



The Financial  
Services Forum

**A SECOND SUBMISSION TO THE THORESEN REVIEW  
OF GENERIC FINANCIAL ADVICE (GFA)**

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February 2008

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## **Introduction**

This document contains the summary of ideas and views from a group of senior and experienced professionals in financial services marketing, who took part in a half-day workshop at the Treasury on Tuesday 22 January 2008.

It represents the Forum's second submission to the Thoresen Review, following our initial contribution to its Interim Report in April 2007.

## **How this submission was developed**

Following a briefing from members of the Thoresen Review team, to summarise learnings from their early test market 'prototypes', the group was invited to debate strategies for engaging prospective users. Specifically, we were asked to look at:

- Overall marketing strategies for engagement
- Successful marketing precedents
- Creating awareness among potential users
- Moving users from awareness towards engagement
- How the strategy might be delivered

Working in facilitated groups, the groups debated these questions in four work sessions, each of which was de-briefed to the full plenary group.

The outputs were captured and summarised to produce this paper. A draft of this paper was circulated to all participants for their review, to ensure that it accurately reflected their views and all the points made on the day, before we published this final version on 13 February 2008.

## **About The Financial Services Forum**

The Financial Services Forum is a member-based organisation for senior executives in financial services organisations who are either responsible for, or who directly influence, their company's marketing strategy.

In November 2007 we also launched a Practitioner Group community to invite agencies in different marketing disciplines to participate in debates on how to improve effectiveness in financial services marketing. As a result, the directors of a number of leading financial services marketing agencies were also present at this second Financial Services Forum workshop.

The Financial Services Forum is neither a trade body nor a lobbying group. We do not seek to have a view; rather, we aim to reflect the diverse range of views and opinions based upon the experience and expertise of our members, who come from all sectors of financial services.

## Introductory briefing from the Thoresen Review team

Thoresen Review team members briefed the group on the objectives of the review, progress so far and what has been learned to date. The key headlines were:

- The service should be available to all, whilst ensuring effective targeting of those who will benefit most from an improvement in their financial decision making.
- There is a clear set of principles for a Generic Financial Advice Service
  - It should be “on my side”: impartial from the Government and the financial services industry.
  - Supportive: to achieve its purpose by supporting and guiding people, not by criticising them.
  - Preventative: The service will not be designed for those in crisis. The service should help people plan for both today and the future.
  - Universal: available to all, although the initial effort should be directed to those who can benefit most from the service.
  - No product recommendations: but helping to ensure that consumers take action to make positive steps towards improving their money matters.
- Limited ‘prototypes’ run during the latter part of 2007 had shown:
  - A desire for such a service, once people know that it is there
  - The impartiality of the service gained high levels of trust in a short time
  - A significant majority of people said that they would take action as a result
  - That the service could be used by people of all walks of life, social and earnings categories, and for a wide variety of financial matters
- But a few misconceptions about the review needed to be clarified:
  - A generic advice service being ‘impartial’ does not preclude the involvement of the commercial sector. It is the reality of the impartiality that matters, not the setting in which it is delivered.
  - It is not intended that the service will be limited to those on lower earnings – who are not the usual customers of the financial services industry. As mentioned above, the service will be available to all.
  - The service will not be primarily focussed on debt, and will not duplicate existing provision. There is a large and effective sector already dealing with this. The service will interact with existing provision, but not duplicate it.
- A challenge, at least initially, will be to find means of getting people to engage with the service. Many people, who acknowledge that they need to deal better with their financial affairs, are reluctant to actually do anything about it. This is a problem faced every day by the financial services industry, so the team are keen to learn from those in the Forum.

## Executive Summary

The provision of Generic Financial Advice, intended to allow people to manage their financial affairs more prudently, was thought to be a good thing. The time is right for this initiative.

GFA is not a crisis counselling service for those in financial distress, but a preventative service that is available to all. It is an advisory service to help consumers help themselves, by understanding the steps they can take to improve their financial well-being and secure their longer term future.

Many of those who would benefit most from this service are difficult to engage. Marketing communications cannot rely on the written word – many within the target group will respond better to oral or face-to-face communication.

GFA is free, well-informed advice without sales pressure. It needs to establish credentials of trust and integrity and, therefore, should not be associated directly with the sale of financial products. It needs to position itself as genuinely independent, backed by Government but not run by Government.

The GFA service needs to be ‘accessible’ to consumers – on their side, and jargon-free. Therefore, do not call it ‘Generic Financial Advice’.

