

Saving Gateway

Wave 2 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 use of the SG scheme and issues relating to rollout of the account
- To examine views about financial training

Outline of the research programme

- This stage consists of interviews with account holders. Interviews are also being carried out with the control group
- Interviews across 6 geographical areas
- Interviews taking place in October/November 2006

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. Using and closing Saving Gateway	Examines participants' experiences using and closing SG.	20 mins
5. The future of Saving Gateway	Asks participants to predict their future saving behaviour, impact of SG, what they have done with saving	15 mins
6. 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
7. Conclusions and Summary	Key messages, draws interview to a close	5 mins
		60 mins

Key Questions	Notes	Approx timing
1. Introductions		5 minutes
Thank interviewee(s) for taking part <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 • Check if have taken part in quantitative research or previous qual 	<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>	

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"> • 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 • 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 	<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"> ○ 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 own approach to saving? Has this changed over time? <ul style="list-style-type: none"> ○ Probe views about the importance of saving ○ Motivations for saving ○ Barriers to saving ○ Benefits / drawbacks of saving ○ Do you discuss saving with anyone e.g. partner, friends family <p>Do you compare different saving products? What factors do you take into account?</p>	<p>Views about financial institutions. Again may provide some context for views about SG account</p>	
<p>4. Using and closing Saving Gateway</p>		<p>20 mins</p>
<p>SG rules</p> <ul style="list-style-type: none"> ● Probe awareness of various rules of SG including monthly limit on saving, length of time of account ● How do you know about these rules? ● How easy are they to understand? PROBE: relating to withdrawals, match rate and account length <p>Using the account</p> <ul style="list-style-type: none"> ● When does your Saving Gateway account come to an end? ● How regularly have you been saving/did you save into this new account? <ul style="list-style-type: none"> ○ How did you find the money to save into your SG account? ○ What method did you use to put money into the account? e.g. cash deposit, direct debit ○ Were you able to save what you had intended to? ○ Did you saving the same amount each month? ○ Did Saving Gateway impact on your ability to save elsewhere? PROBE: ISAs, other savings ● Does anyone else you know have a Saving Gateway account? What has been their reaction? ● ONLY ASK IF SG1 AND SG2 ACCOUNT HOLDER. Did you save any differently in the Saving Gateway 2 account compared with the first account? ● PROBE: Did the varying match rate make a difference? 	<p>Awareness of rule</p> <p>Maturation date</p> <p>Records success at saving into account</p> <p>Compares saving into SG1 and SG2</p>	

<p>same/more/less etc. Will they save more regularly?</p> <ul style="list-style-type: none"> • How do you think you will save in the future? • How will you find the money to carry on saving? <p>Future of the scheme</p> <p>Explain that Saving Gateway is 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: <ul style="list-style-type: none"> ○ Do you think the right sort of people were targeted for the account? ○ Who do you think the Saving Gateway account should be offered to? ○ If launched nationally what would be the best way to invite people? ○ What do you think the best match rate would be if the scheme was to be launched nationally? 		
6. Financial training		
<ul style="list-style-type: none"> • Have you ever received advice, information or education on managing finances or numeracy skills? <ul style="list-style-type: none"> ○ Probe on when, where, what, views about usefulness and impact. • Are you aware of any services available to you in your local area, which can provide advice, information or education to improve financial and numeracy skills as part of Saving Gateway? • What might stop you taking up advice, information or education on managing finances or numeracy skills <ul style="list-style-type: none"> ○ Probe on time, views about such courses, getting to venues, using a computer • If Saving Gateway were to be launched in the future it is likely it would be linked with financial training. How do you feel about this? • How do you think the Government could best link financial training with the Saving Gateway account? 	<p>Explores whether participants have had any advice, information or education on managing finances and gauges their levels of interest</p>	5 minutes
7. Conclusions and Summary		
<p>Finally, just to conclude, can you summarise for me what you think about the Saving Gateway accounts as a whole?</p> <p>How, if at all, could the SG account be improved?</p> <p>Is there any key message you would like us to feedback to DfES/HM Treasury?</p> <p>Thank interviewee, explain the next steps (e.g. what DfES/HMT will do with the findings)</p> <p>GET PERMISSION FOR RECONTACT</p> <p>THANK AND CLOSE</p>	<p>Key messages, Draws interview to a close.</p>	5 minutes