives are shaped by predictable mental shortcuts such as strongly avoiding losses , hyperbolic discounting, and mental accounting	Motivation	Automatic (greed, fear)
	Norms	We are strongly influenced by what others do	Motivation	Automatic (affiliation)
	Defaults	We 'go with the flow' of pre-set options	Motivation	Automatic (fear, inertia, trust)
	Salience	Our attention is drawn to what is novel and seems relevant to us	Motivation	Automatic (surprise)
	Priming	Our acts are often influenced by sub-conscious cues	Motivation	Automatic (goals, actions)
	Affect	Our emotional associations can powerfully shape our actions	Motivation	Automatic (disgust, fear, attraction)
	Commitments	We seek to be consistent with our public promises, and reciprocate acts	Motivation	Automatic (status)
	Ego	We act in ways that make us feel better about ourselves	Automatic	Automatic (self-worth)

#### 4. Applications to Finance



Dolan, Elliott, Metcalfe and Vlaev (2012) have just published an article that combines evidence from academic research and case studies to demonstrate that it is possible to change the context in which decisions are taken in such a way as to improve levels of financial capability. Dolan et al reviewed the academic literature to highlight behavior change interventions in the financial domain that draw on elements of MINDSPACE, as well as on more traditional education and information interventions designed to change behaviour through changing minds. This paper, which summarizes the latest evidence on the topic, also shows that changing contexts can have a powerful effect on financial behavior, as a result of the automatic psychological mechanisms that drive choice. The various interventions in the literature are classified according to the MINDSPACE framework of behavior change techniques. It is beyond the purpose of scope of this review to re-summarise all interventions in the paper, but we will briefly mention the studies that may have direct relevance to this project. Dolan et al (2012) also illustrate how MINDSPACE explains the financial retail products that improve each of the three core elements in financial capability: “keeping track”, “making ends meet”, and “planning ahead”. Six examples of products were identified where a provider was having an effect on financial capability through its services. Here the evidence is summarized according to the key elements of financial capability (which also includes new evidence that is not reported in Dolan et al).

#### **4.1 Keeping track of finances (knows bank balance, checks receipts)**

There is no academic research that directly tests this aspect of financial capability. However, there are bank products that enable users to ‘keep track’ and utilize some of the behavioural techniques presented above.

For instance, Barclaycard (a credit card company) is enabling expenditure categorization on both a broad and detailed range of categories. But even more interesting are the O2 products, which are a range of prepayment cards that are loaded either with cash or from a current account of the customer and each time a card is used a text is sent to the mobile phone of the user. The products offered by a mobile phone company are an example of a non-financial services brand offering a financial service. For two-thirds of the customers the importance of the messenger is that they are existing customers. For the teenage/young customers it is that the messenger is not their parents and not a financial institution. For this group of customers the messenger may be high impact in terms of the likelihood of taking the product and using it as a control tool to keep on track. Priming is also used as the messages surrounding the launch of the O2 products are “never overspend” and “help you manage your money.” Customers also use the O2 products as a Commitment tool to control spending, because money is loaded onto the card and is spent either over a period of time or on a certain type of expenditure.

#### **4.2 Making ends meet (keeping up with bills, not running out of money at the end of the month)**

Research shows that framing of Incentives matter because of loss aversion, which can be used to motivate people to make ends meet. People are less likely to spend tax cuts delivered as a lump sum or framed as a ‘rebate’, rather than ones delivered as many small

payments or framed as a 'bonus'. Default enrollment into saving and splitting funds between difference accounts (thus relying on Mental Accounting) also helps to improve saving and reduce spending. Salience is an effective technique with older individuals (50 years old and over) who prefer an annuity over alternative saving products when the question is framed in terms of consumption (not in terms of risk and return which makes the annuity a risky asset because the payoffs depends on an uncertain date of death). Priming is effective in motivating people to repay their credit card debt in an intervention using the anchoring approach to minimum repayments which stipulates the size of repayments. However, being primed with a credit card makes you more likely to spend more on a good, and spend quicker, which implies that avoiding credit cards is better way to make ends meet overall. Affect is shown to be effective technique in interventions relying on the physical attractiveness of the sales personnel and advertisement, which can motive people to contribute and also borrow more money respectively.

Financial products have also proven to be effective in this domain. Money Managers provided by banks do help customers that are approaching serious financial difficulty. For example, in a six month period, such a product reduced overdrafts by almost 50%, and the average savings balance increased from nothing to more than 15% of the average overdraft at the outset, with a large variation in the outcome. Messenger is also important as an approach to the customer is made by specifically trained staff encouraging them to take up this proposition. Defaults matter too as these products are designed to work in a certain way by dividing money into at least two pots, one for regular bills and one for other expenditure, and in one case, there is also a savings pot. The default position at set up is that the customer will use the propositions in this way. There is also a role for mental accounting as the approach acts as an Incentive to keep money allocated for different purposes. Finally, in the set-up process the customer is helped to identify the amount required for regular bills and he/she makes a Commitment to set aside this amount as it is put in the bills pot and only the remainder is available for other spending.

#### **4.3 Planning ahead (provision for unexpected expenditure and for retirement)**

There is plenty of research on how to motivate people to plan ahead. Messenger effects on enrollment in savings accounts were observed when attendees at a financial benefits information fair influenced their colleagues too, and this can be reinforced by Social Norms as better-connected groups perform better in terms of loan repayments and savings; and while this effect is universal across populations, offering Incentives for opening a savings account had substantial positive impacts on investment for women but no effect for men. Commitment devices are also very useful in encouraging planning for the future, especially when saving accounts restrict access to funds until reaching a self-specified savings goal or a time period. Recent evidence from developing countries indicates that women, who often manage the household budget, are more willing to uptake such devices. Saving can also be encouraged by sending clients simple reminders to make deposits.

Framing of incentives is important too. To illustrate, some participants were given the choice to take part in a company charity donation scheme, with an amount to be deducted immediately from their salary (Gourville, 1998). The donations were presented as equivalent to either 'per day frame' (e.g. \$1 per day for a year) or 'per year frame' (e.g. £350 for the

year). Significantly more donations were made in per day frame, but only when amount was typical of per day expenses (e.g. cup of coffee). The per-year frame was favoured for larger amounts. Donations are analogous to saving or debt repayment. The timeframe over which financial actions are stated will influence the likelihood that they are ever undertaken.

Planning ahead can be handicapped by Ego (as a barrier) because low literacy consumers accept the low literacy stigma, they perceive market interactions as more risky, engage in less extended problem solving, limit their social exposure, and experience greater stress.

There are two similar products provided by Saffron Building Society (“Goal Saver”) and RBS/NatWest (“Your Saving Goals”) that are designed to encourage customers to plan ahead by saving up for different purposes. According to Saffron, the intervention is for people getting married and others who are saving for many purposes, including a rainy day or emergency. Many of the purposes are life events such as a wedding, a house deposit, education, major purchases (e.g., car), and a gap year. Interestingly, for the specifically designed wedding version of the product, it turns out to be the groom and family/parents that are more interested in finances than the bride. This is important for the current project as it shows ways of categorising customer groups. The average amount of saving in this account-type is significantly higher than that contained in comparable savings accounts. This applies to both internet and branch-based accounts. The provider concerned has seen significant growth in the branch based accounts, so the average balance being higher is likely to reflect the interventions contained in the product that encourage saving for a specific purpose.

According to RBS/NatWest, there has been very large take-up of their product since it was launched. Such younger working groups with the attitudes of “finding their way,” “moving on up,” and “spending today” are particular segments that find the product/tool an attractive way of committing to a savings plan. It is particularly noteworthy that the “spending today” group has a far higher take-up of this product than of savings products in general, which means that the product is appealing to customers that were previously regarded as disengaged in saving.

Incentives (mental accounting) play crucial role in the effectiveness of these products, because the allocating of money to a “pot,” that is, giving it a label creates a disincentive to use it for some other purpose. Defaults play a role too as the account is designed to be a process that leads from setting a goal to creating a standing order/direct debit for a regular payment at the time of opening the account; and the evidence is that this is effective in significantly increasing the number of customers that do this. Salience is also employed as these accounts provide feedback on progress toward meeting the goal and also offer the opportunity to include a photograph of the object of the savings plan. Finally, two key forms of Commitment are the setting of a goal and the commitment to a regular payment.

#### **4.4 Staying informed about financial matters**

Interventions relying on reflective motivation, such as providing financial information and education can change this behavior but such interventions tend to work best on those who are most open to being informed and educated (often the better educated in the first

place). For example, explicitly solicited advice is perceived as helpful and individuals are significantly more receptive to advice they pay for (compared to free advice); while unsolicited advice or imposed support is often perceived as intrusive and might even lead to the wrong behaviors.

Researchers have studied which sources and channels are seen as the most trusted and useful (e.g., the accuracy of the web-based advice), which is related to the 'physical opportunity' determinant (infrastructure and technology). Researchers investigated the financial advice available online relative to that given by trainee financial advisors and found mixed results (Ciccotelo & Wood, 2001; Mantel, 2000). The web gave more consistent advice on life insurance and tax benefit issues, but less consistent advice on estate tax and investment. They also found that live advice was less sensitive to complexity in the client's situation, relative to web-based advice. In another study of the 'social opportunity', financial advisors were represented by text-only, video, audio, avatar, or photo+text; and it turned out that audio and video were most popular, but all the media resulted in a similar uptake of advice (Riegelsberger et al., 2005).

Another related question is who uses web-based advice, which taps into the 'capability' determinant. People who use the web tend to be younger, better educated and more affluent; and consumers also want web-based advice to be; branded, interactive, independent, unbiased and tailored (Joo et al., 2007; Sillence & Briggs, 2007).

#### **4.5 Choosing financial products**

Messenger effects are crucial in influencing this aspect of financial capability. There are three key characteristics of the advisor that can influence consumers in this respect. First, advisor's expertise is important (Harvey & Fischer, 1997; Lim & O'Connor, 1995). People learn from experience to pay more attention to advisors who have given good advice in the past. After experience with advisors, consumers are more influenced by better advisors, but still tend to overweight their own opinions in the face of expert advice. Advisors have less influence on more experienced and knowledgeable consumers.

Second, advisor's trustworthiness is also crucial (Siegrist et al., 2005) and those considered to be trustworthy are, in the main, typically heeded more often. People also tend to place greater trust in those advisors whom they judge to have values more similar to their own, shared goals, and similar intentions. Being of the same sex and age as the advice taker increases the attention paid to an advisor.

Advisor's personality matters too (Harvey et al., 2000; Harries et al., 2004; van Swol & Snizek, 2005; Yaniv, 2004). Consumers are more influenced by confident advisors, irrespective of advice quality. Dissenting advisors are discounted unless they are historically better than the consensus. People are better at taking advice when advisors are more distinct from one another.

## 5. Analysing and Systematizing the Ethnographic Results

Specific integrated interventions might involve several techniques, such as combining Commitment and Incentives, and Priming and Affect. Researchers can also investigate whether the nudges and MINDSPACE can be used to support the reflective techniques, for example, Messengers and Affect can motivate Education and Awareness, Salience and Norms (rank-relative feedback) can improve Self-Monitoring, Commitments can improve Social Support and so on. Again the feasibility and desirability of these interventions should be piloted during the project and improved throughout. To do this, qualitative data is gathered from interviews with participants and then analysed thematically. These themes may be related to the participants' views on what the positive and negative aspects of each behavior change technique, suggestions for how these techniques and the sessions could be improved in future or how effective they found the sessions to be for their own financial capability and wellbeing. In addition, questionnaires could gather data on participants' level of satisfaction with the behavioral techniques. The resulting quantitative data from the questionnaires are analysed using appropriate statistical methods, depending on the nature of the data (in our study, the data will be gathered from a relatively small sample so it is expected that it will be viable to use non-parametric tests to analyse this data).

The final outcome from the ethnographic research could also be presented as a diagram similar to the Obesity System Map in the Foresight report (2007, [http://www.foresight.gov.uk/Obesity/Obesity\\_final/index.html](http://www.foresight.gov.uk/Obesity/Obesity_final/index.html)). The Foresight report identified a "complex web of societal and biological factors", including over 100 variables that directly or indirectly influence an individual's energy balance, mustered under the following cross-cutting themes: Societal influences, Food environment, Activity environment, Individual psychology, Food consumption, Physical activity, Biology. Here the analogy is between energy balance and financial balance. The causes of weight gain are multifactorial, and the solution requires individuals to change a multiplicity of their personal behaviours associated with their energy balance between diet and physical activity. Similarly, the anthropological research can identify the factors responsible for healthy financial balance between income and expenditure. The outcome will be Ipsos MORI's Systems Map Levers determining Financial Balance. This is just a suggestion of how to present the many identified determinants of financial capability – a map summarizing the evidence base of the cultural, seasonal, psychological/attitudinal, circumstantial and behavioural characteristics of the populations across all segments (or it could be within each segment) and is something that we will revisit as the work progresses.

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Longitudinal Element												
Total number of interviews	England			Scotland			Wales			Northern Ireland		
	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas
72	12	London	Borough of Brent Borough of Camden Borough of Croydon Borough of Hackney Borough of Hammersmith and Fulham Borough of Islington Borough of Lambeth Borough of Southwark	5	Edinburgh	Edinburgh City Bathgate Livingston	4	South Wales	Cardiff Swansea Newport	4	County Down/ County Antrim	Belfast City Bangor Lisburn Newtownabbey
	10	Nottinghamshire	Nottingham City Beeston Cropwell Bishop Kegworth Mansfield West Bridgford	4	Glasgow	Glasgow City Paisley East Kilbride	2	North Wales	Gwynedd	2	County of Londonderry/ Derry	Londonderry/ Derry city
	10	West Yorkshire	Bradford Harrogate Haworth Hebden Bridge Ilkley Leeds Shipley Wetherby	3	Dumfriesshire	entire county						
	8	Bristol City and Gloucestershire	Bristol City Gloucestershire Bishop's Cleeve Cirencester Stroud									
	8	Portsmouth and Hampshire	Portsmouth City Chichester Fareham Havant									



Depth Interviews												
Total number of interviews	England			Scotland			Wales			Northern Ireland		
	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas	Number of interviews	Locations	Areas
48	8	Oxfordshire	Oxford City Didcot Bicester	3	Dundee	Dundee City Surrounding areas	2	Anglesey	Entire county	2	County Armagh	entire county
	8	Manchester	Manchester City Salford Stockport	3	Skye	entire area	2	Powys	Brecon Newtown	2	County Tyrone	entire county
	6	Norfolk	King's Lynn Norwich Rural areas									
	6	Devon	Plymouth Rural Dartmouth									
	6	Canterbury	Canterbury City Whitstable Herne Bay									

## **Money Advice Service**

### **Life events depth interview: discussion matrix**

#### **Background:**

The Money Advice Service is a free, independent service which exists to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices.

We have been commissioned to carry out longitudinal, ethnographic research in order to refine the definition of 'financial capability'. The Money Advice Service already uses the FSA's skills-based definition of financial capability around the following five domains:

- Making ends meet
- Keeping track of money
- Choosing financial products
- Planning ahead
- Staying informed

While helpful, this definition doesn't go far enough. As it's a skills based definition, it doesn't take account of how attitudes, emotions, motivations and opportunities affect financial capability. This research will help MAS understand how context, environment, culture, seasonal changes and aspirations influence and change people's financial capability. It will also feed into the new index of financial capability for the UK (produced by the follow-up quant stage).

#### **Aims and Objectives:**

The aim of the research is to understand the role that money plays in people's lives in order to create a new definition of financial capability. Specific areas to explore are:

- Life on a day-to-day, week-to-week basis and the role money plays. As part of this, we will also look at seasonality and how decisions and actions change over the course of a week, month or year.
- How people cope with planned and unplanned events that require a money input. How people feel about these events as they occur and afterwards and the role that money plays in them.
- The extent to which money is thought about (e.g. what reviewing and planning takes place), and when, including triggers. In line with this we will explore people's awareness of the Money Advice Service and their interaction with it.
- The interaction that takes place between family members regarding money e.g. how and where is money discussed and what outcomes this leads to.
- People's aspirations in life and the role money plays in these aspirations. As part of this, we will look at what the future means to people – is it next week or 30 years hence?
- How money affects people's emotions, and the key determinants of this. As part of this we will also explore links to wellbeing, health and stress and examine how culture and context influences this.

- How people relate to the current indicators of financial capability and what other key determinants could be included and measured.

### Specific aims of the depth interviews:

We will be conducting 48, two hour depth interviews with people who have experienced one of eight significant life events in the past two years (or five in case of bereavement). The purpose of these interviews is to understand how planned and unplanned life events impact upon financial capability.

Life event	Details	Specific issues to consider
Leaving home	Those who have left the family home within the last two years. They may have moved into the social or private rented sector or may be in University.	How did they prepare for this? How have their financial attitudes and management changed? How easy or difficult was it to manage this?
Setting up home	Those who have bought their first home within the last two years. They may have done this alone or with a partner/ someone else.	How did they prepare for this? How long did it take? Where did the money come from? How have their financial priorities and management changed?
Becoming unemployed	Those who have lost their job in the past two years either due to redundancy or being sacked. They may now be in employment again but they would have been unemployed for more than 3 months.	How much, if any time did they have to prepare? Did they have savings to tide them over? How long could they get by without borrowing money? Has this changed their financial management?
Experiencing serious debt	Those who have debts amounting to at least £10,000 (not including mortgages or student loans). This debt is likely to be from credit cards or a variety of loans.	How did this occur? What type of debts do they have? How are they managing this? How has this changed the way they manage their money?
Getting divorced	Those who have divorced from their partner in the last two years. They may now be re-married or co-habiting.	How did this change the way finances were managed? What impact did this have on their income? How easy or difficult was it to deal with joint accounts?
Experiencing poor health	Those who live with a long-term condition (or are responsible for someone who does) which limits their day-to-day activities.	What impact has this had on their/ other household member's ability to work? What additional costs do they have because of this?
Using long-term care	Those who require long-term in-home or residential care for their personal or health need (or are responsible for someone who does) or believe this will be needed in the future.	What impact has this had on their/ other household member's ability to work? What additional costs do they have because of this?

