

Saving Gateway 2 – FINAL WAVE

Wave 3 Depth Interviews SG account holders – FINAL

Core objectives

- To explore attitudes towards saving and money management
- To examine both short term and longer term potential impacts of the SG account on saving behaviour
- To examine maturation of the SG scheme and issues relating to use of matching and continuation of saving
- To examine views about financial training

Outline of the research programme

- This final stage consists of interviews with account holders.
- Interviews across 6 geographical areas
- Interviews taking place in February/March 2007

Interview sections	Notes	Approx timing
1. Introductions	Sets the scene, reassures respondents	5 mins
2. Background	Gets background information on participants including household composition	5 mins
3. Attitudes to saving prior to SG	Explores attitude to saving and saving behaviour prior to SG	5 mins
4. Closing Saving Gateway – the maturation process	Examines participants' experiences using and closing SG.	5 mins
5. Post maturation actions	Explores spending and saving patterns after the SG account has closed. Explores the extent to which participants have continued to save, or altered their pre-SG saving behaviour	15 mins
6. Reflections on the SG experience	Examines thoughts on the overall SG experience – what has been gained, what could have been improved	10 mins
7. The future of Saving Gateway	Asks participants to predict their future saving behaviour. Where can the scheme go from here	5 mins
8. Financial Training	Explores whether participants have received any financial advice, information and education, and identifies how financial training could be implemented if scheme was rolled out more broadly	5 mins
9. Conclusions and Summary	Key messages, draws interview to a close	5 mins
		60 mins

Key Questions	Notes	Approx timing
1. Introductions		5 minutes
<p>Thank interviewee(s) for taking part</p> <ul style="list-style-type: none"> • Introduce self, Ipsos MORI and explain the aim of the interview • Role of Ipsos MORI – research organisation, gather all opinions: all opinions valid, disagreements OK • Role of DfES/Treasury and confidentiality: reassure all responses anonymous and that information about individuals will not be passed on to anyone • Get permission to digitally record – transcribe for quotes, no detailed attribution 	<p>Welcome: orientates interviewee, gets them prepared to take part in the interview</p> <p>Outlines the 'rules' of the interview (including those we are required to tell them about under MRS and Data Protection Act guidelines)</p>	

<ul style="list-style-type: none"> • Check if have taken part in quantitative research or previous qual 		
2. Background		5 minutes
<ul style="list-style-type: none"> • First name • IF WE ALREADY HAVE INFORMATION FROM PREVIOUS INTERVIEW, CONFIRM THAT THINGS ARE STILL THE SAME. (i.e. last time you said you lived with x,y,z is that still the case?) • FOR THOSE WE ARE RE-INTERVIEWING ASSURE THEM THAT BECAUSE WE NEED TO REPEAT SOME QUESTIONS SOME ASPECTS MAY SEEM TO COVER WHAT THEY HAVE ALREADY TOLD US. • Where you live? Who with? (household details) • How long have you lived here? • Household tenure • What do you do? (employment status) Brief employment history • If employed, how many hours do you work each week (on average) and how long you've been working these hours? • If applicable, what does your partner do? (their employment status) • Which government benefits, if any, do you or your partner receive at all? How long have you been receiving these? • What sorts of qualifications, if any, do you have? 	<p>Introduction: provides contextual background information about the interviewee (which can then be used in the analysis)</p>	
3. Attitudes to saving prior to SG		5 minutes
<ul style="list-style-type: none"> • IF WE ALREADY HAVE INFORMATION FROM PREVIOUS INTERVIEW, CONFIRM THAT THINGS ARE STILL THE SAME. (i.e. last time you said you felt you were good/not so good at budgeting and managing household finances, is that still the case?) • Prior to Saving Gateway how would you say you normally managed your money? • Explore: <ul style="list-style-type: none"> ○ How far was it planned or reactive? ○ How easy or difficult did you find it? ○ How easy/difficult was it to know what earnings/outgoings would occur month to month ○ How did you pay bills etc., e.g. direct debit / cash / cheque • How would you describe your money management skills? <ul style="list-style-type: none"> ○ Probe on ability to plan ahead, financial security, budgeting 	<p>Explores how money was managed in more depth</p> <p>Gets participant to rate their own money management skills. Will provide context for views on financial training later in the interview</p> <p>Looks at saving behaviour in more detail, but doesn't raise issues with SG at this stage</p>	