A popular theme could be developed as the ‘umbrella’ campaign idea, perhaps supported by ‘Five Top Tips’ to improve money management – simple and memorable - to embed the theme into popular culture, similar to some other successful campaigns e.g. ‘Five-A-Day’.

Strategies for engaging target consumers may require some traditional advertising-led ‘push’, to create initial awareness and generate in-bound enquiries.

But the problem of engagement will not be solved by advertising alone. True engagement needs to overcome consumers’ inertia and break through their resistance to change their behaviour. Those who are intimidated by difficult financial challenges, or who delay addressing them, will not be persuaded by an expensive ‘top-down’ advertising campaign.

More ‘engaging’ campaigns will need to leverage existing family advisers and other trusted partners, to refer and recommend GFA through word-of-mouth endorsement. Those who are already giving consumers advice, or delivering a service at key life-stages, could either be trained to deliver GFA, or to refer and recommend GFA to their clients.

Popular media can play a part, but via techniques other than traditional advertising; to include programme sponsorship, celebrity endorsement and other media relations initiatives to stimulate editorial coverage.

Provision of adequately trained (and qualified?) Advisors will be key to success. Face to face advice will be the most influential delivery channel, above telephone and the internet, but cost considerations obviously apply.

Pro bono support from the financial services industry could play a part, especially from larger institutions that might treat GFA as part of their on-going commitment to Corporate and Social Responsibility (CSR).

Employers will be key supporters, as publicisers and distributors of GFA materials, and also hosting worksite events and presentations. But employers are already overloaded with Government initiatives.

The consumer tax breaks / incentives provided through employers, such as child care allowances and cycle to work incentives, and the forthcoming Personal Account pension plan, should be 'joined up' with GFA to provide more integrated support for employers.

The recruitment and training of qualified Advisers will determine how quickly the GFA service can become truly national. Marketing strategies will be limited if they are restricted to regional pilots, so the sooner a national network can be created, the sooner a centralised marketing campaign can use all the tools available.

It will be important to establish key metrics at the outset. What are the measures of success that matter?

## Session one – strategies for engagement

*What are the best marketing strategies for efficiently reaching and engaging with the primary segments for GFA:*

The Interim Report of the Thoresen Review had already defined segments of the UK adult population eligible for GFA (see Appendix). For the purposes of our workshop, these segments were aggregated into three groups :

- Most vulnerable (9-11 points) = 7.5 million UK adults
- Regular users (6-8 points) = 11.7 million UK adults
- Infrequent / Occasional users (1-5 points) = > 26.3 million UK adults

### Most vulnerable

The disenfranchised audience, most in need of help but least likely to ask for it.

Heading towards crisis if they don't change their (spending) behaviour. Guidance likely to be needed even for basic budgeting disciplines.

Some groups and minorities have language and literacy problems. F2F delivery likely to be most effective.

### Regular Users

Possibly the most difficult segment to engage. Not (yet) in financial distress, but know they have a personal responsibility to address longer term issues / protection / savings. Keep putting it off. Living for today, not saving or planning for their future. Don't know where to start. Don't understand even quite simple financial products or 'jargon' e.g. 'what is an APR ?' Feel vulnerable because of their ignorance. Don't want to be embarrassed.

Classic low engagement / low confidence segment, unlikely to respond to traditional advertising stimulus. Their motivation is fear, not greed. Defensive. Feel bombarded and under pressure.

But they are not 'failed citizens'. They wouldn't recognise Citizen's Advice Bureau (CABs) as relevant to them – reluctant to admit they have a problem they can't solve for themselves.

Channels : A traditional C2DE audience. Heavy TV viewers, including Daytime. Many are now online, but tend only to use the internet for entertainment, not as an advice channel.

F2F would be better than telephone for delivery of advice, and much better than a website. Consumers are not sure whether to trust websites they have never heard of.

(This emphasises the need for an initial awareness campaign. The New Zealand 'Sorted' campaign has achieved circa 80% awareness levels among adults, and high subsequent usage rates, which show what can be achieved).

Strategies for awareness and engagement : Two tier initial campaign structure :

1. A top-down umbrella / brand awareness campaign. Essential to establish credentials / integrity / trust. Necessary to create initial awareness, although not on-going. Expensive in the short term, because it would need to include mainstream broadcast media.
2. Supported by below-the-line and direct response stimulus. Use key emotional triggers :
  - a. Seasonal e.g. New Year
  - b. Life stage – marriage / children / inheritance / divorce
  - c. Time sensitive events – e.g. interest rate movements

Importantly, these strategies for out-bound communication would be integrated via partnerships with existing support / advice groups. Involve third parties who have direct contact with consumers to refer / recommend GFA. Even midwives could get involved ! Use *trusted partners*, and especially consider the workplace.