Experiencing a bereavement	Those whose partner has died in the last five years. They may now be re-married or co-habiting.	How much, if any time did they have to prepare? How did this change the way finances were managed? How easy or difficult was it to deal with their partners banks etc. to get accounts closed or transferred?
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***NB. Please note that a discussion matrix is different to a discussion guide in that the discussion takes place in a much more organic fashion. The questions/ areas of focus are embedded into the participant's everyday life and are therefore led by the participant's behaviour. Many of our observations are led by what they are discussing ("Can you show me...").***

Questions	Observations
<b>Introduction</b>	
<p>Inform participants about the purpose of the research – that we are here on behalf of the Money Advice Service to talk with them about how events in their life may have changed the way they view and manage their finances.</p> <p>The interview will take up to two hours and they will receive £50 as a thank-you for their time.</p> <p>Confidentiality: reassure them that all responses are anonymous and that information about individuals will not be passed on to anyone outside of Ipsos MORI.</p> <p>Stress that there are no right or wrong answers - we're just really interested in understanding their experiences.</p> <p>Remind them that (where applicable) we'd like to talk to other members of the household too.</p> <p>Get permission to digitally record in order to transcribe for quotes, no detailed attribution.</p>	
<b>Understanding the participant and their life</b>	
<p><b>How long have you lived here? Who lives here with you?</b> Ask about family and friends in the household and their relationships with them.</p> <p><b>What about the area you live in, what's it like?</b> What's good about it? What's bad about it? Why did you choose to live in this area?</p> <p><b>What facilities are there in the area?</b> Which of these do you use regularly? How convenient are they for you?</p> <p><b>How do you like to spend your time? Where do you like going? What else you do with your time...where</b></p>	<p>THROUGHOUT: Observe interactions between couples / children / friends / others in household or visitors</p>

<p>do you go out? What do you do to enjoy yourself?</p> <p><b>Who else do you spend time with that's important to you?</b> Can you explain what relationship you have with this person? Probe: family member/friend/colleague etc.</p> <p><b>How often do you see them?</b> What kind of things do you do together? Where do you spend your time? Why is this?</p> <p><b>What about other people in the household – what do they do with their time?</b> Ask similar questions as above according to answer.</p> <p><b>Do you rent your home, pay a mortgage or some other arrangement?</b> What are the advantages of this? And the disadvantages? How did you come to this arrangement?</p> <p><b>Ask about employment</b> – what they do, skills levels, how long they have done this for? Do you enjoy it?</p> <p><b>If not in employment ask what they do instead</b> – caring responsibilities (for children or other family members?)</p> <p><b>Is this what you always wanted to do?</b> Ask as appropriate....</p> <ul style="list-style-type: none"> <li>• How long have you wanted to do this for? How did you get about making this happen?</li> <li>• What got in the way of you doing what you wanted to do</li> </ul> <p><b>Do you think you'll always do what you do now? Why do you say this?</b> What do you think you'll do instead? What would need to happen for you to be able to do this?</p>	<p>If others are home, speak to them about this too</p>
<p><b>Discussing the life event</b></p>	
<p><b>I understand that you experienced ..... in the last couple of years, is that right?</b></p> <p><b>Can you tell me about what happened?</b></p> <p><i>Allow the participant to talk about this freely and then probe around the following areas if not already covered – you may need to be sensitive here depending on what the event was.</i></p> <p><b>What was this change about?</b></p> <ul style="list-style-type: none"> <li>• What kind of things did you experience?</li> </ul>	<p>This section is intended to be explorative. Try to gather as much information about the life event experienced as possible and follow up on cues which might indicate that the participant's financial management may have changed.</p>

<ul style="list-style-type: none"> <li>• Was this a positive or negative experience for you?</li> <li>• What was the effect on you/your household?</li> </ul> <p><b>When did the change happen?</b></p> <ul style="list-style-type: none"> <li>• How long did the whole process take?</li> <li>• How prepared for this change were you? What kind of preparations did you make? How did these preparations help you?</li> <li>• If they didn't make any preparations – how much of a surprise was this change? How did it affect you? How were you able to cope given you had not made any preparations for it?</li> <li>• How did you feel throughout this process?</li> </ul> <p><b>Can you talk me through how you planned financially for this event?</b></p> <ul style="list-style-type: none"> <li>• What things did you need to consider?</li> <li>• How did you go about making financial preparations?</li> <li>• How easy or difficult did you find this?</li> </ul> <p><b>How much extra money did you need at this time?</b></p> <ul style="list-style-type: none"> <li>• Where did you get this from?</li> <li>• Did you raise the money yourself or did you borrow some? How much did you borrow? Where did you borrow from?</li> <li>• How easy or difficult did you find this?</li> <li>• Did you any savings that you had put aside?</li> <li>• If yes – how much did you have saved? What difference did this make to you?</li> </ul> <p><b>Did you borrow any money from friends or family?</b></p> <ul style="list-style-type: none"> <li>• Who?</li> <li>• When did you do this? Do you do this regularly?</li> <li>• What kind of support did they provide?</li> <li>• How did you feel about doing this? Has it affected your relationship with them? How?</li> </ul> <p><b>Did you take out any loans?</b></p> <ul style="list-style-type: none"> <li>• What kind?</li> <li>• Have you ever taken out or considered using a payday loan? Why? Why not?</li> </ul> <p><b>Did you use or consider using a pawn broker or a</b></p>	<p>Observe how people react when talking about these changes</p> <p>See how others in the household feel about the changes – are they agreeing or contradicting</p>
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<p><b>cash converter service?</b></p> <ul style="list-style-type: none"> <li>• If yes – can you tell me about that??What did you sell? Would you do this again?</li> <li>• If no – would you consider doing this? Why/ why not?</li> </ul>	
<b>Impact of the life event on financial management</b>	
<p><b>Tell me about your financial situation now.</b></p> <ul style="list-style-type: none"> <li>• How do you feel about this? Why?</li> <li>• How would you describe the state of your finances?</li> <li>• How does this compare to before the event?</li> <li>• How were things during the event?</li> <li>• What changed?</li> <li>• What were your financial priorities before? And now?</li> </ul> <p><b>How do you manage your money?</b></p> <ul style="list-style-type: none"> <li>• Who in the household takes responsibility for making sure things get paid?</li> <li>• How did this arrangement come about? Has it always been this way or has it changed? When did it change? How happy are you with this arrangement? Why do you say this?</li> <li>• Who was responsible for managing finances and paying bills when the event occurred?</li> <li>• If there has been a change: how did you feel about this? How easy or difficult was it to change the way money was managed?</li> </ul> <p><b>Thinking about all your incomings...</b></p> <ul style="list-style-type: none"> <li>• Which source of income do you rely most on?</li> <li>• Are there any you could do without, if you had to?</li> <li>• Has this changed since the event? How?</li> </ul> <p><i>For those in receipt of work-related benefits (child or working tax credits, JSA, income support, incapacity benefit, employment and support allowance or housing benefit/local housing allowance) for each claimed, ask:</i></p> <p><b>How long have you been claiming this for?</b></p> <ul style="list-style-type: none"> <li>• How does it fit into your incomings?</li> <li>• What do you use the money for? Is it earmarked for a specific bill or expense?</li> </ul>	<p>Observe any interaction between them and others in the house – any contradictions on who is responsible?</p> <p>Ask them to show us any budgeting systems they have in place, any filing systems, how these are organised etc.</p>

<ul style="list-style-type: none"> <li>Does it go into the household pot or is it kept separately? Why?</li> </ul> <p><b>How important is this money to the household? Could you cope without it?</b></p> <ul style="list-style-type: none"> <li>What if it were reduced? How much could you cope without?</li> <li>Would you need to make savings if this happened? What would you cut back on?</li> </ul> <p><b>How often is it paid? Weekly, fortnightly, four-weekly, monthly?</b></p> <ul style="list-style-type: none"> <li>Were you able to decide this or not?</li> <li>If yes: why did you decide to have it paid this way?</li> <li>If no: how frequently would you like to receive the payments? Why is that?</li> </ul> <p><b>Who is this paid to in the household? Why does it go to you/them?</b></p> <ul style="list-style-type: none"> <li>Are you/ they responsible for all the incomings for the household or just certain things? Why?</li> <li>How would you feel if all the benefits you claimed had to be paid to the same person in the household? Would this matter to you? Why/ why not?</li> </ul> <p><b>How would you feel about having all your benefits payments brought together into one single monthly payment?</b></p> <ul style="list-style-type: none"> <li>Would this make a difference to you? Why/ why not?</li> <li>How might this affect how you manage your finances? Would it make it easier or more difficult or not change things? Why?</li> <li>If they have a partner: how would you feel about this all being paid to one person in the household? What impact would this have on you?</li> </ul> <p><b>Thinking about all your outgoings...</b></p> <ul style="list-style-type: none"> <li>Which of your outgoings would you class as a priority i.e. something you would try and cover no matter what? Why?</li> <li>Are there any items you don't think are essential?</li> <li>How far in advance do you plan your</li> </ul>	<p>ONLY ASK THESE QUESTIONS IF THEY HAVE A PARTNER</p>
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<p>outgoings?</p> <ul style="list-style-type: none"> <li>• How has this changed since the event? Do you plan more or less than you used to?</li> </ul> <p><b>How far do you plan ahead when it comes to money?</b></p> <ul style="list-style-type: none"> <li>• Have you always done this or has it changed since the event? Why/ why not?</li> <li>• Are you saving or planning financially for any other events now? If so – could you tell me about what you’re doing, why and how you feel about this?</li> </ul> <p><b>What kind of financial products do you own?</b></p> <ul style="list-style-type: none"> <li>• Prompt for current accounts, savings accounts, ISAs, pensions, other investment options, mortgages, credit cards, store cards...</li> </ul> <p><b>For each of the products that they own ask:</b></p> <ul style="list-style-type: none"> <li>• How did you go about choosing this particular product?</li> <li>• Where did you go for information and advice?</li> <li>• How helpful was this?</li> <li>• Why do you say this?</li> <li>• What else would it have been helpful to know?</li> </ul> <p><b>Did you get any of these products specifically to help you through the event? Which ones?</b></p> <ul style="list-style-type: none"> <li>• What made you do this?</li> <li>• Can you talk me through the process? Where did you go, how did you decide, how did you ‘buy’ the product?</li> <li>• What things did you consider when you were doing this?</li> <li>• How easy or difficult was it to do this?</li> <li>• What difference did this product make to your financial situation?</li> </ul> <p><b>For the products you already, had:</b></p> <ul style="list-style-type: none"> <li>• How long have you had these?</li> <li>• What prompted you to get these products?</li> <li>• How has your use of these products changed since the event?</li> <li>• Do you use them more or less often? Why?</li> </ul> <p><b>Is there anyone outside of the household who you</b></p>	
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<p><b>provide any kind of financial support for?</b></p> <ul style="list-style-type: none"> <li>• Who?</li> <li>• What kind of support do you provide?</li> <li>• How long have you been providing this support for?</li> <li>• How did this change when you were going through the event?</li> <li>• How do you feel about doing this?</li> </ul>	
<p><b>Support and Information</b></p>	
<p><b>How well informed do you feel about financial matters?</b></p> <ul style="list-style-type: none"> <li>• Which issues are most important to you?</li> <li>• Where do you get your information from on this kind of thing?</li> <li>• How helpful do you find this kind of information? Why do you say this – what else would you like to know?</li> </ul> <p><b>Thinking back to before and during the event, did you seek any information to help you manage your money through this period?</b></p> <ul style="list-style-type: none"> <li>• What information did you need?</li> <li>• How easy or difficult was it to find the information you needed?</li> <li>• Where did you look for information?</li> <li>• Did you find the information you needed or not?</li> <li>• How far did you trust the information you found?</li> <li>• How helpful do you find this kind of information? Why do you say this?</li> </ul> <p><b>Did you seek any advice during that time?</b></p> <ul style="list-style-type: none"> <li>• What did you need advice about?</li> <li>• Who did you ask for advice? Was it someone you knew or an organisation?</li> <li>• Was it helpful or not? How far did you trust the advice you received?</li> <li>• How did you feel about doing this?</li> </ul> <p><b>Which organisations do you know who provide financial information or advice to people?</b></p> <p><b>For each:</b></p> <ul style="list-style-type: none"> <li>• What do you know about them?</li> </ul>	<p>Observe how people react to talking about this</p> <p>If they search for information, ask them to show us where they search – check the sources they use.</p> <p>Ask to see examples of</p>

<ul style="list-style-type: none"> <li>• How do you know about them?</li> <li>• Have you ever sought information or advice from them? Why/ why not?</li> <li>• Have you ever seen these services advertised?</li> <li>• How do you/ would you feel about using them?</li> <li>• Do you think you would trust their information?</li> </ul> <p><b>Is there anything you know now you wish you'd known then?</b></p> <ul style="list-style-type: none"> <li>• What things?</li> <li>• How did you learn this?</li> <li>• What difference would it have made if you'd known this before?</li> <li>• If you could talk to yourself before the event occurred what would you say?</li> </ul> <p><b>Where are the gaps? What kind of information or advice do you think would be helpful for people to have access to?</b></p> <ul style="list-style-type: none"> <li>• Do you know of anyone who provides this?</li> <li>• What difference would it make if people had access to this?</li> </ul> <p><b>Are you more interested in financial matters than you were before the event?</b></p> <ul style="list-style-type: none"> <li>• If yes –How do you feel about this – what do you think now that maybe you didn't before?</li> <li>• If no – what, if anything, do you think would prompt you to get more interested in financial matters? Why do you say this?</li> </ul> <p><b>If you were to hear the phrase 'struggling financially' what do you think this would mean?</b></p> <ul style="list-style-type: none"> <li>• What kind of behaviours do you think someone would exhibit?</li> <li>• How would they feel?</li> <li>• What kind of money would they have coming in?</li> <li>• What kind of demands would they have on their income?</li> <li>• Have you ever felt that you have struggled financially? When? What happened?</li> </ul> <p><b>Repeat above questions with regard to the phrases</b></p>	<p>advertisements / messages</p>
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<p><b>‘financially just getting by’</b></p> <p><b>‘financially comfortable’</b></p> <p><b>Is there a difference between being financially comfortable and being well off?</b></p> <ul style="list-style-type: none"> <li>• What is it?</li> <li>• Why do you say this?</li> <li>• Do you think you could be described as being well off?</li> </ul> <p><b>Depending on their answers ask...</b></p> <p><b>What do you think it would take for you to be getting by/financially comfortable/well off?</b></p> <ul style="list-style-type: none"> <li>• What would need to change?</li> <li>• Would you just need extra money coming in, or would other changes need to happen?</li> <li>• How likely is it these changes will happen?</li> </ul>	
<b>Conclusion</b>	
<p><b>Thinking about all the things we have discussed today what do you think the key message you would like me to take back?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p><b>And is there anything else that we haven’t discussed that you think is important mention?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p><b>Thank them for their time.</b></p>	

## **Money Advice Service**

### **Visit One: discussion matrix**

#### **Background:**

The Money Advice Service is a free, independent service which exists to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices.

We have been commissioned to carry out longitudinal, ethnographic research in order to refine the definition of 'financial capability'. The Money Advice Service already uses the FSA's skills-based definition of financial capability around the following five domains:

- Making ends meet
- Keeping track of money
- Choosing financial products
- Planning ahead
- Staying informed

While helpful, this definition doesn't go far enough. As it's a skills based definition, it doesn't take account of how attitudes, emotions, motivations and opportunities affect financial capability. This research will help MAS understand how context, environment, culture, seasonal changes and aspirations influence and change people's financial capability. It will also feed into the new index of financial capability for the UK (produced by the follow-up quant stage).

#### **Aims and Objectives:**

The aim of the research is to understand the role that money plays in people's lives in order to create a new definition of financial capability. Specific areas to explore are:

- Life on a day-to-day, week-to-week basis and the role money plays. As part of this, we will also look at seasonality and how decisions and actions change over the course of a week, month or year.
- How people cope with planned and unplanned events that require a money input. How people feel about these events as they occur and afterwards and the role that money plays in them.
- The extent to which money is thought about (e.g. what reviewing and planning takes place), and when, including triggers. In line with this we will explore people's awareness of the Money Advice Service and their interaction with it.
- The interaction that takes place between family members regarding money e.g. how and where is money discussed and what outcomes this leads to.
- People's aspirations in life and the role money plays in these aspirations. As part of this, we will look at what the future means to people – is it next week or 30 years hence?

- How money affects people's emotions, and the key determinants of this. As part of this we will also explore links to wellbeing, health and stress and examine how culture and context influences this.
- How people relate to the current indicators of financial capability and what other key determinants could be included and measured.

***NB. Please note that a discussion matrix is different to a discussion guide in that the discussion takes place in a much more organic fashion. The questions/ areas of focus are embedded into the participant's everyday life and are therefore led by the participant's behaviour. Many of our observations are led by what they are discussing ("Can you show me...").***

Questions	Observations
<b>Introduction</b>	
<p>Inform participants about the purpose of the research – that we are here to talk with them about their lives, about the part money plays in it.</p> <p>Stress there are no right or wrong answers - we're just really interested in understanding what life is like for them.</p> <p>Also stress that we'll fit around them; if they have things they need to be getting on with then they should do this – we'll work round them.</p> <p>Remind them that (where applicable) we'd like to talk to other members of the household too.</p> <p>State that this is the first of four visits and is really just a session where we will get to know the participant. In between the visits we'll be calling them once a month to see how they're getting on.</p> <p>FOR THOSE COMPLETING DIARIES: Explain that we would like them to complete this either every fortnight or every month depending on what makes most sense for them and that we'll collect these from them the next time we visit.</p> <p>Dates for following visits:  Visit 2 – September – October (incentive £100)  Visit 3 – December – January (incentive (£125)  Visit 4 – March – April (Incentive £150)</p>	
<b>Understanding the participant and their life</b>	
<p><b>How long have you lived here? Who lives here with you?</b> Ask about family, social networks, relationship with partner, children</p> <p><b>What about the area you live in, what's it like?</b>  What's good about it? What's bad about it? Why did you choose to live in this area?</p> <p><b>What facilities are there in the area?</b> Which of these do you use regularly? How convenient are they for</p>	<p>Tour of the house – room to room, show me what you do in here</p> <p>THROUGHOUT: Observe interactions between couples / children / friends / others in household or visitors</p>

<p>you?</p> <p><b>How do you like to spend your time? Where do you like going? What else you do with your time...</b>where do you go out? What do you do to enjoy yourself?</p> <p><b>Who else do you spend time with that's important to you?</b> Can you explain what relationship you have with this person? Probe: family member/friend/colleague etc.</p> <p><b>How often do you see them?</b> What kind of things do you do together? Where do you spend your time? Why is this?</p> <p><b>What about other people in the household – what do they do with their time?</b> Ask similar questions as above according to answer.</p> <p><b>Do you rent your home, pay a mortgage or some other arrangement?</b> What are the advantages of this? And the disadvantages? How did you come to this arrangement?</p> <p><b>Ask about employment</b> – what they do, skills levels, how long they have done this for? Do you enjoy it?</p> <p><b>If not in employment ask what they do instead</b> – caring responsibilities (for children or other family members?</p> <p><b>Is this what you always wanted to do?</b> Ask as appropriate....</p> <ul style="list-style-type: none"> <li>• How long have you wanted to do this for? How did you get about making this happen?</li> <li>• What got in the way of you doing what you wanted to do</li> </ul> <p><b>Do you think you'll always do what you do now? Why do you say this?</b> What do you think you'll do instead? What would need to happen for you to be able to do this?</p>	<p>If others are home, speak to them about this too</p>
<p><b>General Finances</b></p>	
<p><b>Do you feel like you are where you should be at this stage in your life when it comes to finances?</b></p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• Where should you be at this stage? Why do you think this? Where do these messages come from?</li> </ul>	

<ul style="list-style-type: none"> <li>Do you know many people at your stage in life who have this? Who? How have they achieved this?</li> </ul> <p><b>Where do you think your attitudes / behaviours around finances stem from?</b> Did you learn them from anywhere / anyone?</p> <p><b>What do you enjoy spending money on? What do you dislike spending money on?</b></p> <p><b>Are there particular brands that you are loyal too?</b>  <b>PROBE: Clothing, food, technology etc</b></p> <ul style="list-style-type: none"> <li>Why / why not?</li> <li>How would you feel if you couldn't buy the brand/s that you like?</li> <li>Are there any brands you would not buy? Why?</li> </ul> <p><b>What would you describe as your financial priorities?</b></p>	<p>Look for interactions between members of a household – e.g. are children learning from their parents? Look for examples of this</p> <p>Look for brands around the house, does it seem as though material things are valued</p>
<p><b>Thinking to the future</b></p>	
<p><b>Can you tell me about the last time you experienced a significant change in your life? By this we mean something like moving house, getting married, starting or leaving work etc? Tailor suggestions depending on participant and their life stage.</b></p> <p><b>Tell me about what happened? Moderator to probe sensitively here – may be about to experience difficult changes. If more applicable, talk in terms of 'events' rather than changes.</b></p> <ul style="list-style-type: none"> <li>What was this change about – what kind of things did you experience? Was this positive/negative?</li> <li>When did the change happen? How long did the whole process take?</li> <li>How prepared for this change were you? What kind of preparations did you make? How did these preparations help you?</li> <li>If they didn't make any preparations – how much of a surprise was this change? How did it affect you? How were you able to cope given you had not made any preparations for it?</li> <li>How did you feel throughout this process? And how did it change you?</li> <li>If you had to go through this again, what</li> </ul>	<p>Observe how people react when talking about these changes</p> <p>See how others in the household feel about the changes – are they agreeing or contradicting</p> <p>Observe how people react when</p>