<ul style="list-style-type: none"> • ASK THOSE WHO ARE NEW TO QUAL RESEARCH. FOR THOSE WHO ALREADY DID INTERVIEW CONFIRM THEY STILL HAVE SAME SAVING PRODUCTS. Before SG did you have any saving products <ul style="list-style-type: none"> ○ savings account ○ other savings e.g. informal savings such as money in jam jars, giving money to relatives to look after ○ Other investments e.g. ISAs, bonds, pensions ○ Probe on reasons for having them, how long have had them, amounts saved, whether regular saver, reasons for saving • Explore views about saving with banks and other financial institutions <ul style="list-style-type: none"> ○ How do you find dealing with banks/building societies? Probe on ease of access, communicating with staff ○ Were you an existing saver with the Halifax? Probe views • How would you describe your approach to saving before starting on the SG account? Had this changed over time or been a consistent approach? REMEMBER TO FOCUS ON PRE-SG SAVING <ul style="list-style-type: none"> ○ Probe views about the importance of saving ○ Motivations for saving ○ Barriers to saving ○ Benefits / drawbacks of saving ○ Did you discuss saving with anyone e.g. partner, friends family <ul style="list-style-type: none"> • Do you compare different saving products? What factors do you take into account? 	<p>Views about financial institutions. Again may provide some context for views about SG account</p> <p>Will also give the opportunity to discuss later any new products opened/used as a result of participating in the SG pilot</p>	
4. Closing Saving Gateway – the maturation process		
<ul style="list-style-type: none"> • When did your Saving Gateway account come to an end? • Did you receive any information when your account reached maturation? PROBE: did you receive letter? Final statement? Did they give you all the information you wanted/needed? • Did you receive your match promptly? PROBE: Any admin issues • Was the match you received what you expected? IF NO – what were the problems? How much were you expecting? Has this been dealt with? What did you do? • How did you feel after receiving the match rate? PROBE: excited; satisfied; relieved; anti-climax; disappointed? • How did you feel about having this fixed target to work towards? Did this impact on your desire to save? PROBE How? 	<p>Explores the maturation process and identifies any problems</p>	<p>5 mins</p>

<ul style="list-style-type: none"> • IF HAVE SAVED PREVIOUSLY Has this experience been different to previous experiences of saving and earning money on your savings? PROBE How so? For better/worse? Advantages/disadvantages? • What did you do when your account reached maturation? PROBE: Did you go into bank? • IF THEY WENT INTO HALIFAX: How did the Halifax deal with your enquiry/account closure? PROBE: Did they seem to know what they needed to do? Ask for specific branch to see if problems are isolated. 		
<p>5. Post-maturation actions</p>		15 mins
<ul style="list-style-type: none"> • Probe on whether they know what happened to their SG account after it matured, (awareness of Liquid Gold). • What rate of interest does the Liquid Gold account offer? What are your thoughts on the rate of interest you can now get on your savings? • What do you intend to do with your savings? PROBE: on short term vs. long term (Leave as Liquid Gold account? Move to another product?) <p>IF MOVING MONEY <u>ELSEWHERE</u></p> <ul style="list-style-type: none"> • Where are you moving the money? Why are you moving it? PROBE: different/better rate of interest? Different provider? • Are you/have you open(ing/ed) a new account/product for the money? PROBE: how did you decide upon a new product, what was important? • Will you leave the money in this account on its own, or will you carry on saving on top? PROBE: How much do you think you will save? How does this compare to the amount you were saving into your SG account? How does this compare to before SG? Where will this saving money come from? <p>IF MOVING INTO <u>EXISTING</u> SAVINGS ACCOUNT</p> <ul style="list-style-type: none"> • Did you save into this account prior to the SG? IF NO – when was the last time you used it? PROBE: will you carry on saving on top? How much do you think you will save? How does this compare to the amount you were saving into your SG account? <p>ASK ALL</p> <ul style="list-style-type: none"> • Have you opened any other savings products since you started the SG? PROBE: when did you do this? What sort of product? How are you using it? <p>ASK THOSE WHO HAVE <u>SPENT</u> THE MONEY</p> <ul style="list-style-type: none"> • How much was in your SG account when it matured? What have you spent the money on? PROBE: how much was this planned expenditure? When planned? Did you discuss spending this money with anyone? • Was the money spent on essentials or was it used for 'luxury' items? How did you decide what to buy? Did the money from SG cover the whole item(s)? • Will you carry on saving in the future? PROBE: how 	<p>Probe levels of awareness of interest rates – if participants are equating match rates to regular rates of interest</p> <p>Explores whether participating in SG has lead to any changes in their level of engagement with financial services</p> <p>Explores use of previously unused accounts/products</p> <p>Explores extent to which SG has prompted increased use/awareness of other products</p> <p>What has the money been spent on – will the spenders carry on saving?</p>	