#### Infrequent / Occasional users

Most of this group are in employment, so access via employers could be the most effective channel.

This segment is also open to a more traditional model of ensuring easy access to information and literature. Therefore, the web might be more productive.

Provision of GFA face to face or over the telephone needs experienced / trained / qualified Advisors.

## Session Two – what precedents can we draw upon?

*Commercial campaigns that have tackled similar issues, with reasons for their success or failure. i.e. campaigns that have addressed the need the change consumer behaviour.*

### Campaigns that have NOT worked

*Stakeholder pensions* – lack of engagement + cost of advice greater than Government prepared to tolerate. Advertising campaign (talking dogs) divorced from reality, not addressing consumers' needs or emotions.

*Direct payment of Benefits.* High profile, but didn't work as quickly as it could. Could have moved faster by using delivery via Trusted Partners.

N.B. In fact, despite some initial difficulties, the DWP's 'Giving it to You Straight' campaign inspired action from over 90 per cent of its target audience within a short time of period and exceeded its communications targets. At the start of the campaign, only 43 per cent of people were receiving direct payment. By February 2005 this figure had risen to 92 per cent

*Life & protection products* are traditionally 'sold not bought'. (In the US there is more direct purchase because there is less State provision).

*"its"* – *the Investment Trust campaign*, failed because there was low response from consumers directly to an overtly industry driven campaign, leaving the lower (commission) incentive for financial advisers, relative to other investment products, as the dominant feature in determining success or failure. The coincidence of a sharp stock market fall at the same time compounded this.

*The Royal Event.* An attempt by the Royal Insurance Company to mimic the success of Govt privatisation campaigns, which had created an ethos of '*you should be in this*', and an impression of '*easy money*'. But it failed, because the press was highly critical of an attempt to portray a standard, fully charged, life industry product as if it were a privatisation, and it was further impeded by stock market volatility.

### Campaigns that HAVE worked

*Five-a-day.* Has engaged retailers and food manufacturers without the need for a big central advertising push. A genuine partnership in consumers' best interests, but riding on the groundswell of media interest in obesity / unhealthy lifestyles etc.

*ISAs* have become established through industry marketing, not State promotion. Consumers benefit from a (tax) incentive. Call to action with a clear deadline. Visible on the High Street. Also cash ISAs are more successful than TESSAs, which were too complex.

*Child Trust Fund.* Good initial take-up of the Govt voucher, but only 1 in 5 uses the CTF as an opportunity to top up with their own savings. But (The Children's Mutual) planted the seed of encouraging families to save for their children's' long term future.

*NS&I.* Trusted brand with heritage. Govt backed guarantee plus a tax incentive. Simply the only product to have such Government guarantees, making it unique, and meaning that financial advisers have to consider NS&I products under TCF, although

unremunerated. Accessible across multiple channels, including direct and F2F (Post Offices). Substantial and consistent presence in most forms of media.

*IFA Promotion.* Mixed success, but has used direct response to stimulate consumers to seek out IFAs, and led to broader understanding of the benefits of 'independent' financial advice. 500,000 people per year use the service, 80% of them now online (access to which has increased the volume of enquiries fourfold). More than half do contact an adviser, and more than half of those take action of some form.

*Secondary banks.* New banks and new banking channels have challenged the traditional High Street banks with better deals. They have successfully acquired market share by appealing to those consumers prepared to switch in favour of a better offer i.e. they have triggered a change in consumer behaviour.

*Telecoms providers* used call patterns to identify behaviours of early adopters, and to design products / services around their needs.

The reality *Money TV* show in Ireland was one of the most popular shows on TV. Real-life case studies showing consumers getting a 'money makeover'. Generated a lot of consumer empathy, and spin-off media attention.

*School Bank.* Another example from Ireland, where kids got involved in the basics of money management.

Large, expensive Govt-sponsored *social behaviour campaigns* have worked. E.g. Seat belts (Clunk click), Drink Driving, Anti-Smoking. But all were backed by legislation / compulsion.