<p>might you do differently?</p> <p><b>ASK LEAD PARTICIPANT: What kind of changes do you expect <u>you</u> will experience in the next year or so?</b> For each ask:</p> <p><i>Probe here to try and find out what their aspirations are, and the part money plays in these?</i></p> <ul style="list-style-type: none"> <li>• What do you think will happen?</li> <li>• Why do you say this?</li> <li>• How do you feel about this change? Probe for whether it is a positive or negative event.</li> <li>• When do you think this change will occur?</li> <li>• How are you preparing for it – what kind of things are you doing? How will this help? Probe to see whether they are saving anything for it, or making financial preparations for it.</li> <li>• If applicable – why are you not preparing for it?</li> <li>• How do you think your life will be different after this change has happened? Why do you say this? How do you feel about this?</li> </ul> <p><b>What other changes would <u>you like</u> to happen over the next year or so?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> <li>• What difference do you think this would make? To you? To other people in your household? To other people you know?</li> <li>• What would have to happen for you to be able to realise this? How likely do you think this?</li> </ul> <p><b>Overall, how confident do you feel when you think about the future?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> <li>• What would make you feel more confident?</li> </ul> <p><b>Tell me about your expectations in life</b></p> <ul style="list-style-type: none"> <li>• What are your peers doing at the moment?</li> <li>• Where did you think you would be in life?</li> <li>• Where would you like to be in life?</li> <li>• What do your parents think?</li> </ul>	<p>talking about these changes</p> <p>See how others in the household feel about the changes – are they agreeing or contradicting</p> <p>Ask to see any documentation about how they are pulling together for this</p> <p>Look at where and how do they store this</p> <p>Where possible – ask them to show us what these changes might look like, what difference they might make etc.</p>
<b>Financial management</b>	
<p><b>Tell me about your financial situation</b></p> <ul style="list-style-type: none"> <li>• How do you feel about this? Why?</li> <li>• How would you describe the state of your finances?</li> <li>• How does this compare to this time last year?</li> </ul>	<p>Observe how people react to talking about this</p>

<ul style="list-style-type: none"> <li>• And to five years' ago?</li> <li>• What has changed in the intervening time?</li> </ul> <p><b>COMPARE EVERYTHING ABOVE TO OTHER HOUSEHOLD MEMBERS</b></p> <p><b>How well informed do you feel about financial matters more broadly?</b></p> <ul style="list-style-type: none"> <li>• What do you think the pressing issues facing people today are? And which are most relevant to you and your household?</li> <li>• Where do you get your information from on this kind of thing?</li> <li>• How helpful do you find this kind of information? Why do you say this – what else would you like to know?</li> </ul> <p><b>Is there information / help available should you need it?</b></p> <p><b>Who provides this information? Are you aware of any organisations/ services? How do you know about these?</b></p> <p><b>Have you seen any advertising of these services? Where / when? What do you think of these? Would you use the services?</b></p> <p><b>Are you more interested in financial matters than you used to be?</b></p> <ul style="list-style-type: none"> <li>• If yes – what prompted this change? How do you feel about this – what do you think now that maybe you didn't before?</li> <li>• If no – what, if anything, do you think would prompt you to get more interested in financial matters? Why do you say this?</li> </ul> <p><b>What kind of financial products do you own?</b></p> <ul style="list-style-type: none"> <li>• Prompt for current accounts, savings accounts, ISAs, pensions, other investment options, mortgages, credit cards, store cards...</li> </ul> <p><b>For each of the products that they own ask:</b></p> <ul style="list-style-type: none"> <li>• How long have you had these?</li> <li>• What prompted you to get these products?</li> <li>• How did you go about choosing this particular product?</li> <li>• Where did you go for information and advice?</li> </ul>	<p>Ask to see examples of advertisements / messages</p> <p>If they search for information, ask them to show us where they search – check the sources they use.</p> <p>Ask to see documentation / card etc and</p>
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<ul style="list-style-type: none"> <li>• How helpful was this?</li> <li>• Why do you say this?</li> <li>• What else would it have been helpful to know?</li> <li>• What difference did this product make to your financial situation?</li> <li>• And what difference did it make to how you feel?</li> </ul> <p><b>Thinking in a bit more detail about your household's financial situation, what significant events have taken place in the last few years that have affected your/your household's incomings and outgoings?</b></p> <ul style="list-style-type: none"> <li>• Can you tell me what happened?</li> <li>• When did this happen?</li> <li>• How prepared were you/your household for this?</li> <li>• How did you respond to this event?</li> <li>• What was the effect on you/your household?</li> </ul> <p><b><u>FOR THOSE COMPLETING DIARIES, COMPLETE THE FIRST ENTRY WITH THEM AT THIS POINT AND ASK AROUND THE FOLLOWING AREAS: FOR EACH QUESTION.</u></b></p> <p><b>Q2 How worried have you been about money over the past month or so...?</b></p> <ul style="list-style-type: none"> <li>• What has happened to make you feel like this?</li> <li>• Would you describe this as typical?</li> </ul> <p><b>Q3 Tell me about the money you have coming into the household at present.</b></p> <ul style="list-style-type: none"> <li>• Thinking about the last month, how much did you have coming in?</li> <li>• Where did this money come from? Probe for wages, benefits, savings, credit, loans, gifts etc.</li> <li>• How regularly did this money come into the household? Probe for weekly/monthly/something else?</li> <li>• Was this a pretty typical month for you? If no – how and why did it differ to usual?</li> </ul> <p><b>Thinking about all your incomings...</b></p> <ul style="list-style-type: none"> <li>• Which source of income do you rely most on?</li> <li>• Are there any you could do without, if you had</li> </ul>	<p>Try to see the things they spent the money on</p>
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<p>to?</p> <p><b>Q4 And what money do you have going out at present?</b></p> <ul style="list-style-type: none"> <li>• Thinking about the last month, how much did you spend, roughly? Was this more or less than your incomings?</li> <li>• Where did your money go? What kind of things did you spend it on? How much did these things cost?</li> <li>• Was this a pretty typical month for you? If no – how and why did it differ to usual?</li> <li>• Did you have to spend money on things you wouldn't normally? Or vice versa? Why was this?</li> </ul> <p><b>COMPLETE THE REMAINING QUESTIONS IN DIARY AND THEN MOVE ON. Thinking about all your outgoings...</b></p> <ul style="list-style-type: none"> <li>• Which of your outgoings would you class as a priority i.e. something you would try and cover no matter what? Why?</li> <li>• Are there any items you don't think are essential?</li> </ul> <p><b>Do you plan in advance for your outgoings?</b> E.g. if you are going on holiday do you save up before booking or would you pay on a credit card and then pay it off?</p> <p><b>Q5 Do you pay for things on credit? Why/ why not?</b></p> <ul style="list-style-type: none"> <li>• How often do you do this?</li> <li>• What kinds of things do you use your credit card for? Why?</li> <li>• How do you manage this debt? Do you make your payments each month? How much of it do you pay? All of it? The minimum payment?</li> <li>• Have you ever withdrawn money from a cashpoint with your credit card? Why/ why not? What was it for if so?</li> </ul> <p><b>Do you have a bank overdraft?</b></p> <ul style="list-style-type: none"> <li>• How often do you use it?</li> <li>• Have you ever exceeded your overdraft limit? If yes – how often does that happen? In what circumstances? What happens as a result?</li> </ul> <p><b>Do you ever borrow money from friends or family to pay for things?</b></p>	<p>Ask participants to show us bills, receipts, things they have purchased etc.</p> <p>Observe any interaction between them and others in the house – any contradictions on who is responsible?</p> <p>Ask them to show us any budgeting systems they have in place, any filing systems, how these are organised etc.</p> <p>Observe any interaction between them and others in the house – any contradictions on who is responsible?</p>
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<ul style="list-style-type: none"> <li>• Who?</li> <li>• What kind of support do they provide?</li> <li>• How do you feel about doing this? Has it affected your relationship with them? How?</li> </ul> <p><b>Is there anyone outside of the household who you provide any kind of financial support for?</b></p> <ul style="list-style-type: none"> <li>• Who?</li> <li>• What kind of support do you provide?</li> <li>• How do you feel about doing this?</li> <li>• Does this have any impact on the way you view your finances? How?</li> </ul> <p><b>How do you manage your money?</b></p> <ul style="list-style-type: none"> <li>• Who in the household takes responsibility for making sure things get paid?</li> <li>• How did this arrangement come about?</li> <li>• How happy are you with this arrangement? Why do you say this?</li> <li>• How well does this arrangement work? What bits about it work less well?</li> </ul> <p><b>Are there times of the year when you find it easier or more difficult to manage your money? Tell me about this.</b></p> <p><b>If applicable ask – do you and your partner have separate income streams?</b></p> <ul style="list-style-type: none"> <li>• What items of spending are you responsible for?</li> <li>• And what is your partner responsible for?</li> <li>• Do you need to ask permission for certain purchases? Which ones would you run past your partner first? And which would you just buy for yourself?</li> <li>• Why do you say this? How do you feel about this?</li> </ul> <p><b>How far do you plan ahead when it comes to money?</b></p> <ul style="list-style-type: none"> <li>• Probe to see whether they live day to day or whether they plan ahead for things.</li> <li>• Are you saving or planning financially for any particular event now? If so – could you tell me about what you're doing, why and how you feel about this?</li> </ul>	<p>Show us purchases you make and purchases your partner / others in the household have control over</p>
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- Do you have any regular form of savings that you put aside?
- If yes – how much do you save? What do you save for? Where do you save your money? how do you feel about this?

**If something happened tomorrow – say your boiler broke – and you needed to get it fixed immediately, how easy would it be for you to find the funds to do this if it cost £1000**

- Where would you get the money from?
- Would you be able to raise the money yourself, or would you need to borrow some? Who would you borrow it off?
- What about if it cost £2000? Or £3000? What would happen then? PROBE to try and find the tipping point.

**Would you consider taking out a loan if something like this happened?**

- What kind?
- Would you consider using a payday loan? Why? Why not? Have you ever done this in the past?

**Have you ever used a pawn broker or a cash converter service when you've needed money?**

- If yes – can you tell me about that? What circumstances were you in? What did you sell? Would you do this again?
- If no – would you consider doing this? Why/ why not?

**And what if received some money you weren't expecting – say you won £1,000? What do you think you would do with this?**

- Would you spend it? What would you spend it on? Why?
- Would you save any of it or pay off any debt with it? Why/ why not?

**What will you use the £75 incentive which I'll give you today for? Why?**

**If you were to hear the phrase 'struggling financially' what do you think this would mean?**

- What kind of behaviours do you think

<p>someone would exhibit?</p> <ul style="list-style-type: none"> <li>• How would they feel?</li> <li>• What kind of money would they have coming in?</li> <li>• What kind of demands would they have on their income?</li> <li>• Have you ever felt that you have struggled financially? When? What happened?</li> </ul> <p><b>Repeat above questions with regard to the phrases</b></p> <p><b>‘financially just getting by’</b></p> <p><b>‘financially comfortable’</b></p> <p><b>Is there a difference between being financially comfortable and being well off?</b></p> <ul style="list-style-type: none"> <li>• What is it?</li> <li>• Why do you say this?</li> <li>• Do you think you could be described as being well off?</li> </ul> <p><b>Depending on their answers ask...</b></p> <p><b>What do you think it would take for you to be getting by/financially comfortable/well off?</b></p> <ul style="list-style-type: none"> <li>• What would need to change?</li> <li>• Would you just need extra money coming in, or would other changes need to happen?</li> <li>• How likely is it these changes will happen?</li> </ul>	
<b>Conclusion</b>	
<p><b>Thinking about all the things we have discussed today what do you think the key message you would like me to take back is?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p><b>And is there anything else that we haven’t discussed that you think is important mention?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p><b>Thank them for their time, find out when works for a catch up call and inform them about visit 2.</b></p> <p><b>IF COMPLETING A DIARY:</b></p> <p>Check that they are happy to do so and understand how it works and arrange your monthly catch up calls around the dates this will be completed.</p>	

**Money Advice Service**  
**Record of incomings and outgoings – wave one**

1. How much money has come into the household in the last fortnight/month from the following sources? Please try and indicate the amount YOU receive, so if you are listing money from employment, then write what you get after tax and National Insurance deductions.

**Employment**

(Please indicate amount as far as possible)

Family member \_\_\_\_\_ £ \_\_\_\_\_

Family member \_\_\_\_\_ £ \_\_\_\_\_

Family member \_\_\_\_\_ £ \_\_\_\_\_

**Benefit**

(Please indicate type of benefit and amount  
As far as possible)

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

**Other sources**

(Please indicate type and amount  
As far as possible)

Type of source \_\_\_\_\_ £ \_\_\_\_\_

Type of source \_\_\_\_\_ £ \_\_\_\_\_



2. How much money has been put towards the following things in the last month/fortnight:

**Shopping** £ \_\_\_\_\_  
 Food and drink £ \_\_\_\_\_  
 Alcohol £ \_\_\_\_\_  
 Cleaning products £ \_\_\_\_\_  
 Toiletries/beauty products £ \_\_\_\_\_  
 Tobacco £ \_\_\_\_\_  
 Daily expenditure e.g. lunch £ \_\_\_\_\_

**Housing, fuel and power**  
 Mortgage/rent £ \_\_\_\_\_  
 Water £ \_\_\_\_\_  
 Gas £ \_\_\_\_\_  
 Electricity £ \_\_\_\_\_  
 Council tax £ \_\_\_\_\_

**Home goods and services**  
 E.g. furniture, repairs £ \_\_\_\_\_

**Getting around**  
 Vehicle upkeep £ \_\_\_\_\_  
 Fuel £ \_\_\_\_\_  
 Public transport £ \_\_\_\_\_

**Debt**  
 E.g. credit cards £ \_\_\_\_\_

**Savings**  
 E.g. pensions, ISAs £ \_\_\_\_\_

**Other things**  
 Item \_\_\_\_\_ £ \_\_\_\_\_  
 Item \_\_\_\_\_ £ \_\_\_\_\_

**Health** £ \_\_\_\_\_  
 E.g. prescriptions

**Clothing** £ \_\_\_\_\_

**Communication**  
 Landline £ \_\_\_\_\_  
 Internet £ \_\_\_\_\_  
 Mobile phone £ \_\_\_\_\_

**Recreation and culture**  
 Sports/gym £ \_\_\_\_\_  
 Going out £ \_\_\_\_\_  
 TV packages £ \_\_\_\_\_  
 TV Licence £ \_\_\_\_\_

**Children (including adult children)**  
 Childcare £ \_\_\_\_\_  
 Pocket money £ \_\_\_\_\_  
 Other (specify) £ \_\_\_\_\_

**Pets**  
 Pet food £ \_\_\_\_\_  
 Vets bills £ \_\_\_\_\_

**Insurance**  
 Buildings £ \_\_\_\_\_  
 Contents £ \_\_\_\_\_  
 Car £ \_\_\_\_\_  
 Mobile £ \_\_\_\_\_  
 Pet £ \_\_\_\_\_  
 Life/Health £ \_\_\_\_\_

3. Have you paid for anything in the last fortnight/month using money which didn't come from either employment or benefits? Please indicate what you spent your money on and the amount as far as possible.

Savings

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

Loan

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

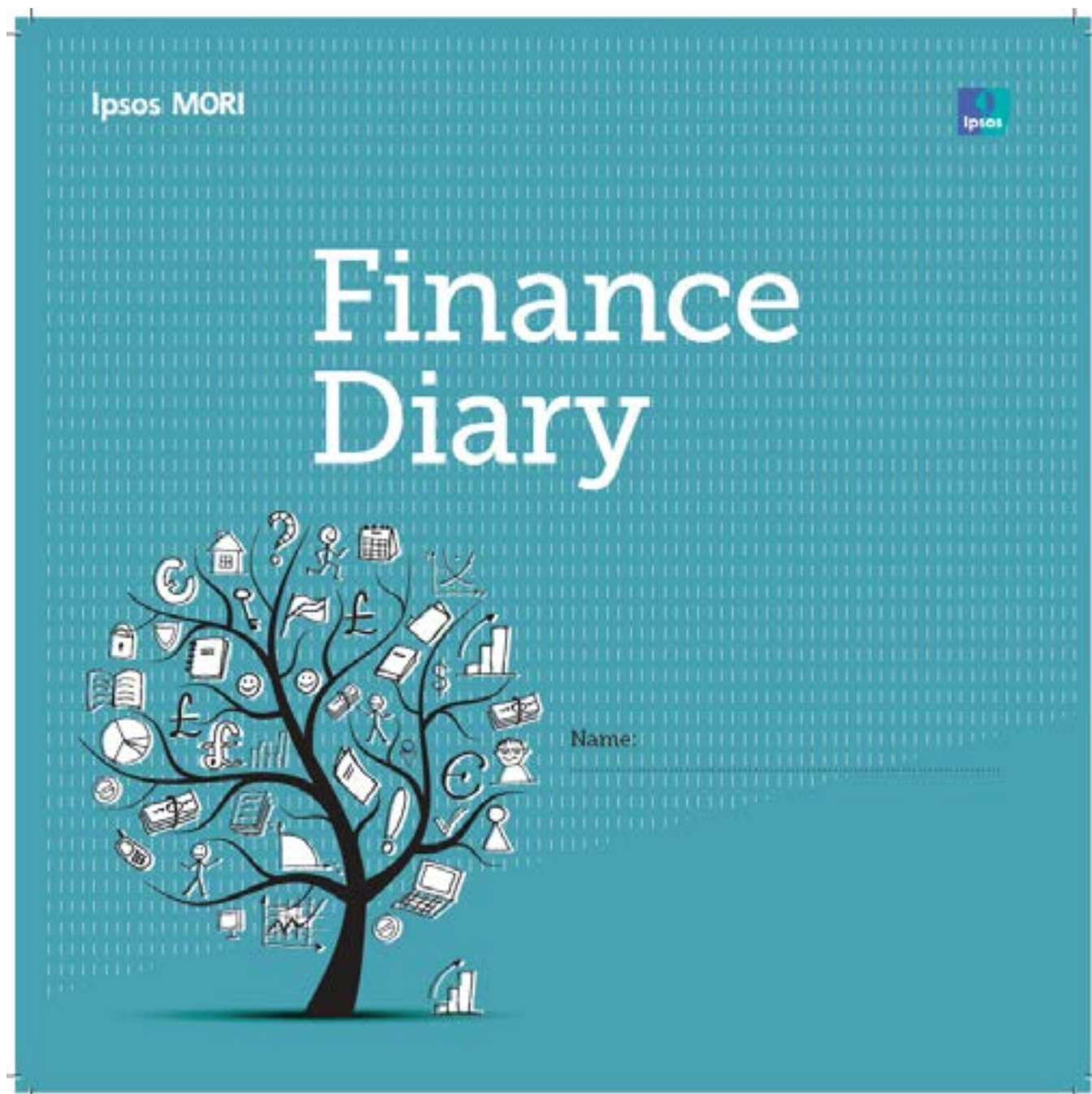
Credit cards

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

Something else  
(e.g. gift from family)

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

## Money Advice Service Financial Diary



## How to complete this diary...

When completing this diary it is important that you record your entries regularly and honestly. Try not to let completing this diary influence your behaviour. If you have any problems completing the diary, then just get in touch.

### Researcher contact details:

**Name:** .....  
**Phone:** .....  
**Email:** .....

### When to complete this diary:

We'd like you to complete this diary either every fortnight or every month, depending on whatever most closely matches your incomings.

**Please indicate how often you intend to complete this diary:**

☐ Fortnightly    ☐ Monthly

Using the calendars overleaf, please indicate the days on which you will make your diary entries.

# Calendar 2012

## January

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## February

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29			

## March

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

## April

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## May

S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## June

S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## July

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

## August

S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## September

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## October

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## November

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

## December

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

# Calendar 2013

## January

S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## February

S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

## March

S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

## April

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

## May

S	M	T	W	T	F	S
	1	2	3	4		
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

## June

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

## July

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

## August

S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## September

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

## October

S	M	T	W	T	F	S
	1	2	3	4	5	
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

## November

S	M	T	W	T	F	S
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

## December

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Date: .....

1. How satisfied are you with the financial situation of your household?

*Ring or put a tick next to the relevant number.*

completely  
satisfied →

10  
9  
8  
7  
6  
5  
4  
3  
2  
1  
0

completely  
dissatisfied →

Why? Please provide a brief written response: .....

2. How worried have you been about money in the last fortnight/month?

*Ring or put a tick next to the relevant number.*

very  
worried →

10  
9  
8  
7  
6  
5  
4  
3  
2  
1  
0

not at all  
worried →

Why? Please provide a brief written response: .....