<p>do you intend to do this? Will you look for a new savings product? How will you do this, what factors will be important?</p> <p>ASK THOSE WHO INDICATE THEY WILL <u>CARRY ON SAVING</u></p> <ul style="list-style-type: none"> • What are you saving for? PROBE: general savings, car, holiday, xmas, mortgage deposit, house repairs/renewals? Other motives? • How, if at all, does this differ to your pre-SG views on saving? <p>NB ENSURE ALL THESE QUESTIONS ARE PROBED IN FULL – AS PEOPLE COULD/MAY HAVE SPENT SOME, MOVED SOME, etc...</p>	<p>Explore the range of areas that participants will save for in the future</p>	
<p>6. Reflections on the SG experience</p>		<p>10 minutes</p>
<ul style="list-style-type: none"> • Has the SG experience made you think differently, if at all, about your own financial situation? PROBE: what has it made you think? Positives/Negatives, PROBE on confidence, security, ability to save, managing money, taken a look at own personal financial situation • What, if anything, do you think you may do differently as a result? • What difference did it make saving regularly into the account? Did this make it easier/harder? Is this different to the sort of saving you have done in the past? How will you save in the future i.e. regular/irregular? Why? • PROBE: will you use credit cards/loans for larger purchases or try and save in advance? Have your views changed on this at all? • How do you feel about your own financial future? Has your outlook changed at all over the last 18 months? PROBE: how? What is your outlook? And how, if at all, has SG formed/influenced your future outlook? What other factors have influenced your outlook? • Have you looked at any other areas of your finances since starting the SG account? PROBE: life insurance? Retirement and pension provision? Savings for other family members/children? What prompted you to do this? Probe on increased awareness of finances, interactions with financial providers 	<p>Explore levels of engagement with participants own finances, thinking about the future and other financial issues</p> <p>Examine participants views on their own financial future – see to what extent their outlook may have changed as a result of saving into the SG account</p>	
<p>7. The future of Saving Gateway</p>		<p>5 minutes</p>
<p>Future of the scheme</p> <p>Explain that Saving Gateway was a pilot account only being run in 6 areas around the country, the account is always 18 months long and there are certain eligibility criteria i.e. maximum income of £25,000 age between 18-60.</p> <ul style="list-style-type: none"> • I now want to ask some questions about what you think should happen in the future with Saving Gateway: 	<p>Examine participants views on future national roll-out for the scheme</p>	

Inclusions and Summary		5 minutes
<ul style="list-style-type: none">• Finally, just to conclude, can you summarise for me what you think about the Saving Gateway accounts as a whole?• How, if at all, could the SG account be improved?• Is there any key message you would like us to feedback to DfES/HM Treasury?• Thank interviewee, explain the next steps (e.g. what DfES/HMT will do with the findings) GET PERMISSION FOR RECONTACT THANK AND CLOSE	Key messages, Draws interview to a close.	