*Govt privatisation campaigns* in the 1980's attracted huge amounts of interest from members of the public who had never bought shares before - 'The Sids' - because widespread publicity to prompt participation worked, and the sense of 'you should be in this' was rapidly reinforced by short term profits, leading to the impression of 'easy money'.

## Session three – Awareness v. engagement

*How can we change consumer behaviour?*

It's important that GFA is independent / impartial / free / no sales agenda or pressure: backed by Govt, but independent of Govt.

(Some felt that even Govt. backing could be counterproductive - although there was no adverse feedback during the prototypes).

“On your side”, not associated directly with the sale of financial products. This is a tough balancing act.

Certainly don't call it Generic Financial Advice. Even “advice” can sound threatening. Perhaps “tips’ would be better.

The “Five Top Tips” for better control of your money could be a central campaign platform, to make GFA more accessible and friendly for consumers who find finance intimidating. For example :

1. Always pay off your credit cards first
2. Protect your income in case of emergencies
3. Save a small amount every month
4. Use all your tax breaks
5. Think about the day you want to leave the world of work

Key to engagement will be Ease of Access. Introducing GFA, or referring consumers to GFA, at multiple points of contact with the consumer.

Need to ‘signpost’ GFA availability. Create a campaign mnemonic that can appear in multiple locations. Popularise the ‘Top Five Tips’ for better financial planning.

Leverage employers (payslips) / FS providers / Utility companies / community groups to carry the campaign theme, distribute printed literature, offer web links through to the GFA service.

Need to identify the most effective stimulus to trigger changing consumer behaviour. Some still believe the only way we can persuade consumers to save for their own long term security is to make it compulsory. (Other nations e.g. Australia, do not have a looming pensions crisis, because employees have now worked with compulsory superannuation contributions for nearly twenty years).

A simple financial health-check could be a useful tool, perhaps as a self-completion questionnaire. (The health checks required of Financial Advisers before they can give regulated advice are far too complicated for this purpose / audience).

Incentives could include : further tax breaks on employer / employee contributions;

Motivation is likely to be boosted by peer pressure, or emotional strings. Somehow, the act of taking more responsibility for personal finance needs to become seen as ‘cool’, and acceptable by peer groups, not ‘nerdy’. Therefore more targeted communications to reflect peer group endorsement would be more effective, rather than broad brush.

Find the most appropriate venue for learning. The home ? The workplace ?

Need to be clear about the key behaviours that need to change. Could be measured by product take-up / reduced indebtedness.

Five key channels :

1. Social networks
2. Employers / workplace
3. Media & popular culture / influencers
4. Financial services sector – including pro bono ?
5. Community advice / influencers

### Social Networks

Society is moving from an age of 'deference', where people trusted authority (and Government), to an age of 'reference', where people look to their peer groups for endorsement and self-esteem.

Social networks are trusted. Key to establishing peer-to-peer credibility / endorsement. Not top-down, Govt.-led, or from the financial services industry. Therefore 'pull' not 'push'.

Celebrity endorsement at peer group level. E.g. Richard & Judy.

It's not just about the internet. E.g. The mobile telephone is ubiquitous across all social classes. Therefore consider SMS / text messaging strategies.

Credibility at this level essential. Therefore, do NOT call it Generic Financial Advice !

### Employers / Workplace

The workplace is essentially a social network.

Need to persuade employers of the benefits of a financially more literate and prudent workforce. E.g. less stress, more loyalty, less fraud.

Large employers have more resources to introduce their own GFA schemes. Small businesses would need more help (e.g. Business Link). Employers are already inundated with Govt initiatives / red tape, so need to overcome 'overload' resistance.

Consider compulsory participation.

Ensure integration with the Personal Account launch. Also align with other employer / employee tax incentives : e.g. child care provision, cycle to work. Make them part of an integrated / joined-up package of Govt incentives.

Prioritise worksite visits. Already a proven model for effective network 'selling' - historically with employee benefit plans, and, more recently with the FSA's workplace Financial Capability initiative (in which more than 1,000,000 people have now attended financial capability sessions at their place of work).

### Media & Popular Culture / influencers

Rather than advertising, consider sponsored programmes (e.g. Halifax sponsors a 'home builders' programme).

Or write into storyline of a soap (e.g. East Enders has addressed the issues of AIDs and knife culture). Look for endorsement on popular shows (e.g. Richard & Judy).

Traditional media relations will also play an important part : target key opinion-forming journalists to get them engaged and trigger in-depth and repeatable coverage in newspapers, magazines, TV and radio.