## Finance Diary

3. How much money has come into the household in the last fortnight/month from the following sources? Please try and indicate the amount YOU receive, so if you are listing money from employment, then write what you get after tax and National Insurance deductions.

### Employment

(Please indicate amount as far as possible)

FAMILY MEMBER: ..... £ .....

FAMILY MEMBER: ..... £ .....

FAMILY MEMBER: ..... £ .....

### Benefit

(Please indicate type of benefit and amount as far as possible)

TYPE OF BENEFIT: ..... £ .....

TYPE OF BENEFIT: ..... £ .....

TYPE OF BENEFIT: ..... £ .....

TYPE OF BENEFIT: ..... £ .....

TYPE OF BENEFIT: ..... £ .....

TYPE OF BENEFIT: ..... £ .....

### Other sources

(Please indicate type and amount as far as possible)

TYPE OF SOURCE: ..... £ .....

TYPE OF SOURCE: ..... £ .....



## Finance Diary

### 4. How much money has been put towards the following things in the last month/fortnight:

#### Shopping:

FOOD & DRINK: £ .....

ALCOHOL: £ .....

CLEANING PRODUCTS: £ .....

TOILETRIES/BEAUTY: £ .....

TOBACCO: £ .....

DAILY EXPENDITURE: £ .....

(e.g. lunch)

#### Housing, fuel & power:

MORTGAGE/RENT: £ .....

WATER: £ .....

GAS: £ .....

ELECTRICITY: £ .....

COUNCIL TAX: £ .....

#### Home goods & services:

(e.g. furniture repairs) £ .....

#### Pets:

PET FOOD: £ .....

VETS BILL: £ .....

#### Health:

(e.g. prescriptions)

£ .....

#### Clothing:

£ .....

#### Communication:

LANDLINE: £ .....

INTERNET: £ .....

MOBILE PHONE: £ .....

#### Recreation & culture:

SPORTS/GYM: £ .....

GOING OUT: £ .....

TV PACKAGES: £ .....

TV LICENCE: £ .....

#### Getting around:

VEHICLE UPKEEP: £ .....

FUEL: £ .....

PUBLIC TRANSPORT: £ .....

## Finance Diary

### Children:

CHILDCARE: £ .....

POCKET MONEY: £ .....

OTHER: £ .....  
(please specify)

### Savings: (e.g. pension)

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

### Other things:

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

### Insurance:

BUILDINGS: £ .....

CONTENTS: £ .....

CAR: £ .....

MOBILE: £ .....

PET: £ .....

LIFE/HEALTH: £ .....

### Debt: (e.g. credit cards)

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

## Finance Diary

5. Have you paid for anything in the last fortnight/month using money which didn't come from either employment or benefits? *Please indicate what you spent your money on and the amount as far as possible.*

### Savings:

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

### Credit card:

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

### Loan:

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

### Something else:

ITEM: ..... £ .....

ITEM: ..... £ .....

ITEM: ..... £ .....

6. Were there any unusual circumstances that had an effect on the household finances? *For example, this could be things like visitors staying, someone in the household having a birthday, having to pay a bill or needing to get the boiler fixed. Please explain the circumstance or unexpected event and how you paid for it.*

.....

.....

.....

.....

.....

## Finance Diary

7. Overall, how satisfied are you with your life nowadays? *Ring or put a tick next to the relevant number.*

Why? *Please provide a brief written response.*

completely satisfied → 10  
9  
8  
7  
6  
5  
4  
3  
2  
1  
completely dissatisfied → 0

8. How happy are you...?

Not very happy

Very happy

- a ... with your health? *(how healthy and well you feel)*  
b ... with the prospect of the future? *(life chances/opportunities)*  
c ... with your friends?  
d ... with the home you live in?  
e ... with the things you have? *(money / possessions)*  
f ... with school/work/what you do day to day?  
g ... with the way you use your time?  
h ... with the amount of choice you have in life?  
i ... with your appearance? *(the way that you look)*  
j ... about how safe you feel? *(personal safety; safety in the local area)*

0	1	2	3	4	5	6	7	8	9	10
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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## **Money Advice Service**

### **Visit two: discussion matrix**

#### **Background:**

The Money Advice Service is a free, independent service which exists to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices.

We have been commissioned to carry out longitudinal, ethnographic research in order to refine the definition of 'financial capability'. The Money Advice Service already uses the FSA's skills-based definition of financial capability around the following five domains:

- Making ends meet
- Keeping track of money
- Choosing financial products
- Planning ahead
- Staying informed

While helpful, this definition doesn't go far enough. As it's a skills based definition, it doesn't take account of how attitudes, emotions, motivations and opportunities affect financial capability. This research will help MAS understand how context, environment, culture, seasonal changes and aspirations influence and change people's financial capability. It will also feed into the new index of financial capability for the UK (produced by the follow-up quant stage).

#### **Aims and Objectives:**

***This matrix has been drafted around findings and early themes coming from analysis of wave one. There is a paragraph upfront in each section explaining the thinking behind it. In brackets next to the title of each section we have outlined which of the FSA domains of financial capability the section relates to.***

The aim of the research is to understand the role that money plays in people's lives in order to create a new definition of financial capability. Specific areas to explore are:

- Life on a day-to-day, week-to-week basis and the role money plays. As part of this, we will also look at seasonality and how decisions and actions change over the course of a week, month or year.
- How people cope with planned and unplanned events that require a money input. How people feel about these events as they occur and afterwards and the role that money plays in them.
- The extent to which money is thought about (e.g. what reviewing and planning takes place), and when, including triggers. In line with this we will explore people's awareness of the Money Advice Service and their interaction with it.
- The interaction that takes place between family members regarding money e.g. how and where is money discussed and what outcomes this leads to.
- People's aspirations in life and the role money plays in these aspirations. As part of this, we will look at what the future means to people – is it next week or 30 years hence?

- How money affects people's emotions, and the key determinants of this. As part of this we will also explore links to wellbeing, health and stress and examine how culture and context influences this.
- How people relate to the current indicators of financial capability and what other key determinants could be included and measured.

***NB. Please note that a discussion matrix is different to a discussion guide in that the discussion takes place in a much more organic fashion. The questions/ areas of focus are embedded into the participant's everyday life and are therefore led by the participant's behaviour. Many of our observations are led by what they are discussing ("Can you show me...").***

Questions	Observations
<b>Introduction</b> This visit aims to build on the discussions from visit one to develop a greater understanding of all the internal and external factors and influences which determine the participant's financial behaviour including. We'll be using the findings from this visit to develop interventions which we will test with some participants in visit three.	
<p>Inform participants about the purpose of the research – that we are here to talk with them about their lives, about the part money plays in it.</p> <p>Stress there are no right or wrong answers - we're just really interested in understanding what life is like for them.</p> <p>Also stress that we'll fit around them; if they have things they need to be getting on with then they should do this – we'll work round them.</p> <p>Remind them that (where applicable) we'd like to talk to other members of the household too.</p> <p>State that this is the second of four visits and is really just a session where we want to build on previous knowledge from wave 1. In between the visits we'll be calling them once a month to see how they're getting on.</p> <p>FOR THOSE COMPLETING DIARIES: Review diary since last visit.</p> <p>Dates for following visits:            Visit 3 – December – January (incentive (£125)            Visit 4 – March – April (Incentive £150)</p>	
<b>Catch up from last visit</b>	
<b>What's happened since my last visit?</b> <ul style="list-style-type: none"> <li>• Has anything changed?</li> <li>• Has this had an effect on your finances?</li> </ul>	
<b>Have you made any major purchases since my last</b>	Look around the house to see if there

<p><b>visit?</b></p> <p><b>Did our conversations last time make you think at all?</b></p> <ul style="list-style-type: none"> <li>• Has anything if your behaviour changed since the last visit?</li> <li>• If yes, why do you think this?</li> </ul> <p><b>For those completing diaries</b> - review this with them and discuss anything that stands out such as increases or decreases in incomings or outgoings (especially food, clothing, toiletries, daily spending) or significant changes in scale questions.</p> <p><b>How have you found completing the diary each month?</b></p> <ul style="list-style-type: none"> <li>• How easy or difficult has it been to complete it? Was this what you expected – has it been easier/harder than you thought?</li> <li>• Is this the only record of incomings and outgoings that you use at the moment?</li> <li>• Have you been keeping track of spending to fill in the diary? Why/ why not? Is it harder to keep track of some items of spending than others? Which ones? Why is this?</li> <li>• How do you know how much you've spent on things like food?</li> <li>• Are you surprised by how much you're spending on certain things or not? What things are you spending more on than you thought? And what things are you spending less on than you thought?</li> <li>• Have you changed any of your spending habits since you started completing the diary? If yes – in what way? If no – do you think this diary might change your spending habits in the future? why do you say this? If yes – in what way?</li> </ul>	<p>are any new purchases since the last visit</p>
<p><b>How is money talked about? (staying informed, keeping track)</b></p> <p><i>How money is talked about changes from household to household. In some poorer homes, it is talked about often and openly as it is at the forefront of people's minds &amp; dictates their lives. In richer homes, it is less openly talked about. Across all homes it is often a point of tension &amp; a source of arguments. In order to understand how to create an effective intervention <b>we need to know if, where, when &amp; how money is talked about.</b> Please sit back &amp; observe how money is discussed as much as possible without intervening. Exploring how</i></p>	

*language is used will be very important here.*

**Is money talked about in this house?**

- When?
- In what sense? Is it all about the immediate everyday expenses or thinking of money in terms of the future?

**Who is in control of the finances in this household?**

- How does this work? How are these decisions made? Are you consulted?
- Are they influencers on others in the home (kids, partners, spouses, others)? Are they recognised as influencers? Is this in a positive or negative sense?
- How do they discuss the decisions they make with you? Do you always understand why these decisions have been made? What happens if you disagree with the decision that has been made?

**Is money ever the source of disagreements in this house?**

- If yes, ask for an example?
- Are the disagreements trivial or more serious?
- What are the consequences of such disagreements?

**Has money been the cause of stress for you / your family?**

- Do you have any examples of this?
- How has this affected you/other people?

**Have you ever fallen out with someone over money before?**

- If yes, ask for an example
- What caused the argument?
- Was it about something you had done or someone else's behaviour?
- Is this a common occurrence or an exception?

**Do you think people you know are generally comfortable or uncomfortable talking about money?**

- Talking specifically about the finances in their household?
- Talking generally about money
- Talking about investments and / or financial products

Listen out for conversations between people in the household. What kind of language / words are they using (make note of this)

Are they open when speaking about money or does it feel like an intrusion on their privacy?

Listen out for any disagreements around money.

Try to ascertain whether they think behaviours around discussing money are based on need, knowledge or attitude/ culture.





<p><b>finances?</b></p> <ul style="list-style-type: none"> <li>• What are these?</li> <li>• What does cash flow mean to you?</li> <li>• Do you ever have 'cash flow' problems?</li> </ul> <p><b>For non-diary participants, use the template – for diary participants, review the latest entry.</b></p> <p><b>Tell me about the money you have coming into the household at present.</b></p> <ul style="list-style-type: none"> <li>• Thinking about the last month, how much did you have coming in?</li> <li>• Where did this money come from? Probe for wages, benefits, savings, credit, loans, gifts etc.</li> </ul> <p><b>And how have you spent your money over the last month?</b></p> <ul style="list-style-type: none"> <li>• Thinking about the last month, how much did you spend, roughly? Was this more or less than your incomings?</li> <li>• Where did your money go? What kind of things did you spend it on? How much did these things cost?</li> <li>• Was this a pretty typical month for you? If no – how and why did it differ to usual?</li> <li>• Did you have to spend money on things you wouldn't normally? Or vice versa? Why was this?</li> </ul> <p><b>Has the recession had an impact on your finances?</b></p> <ul style="list-style-type: none"> <li>• In what respect? (Cost of living, rising prices etc)</li> <li>• Could you give an example of what has changed for you since the recession?</li> <li>• Is this something you discuss? Who with? When do you discuss it? What happens as a result?</li> </ul> <p><b>Has the recession had an impact on the people around you?</b></p> <ul style="list-style-type: none"> <li>• What kind of an effect?</li> <li>• Is this something you discuss? When do you discuss it? What happens as a result?</li> </ul> <p><b>Have you had a pay rise in the past few years?</b></p> <ul style="list-style-type: none"> <li>• Has this made a difference to you? What has</li> </ul>	<p>Bring up this topic while they are with friends and observe the interaction – does it seem as if this is a subject they have discussed before?</p>
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<ul style="list-style-type: none"> <li>• Is there a difference between the above ways of borrowing money?</li> <li>• Which is best? Why?</li> <li>• And which is worst? Why?</li> </ul> <p><b>If you wanted to get a credit card or a loan, how would you go about choosing one?</b></p> <ul style="list-style-type: none"> <li>• Would you look for information before hand or not? What would you be interested in finding out?</li> <li>• Where would you look for this information? Who do you trust to give advice about these sorts of things?</li> <li>• Which is more important to you, getting the money you need quickly and easily or getting the best deal possible?</li> </ul> <p><b>Would you say you think long term or short term when it comes to money?</b></p> <ul style="list-style-type: none"> <li>• Do you plan your money for the next day, week, month or think longer term (next year, 5 years, 10 years?)</li> <li>• Why do you think of money within this time frame? (PROBE: is it because of the amount you have?)</li> </ul> <p><b><i>If you know they already have a goal they're working towards:</i></b></p> <p><b>What progress have you made with your goal since I saw you last?</b></p> <ul style="list-style-type: none"> <li>• Have you been able to stick to your plan or not?</li> <li>• How easy or difficult has it been?</li> <li>• Do you think your plan to achieve your goal is achievable or is it ambitious?</li> <li>• Have you had to change your plan at all maybe by changing the end date or the amount you save?</li> </ul> <p><b>Do you set yourself goals around money (saving for specific things, paying off debts etc)</b></p> <ul style="list-style-type: none"> <li>• Why / why not?</li> </ul> <p><b>If yes:</b></p> <ul style="list-style-type: none"> <li>• Do you normally set short term or long term goals or both? Why? Can you give me some examples?</li> </ul>	<p>Amend this section to make it more specific – if you know they're saving for a holiday or a deposit etc, talk about this instead of 'goals'.</p>
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<ul style="list-style-type: none"> <li>• Do you tend to set an exact date for meeting a goal or are you more flexible about it?</li> <li>• Do you usually succeed in meeting these goals? Why? Why not?</li> </ul> <p><b>Do you ‘shop around’ or look for the best bargains?</b></p> <ul style="list-style-type: none"> <li>• If yes, how?</li> <li>• Online, in-store etc?</li> <li>• Do you do this for all purchases or only some?</li> <li>• What do you shop around for; insurance, household bills, food shopping anything else?</li> <li>• How long have you done this for?</li> <li>• How do you feel when you get a good deal?</li> <li>• How do you know the deal you are getting is good?</li> </ul> <p><b>Do you leave bills to the last minute or do you like to pay things in advance?</b></p> <ul style="list-style-type: none"> <li>• Why is this?</li> <li>• What difference does this make to you?</li> </ul> <p><b>Is it more important for you to have things now and get into debt, or to save for things and get them later?</b></p> <ul style="list-style-type: none"> <li>• Why?</li> <li>• How much control or choice do you feel you have over this?</li> <li>• What difference does it make?</li> </ul> <p><b>Do you consider yourself to have a safety net when it comes to money?</b></p> <ul style="list-style-type: none"> <li>• Savings for a rainy day?</li> <li>• Parents, grandparents, other relatives?</li> </ul> <p><b>If you won some money– say £1,000 - what do you think you would do with this?</b></p> <ul style="list-style-type: none"> <li>• Would you spend it? What would you spend it on? Why?</li> <li>• Would you save any of it?</li> <li>• What if this money was a tax rebate, would you use it the same way? Why/ why not?</li> <li>• Is there a difference between winning money and receiving a refund you weren’t expecting?</li> </ul> <p><b>If I offered you £x (<i>one weeks’ income</i>) which I would give you in 3 day’s time or £x (<i>two weeks’ income</i>) which I would give you in 3 month’s time</b></p>	
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<p>followed with regard to finances?</p> <p><b>Do you have any ways of supplementing your income?</b></p> <ul style="list-style-type: none"> <li>• Can you tell me more about this?</li> <li>• How long have you been doing this for?</li> <li>• What difference does this make to you</li> <li>• What would it mean to your life if you didn't have this extra income?</li> <li>• Is there any risk attached to this?</li> </ul> <p><b>Have you or would you go outside of your own network to seek advice on your finances?</b></p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• Where would you go? Why would you go here?</li> <li>• How do you know about them?</li> <li>• Would you trust them?</li> </ul> <p><b>Do you go to your bank and discuss your finances?</b></p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• Would you trust what your bank told you?</li> <li>• Are there some things you would be more likely to ask your bank advice on than others? If yes, what &amp; why?</li> </ul> <p><b>Do you feel confident when speaking to bank staff?</b></p> <ul style="list-style-type: none"> <li>• Which products are easiest to get to grips with? And which are hardest?</li> <li>• Do you understand the terms they use?</li> <li>• Do you know the difference between debit / credit?</li> <li>• Do you know what APR means?</li> <li>• How does APR work? Try to ascertain their extent of understanding here – i.e. that the quicker you pay it off the cheaper it is to borrow.</li> <li>• Is there a difference between APR and Interest rate?</li> <li>• Would you feel confident asking them to explain something if you didn't understand?</li> </ul>	<p>Ask to go to the bank with them</p> <p>APR stands for the Annual Percentage Rate – it includes both the annual rate of interest and any fees associated with the agreement.</p> <p>If you borrow £1,000 at 24% APR then you would repay £1,240 back around over the year. If you pay it back in 6 months then you would pay £1,120 – there's a 2% charge each month.</p>
<p><b>Moments of transition</b> (<i>planning ahead</i>)</p> <p><i>In wave one, we found that peoples engagement with money can change drastically when something major happens, or changes in their lives e.g. having a baby, getting into large amount of debt, losing a job etc. We would like to explore this further with participants and ask them to reflect on these moments and / or consider what may trigger a change in their</i></p>	

*relationship to finances.*

**How would you describe your financial position today?**

- Has it changed in the past few months? Why?
- Has it changed in the past year? Why?
- Has it changed in the past 5 years? Why?

**Would you say you have got better or worse when it comes to managing your finances?**

- Why do you think this is?

**What do you think is the reason you have your current approach to your finances?**

- Has anything happened to make you approach them this way? What?
- Have you been particularly influenced by anyone?

**When (if at all) have you engaged in a 'plan'?**

- What did you change?
- What convinced you to do things in that way?
- Did you make yourself any goals or commitments?
- How long-term are those plans?

**Do you think anything could happen that would make you change your approach to finances?**

- What would that be?

**Would you like to change your behaviour around finances?**

- Why / why not?
- In what respect?

**What are your plans for Christmas?**

- Are you already preparing?
- Have you been saving for it?
- Do you have a budget in mind?
- How much money do you think you will spend?
- How are you feeling about it?

**Conclusion**

**Do you think anything will have changed for you by**



**our next visit?**

- What? Why?

**Do you think anything will have changed with regards to your finance by our next visit?**

- What? Why?

**Thinking about all the things we have discussed today what do you think the key message you would like me to take back is?**

- Why do you say this?

**And is there anything else that we haven't discussed that you think is important mention?**

- Why do you say this?

**Thank them for their time, find out when works for a catch up call and inform them about visit 2.**

**IF COMPLETING A DIARY:**

Check that they are happy to do so and understand how it works and arrange your monthly catch up calls around the dates this will be completed.

**Money Advice Service**  
**Record of incomings and outgoings – wave two**

1. How much money has come into the household in the last fortnight/month from the following sources? Please try and indicate the amount YOU receive, so if you are listing money from employment, then write what you get after tax and National Insurance deductions.

**Employment**

(Please indicate amount as far as possible)

Family member \_\_\_\_\_ £ \_\_\_\_\_

Family member \_\_\_\_\_ £ \_\_\_\_\_

Family member \_\_\_\_\_ £ \_\_\_\_\_

**Benefit**

(Please indicate type of benefit and amount  
As far as possible)

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

Type of benefit \_\_\_\_\_ £ \_\_\_\_\_

**Other sources**

(Please indicate type and amount  
As far as possible)

Type of source \_\_\_\_\_ £ \_\_\_\_\_

Type of source \_\_\_\_\_ £ \_\_\_\_\_

2. How much money has been put towards the following things in the last month/fortnight:

**Shopping** £ \_\_\_\_\_  
 Food and drink £ \_\_\_\_\_  
 Alcohol £ \_\_\_\_\_  
 Cleaning products £ \_\_\_\_\_  
 Toiletries/beauty products £ \_\_\_\_\_  
 Tobacco £ \_\_\_\_\_  
 Daily expenditure e.g. lunch £ \_\_\_\_\_

**Housing, fuel and power**  
 Mortgage/rent £ \_\_\_\_\_  
 Water £ \_\_\_\_\_  
 Gas £ \_\_\_\_\_  
 Electricity £ \_\_\_\_\_  
 Council tax £ \_\_\_\_\_

**Home goods and services**  
 E.g. furniture, repairs £ \_\_\_\_\_

**Getting around**  
 Vehicle upkeep £ \_\_\_\_\_  
 Fuel £ \_\_\_\_\_  
 Public transport £ \_\_\_\_\_

**Debt**  
 E.g. credit cards £ \_\_\_\_\_

**Savings**  
 E.g. pensions, ISAs £ \_\_\_\_\_

**Other things**  
 Item \_\_\_\_\_ £ \_\_\_\_\_  
 Item \_\_\_\_\_ £ \_\_\_\_\_

**Health** £ \_\_\_\_\_  
 E.g. prescriptions

**Clothing** £ \_\_\_\_\_

**Communication**  
 Landline £ \_\_\_\_\_  
 Internet £ \_\_\_\_\_  
 Mobile phone £ \_\_\_\_\_

**Recreation and culture**  
 Sports/gym £ \_\_\_\_\_  
 Going out £ \_\_\_\_\_  
 TV packages £ \_\_\_\_\_  
 TV Licence £ \_\_\_\_\_

**Children (including adult children)**  
 Childcare £ \_\_\_\_\_  
 Pocket money £ \_\_\_\_\_  
 Other (specify) £ \_\_\_\_\_

**Pets**  
 Pet food £ \_\_\_\_\_  
 Vets bills £ \_\_\_\_\_

**Insurance**  
 Buildings £ \_\_\_\_\_  
 Contents £ \_\_\_\_\_  
 Car £ \_\_\_\_\_  
 Mobile £ \_\_\_\_\_  
 Pet £ \_\_\_\_\_  
 Life/Health £ \_\_\_\_\_

3. Have you paid for anything in the last fortnight/month using money which didn't come from either employment or benefits? Please indicate what you spent your money on and the amount as far as possible.

Savings

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

Loan

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

Credit cards

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

Something else  
(e.g. gift from family)

	Item _____	£ _____
	Item _____	£ _____
	Item _____	£ _____

**Money Advice Service**  
**Glossary of terms – wave two**

*At the end of this research we would, ideally, like to be able to produce a glossary of terms used by people when talking about money and the meanings they attribute to them. Below are a number of terms we have identified as important. While we don't want you to ask the participant directly what they understand by them, we would like you to try and grasp their understanding of them through the conversation you have and the conversations you observe.*

<b>Term</b>	<b>Participant Understanding</b>
Risk	
Credit	
Debit	
Bargains	
Mortgage	
Benefits	
Credit cards	
Debt	
Saving	
Barter	
Luck	

Behavioural Determinants				Keeping track of finances (knowing what you have)	
Conditions		Factors/ techniques	What to look for	Enabler	Barrier
<b>Capability</b> - defined as the individual's psychological and physical capacity to engage in the activity concerned	Psychological	Level of knowledge, awareness, appropriate (emotional, cognitive and/or behavioural) skills and capacity to engage in the necessary thought processes such as comprehension, reasoning etc.	This is about ability to perform - do they find it difficult or not?  Self- efficacy is also important - do they believe they can't do things?		
	Physical	Physical skill development which is the focus of training	Are they being limited by their body because they are disabled in some way?		
<b>Opportunity</b> - defined as all the factors, social and physical, that lie outside the individual that make the behaviour possible or prompt it	Social	Afforded by the cultural milieu that dictates the way that people think, including the set of shared values and practices that characterize institutions and groups	Awareness being raised by people they know - this is about receiving information NOT action		

	Physical	The infrastructure or technology available for people, which can guarantee sustainability of the target behaviours	Level of access to services or products		
<b>Motivation</b> - defined as all those brain processes that energize and direct behaviour, which includes reflective and automatic mechanisms	Automatic - predominantly influenced by the context - we do not think about these	Messenger - we are heavily influenced by who communicates information to us	This is about their decision to listen to or ignore something purely because of who has said it.		
		Incentives - our responses to incentives are shaped by predictable mental shortcuts such as strongly avoiding losses, hyperbolic discounting, and mental accounting	In the moment decisions based on perceptions of getting a 'good deal'		
		Norms - we are strongly influenced by what others do	Desire to be like those around you		
		Defaults - we 'go with the flow' of pre-set options	Defaults are the options that are pre-selected if an individual does not make an active choice		

		Salience - our attention is drawn to what is novel	People are more likely to register stimuli that are novel (messages in flashing lights), accessible (items on sale next to checkouts) and simple (a snappy slogan).		
		Priming - our acts are often influenced by sub-conscious cues	Sounds, sights and smells that draw us in or repel us.		
		Affect - our emotional associations can powerfully shape our actions	People can respond emotional to words, images and events and their mood can impact decision making		
		Commitments - we seek to be consistent with our public promises, and reciprocate acts	If you say you will do something you are more likely to do it.		
		Ego - we act in ways that make us feel better about ourselves	We tend to behave in a way that supports the impression of a positive and consistent self-image.		



	Reflective - usually targeted in interventions based on cognitive behavioural therapy or public policies that include information provision and economic incentives	Evaluation – usually based on information provision and incentives	WHY? - weighing up the pros and cons of something		
		Goal setting - including abstract long-term goals and short-term goals	WHAT? - thinking about the outcome you want to achieve		
		Planning - specifying where, when, and how to execute an action	HOW? - creating an action plan to achieve an outcome		

Behavioural Determinants				Living within your means (budgeting and not running out of money)	
Conditions		Factors/ techniques	What to look for	Enabler	Barrier
<b>Capability</b> - defined as the individual's psychological and physical capacity to engage in the activity concerned	Psychological	Level of knowledge, awareness, appropriate (emotional, cognitive and/or behavioural) skills and capacity to engage in the necessary thought processes such as comprehension, reasoning etc.	This is about ability to perform - do they find it difficult or not?  Self- efficacy is also important - do they believe they can't do things?		
	Physical	Physical skill development which is the focus of training	Are they being limited by their body because they are disabled in some way?		
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		Goal setting - including abstract long-term goals and short-term goals	WHAT? - thinking about the outcome you want to achieve		
		Planning - specifying where, when, and how to execute an action	HOW? - creating an action plan to achieve an outcome		

Behavioural Determinants				Planning ahead (thinking about the future, making plans and goals)	
Conditions		Factors/ techniques	What to look for	Enabler	Barrier
<b>Capability</b> - defined as the individual's psychological and physical capacity to engage in the activity concerned	Psychological	Level of knowledge, awareness, appropriate (emotional, cognitive and/or behavioural) skills and capacity to engage in the necessary thought processes such as comprehension, reasoning etc.	This is about ability to perform - do they find it difficult or not?  Self- efficacy is also important - do they believe they can't do things?		
	Physical	Physical skill development which is the focus of training	Are they being limited by their body because they are disabled in some way?		
<b>Opportunity</b> - defined as all the factors, social and physical, that lie outside the individual that make the behaviour possible or prompt it	Social	Afforded by the cultural milieu that dictates the way that people think, including the set of shared values and practices that characterize institutions and groups	Awareness being raised by people they know - this is about receiving information NOT action		

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		Incentives - our responses to incentives are shaped by predictable mental shortcuts such as strongly avoiding losses, hyperbolic discounting, and mental accounting	In the moment decisions based on perceptions of getting a 'good deal'		
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## **Money Advice Service**

### **Visit three: discussion matrix**

#### **Background:**

The Money Advice Service is a free, independent service which exists to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices.

We have been commissioned to carry out longitudinal, ethnographic research in order to refine the definition of 'financial capability'. The Money Advice Service already uses the FSA's skills-based definition of financial capability around the following five domains:

- Making ends meet
- Keeping track of money
- Choosing financial products
- Planning ahead
- Staying informed

While helpful, this definition doesn't go far enough. As it's a skills based definition, it doesn't take account of how attitudes, emotions, motivations and opportunities affect financial capability. This research will help MAS understand how context, environment, culture, seasonal changes and aspirations influence and change peoples' financial capability. It will also feed into the new index of financial capability for the UK (produced by the follow-up quant stage).

#### **Aims and Objectives:**

***This matrix has been drafted around a behaviour change analysis framework we have been using in wave 1 / 2. There is a paragraph upfront in each section explaining the thinking behind it. In brackets next to the title of each section we have outlined which of the FSA domains of financial capability the section relates to.***

The aim of the research is to understand the role that money plays in peoples' lives in order to create a new definition of financial capability. Specific areas to explore are:

- Life on a day-to-day, week-to-week basis and the role money plays. As part of this, we will also look at seasonality and how decisions and actions change over the course of a week, month or year.
- How people cope with planned and unplanned events that require a money input. How people feel about these events as they occur and afterwards and the role that money plays in them.
- The extent to which money is thought about (e.g. what reviewing and planning takes place), and when, including triggers. In line with this we will explore people's awareness of the Money Advice Service and their interaction with it.
- The interaction that takes place between family members regarding money e.g. how and where is money discussed and what outcomes this leads to.

- People's aspirations in life and the role money plays in these aspirations. As part of this, we will look at what the future means to people – is it next week or 30 years hence?
- How money affects people's emotions, and the key determinants of this. As part of this we will also explore links to wellbeing, health and stress and examine how culture and context influences this.
- How people relate to the current indicators of financial capability and what other key determinants could be included and measured.

***NB. Please note that a discussion matrix is different to a discussion guide in that the discussion takes place in a much more organic fashion. The questions/ areas of focus are embedded into the participant's everyday life and are therefore led by the participant's behaviour. Many of our observations are led by what they are discussing ("Can you show me...").***

Questions	Observations
<b>Introduction</b> This visit aims to build on the discussions from visits one and two to develop a greater understanding of how skills, knowledge, opportunity, attitudes and motivations work together to form or influence financial behaviour. We'll also be introducing some tasks we have developed to 60 of our participants.	
Inform participants about the purpose of the research – that we are here to talk with them about their lives, about the part money plays in it.  Stress there are no right or wrong answers - we're just really interested in understanding what life is like for them.  Also stress that we'll fit around them; if they have things they need to be getting on with then they should do this – we'll work round them.  Remind them that (where applicable) we'd like to talk to other members of the household too.  State that this is the third of four visits and is really just a session where we want to build on previous knowledge from wave 1 & 2. In between the visits we'll be calling them once a month to see how they're getting on.  FOR THOSE TAKING PART IN A TASK; explain that later in the interview you will explain more about the task we are going to ask them to do between now and the next visit. FOR THOSE COMPLETING DIARIES: Review diary since last visit.  Dates for final visits: Visit 4 – March – April (Incentive £150)	
<b>Catch up from last visit</b>	
<b>What's happened since my last visit?</b> <ul style="list-style-type: none"> <li>• Has anything changed?</li> <li>• Has this had an effect on your</li> </ul>	

<p>finances?</p> <p><b>Have you made any major purchases since my last visit?</b></p> <p><b>Did our conversations last time make you think at all?</b></p> <ul style="list-style-type: none"> <li>• Has anything of your behaviour changed since the last visit?</li> <li>• If yes, why do you think this?</li> </ul> <p><b>For those completing diaries</b> - review this with them and discuss anything that stands out such as increases or decreases in incomings or outgoings (especially food, clothing, toiletries, daily spending) or significant changes in scale questions.</p> <p><b>How have you found completing the diary each month?</b></p> <ul style="list-style-type: none"> <li>• How easy or difficult has it been to complete it since I last saw you? Was this what you expected – has it been easier/harder than before?</li> <li>• Is this the only record of incomings and outgoings that you use at the moment?</li> <li>• Have you been keeping track of spending to fill in the diary more or less since last time? Why/ why not? Is it harder to keep track of some items of spending than others? Which ones? Why is this?</li> <li>• Are you more or less surprised by how much you're spending on certain things since last time we met? What things are you spending more on than you thought? And what things are you spending less on than you thought?</li> <li>• Have you changed any of your spending habits since I last saw you? If yes – in what way? If no – do you think this diary had any impact on your spending habits in the future? why do you say this? If yes – in what way?</li> </ul>	<p>Look around the house to see if there are any new purchases since the last visit</p>
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<p align="center"><b>Christmas (if interview takes place in run up to it)</b></p> <p align="center"><i>We all know that Christmas can be a very expensive time of year. This section explores how participants are coping in the run up to Christmas.</i></p>	
<p><b>How are you feeling about Christmas?</b></p> <ul style="list-style-type: none"> <li>• How well prepared do you feel this year?</li> <li>• Is there anything you haven't been able to buy that you would have liked to?</li> </ul> <p><b>What does Christmas mean to you?</b></p> <ul style="list-style-type: none"> <li>• Spending time with family?</li> <li>• Buying lots of presents?</li> <li>• What are you most looking forward to?</li> </ul> <p><b>What present have you bought so far?</b></p> <ul style="list-style-type: none"> <li>• How far in advance did you buy them?</li> <li>• Did you shop around?</li> </ul> <p><b>What are your plans for Christmas?</b></p> <ul style="list-style-type: none"> <li>• What will you do on the day?</li> <li>• Is this what you do every year?</li> </ul> <p><b>How much have you spent on Christmas so far?</b></p> <ul style="list-style-type: none"> <li>• Are you comfortable with the amount? Is it worth it?</li> <li>• Is this similar to the amount you've spent in previous years?</li> <li>• Are you going to be in debt as a result of Christmas?</li> </ul> <p><b>Have you managed to save money on spending this year?</b></p> <ul style="list-style-type: none"> <li>• Did you save up for Christmas?</li> <li>• Did you work to a budget?</li> </ul> <p><b>Do you still have things left to buy for Christmas?</b></p> <ul style="list-style-type: none"> <li>• Are these 'extras' or things that you have planned to buy?</li> </ul>	<p>Observe how people are when talking about Christmas – e.g. do they seem excited or anxious</p> <p>Ask to see any presents they have bought</p> <p>Observe how people feel when talking about how much they have spent</p> <p>Ask to see if they have written these down anywhere</p>

<p><b>Do you have any New Year resolutions?</b></p> <ul style="list-style-type: none"> <li>• If yes, what are they?</li> </ul> <p><b>Thinking back over the last year, how do you feel about your finances?</b></p> <ul style="list-style-type: none"> <li>• Is there anything you would like to differently in 2013?</li> </ul> <p><b>Do you think different seasons have an impact on how you deal with your finances?</b></p> <ul style="list-style-type: none"> <li>• Why do you think this is?</li> <li>• Do you spend more or less in winter? Why?</li> <li>• Is there a specific time of year that you know will be expensive? Do you do anything to plan for this?</li> </ul> <p><b>What is your spending like in January?</b></p> <ul style="list-style-type: none"> <li>• Do you go to the January sales?</li> <li>• Are you more frugal after Christmas?</li> </ul>	
<p style="text-align: center;"><b>Christmas (If interview takes place in January)</b></p> <p style="text-align: center;"><i>The period after Christmas is often tough financially. This section explores what that looks like for participants &amp; how they are coping.</i></p>	
<p><b>How was Christmas this year?</b></p> <ul style="list-style-type: none"> <li>• What did you do?</li> <li>• Was everybody happy?</li> <li>• What was the highlight for you?</li> <li>• Did it live up to expectations?</li> </ul> <p><b>Do you know how much you spent overall?</b></p> <ul style="list-style-type: none"> <li>• Are you comfortable with the amount? Was it worth it?</li> <li>• Is this similar to the amount you've spent in previous years?</li> <li>• Are you going to be in debt as a result of Christmas?</li> </ul> <p><b>Did you spend less or more on xmas this year?</b></p> <ul style="list-style-type: none"> <li>• Did you save up for Christmas?</li> <li>• Did you work to a budget?</li> </ul> <p><b>How are you feeling about your Christmas spending now?</b></p> <ul style="list-style-type: none"> <li>• On reflection, would you have done</li> </ul>	<p>Ask others in the household &amp; see if there are differences</p> <p>Observe how people feel when talking about how much they have spent</p>

<p>anything differently?</p> <ul style="list-style-type: none"> <li>• Will you approach Christmas differently next year?</li> </ul> <p><b>Did you make any New Year resolutions?</b></p> <ul style="list-style-type: none"> <li>• If yes, what are they?</li> <li>• Do you think you will stick to them?</li> <li>• Are any of these related to money?</li> </ul> <p><b>Thinking back over the last year, how do you feel about your finances?</b></p> <ul style="list-style-type: none"> <li>• Is there anything you would like to do differently in 2013?</li> </ul> <p><b>Do you think different seasons have an impact on how you deal with your finances?</b></p> <ul style="list-style-type: none"> <li>• Why do you think this is?</li> <li>• Do you spend more or less in winter? Why?</li> <li>• Is there a specific time of year that you know will be expensive? Do you do anything to plan for this?</li> </ul> <p><b>What is your spending like in January?</b></p> <ul style="list-style-type: none"> <li>• Do you go to the January sales?</li> <li>• Are you more frugal after Christmas?</li> </ul>	<p>Ask to see them if written down</p>
<p style="text-align: center;"><b>The 'culture' of money</b></p> <p><i>Many of the unspoken expenditures and drivers of behaviour are likely to be driven by the culture we live in. This section attempts to explore some of the cultural influences that might be at play by understanding what external societal pressures people feel and respond to. We have divided out cultural influences into different elements: historical, normative, structural, and symbolic.</i></p>	
<p><b>What does money mean to you?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> <li>• What does money provide in life? What is its function?</li> </ul> <p><b>Tell me about your family's view of money.</b> [Grandparents, Parents, Uncles, Aunts, Siblings etc].</p> <ul style="list-style-type: none"> <li>• What role did money play when you were growing up?</li> <li>• Was it talked about openly?</li> <li>• Did your family save? Did they encourage you to save?</li> </ul>	<p>If relevant, ask others who are around and / or to see photos of family members they talk about</p>