Also use online, interactive media. Consider the on-line soap opera currently being modelled by Yahoo !

### Financial Services – including pro bono

If the service is to stop short of direct involvement with the sale of financial products, the involvement of the financial services industry is more problematic than would otherwise be the case.

But since many people will approach the financial services industry at the point when they are most likely to engage with their financial affairs, it would be beneficial to achieving engagement with Generic Financial Advice if a way to involve the industry could be found.

One approach might be to involve admin and back-office staff, as well as financial advisers, to give up some of their time *free of charge* to take part in the delivery of GFA, or train those who will be delivering GFA.

Training needs to be built around a consistent model for delivering GFA : potentially the "five key points to remember", and a memorable phrase.

The financial services industry could also assist in the development of training materials to ensure consistent quality and complementarity to regulated advice.

Qualifications may be needed, so that GFAs become 'accredited'. Need to protect against mis-advice / risk of varying quality of advice. Experience delivering financial advice will be necessary.

To overcome scepticism, pro bono services could be built into the CSR programmes of major financial institutions. Likewise major retailers and utilities employers.

Need a non-threatening environment to deliver F2F GFA. Banks / Post Offices ?

### Community advice / influencers

Need to identify the 'Trusted Partners' who already have a role delivering advice in the community, and align them to refer and recommend GFA.

Look for groups around life-stage events; e.g. wedding planners, GPs / midwives / schools etc. Ask their advice on best methods of engagement / motivation. Embed GFA referral / recommendation into their existing processes.

Learn from the experience of Citizens Advice Bureaux – to offer preventative advice rather than crisis consultation.

Get point-of-sale visibility at the locations where people pay their bills – e.g. banks / post offices, or visit regularly – e.g. supermarkets / newsagents.

Develop tailored messages and literature for specific segments and advisory networks. Use community media / be as ‘local’ as possible.

There has been some valuable work demonstrating that a ‘trusted partner’ approach might be effective, in the FSA’s Financial Capability work with the ‘Parent’s Guide to Money’.

Consider additional incentives for engagement. Select a few high priority communities to pilot.

## Session four – Delivering the strategy

*What are the key issues and challenges - the high level road map and timeline?  
What are the issues that need to be addressed to deliver this strategy?*

Important to establish the name / brand / brand values and vision statement at the outset.

Must reflect the same principles as regulated financial advice – ‘Treating Customers Fairly’.

Some key stages

1. **Research & Planning** April '08  
Already underway.
  
2. **Build** August '08  
Establish metrics  
Service delivery  
Content  
Channels e.g. website  
Partners e.g. employers, community groups  
Advisers e.g. recruitment / training  
Kite mark / quality assurance / accreditation
  
3. **Pilot** April '09  
Needs-based, but scaleable and repeatable  
Real-world testing and validation, beyond ‘prototype’  
“as far from London as possible”  
With a means of testing whether financial services  
industry participation can safely be achieved
  
4. **Roll out** Jan '10?  
By geography and by channel  
Use experience of pilots to refine / improve  
Expand comms programmes across media,  
up to full national coverage
  
5. **Sustain**  
Maintain momentum / initiative  
Show measurable results

Budgets will be driven by key scale factors. How many F2F Advisors does GFA need to deliver effective national coverage?

## The attendees

Anthony Thomson, Chief Executive, The Financial Services Forum  
David Dunn, Director - Fidelity  
Kate Humphris Manager, Consumer Sector & Communications Team - FSA  
Robin Bulloch, Chief Executive - Tesco Personal Finance  
Patrick Waldron, Chief Executive - Post Office Financial Services  
John Sutherland, Director - Nationwide  
Phillip Hawkins, Managing Director - The Gate  
Ian Henderson, Managing Director - Masius  
Mark Sismey-Durrant, Chief Executive – Heritable Bank  
Alan G. Gilmour, Marketing Director – Heritable Bank  
Ken Hogg, Chief Operating Officer - AIG  
Andrew Redmond, Chief Executive Officer - Debt Free Direct  
Richard Cox, Senior Public Affairs Manager - Norwich Union  
Laura Hastings, Managing Director – Lansons Communications  
Chris Peel, Head of Advice Services - A4e Consumer  
George Robbins, Senior Manager - Detica  
Christiane Bruening, Policy Advisor - HBOS  
Andrew Porter, Managing Director – The Financial Services Forum  
Jonathan Bradley, Head of Brands and Marketing Investment – HBOS  
Dolores Keown, Project Manager - National Social Marketing Centre  
Jeff French, Director - National Social Marketing Centre