<p><b>Do you think people in your family have always had similar view of money or has it changed?</b></p> <ul style="list-style-type: none"> <li>• Is the role does money plays for your kids / kids growing up today the same or different than for you?</li> </ul> <p><b>Do you think different generations have different views on money?</b></p> <ul style="list-style-type: none"> <li>• In what way?</li> <li>• Tell me about your parents?</li> <li>• Tell me about your grandparents?</li> <li>• Tell me about your children / grandchildren?</li> </ul> <p><b>What is a normal amount of money to earn?</b></p> <ul style="list-style-type: none"> <li>• In your area / community?</li> <li>• Amongst your peers / friends?</li> <li>• Amongst colleagues?</li> <li>• Across the country?</li> <li>• How do you know?</li> </ul> <p><b>What value is placed on earning money?</b></p> <ul style="list-style-type: none"> <li>• In your area / community?</li> <li>• Amongst your peers / friends?</li> <li>• Amongst colleagues?</li> <li>• Across the country?</li> </ul> <p><b>How do you feel about the amount of money you have?</b></p> <ul style="list-style-type: none"> <li>• Do you think you have the amount that you deserve? Why / why not?</li> <li>• Did you plan to be in the financial situation you are currently in?</li> <li>• How much has luck got to do with it?</li> </ul> <p><b>What makes you happy?</b></p> <ul style="list-style-type: none"> <li>• Does money play a part in this?</li> <li>• how satisfied are you with your life nowadays?</li> <li>• how happy did you feel yesterday?</li> <li>• how anxious did you feel yesterday?</li> <li>• how satisfied are you with the financial situation of your household?</li> </ul>	<p>Ask to see examples related to their answers e.g. the amount of possessions children have etc</p> <p>Observe how they feel when talking about this</p> <p>These are the ONS questions that are usually asked in the catch-up calls. It will be interesting to see if there is a difference asking these in person.</p>
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<ul style="list-style-type: none"> <li>• how worried have you been about money in the last month?</li> <li>• to what extent do you feel the things you do in your life are worthwhile?</li> </ul> <p><b>Do you ever think about how much different people in society earn?</b></p> <ul style="list-style-type: none"> <li>• Manual workers?</li> <li>• Office workers?</li> <li>• Anyone else?</li> <li>• Do you think their earnings represent their value?</li> </ul> <p><b>How do you think society views people like you?</b></p> <ul style="list-style-type: none"> <li>• Do you feel you have the amount of money you deserve? Why / why not?</li> <li>• Do you feel you have what you are entitled to? Why / why not?</li> </ul> <p><b>Do you feel a part of society?</b></p> <ul style="list-style-type: none"> <li>• What do you need to be part of society? Do you need a certain amount of money?</li> <li>• What type of person is excluded from society? Is this related to money?</li> </ul> <p><b>How do you tell if someone is rich?</b></p> <ul style="list-style-type: none"> <li>• By the things they own?</li> <li>• By the way they act?</li> <li>• Where do you think you have learnt this from?</li> </ul> <p><b>Do you have friends that are richer than you? Who are they?</b></p> <ul style="list-style-type: none"> <li>• Do you have friends that are poorer than you? Who are they? How can you tell?</li> <li>• Does this affect your relationship with them?</li> </ul> <p><b>When it comes to your finances do you ever take the same approach as people around you e.g. friends / family</b></p> <ul style="list-style-type: none"> <li>• Do you use the same bank?</li> <li>• Have you used a financial product</li> </ul>	<p>If they talk about activities they partake in ask to see them doing these</p> <p>Ask to meet them or see photographs</p>
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<p>because someone you know does?</p> <p><b>Who would you trust to lend money to?</b></p> <ul style="list-style-type: none"> <li>• Who wouldn't you trust? What is that based on?</li> <li>• Is there a trust / money relationship.</li> </ul> <p><b>Would you describe yourself as generous?</b></p> <ul style="list-style-type: none"> <li>• Do you tip in restaurants? Buy things for others? Volunteer? Give to charity?</li> <li>• Why do you think this is? PROBE: Religious duty, family, personal experience etc</li> <li>• Are your friends and family generous?</li> <li>• Do you like people to know if you are generous / give to charity etc? Why / why not?</li> </ul>	
<p style="text-align: center;"><b>Behaviour change</b></p> <p><i>We are still using the behaviour change analysis framework so it will be important to follow up on points of discussion in this area that have been raised through analysis thus far.</i></p>	
<p><b>How do you feel about online banking?</b></p> <ul style="list-style-type: none"> <li>• Do you use it?</li> <li>• What impact has this had on how you manage your money?</li> <li>• Is it something that concerns you? Why?</li> </ul> <p><b>How comfortable are you using technology in relation to finances?</b></p> <ul style="list-style-type: none"> <li>• Would / do you use an online budget tool?</li> <li>• Would / do you use online banking?</li> <li>• Would / do you purchase online?</li> </ul> <p><b>Do you ever read up on financial matters or things related to money?</b></p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• What do you read?</li> <li>• Is it useful?</li> </ul> <p><b>Would you say you think more long term or short term in general?</b></p> <ul style="list-style-type: none"> <li>• What impact does this have in relation to money?</li> </ul>	<p>Observe how they feel as the talk about this – anxious? Irritable? Calm? Worried? etc</p> <p>See them doing online banking</p> <p>Ask to see anything they read related to money / finance / business</p>





<ul style="list-style-type: none"> <li>• What impression do you like to give – on top of things? Big spender? Other?</li> <li>• What difference does this make to you?</li> </ul> <p><b>How would others describe you in relation to money?</b></p> <ul style="list-style-type: none"> <li>• Tight? Stingy etc?</li> <li>• Big spender, flashy etc?</li> <li>• Why is this?</li> </ul> <p><b>How do you ‘feel’ when you spend a lot of money?</b></p> <p><b>What do you think of people who are good with their money?</b></p> <ul style="list-style-type: none"> <li>• Is it positive or negative?</li> <li>• How would you describe them?</li> </ul> <p><b>What do you think of people who are bad with their money?</b></p> <ul style="list-style-type: none"> <li>• Is it positive or negative?</li> <li>• How would you describe them?</li> </ul> <p><b>What does ‘good’ financial management look like? What does ‘bad’ financial management look like?</b></p> <p>Would you say you are ‘good’ or ‘bad’ at it? Why?</p>	<p>Observe how they feel when they are talking about this</p>
<b>Conclusion</b>	
<p>FOR THOSE TAKING PART IN A TASK, PLEASE INTRODUCE THIS NOW, TALK THEM THROUGH IT &amp; ANSWER ANY QUESTIONS THEY HAVE. MAKE SURE THEY FULLY UNDERSTAND WHAT THEY ARE DOING BEFORE YOU LEAVE.</p> <p><b>Do you think anything will have changed for you by our next visit?</b></p> <ul style="list-style-type: none"> <li>• What? Why?</li> </ul> <p><b>Do you think anything will have changed with regards to your finance by our next visit?</b></p> <ul style="list-style-type: none"> <li>• What? Why?</li> </ul> <p><b>Thinking about all the things we have</b></p>	

**discussed today what do you think the key message you would like me to take back is?**

- Why do you say this?

**And is there anything else that we haven't discussed that you think is important mention?**

- Why do you say this?

**Thank them for their time, find out when works for a catch up call and inform them about visit 4.**

**IF COMPLETING A DIARY:**

Check that they are happy to continue and understand how it works and arrange your monthly catch up calls around the dates this will be completed.

## Interventions for Financial Capability Study - wave three

### Task one

<b>Intervention Name</b>	'Checking '
<b>Summary</b>	Participants will be asked to check their key balances such as current account, credit cards and savings accounts regularly during the test period.
<b>Purpose</b>	<p>It is known that frequent checking of balances is a driver of financial wellbeing. By checking key balances regularly, participants may be more likely to make reflective evaluations about their spending, debts and savings which might over-ride current automatic behaviours.</p> <p>This intervention may also highlight weaknesses with the 'mental accounting' approach which currently causes problems for some participants.</p>
<b>Method</b>	<ol style="list-style-type: none"> <li>1. Ask participant to identify their key balances; <ul style="list-style-type: none"> <li>• how frequently do you check this balance?</li> <li>• which method/s do you use?</li> </ul> </li> <li>2. If participants do not currently check their balances frequently ask if they would be willing to do this?</li> <li>3. If they agree, ask the participant to identify the method (telephone, mobile, internet, ATM) they will use to check their balance? <i>This should be a method they already have access to even if they do not currently use it.</i></li> <li>4. Then identify an activity they do frequently to which the act of checking can be linked to. This should be something they <b>enjoy</b> (such as shopping, exercising, seeing friends). <ul style="list-style-type: none"> <li>• What activities do you enjoy doing in your spare time?</li> <li>• Would it be easy to link checking your balance with?</li> </ul> <p>Once activity is identified, explain that they will need to check their balances each time they do this activity – either before or after (ideally before the activity).</p> </li> <li>5. At this point give the participant the record card &amp; ask them to keep the card in their wallet. Each time they check their balances they will need to make record of it on the card (could just be a date and tick if not comfortable writing their balance).</li> </ol>
<b>Measurement</b>	The card which the participant will use to record their balances will provide evidence of behaviour change. The card we produce should make them feel positive & evoke a sense of progress, or moving

	<p>towards something (potentially the image of a ladder, or arrows).</p> <p>During the wave four visit, the participant will also be asked a series of questions in order to find out whether the act of checking has impacted upon their spending, saving or debt habits. We will also probe for how they feel about their new behaviours.</p>
<b>Number of test participants</b>	12 - 15
<b>Proposed test audience</b>	<p>Participants who do not keep track of key balances regularly.</p> <p>These participants exist in all segments but are most prevalent in: Help, Young Hearts, Always on my mind, If you could read my mind.</p>

The wallet card that was produced for the 'checking' task:



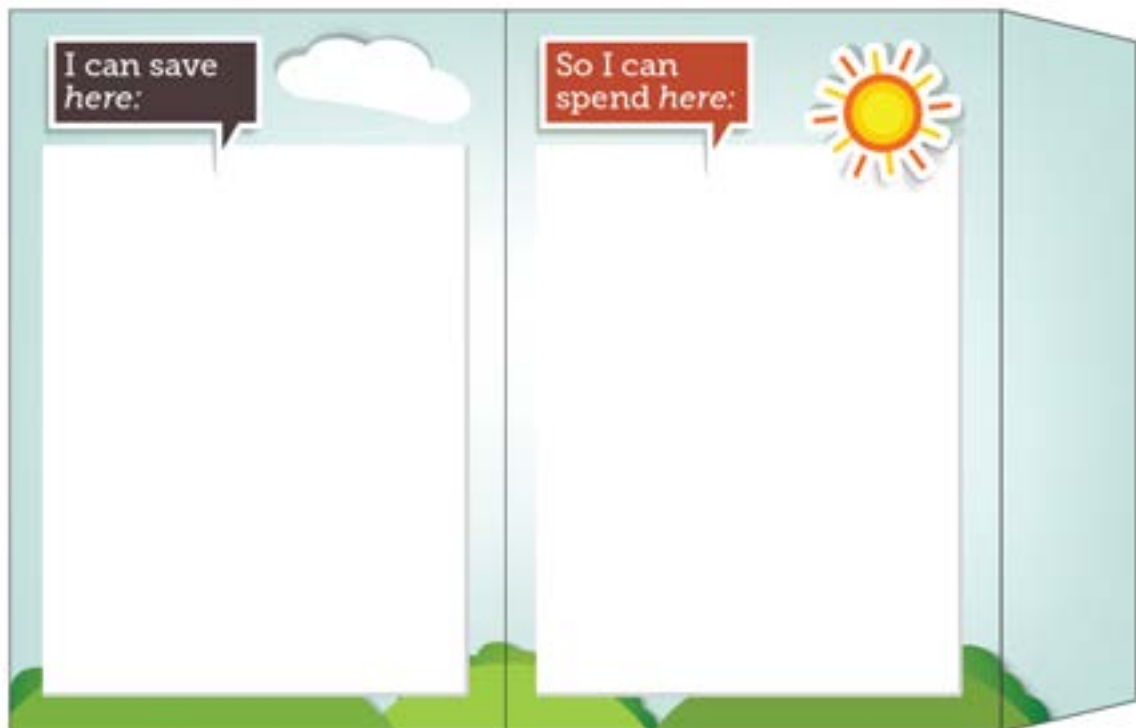


## Task two

<b>Intervention Name</b>	'Substitution'
<b>Summary</b>	Participants will be encouraged to tackle areas of expenditure they find it difficult to control by substituting them with something similar, but less costly purchases.
<b>Purpose</b>	<p>Cutting out specific items of expenditure can be difficult if the spending triggers a positive emotional response such as buying toys for children, new gadgets or clothes.</p> <p>By substituting this expenditure with one which is cheaper yet still provides a similar emotional trigger, people may find it easier to live within their means.</p>
<b>Method</b>	<ol style="list-style-type: none"> <li>1. Are there any areas where you often spend more than you would like to, or think you should? <ul style="list-style-type: none"> <li>• What are these area / purchases?</li> <li>• How often do you do this?</li> </ul> </li> <li>2. Ascertain why this spending tends to occur ; <ul style="list-style-type: none"> <li>• How do you feel when you do it? Does it change your mood?</li> <li>• Who do you do it with?</li> </ul> </li> <li>3. Then ask; <ul style="list-style-type: none"> <li>• Do you know of other things / activities which make you feel similar, but are cheaper to do?</li> </ul> </li> <li>4. Together with the participant, develop a written plan / list for substitution e.g. going to a cheaper supermarket for weekly shopping, but being able to buy a 'treat' or still going shopping but spending less on clothes and buying lunch instead</li> <li>5. Give the participant the bank card sleeve and ask them to write the things they don't want to buy on one side of the sleeve, and the substitution on the other side. Make sure you decide which card the sleeve will hold and watch them put it on and in their wallet.</li> <li>6. Explain that they need to record every time they have done something they identified as negative and how many times they have substituted by writing a tick next to the behaviours on the sleeve. Tell them you will look over it with them on your next visit.</li> </ol>
<b>Measurement</b>	<p>Ask participants to record every time they have done something they identified as negative and how many times they have substituted. This could be recorded as a tick next to the behaviours on the bank card sleeve. Try to match this against diary data to see how expenditure may have changed.</p>

<b>Number of test participants</b>	12-15
<b>Proposed test audience</b>	<p>Participants who find it difficult to control certain types of expenditure and have been completing the financial diary.</p> <p>These participants exist in all segments but are most prevalent in: Young Hearts, Perfect Day, Always On My Mind Walking on Sunshine,</p>

Bank card sleeve created for the 'substitution' task:



### Task three

<b>Intervention Name</b>	'Planning '
<b>Summary</b>	<p>Participants will be provided with a budgeting tool which they will be asked to complete, update and monitor. The tool will allow them</p> <ul style="list-style-type: none"> <li>• Monitor cash flow;</li> <li>• Identify their savings goal;</li> <li>• And help them to build a plan around this.</li> </ul>
<b>Purpose</b>	<p>Having a goal without a plan has been identified as a problem. This intervention may encourage participants to commit to a goal and develop a realistic plan to achieve it. It will also help them monitor cash flow and impending expenditure.</p>
<b>Method</b>	<p>1. Do you currently have either a long or short term financial goal:</p> <ul style="list-style-type: none"> <li>• What is this goal?</li> <li>• How long has it been on your mind?</li> <li>• Do you already have a plan in place to achieve it?</li> </ul> <p>IF THEY HAVE NO PLAN PLEASE CONTINUE</p> <p>2. Show participants the budgeting tool and talk them through:</p> <ul style="list-style-type: none"> <li>• The budgeting tool allows you to enter the amount you need to achieve your goal and then see how you can achieve this within your budget.</li> <li>• This tool is an interactive spreadsheet that identifies income and outgoings to identify the percentage spent on different categories;</li> <li>• It can identify how changes in your daily expenditure effect your savings plan;</li> <li>• It monitors cash flow using days until next income payment</li> </ul> <p>5. Go through participants' incomings / outgoings with them and fill in the budgeting tool appropriately with them so that when you leave they can continue using it without your help. Explain that you will ask how they are getting on with it during your catch-up calls.</p>
<b>Measurement</b>	<p>The measurement will be the extent of the participant's progress towards their goal. We will also ask them how they feel about their progress during catch-up calls and interviews.</p>
<b>Number of test participants</b>	12-15
<b>Proposed test audience</b>	<p>Half the sample should be those with some debt they would like to begin paying off, half the sample should have a goal they would like to work towards</p>

	These participants exist in all segments but are most prevalent in: Help, Young Hearts, Always on my mind, Walking on sunshine.
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Budgeting tool created for the ‘planning’ task:

To see how much you could save this month, fill in the blue boxes

Monthly Outgoings	
Mortgage / Rent	
Food & Supplies	
Electricity bill	
Gas bill	
Water bill	
Phone bill	
Mobile bill	
Council tax	
Travel	
Credit card bill	
Loan repayments	
Childcare	
School fees	
Pensions	
Investments	
Insurance	
Leisure & entertainment	
Holidays	
Special occasions	
Household maintenance	
Subscriptions and donations	
Other 1	
Other 2	
Other 3	
Other 4	
£66.00	

<p>Total Monthly Outgoings</p> <p>£0.00</p>	<p>Monthly Income</p> <p></p>
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Outgoings 0%

Potential to save £0.00 This month

It's always good to see what you are saving for.  
Click here to go to Google, search for the image of the item you wish to save for, then paste here!

I am saving for:

It will cost:

I have already saved:

This month I will save: £0.00

£0.00 To go!

#### Task four

<b>Intervention Name</b>	'Goal setting' – savings and debt reduction
<b>Summary</b>	<p>Participants make a commitment to save a certain amount each period to save for a specific goal or to reduce debt.</p> <p>Effort will be put into encouraging participants to have an emotional link with what they are aiming for (picture/naming).</p> <p>Feedback given so that they can picture how they are progressing.</p>
<b>Purpose</b>	<p>To achieve a goal of saving or debt reduction.</p> <p>Behavioural change areas are incorporated in the intervention. Commitment – it is known that expressing a commitment alters behaviour.</p> <p>Affect/priming – the goal will be named or a picture created.</p> <p>Ego – for debt participants, they will be encouraged to picture themselves with less debt (less worry, more enjoyment of spending etc)</p> <p>Salient feedback – regular encouragement provided by showing progress.</p>
<b>Method</b>	<p>1. Savings participants will be asked to use a list of pre-defined goals to see if there is one that they would like to save for – if not, there is an "other" category that can be used.</p> <p>Debt participants will be asked how they would feel if they had less debt. This will be recorded. (see later)</p> <p>2.. They will be asked to commit to a default payment of an amount they feel is realistic</p> <p>3.. Savings participants – name the goal themselves and put a picture somewhere (screen saver, fridge, at office etc).</p> <p>Debt participants – having set a realistic target, confirm how they would feel if debt reduced by the amount of target in 3 months (?) time (see 1 above), Ask them for a picture or use the phrase of themselves and put on piece of paper, screen saver, mobile etc as a reminder of what they are aiming for. .</p> <p>4.. Feedback – establish a method of checking to see that money growing for savings or debt reducing e.g. diary note to look at savings account, credit card bill – may need to find a way. Ideally should feedback with picture and measure. The measure should be the amount completed i.e. 5%, 10% etc until 50% of the way and then</p>

	<p>the amount to go i.e. 5%, 10% etc.</p> <p>5.. Alternative for debt reduction participants – the proposal to picture yourself with less debt has not been tried before. It may work better to picture the savings goal, but add to it the amount of debt that needs to be repaid before a savings goal is suitable e.g saving for a holiday of £700, but need to save £900 of which the first £200 will repay debt. Picturing the savings goal may be sufficient to encourage reduction of the debt and then moving towards the savings goal.</p>
<b>Measurement</b>	We will be able to ask (or see?) the amount of extra money they have saved over the past 2-3 months or the debt reduction.➤
<b>Number of test participants</b>	12-15
<b>Proposed test audience</b>	<p>Participants that have stated that they would like to save, some will have unsecured debt that must repay first and this could be included.➤</p> <p>Half the sample should be those with some debt they would like to begin paying off, half the sample should have a goal they would like to work towards</p> <p>These participants exist in all segments but are most prevalent in: Help, Young Hearts, Always on my mind, Perfect Day.</p>

## Task five

<b>Intervention Name</b>	'Reframing'
<b>Summary</b>	Participants will be asked to think about their incomings over different periods of time: an hour, a day, a week, a month and a year (or possibly longer). They will then be encouraged to think about these amounts in terms of spending (i.e. how many hours/days of your time does this cost?) and debt/ saving (i.e. how much could you save over the course of a year?)
<b>Purpose</b>	<p>Encouraging participants to think about their incomings in different cycles as well as attaching their time to these amounts may encourage richer levels of evaluation and planning around spending, debt and saving.</p> <p>Those who are not aware of their 'hourly rate' may make deeper assessments about spending by prompting the question 'how much of my time will this cost me?'.  For those who focus on one cycle – e.g. month-to-month, this exercise might encourage more forward planning around spending, debt and saving. It may also highlight opportunities to save for those who believe their income is too low to bother – e.g. £50 a month may not seem worth saving, but over the course of a year that is £600.</p> <p>This intervention will specifically capture information about participant's attitudes.</p>
<b>Method</b>	<p>1. Participants need to provide their net income for the current month:</p> <ul style="list-style-type: none"> <li>• How much money do you have coming into the household (appropriate to that individuals income cycle – week, month)</li> </ul> <p>2. Work out with the participant how much this income is when calculated to income per hour, day, week, month and year.</p> <p>1. Participants need to provide their net income for the current month:</p> <ul style="list-style-type: none"> <li>• How much money do you have coming into the household (appropriate to that individuals income cycle – week, month)</li> </ul> <p>2. Work out with the participant how much this income is when calculated to income per hour, day, week, month and year. This calculation will depend upon how frequently the participant is paid and how many hours/ days they work. We need to work with figures after tax and deductions if possible, so try and find out how much</p>

they get in their account every week or month. The basic sums are:

Annual = monthly x 12, fortnightly x 26 or weekly x 52

Monthly = Annual / 12, fortnightly x 26 / 12 or weekly x 52 / 12

Fortnightly = annual / 26, monthly x 12 / 26 or weekly x 2

Weekly = annual / 52, monthly x 12 / 52, fortnightly / 2 or daily x number of days worked pw

Daily = weekly / number of days worked pw

Hourly = weekly or daily / number of hours worked.

Example one – full-time worker (35 hrs per week, 5 days a week), paid monthly:

- participant is paid £1500 after tax, NI and other deductions each month.

Annual =  $1500 \times 12 = 18,000$

Fortnightly =  $18,000 / 26 = 692.30$

Weekly =  $18,000 / 52 = 346.15$

Daily =  $346.15 / 5 = 69.23$

Hourly =  $346.15 / 35 = 9.89$

Example two – part-time worker (21 hrs per week, 3 days a week), paid weekly:

- participant is paid £175 after tax, NI and other deductions each week.

Annual =  $175 \times 52 = 9,100$

Monthly =  $9,100 / 12 = 758.33$

Fortnightly =  $175 / 2 = 350$

Daily =  $175 / 3 = 58.33$

Hourly =  $175 / 35 = 8.33$

For those claiming benefits – it may be worth adding these up into a monthly amount and then calculating the annual, monthly, fortnightly and weekly figures.

For those with unstable working patterns such as self-employed, discuss a longer period such as 12 or 6 months and break it down from there. To get the after tax amounts it might be best to take their 2011/ 12 figures



	<p>3. Discuss these figures with the participant;</p> <ul style="list-style-type: none"> <li>• Have you ever thought about your income in this way before?</li> <li>• How do you feel seeing your income broken down like this?</li> <li>• Is it more or less than you thought you had?</li> <li>• Does this mean anything to you in terms of spending? Debt? Saving? What?</li> <li>• Do you think this will change any of your current spending habits? Why?</li> </ul> <p>4. Write the figures onto a piece of card and ask the participant to keep this in their wallet.</p> <p>5. Show the participants the A4 information sheet detailing a range of incomes and ask them to put it up somewhere visibly in their home e.g. stuck to the fridge etc.</p>
<b>Measurement</b>	Measurement may have to be qualitative gauge whether participants think it has changed the way they feel about their time/ money/ saving.
<b>Number of test participants</b>	12-15
<b>Proposed test audience</b>	<p>Participants in work</p> <p>Participants receiving two or more out-of-work benefits may complete the longer-term cycles i.e. monthly and yearly.</p>

The wage poster that was designed for the 'reframing' task:



## **Money Advice Service**

### **Visit four: discussion matrix**

#### **Background:**

The Money Advice Service is a free, independent service which exists to help everyone manage their money better by giving clear, unbiased money advice to help people make informed choices.

We have been commissioned to carry out longitudinal, ethnographic research in order to refine the definition of 'financial capability'. The Money Advice Service already uses the FSA's skills-based definition of financial capability around the following five domains:

- Making ends meet
- Keeping track of money
- Choosing financial products
- Planning ahead
- Staying informed

While helpful, this definition doesn't go far enough. As it's a skills based definition, it doesn't take account of how attitudes, emotions, motivations and opportunities affect financial capability. This research will help MAS understand how context, environment, culture, seasonal changes and aspirations influence and change peoples' financial capability. It will also feed into the new index of financial capability for the UK (produced by the follow-up quant stage).

#### **Aims and Objectives:**

The aim of the research is to understand the role that money plays in peoples' lives in order to create a new definition of financial capability. Specific areas to explore are:

- Life on a day-to-day, week-to-week basis and the role money plays. As part of this, we will also look at seasonality and how decisions and actions change over the course of a week, month or year.
- How people cope with planned and unplanned events that require a money input. How people feel about these events as they occur and afterwards and the role that money plays in them.
- The extent to which money is thought about (e.g. what reviewing and planning takes place), and when, including triggers. In line with this we will explore people's awareness of the Money Advice Service and their interaction with it.
- The interaction that takes place between family members regarding money e.g. how and where is money discussed and what outcomes this leads to.
- People's aspirations in life and the role money plays in these aspirations. As part of this, we will look at what the future means to people – is it next week or 30 years hence?
- How money affects people's emotions, and the key determinants of this. As part of this we will also explore links to wellbeing, health and stress and examine how culture and context influences this.

- How people relate to the current indicators of financial capability and what other key determinants could be included and measured.

***NB. Please note that a discussion matrix is different to a discussion guide in that the discussion takes place in a much more organic fashion. The questions/ areas of focus are embedded into the participant's everyday life and are therefore led by the participant's behaviour. Many of our observations are led by what they are discussing ("Can you show me...").***

Questions	Observations
<b>Introduction</b> This visit aims to bring together everything we have seen and discussed since we started visiting the participant. It aims to be a reflective session, in which both we and the participant think about what's been most important since visit one. We also need to evaluate the impact of the different elements of research conducted with each participant – this is covered in a separate document.	
Inform participants about the purpose of the research – that we are here to talk with them about their lives, about the part money plays in it.  Stress there are no right or wrong answers - we're just really interested in understanding what life is like for them.  Also stress that we'll fit around them; if they have things they need to be getting on with then they should do this – we'll work round them.  Remind them that (where applicable) we'd like to talk to other members of the household too.  State that this is the final of four visits and is really just a session where we want to build on previous knowledge from wave 1, 2 & 3.  FOR THOSE TAKING PART IN A TASK & / OR COMPLETING DIARIES; explain that later in the interview you will ask more about this. There is a separate sheet with questions for the tasks & diaries, DO NOT FORGET to do this as it is an extremely important part of the final visit.  Explain that this is the <b>last time</b> you will be coming to see them and thank them for their help, input & time – emphasise how important this project is as whole & that their contribution has been invaluable, wouldn't have been possible without them.	
<b>Catch up from last visit &amp; Easter</b> <i>Catch-up to find out if anything has changed since the last visit and check in to what's happening in participants' lives right now including any preparation for Easter.</i>	
<b>What's happened since my last visit?</b> <ul style="list-style-type: none"> <li>• Has anything changed?</li> <li>• Has this had an effect on your finances?</li> </ul> <b>Have you made any major purchases since my last visit?</b>	Look around the house to see if there are any new purchases since the last visit.

<p><b>Are the Xmas presents you bought &amp; / or received still in use?</b></p> <p><b>Have you kept your new year resolution/s?</b> Why / why not?</p> <p><b>Did our conversations last time make you think at all?</b></p> <ul style="list-style-type: none"> <li>• Has anything of your behaviour changed since the last visit?</li> <li>• If yes, why do you think this?</li> </ul> <p>What's the most important thing happening in your life currently?</p> <p>How do you feel now we are entering Spring?</p> <ul style="list-style-type: none"> <li>• Is it affecting your feelings towards your finances?</li> <li>• Do you have any plans for Easter or the bank holidays? Will this affect your finances?</li> </ul> <p>Are you aware of when the 'new financial year'?</p> <ul style="list-style-type: none"> <li>• What does this mean?</li> <li>• When does it begin? How do you know?</li> <li>• Is this going to have any impact on you? How? Probe around Self-Assessment if relevant</li> <li>• Are you basing any decisions around this? Why / why not?</li> </ul> <p>If after 20th March: How much attention did you pay to the new Budget?</p> <ul style="list-style-type: none"> <li>• Is it something that interests you?</li> <li>• What can you remember from it? Where there any parts you agreed with? Any you disagreed with?</li> <li>• What impact do you think it might have on you?</li> </ul>	<p>Ask to see Xmas presents that are in use &amp; not in use.</p> <p>See how other in the household react when they are speaking about this</p> <p>Ask to see any Easter preparations around the house – Easter eggs etc</p> <p>Observe how they look when discussing this – is it a familiar concept? Do they feel comfortable talking about this?</p> <p>The 2013 Budget statement will be on 20<sup>th</sup> march</p>
<p style="text-align: center;"><b>Review of the year</b></p> <p><i>Since this is the final time we will be visiting participants this interview will be reasonably reflective, going over what's taken place since we first met. This section will explicitly be</i></p>	

*asking people to recap on what's been happening in their lives and finances & whether their views have changed at all. There are some tasks (timeline, seeing what is 'most interesting' for you) we would like you to conduct with participants. Think about the notes / timeline you have created for this participant – listen to what they choose to mention / not mention and probe around why. It is important to go into this section with a clear idea of your thoughts on the participant, ready to share this with them and 'sense-check' if they agree with these.*

**NON-FILMED SIDE – PLEASE TRY TO COLLECT VERBATIM COMMENTS AS YOU GO THROUGH**

How do you feel the last year has gone / since we first started working together?

Have there been any 'transformative moments' – moments that marked a significant change in family life for better or worse in the time we've been working together?

- What about prior to the time we've been working together?
- PROBE around anything you feel to be particularly important

Why were these events so significant?

- What changed as a result?
- What was the effect on the family?
- Was there an effect on your finances?

When has family life been easiest / at its best in the past year?

- What would you attribute this to?
- Do you relate this to your finances? In what sense?

When has family life been most difficult / at its worst in the past year?

- What would you attribute this to?
- Do you relate this to your finances? In what sense?

On the basis of your experiences in the last year and generally, what can you say about the things that matter most in your life?

- What kinds of things tend to have the greatest positive impact on your life?
- What kinds of things tend to have the greatest negative impact on your life?
- Do finances play a part? How?

Observe how people look whilst speaking about this – do they feel comfortable?

Is there anything that visually represents these transformative moments?

Ask to see photos and / or items that represent these moments

See how others in the house react whilst this is talked about

Ask to see whatever it is they talk about here

<p>This is what I think about how your life over the past year has had an impact on your finances (TALK THROUGH TIMELINE ONE)</p> <ul style="list-style-type: none"> <li>• Do you agree? Why / why not?</li> <li>• Is there anything I have said that you disagree with?</li> <li>• Is there anything I've missed?</li> </ul> <p>Looking back now, is there anything you wish you'd done differently?</p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• How has your financial position changed since I first visited you? Better, worse or about the same? What do you think your financial position will be a year from now? Better? Worse? The same?</li> </ul> <p>How easy or difficult was it for you to keep track of your finances over the past year?</p> <ul style="list-style-type: none"> <li>• How did you do this?</li> <li>• Was this easier or more difficult at certain times? When?</li> </ul> <p>How easy or difficult did you find it to make ends meet?</p> <ul style="list-style-type: none"> <li>• When was this easiest?</li> <li>• When was this most difficult?</li> </ul> <p>Did you tend to plan for things or respond to events as and when they occurred?</p> <ul style="list-style-type: none"> <li>• Can you give me an example of when you made a plan for your finances over the past year? How did you do this? How successful were you?</li> <li>• Can you give me an example of when you didn't plan and needed to respond to an event? What was the impact of this?</li> </ul> <p>What about before I started visiting you? What events or periods in your life would you say have had the greatest impact on your finances? (TALK THROUGH TIMELINE TWO)</p> <ul style="list-style-type: none"> <li>• What events or periods have shaped the financial position you are in now?</li> </ul>	<p>Observe people's reactions to your thoughts on them and look out for other people who are sound when you have this conversation – are they agreeing / disagreeing?</p> <p>Ask to see any evidence of this – bank statements/ websites they now use / anything else</p>
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<p>What does financial independence mean to you?</p> <ul style="list-style-type: none"> <li>• Is it something you would like to achieve? Why / why not?</li> <li>• Is it a realistic goal? Why / why not?</li> <li>• Who do you know, or would you describe as 'financially independent'? How is their life different and/or similar to yours?</li> </ul> <p><b>Explain the resource hypothesis</b></p> <p>There is a hypothesis that exists that says families with more resources (money, time, support, better environment etc) are on average, likely to be more financially and emotionally resilient / able to deal with crisis and may also be happier / have better relationships.</p> <ul style="list-style-type: none"> <li>• What do you think about this?</li> <li>• Do you agree or disagree? Why?</li> <li>• Do you feel you have enough [ money, time, support, environment]?</li> <li>• How much is enough when it comes to [money, time, support, environment]?</li> </ul> <p>Thinking about the above, do you feel your environment is adequate? Why/why not?</p> <ul style="list-style-type: none"> <li>• What would you alter about your environment to improve it?</li> <li>• Why and how is environment important to you / your family?</li> <li>• <i>Housing</i> <ul style="list-style-type: none"> <li>○ Space/size</li> <li>○ Condition</li> <li>○ Security of tenure</li> </ul> </li> <li>• <i>Local area</i> <ul style="list-style-type: none"> <li>○ Belonging</li> <li>○ Convenience <ul style="list-style-type: none"> <li>▪ Access to amenities, services, people</li> </ul> </li> </ul> </li> </ul> <p>Do you feel you have enough time? Why/why not?</p> <ul style="list-style-type: none"> <li>• If you could have it, what would you</li> </ul>	<p>member or online (e.g. a celebrity)</p> <p>Look out for peoples' reactions here – do they feel comfortable when you explain the hypothesis?</p> <p>Ask to see examples of what is 'enough' or 'not enough'</p> <p>Ask to see examples of this</p> <p>Ask to go out with them and see this</p>
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<p>this help? Probe to see whether they are saving anything for it, or making financial preparations for it.</p> <ul style="list-style-type: none"> <li>• If applicable – why are you not preparing for it?</li> <li>• How do you think your life will be different after this change has happened? Why do you say this? How do you feel about this?</li> </ul> <p><b>What other changes would <u>you like</u> to happen over the next year or so?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> <li>• What difference do you think this would make? To you? To other people in your household? To other people you know?</li> <li>• What would have to happen for you to be able to realise this? How likely do you think this?</li> </ul> <p><b>Overall, how confident do you feel when you think about the future?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> <li>• What would make you feel more confident?</li> <li>• Does this relate to your finances?</li> </ul>	<p>Ask to see any visual signs of why they are confident / not confident</p>
<p style="text-align: center;"><b>Money Advice Service</b></p> <p><i>In this section we will explicitly ask participants about MAS &amp; how they feel they could engage with them personally. We will also explore the way in which they would like to be communicated with by such organisations (if at all).</i></p>	
<p>Have you heard of the Money Advice Service?</p> <ul style="list-style-type: none"> <li>• Through this project or somewhere else?</li> </ul> <p>What do you understand MAS to do?</p> <ul style="list-style-type: none"> <li>• How do you know this?</li> <li>• Do you think this is useful? Why / why</li> </ul>	<p>If relevant, ask them to show you (e.g. adverts, online etc)</p>

<p>not?</p> <ul style="list-style-type: none"> <li>• Who is their service for? How do you know?</li> </ul> <p>Could MAS be of use to you personally?</p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• If not, what could they do to be of more use to you?</li> <li>• Would you consider another organisation / person to speak to instead? Who? Why? What could they provide that MAS couldn't?</li> </ul> <p>Have you ever seen MAS communications?</p> <ul style="list-style-type: none"> <li>• Adverts? What kind? What are your thoughts on these?</li> </ul> <p>What do you think would be the best way to receive advice about money?</p> <ul style="list-style-type: none"> <li>• Face to face?</li> <li>• Telephone?</li> <li>• Online?</li> <li>• Why do you say this?</li> <li>• What do you think the differences between them would be? PROBE is online personal enough? Would you trust it? ETC</li> <li>• Are there times in which one would be more appropriate than the other? If yes, please give us an example?</li> </ul> <p>Have you ever seen the MAS website?</p> <ul style="list-style-type: none"> <li>• What do you think of it?</li> <li>• Have you been on there for anything specific? Was it helpful?</li> <li>• Is it easy to navigate?</li> <li>• Is there anything missing?</li> <li>• Would you recommend it to others? Why / why not?</li> </ul> <p>Now you know more about MAS, will you use their services in future?</p> <ul style="list-style-type: none"> <li>• Why / why not?</li> <li>• What would you use?</li> <li>• What wouldn't you use?</li> </ul> <p>How comfortable would you say you are using</p>	<p>If yes, ask them to show you</p> <p>If possible, go on to the MAS website with them and observe how they navigate it and the reactions they have</p>
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<p><b>you would like me to take back to MAS is?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p>I'd like you to think about your finances when it comes to each of the below words and tell me what they mean to you;</p> <ul style="list-style-type: none"> <li>• Skills</li> <li>• Knowledge</li> <li>• Opportunity</li> <li>• Attitude</li> <li>• Motivation</li> </ul> <p>Are they the same as one another? Can you prioritise them? Do you feel you these things when it comes to your finances?</p> <p><b>And is there anything else that we haven't discussed that you think is important to mention?</b></p> <ul style="list-style-type: none"> <li>• Why do you say this?</li> </ul> <p><b>Thank them for their time &amp; go through all the sign-offs with them, explaining fully. Leave them with a thank-you letter.</b></p>	<p>See how long it takes them to react / answer to each of these</p>
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## MAS – Visit Four

## Participant timelines

**What are the timelines for?**

The purpose of these timelines is to get an overall picture of the events which have impacted upon your participants' finances both before and during the period you've been in touch with them. **You need to do some work on these before your visit** using your fieldnotes so you have something to use as a basis to talk about and build on during the visit.

**Timeline one – the financial year**

- Start by putting in the dates of each of your visits - visit one at the start of the timeline and visit four at the end.
- Using your fieldnotes, add in the main events you know about e.g. July 2012 – went on holiday to Egypt, took out a credit card to pay for this.
- Think about which events you believe have been most important or interesting either because they have had a positive or negative impact on financial capability.
- In the interview you'll be showing this to the participant, discussing it with them and building on what you already have to create a picture of their finances for the entire period you've been in touch with them.
- Try to find out which events they feel have had the greatest impact on them – either positively or negatively, approaches they took to either plan for or respond to financial events as well as points at which they could have used information or advice.

**Timeline two – the financial lifetime**

- Review your fieldnotes and think about the key events the participants have spoken about which have had an impact on their financial attitudes or management before the research period.
- For some participants this might be focussing on the past few years – especially if they are younger or have experienced some significant changes such as divorce or having a baby. For others, especially older participants or those with more stable circumstances, this timeline might be broader – encompassing longer periods of time and looking at the big events which shaped their financial attitudes and position. e.g. 50 year olds who experienced severe debt problems in their 30s or a 35 year old who got into her career when she was offered a job at her dad's retirement party.
- Don't put start and end dates on this one as you'll be adding to it during the visit.