Warren Davis, Member of Thoresen Review Team  
Jacqui Clachan Member of Thoresen Review Team (opening session only)  
Ted Hart, Head of Thoresen Review Team (opening session only)  
Francis McGee - Head of Public Affairs – Aegon (special adviser to Otto Thoresen)  
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## APPENDIX

	Most vulnerable 9-11 points	Regular users 6-8 points	Infrequent users 2-5 points	Occasional users 0-1 points
Number of UK adults	7.5 million	11.7 million	20.7 million	5.6 million
Vulnerability	Multiple drivers of vulnerability; lack of access to commercial advisers, poor planning ahead, very limited savings or protection, limited financial portfolio and therefore limited knowledge of products, difficulty making ends meet and over-indebtedness (almost half). Many who are working have no pension. One in five may have literacy problems and 50% live in areas with high levels of multiple deprivation.	Vulnerability driven primarily by not being adviser prospects (majority), not being experienced at choosing products, some lack of savings, over-indebtedness (one in three). Showing signs of not being good at planning ahead and more than one in three with low scores on making ends meet. However, generally good at keeping track of money and many have some savings. One in ten may have literacy problems and >20% live in areas with high levels of multiple deprivation.	Vulnerability driven primarily by not being adviser prospects (about two-thirds), not being experienced at choosing products or not keeping track of their money. Remains in some over-indebtedness (around one-third) and some lack of savings but generally good at planning ahead and staying informed. At upper end of scores, some struggling to make ends meet. A small number have literacy problems and one in ten in areas with high levels of multiple deprivations.	Some lack of access to commercial advice and poor at keeping track of money but otherwise no significant signs of vulnerability. Consequences of subsequent poor financial decision-making unlikely to be significant for many (due to relatively high level of savings). Not at risk due to poor financial capability. No strong evidence of poor decision-making.
Expected needs of GFA	Approximately half of this group might be expected to require either crisis intervention or support from specialist agencies. Others expected to need help with pre-crisis managing debt and budgeting. Personal Account prospects.	Some crisis intervention but majority could gain help with interpreting products, managing debt, increasing savings, budgeting. Personal Account prospects.	Many of this group are capable of finding information and advice without the support of GFA. They do, however, need help in understanding products and some money management techniques. Focus on jargon busting.	Majority will not require targeted support from GFA. However, this group includes many approaching or in retirement. Some support may be required in complex areas such as annuity purchase/equity release.
Demographics	Average incomes 60% of national average. All household incomes <£40,000 after tax. Approx 20% have no financial products (yet). On average hold 1 banking/saving product types. 30% no bank account, 70% aged under 45, 8% aged over 65. Slightly less likely than average to be working but more likely to be working part time. Slightly more female than male. Many more singles, separated and divorced than average; only 25% married. Approx. 25% single parents. Higher than average in Wales, Scotland, NI and in England in NW, NE and London. Slightly higher than average non-white. Lower education levels than average (20% A levels and above). <20% own their own home, half in social housing.	On average incomes slightly lower than national average – almost half with incomes between £10k-£30k after tax. Approx. 5% with higher incomes. On average hold 2 banking/savings product types. Younger than average, 62% aged under 45, 16% aged over 65. Slightly more likely than average to be working full time. Slightly more female than male. More singles and divorced than average but >40% married. >15% single parents. Higher than average in NW, NE, W Midlands and London. Slightly higher than average non-white. Slightly lower education levels than average. <50% own their own home, more social housing and more private renting than average.	Incomes higher than national average – fewer very low incomes than least vulnerable but also fewer very high incomes. On average hold 4 banking/savings product types. Age more typical of population: 45% aged under 45, 22% aged over 65. Slightly more likely than average to be working full time. Slightly more female than male. Slightly more likely to be married than average and with dependent children. Broadly geographical spread. Ethnic mix closer to population average. Slightly higher education levels than average. 75% own their own home, less social housing than average.	Typically higher income and/or wealth (although 1/3 have household income <£10,000 p.a. after tax). On average hold 7 banking/savings product types. Older (60% over 55). Half have retired, most of remainder in full-time work. More male than female. Predominantly married (but most no longer have dependent children). More likely than average to live in SE, SW, East of England or Yorkshire. Less likely than average to live in London, NE or Wales. Few non-white individuals. 60% 'A' Level or above. >90% own their own home (>30% no mortgage).