**Timeline one – the financial year**





Timeline two - the financial lifetime

**Money Advice Service**  
**Intervention Evaluation – wave four**

Task one

<b>Intervention Name</b>	<i>'Checking'</i>
<b>Summary</b>	<i>Participants will be asked to check their key balances such as current account, credit cards and savings accounts regularly during the test period.</i>
<b>Purpose</b>	<p><i>It is known that frequent checking of balances is a driver of financial wellbeing. By checking key balances regularly, participants may be more likely to make reflective evaluations about their spending, debts and savings which might over-ride current automatic behaviours.</i></p> <p><i>This intervention may also highlight weaknesses with the 'mental accounting' approach which currently causes problems for some participants.</i></p>
<b>Measurement</b>	<p><i>The card which the participant will use to record their balances will provide evidence of behaviour change. The card we produce should make them feel positive &amp; evoke a sense of progress, or moving towards something (potentially the image of a ladder, or arrows).</i></p> <p><i>During the wave four visit, the participant will also be asked a series of questions in order to find out whether the act of checking has impacted upon their spending, saving or debt habits. We will also probe for how they feel about their new behaviours.</i></p>
<b>WAVE 4 Evaluation Questions</b>	<ul style="list-style-type: none"> <li>• How do you feel about the task? Why? Please explain in as much detail as possible.</li> <li>• Tell me some stories about completing the task – how did you do it? How often did you do it? Was anyone else there? Where were you? Did it change depending on where you were, who else was there etc? How did it make you feel?</li> <li>• How easy or difficult has it been to complete the task? Was this what you expected?</li> <li>• Did you tell anyone that you were completing this task? If yes: Who did you tell? Why did you tell them? What was their reaction? Did telling someone make it more or less easy to complete the task? If no: Why didn't you tell anyone? What did you think they might say? Did telling someone make it more or less easy to complete the task?</li> <li>• Can you tell us more about why you did / didn't do the task?</li> </ul>

	<ul style="list-style-type: none"> <li>• Do you think the task has any benefits? Why / why not?</li> </ul> <p>SOME MORE DETAILED QUESTIONS ABOUT THIS TASK SPECIFICALLY WITH OBSERVATIONAL NOTES FOR THE INTERVIEWER IN <i>ITALIC</i></p> <ul style="list-style-type: none"> <li>• <b>Checking activity</b> – Any signs of change in behaviour? Do you feel you have a greater knowledge of anything since taking part in the task? How, if at all has it affected, has it affected your awareness of incomings and outgoings? How much money is in your account now? <i>Check if poss.</i> Do you know when you go overdrawn? Do you know more about how much you are spending on specific things e.g. going out, how much cash you use?</li> <li>• Have you been <b>using the card</b>? <i>(no need to focus on the use of card as this is not the important issue, but it will be one of indicators that behaviour has altered)</i>. Was it helpful in completing the task or not?</li> <li>• <b>Method</b> – did you use the same method of checking your balance all the way through the task or did you use different ones? Why?</li> <li>• <b>Linking with positive activity</b> – Did you link completing the task to another activity? Did this work? Why / why not? Do you still do it? Did it help get started? <i>PROBE further if interesting...</i></li> <li>• <b>Behaviour, attitude changes</b> – <i>looking for any signs that greater checking is leading to greater control. It may just be a sense of control i.e. no actual change in behaviour, but reduced worry or it may be actual change i.e. greater awareness has caused certain actions. PLEASE PROBE AROUND THIS</i></li> <li>• Have you changed any of your spending habits since I last saw you? <b>If yes</b> – in what way? Do you think the task had anything to do with this? <b>If no</b> – do you think this task will have any impact on your spending habits in the future? Why do you say this? If yes – in what way?</li> <li>• Has this task had any impact on the way you think about money? How about the way you manage your money?</li> <li>• Do you feel a greater sense of control over your money than before? If yes, do you relate this to the task? How?</li> <li>• Why do you think we asked you to do this task?</li> <li>• Would you continue doing the task in future? Why / why not?</li> <li>• What would make the task work better for you?</li> </ul> <p>FOR FILMED INTERVIEWS GET THEM TO COMPLETE THE TASK AS THEY HAVE BEFORE ON CAMERA.</p>
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Please rate how your Skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**

Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7
Checking your balances	1	2	3	4	5	6	7

Task two

<b>Intervention Name</b>	<i>'Substitution'</i>
<b>Summary</b>	<i>Participants will be encouraged to tackle areas of expenditure they find it difficult to control by substituting them with something similar, but less costly purchases.</i>
<b>Purpose</b>	<i>Cutting out specific items of expenditure can be difficult if the spending triggers a positive emotional response such as buying toys for children, new gadgets or clothes.  By substituting this expenditure with one which is cheaper yet still provides a similar emotional trigger, people may find it easier to live within their means.</i>
<b>Measurement</b>	<i>Ask participants to record every time they have done something they identified as negative and how many times they have substituted. This could be recorded as a tick next to the behaviours on the bank card sleeve. Try to match this against diary data to see how expenditure may have changed.</i>
<b>WAVE 4 Evaluation Questions</b>	<ul style="list-style-type: none"> <li>• How do you feel about the task? Why? Please explain in as much detail as possible.</li> <li>• How do you view spending on the items you 'substituted' now? Have you noticed any areas you feel that you were overspending on? Have you changed how much you spend on this? Have you set yourself any challenges around this?</li> <li>• How have you found taking part in the task? How did it feel when you managed to meet your goal? How did it feel when you didn't manage to meet your goal? <i>Probe feelings about what they are doing now compared with what they were doing before.</i></li> <li>• Tell me some stories about completing the task – how did you do it? How often did you do it? Was anyone else there?</li> </ul>

	<p>Where were you? Did it change depending on where you were, who else was there etc? How did it make you feel?</p> <ul style="list-style-type: none"> <li>• How easy or difficult has it been to complete the task? Was this what you expected? Was it easier or more difficult at certain times? When?</li> <li>• Did you tell anyone that you were completing this task? If yes: Who did you tell? Why did you tell them? What was their reaction? Did telling someone make it more or less easy to complete the task? If no: Why didn't you tell anyone? What did you think they might say? Did telling someone make it more or less easy to complete the task?</li> <li>• Can you tell us more about why you did / didn't do the task?</li> <li>• Do you think the task has any benefits? Why / why not?</li> </ul> <p>SOME MORE DETAILED QUESTIONS ABOUT THIS TASK SPECIFICALLY WITH OBSERVATIONAL NOTES FOR THE INTERVIEWER IN <i>ITALIC</i></p> <ul style="list-style-type: none"> <li>• <b>Expenditure reductions</b> – do you have any examples of this? What has triggered this? <i>The person may not be using the card, but they may exhibit a substitution mind-set and be getting some pleasure from achieving this. Alternatively the intervention may just have made them more aware of spending and adjusted in ways that are nothing like the substitution. This is very likely with some people.</i></li> <li>• <b>Plan</b> – How far did your actions match up with what you intended to do? <i>NOTE: Focus on what they actual behaviour and then explore the difference between this and their intentions</i></li> <li>• <b>Card sleeve</b> – have you looked at this at all? When? Do you remember what was on it? Where is it now?</li> <li>• <b>If they are also completing a diary</b> – <i>try to confirm what they are saying by going through the diary with them if they are completing a diary.</i></li> <li>• <b>Control</b> – Has the task had any impact on: How in control you feel? How happy you are with your spending? How satisfied you feel about your spending?</li> <li>• <b>Attitude</b> – has the item you said you were going to buy less of become any less important to you now? Do you think about it any differently? Have you become more or less committed to it? Did you decide on a different area to reduce your spending on? <i>PROBE FURTHER</i></li> <li>• <b>Made no difference?</b> – <i>see what they say.</i></li> <li>• Have you changed any of your spending habits since I last saw</li> </ul>
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	<p>you? <b>If yes</b> – in what way? Do you think the task had anything to do with this? <b>If no</b> – do you think this task will have any impact on your spending habits in the future? Why do you say this? If yes – in what way?</p> <ul style="list-style-type: none"> <li>• Has this task had any impact on the way you think about money? How about the way you manage your money?</li> <li>• Would you continue doing the task in future? Why / why not?</li> <li>• What would make the task work better for you?</li> </ul> <p>FOR FILMED INTERVIEWS GET THEM TO COMPLETE THE TASK AS THEY HAVE BEFORE ON CAMERA.</p>
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Please rate how your skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**

	1	2	3	4	5	6	7
Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7
Managing your spending	1	2	3	4	5	6	7

Task three

<b>Intervention Name</b>	<i>'Planning '</i>
<b>Summary</b>	<p><i>Participants will be provided with a budgeting tool which they will be asked to complete, update and monitor. The tool will allow them</i></p> <ul style="list-style-type: none"> <li>• <i>Monitor cash flow;</i></li> <li>• <i>Identify their savings goal;</i></li> <li>• <i>And help them to build a plan around this.</i></li> </ul>
<b>Purpose</b>	<i>Having a goal without a plan has been identified as a problem. This intervention may encourage participants to commit to a goal and develop a realistic plan to achieve it. It will also help them monitor cash flow and impending expenditure.</i>
<b>Measurement</b>	<i>The measurement will be the extent of the participant's progress towards their goal. We will also ask them how they feel about their progress during catch-up calls and interviews.</i>
<b>WAVE 4 Evaluation Questions</b>	<i><b>Try to find what is inspiring them to keep going or why stopped. Look for any match with picture, without referring to it initially. Very important to probe even the smallest comment that indicates</b></i>

	<p><b><i>an attitude or behaviour change. Look for any match with picture, without referring to it initially.</i></b></p> <ul style="list-style-type: none"> <li>• How do you feel about the task? Why? Please explain in as much detail as possible.</li> <li>• Have you managed to make progress? How does this make you feel?</li> <li>• Tell me some stories about completing the task – how did you do it? How often did you do it? Was anyone else there? Where were you? How did it make you feel? Did it change depending on where you were, who else was there etc? Did you link completing the task to another activity? Did this work well? Why / why not?</li> <li>• Did you tell anyone that you were completing this task? If yes: Who did you tell? Why did you tell them? What was their reaction? Did telling someone make it more or less easy to complete the task? If no: Why didn't you tell anyone? What did you think they might say? Did telling someone make it more or less easy to complete the task?</li> </ul> <p>SOME MORE DETAILED QUESTIONS ABOUT THIS TASK SPECIFICALLY WITH OBSERVATIONAL NOTES FOR THE INTERVIEWER IN <i>ITALIC</i></p> <ul style="list-style-type: none"> <li>• <b>Goal</b> – how did you find having a goal? Are you; meeting it? making adjustments to it? referring back to it? updated it? <i>Looking for any signs of engagement/commitment.</i></li> <li>• <b>Savings increase</b> – have you managed to increase your saving? Have you managed to put use less credit or loans (reduced credit card use etc?) <i>Need to identify whether any of this has occurred or may be increase in debt not as large as would have been. Careful to check that saving has genuinely increased</i></li> <li>• <b>Debt reduction</b> – <i>need to identify whether any of this has occurred or maybe increase in debt not as large as would have been.</i></li> <li>• <b>Behind on goal</b> – how do you feel about this? Have you considered adjusting the tool? Is it making you think about giving up?</li> <li>• <b>Changes in attitude</b> – do you feel like debt reduction is possible now? Has it changed your attitude towards credit or loans? How?</li> <li>• <b>Motivation</b> – how do you view your progress? <i>Look for signs that will keep going even at reduced level.</i> When do you think you might meet your goal? Is it possible? Why / why not?</li> </ul>
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	<p>What will you use the savings for? <i>This might change have changed since the goal was set.</i></p> <ul style="list-style-type: none"> <li>• <b>Tool in general</b> – Do you think the presentation of the tool has helped? <i>Get specific if possible.</i> Did you update anything in the spreadsheet? Can you recall the picture? How do you feel when you think of the picture?</li> <li>• <b>Tracking</b> – Have you been keeping track of how you are doing? How?</li> <li>• How easy or difficult has it been to complete the task? Was this what you expected?</li> <li>• Can you tell us more about why you did / didn't do the task?</li> <li>• Do you think the task has any benefits? Why / why not?</li> <li>• Have you changed any of your spending habits since I last saw you? <b>If yes</b> – <i>in what way? Do you think the task had anything to do with this?</i> <b>If no</b> – <i>do you think this task will have any impact on your spending habits in the future? Why do you say this? If yes – in what way?</i></li> <li>• How easy or difficult has it been to complete the task? Was this what you expected?</li> <li>• Can you tell us more about why you did / didn't do the task?</li> <li>• Do you think the task has any benefits? Why / why not?</li> <li>• Have you changed any of your spending habits since I last saw you? <b>If yes</b> – in what way? Do you think the task had anything to do with this? <b>If no</b> – do you think this task will have any impact on your spending habits in the future? Why do you say this? If yes – in what way?</li> <li>• Has this task had any impact on the way you think about money? How about the way you manage your money?</li> <li>• Do you feel a greater sense of control over your money than before? If yes, do you relate this to the task?</li> <li>• Would you continue doing the task in future? Why / why not?</li> <li>• What would make the task work better for you?</li> </ul> <p>FOR FILMED INTERVIEWS GET THEM TO COMPLETE THE TASK AS THEY HAVE BEFORE ON CAMERA.</p>
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Please rate how your skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**



Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7
Feeling more in control of your finances	1	2	3	4	5	6	7

## Task four

<b>Intervention Name</b>	<i>'Goal setting' – savings and debt reduction</i>
<b>Summary</b>	<p><i>Participants make a commitment to save a certain amount each period to save for a specific goal or to reduce debt.</i></p> <p><i>Effort will be put into encouraging participants to have an emotional link with what they are aiming for (picture/naming).</i></p> <p><i>Feedback given so that they can picture how they are progressing.</i></p>
<b>Purpose</b>	<p><i>To achieve a goal of saving or debt reduction.</i></p> <p><i>Behavioural change areas are incorporated in the intervention. Commitment – it is known that expressing a commitment alters behaviour.</i></p> <p><i>Affect/priming – the goal will be named or a picture created.</i></p> <p><i>Ego – for debt participants, they will be encouraged to picture themselves with less debt (less worry, more enjoyment of spending etc)</i></p> <p><i>Salient feedback – regular encouragement provided by showing progress.</i></p>
<b>Measurement</b>	<i>We will be able to ask (or see?) the amount of extra money they have saved over the past 2-3 months or the debt reduction.</i>
<b>WAVE 4 Evaluation Questions</b>	<p><b>NOTE: Given this is a very light touch intervention we are looking for any attitude/motivation changes.</b></p> <ul style="list-style-type: none"> <li>• How do you feel about the task? Why? Please explain in as much detail as possible.</li> <li>• Tell me some stories about completing the task – where did you put the picture? Did people comment on it when they saw it? What did you tell them about it? Did this reinforce how you felt about the goal?</li> <li>• Did you tell anyone that you were completing this task? If yes: Who did you tell? Why did you tell them? What was their reaction? Did telling someone make it more or less easy to complete the task? If no: Why didn't you tell anyone? What did you think they might say? Did telling someone make it more or less easy to complete the task?</li> </ul> <p>SOME MORE DETAILED QUESTIONS ABOUT THIS TASK SPECIFICALLY</p>

	<p>WITH OBSERVATIONAL NOTES FOR THE INTERVIEWER IN <i>ITALIC</i></p> <ul style="list-style-type: none"> <li>• <b>Goal picture</b> – what has happened to it? Is it still relevant? <i>For those who chose debt as goal</i>; Was the picture relevant? Did you find it helped you with your goal? Why / why not?</li> <li>• <b>Behind on goal</b> – how do you feel about this? Have you considered adjusting the tool? Is it making you think about giving up?</li> <li>• <b>Motivation</b> – how do you view your progress? <i>Look for signs that will keep going even at reduced level</i>. When do you think you might meet your goal? Is it possible? Why / why not? What will you use the savings for? <i>This might change have changed since the goal was set</i>.</li> <li>• <b>Feedback</b> – are you doing anything to keep track of your goal? <i>Look to see if it matches what they said they would do</i>.</li> <li>• How easy or difficult has it been to complete the task? Was this what you expected?</li> <li>• Can you tell us more about why you did / didn't do the task?</li> <li>• Do you think the task has any benefits? Why / why not?</li> <li>• Have you changed any of your spending habits since I last saw you? <b>If yes</b> – in what way? <i>Do you think the task had anything to do with this?</i> <b>If no</b> – do you think this task will have any impact on your spending habits in the future? <i>Why do you say this?</i> <b>If yes</b> – in what way?</li> <li>• Has this task had any impact on the way you think about money? How about the way you manage your money?</li> <li>• Do you feel a greater sense of control over your money than before? If yes, do you relate this to the task?</li> <li>• Would you continue doing the task in future? Why / why not?</li> <li>• What would make the task work better for you?</li> </ul> <p>FOR FILMED INTERVIEWS GET THEM TO COMPLETE THE TASK AS THEY HAVE BEFORE ON CAMERA.</p>
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Please rate how your skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**

Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7

Feeling more in control of your finances	1	2	3	4	5	6	7
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#### Task five

<b>Intervention Name</b>	<i>Reframing</i>
<b>Summary</b>	<i>Participants will be asked to think about their incomings over different periods of time: an hour, a day, a week, a month and a year (or possibly longer). They will then be encouraged to think about these amounts in terms of spending (i.e. how many hours/days of your time does this cost?) and debt/ saving (i.e. how much could you save over the course of a year?)</i>
<b>Purpose</b>	<p><i>Encouraging participants to think about their incomings in different cycles as well as attaching their time to these amounts may encourage richer levels of evaluation and planning around spending, debt and saving.</i></p> <p><i>Those who are not aware of their 'hourly rate' may make deeper assessments about spending by prompting the question 'how much of my time will this cost me?'.</i></p> <p><i>For those who focus on one cycle – e.g. month-to-month, this exercise might encourage more forward planning around spending, debt and saving. It may also highlight opportunities to save for those who believe their income is too low to bother – e.g. £50 a month may not seem worth saving, but over the course of a year that is £600.</i></p> <p><i>This intervention will specifically capture information about participant's attitudes.</i></p>
<b>Measurement</b>	<i>Measurement may have to be qualitative gauge whether participants think it has changed the way they feel about their time/ money/ saving.</i>
<b>WAVE 4 Evaluation Questions</b>	<ul style="list-style-type: none"> <li>• How do you feel about the task? Why? Please explain in as much detail as possible.</li> <li>• Have you thought about it all since the last visit? How does this make you feel?</li> <li>• Tell me some stories about the task – where did you put the table? Did people comment on it when they saw it? What did they say? What did you tell them about it?</li> <li>• Are you thinking differently about your money since we did this task in the last visit?</li> </ul>

	<p><i>(All of the following are signs that participant is thinking differently about money and it is leading to changed behaviour) PROBE around these:</i></p> <ul style="list-style-type: none"> <li>• Saving/debt reduction opportunities</li> <li>• Expenditure reductions as realise that when measured this way it looks too much</li> <li>• Any signs that using this thinking in daily lives i.e. can they recall the calculations.</li> </ul> <p><i>Later refer to card if not referred to already, does not really matter if not used, if they can recall roughly any of the Time Equivalent calculations.</i></p> <p><i>For those participants who have remained familiar with the amounts – have there be any instances where this has come to mind.</i></p> <ul style="list-style-type: none"> <li>• Do you think the task has any benefits? Why / why not?</li> <li>• Have you changed any of your spending habits since I last saw you? <b>If yes</b> – in what way? <i>Do you think the task had anything to do with this? If no</i> – do you think this task will have any impact on your spending habits in the future? Why do you say this? <i>If yes</i> – in what way?</li> <li>• Has this task had any impact on the way you think about money? How about the way you manage your money?</li> <li>• Do you feel a greater sense of control over your money than before? If yes, do you relate this to the task?</li> </ul>
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Please rate how your skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**

	1	2	3	4	5	6	7
Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7
Thinking more about your time in relation to money	1	2	3	4	5	6	7

## Diaries

### How have you found completing the diary each month?

- How easy or difficult has it been to complete it since I last saw you? Was this what you expected – has it been easier/harder than before?

- Is this the only record of incomings and outgoings that you use at the moment?
- Have you been keeping track of spending to fill in the diary more or less since last time? Why/ why not? Is it harder to keep track of some items of spending than others? Which ones? Why is this?
- Are you more or less surprised by how much you're spending on certain things since last time we met? What things are you spending more on than you thought? And what things are you spending less on than you thought?
- Have you changed any of your spending habits since I last saw you? If yes – in what way? If no – do you think this diary had any impact on your spending habits in the future? why do you say this? If yes – in what way?
- How accurate do you think your entries are?
- Would you continue doing the task in future? Why / why not?
- What would make the task work better for you?

**Review most recent diary entry and ask for some context around the responses.**

- Does the most recent entry reflect a typical entry since we last saw them?

*Focus on Q2 response.*

- Do your responses to Q2 in the diaries reflect how worried you have been about money?
  - Looking back, have your answers to these questions changed over time? Why do you think this is?
  - Are you surprised by how worried you have been about money since filling in the diary?
- Do you think that keeping a diary caused you to change anything about your life or behaviours since you started to complete it? If so, how?
- How do you feel about not needing to complete the diary anymore?

Please rate how your skills & knowledge to do the following financial activities has improved since you started our program:

**1-not improved to 7-improved a lot**

	1	2	3	4	5	6	7
Meeting your financial goals	1	2	3	4	5	6	7
Planning your finances	1	2	3	4	5	6	7
Knowing what you've bought	1	2	3	4	5	6	7