

## Saving Gateway

### Wave 1 Depth Interviews with SG1 participants FINAL 3/10/05

#### Core objectives

- To explore attitudes towards saving and money management
- To examine the reasons why participants decided to take/not to take the new SG account
- To examine the long term impact of the previous SG account on saving behaviour
- To examine understanding and awareness of the SG scheme

#### Outline of the research programme

- This stage consists of interviews with 15 people who had an initial SG pilot account and have taken a new SG account; 15 people who have not taken a second SG account, but did have an initial one
- Interviews across 5 geographical areas
- Interviews taking place in October 2005

Interview sections	Notes	Approx timing
<b>1. Introductions</b>	Sets the scene, reassures respondents	5 mins
<b>2. Background</b>	Gets background information on participants including household composition	5 mins
<b>3. Sources of Income/ Saving</b>	Explores incomings and outgoings or participants including any savings and borrowing	10 mins
<b>4. SG1</b>	Looks at the impact that SG1 has had on participants including changes to saving behaviour	15 mins
<b>5. SG2</b>	Examines whether participants have decided to take out an SG2 account and the reasons for this	15 mins
<b>6. Advice Information and Education</b>	Explores whether participants have received any financial advice, information and education	5 mins
<b>5. Conclusions and Summary</b>	Key messages, draws interview to a close	5 mins
		60 mins

Key Questions	Notes	Approx timing
<b>1. Introductions</b>		5 minutes
<p>Thank interviewee(s) for taking part</p> <ul style="list-style-type: none"> <li>• Introduce self, MORI and explain the aim of the interview</li> <li>• Role of MORI – research organisation, gather all opinions: all opinions valid, disagreements OK</li> <li>• Role of DfES/Treasury and confidentiality: reassure all responses anonymous and that information about individuals will not be passed on to anyone</li> <li>• Get permission to digitally record – transcribe for quotes, no detailed attribution</li> <li>• Check if have been taken part in research before as part of previous SG evaluation</li> </ul>	<p><b>Welcome:</b> 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>	

<b>2. Background</b>		5 minutes
<ul style="list-style-type: none"> <li>• First name</li> <li>• Where you live? Who with? (household details)</li> <li>• How long have you lived here?</li> <li>• Household tenure</li> <li>• What do you do? (employment status) Brief employment history</li> <li>• If employed, how many hours do you work each week (on average) and how long you've been working these hours?</li> <li>• If applicable, what does your partner do? (their employment status)</li> <li>• Which government benefits, if any, do you or your partner receive at all? How long have you been receiving these?</li> </ul>	<p><b>Introduction:</b> provides contextual background information about the interviewee (which can then be used in the analysis)</p>	
<b>3. Sources of Income/ Saving</b>		10 minutes
<p><i>Use an income/outgoings/saving sheet</i></p> <p>We'd like to look at a typical month in your life in the household, and see how much money you have coming into your home and how much you spend or save.</p> <p>Probe on earnings, benefits, rent/mortgage, bills, food, leisure activities, paying back loans/credit, money saved</p> <p><i>Reassure interviewee that it doesn't need to be completely accurate. Ask for specific examples where possible. Tell interviewee we are looking at household income</i></p> <ul style="list-style-type: none"> <li>• How do you normally manage your money?</li> <li>• Explore: <ul style="list-style-type: none"> <li>○ How far is it planned or reactive?</li> <li>○ How easy or difficult do you find it?</li> <li>○ Does this remain constant from month to month/ week to week</li> <li>○ How has it changed over time</li> </ul> </li> <li>• What sorts of things do you owe money on, if any <ul style="list-style-type: none"> <li>○ Probe on views about credit</li> </ul> </li> <li>• Do you have any of the following: <ul style="list-style-type: none"> <li>○ current account or basic bank account</li> <li>○ savings account</li> <li>○ other savings e.g. informal savings such as money in jam jars, giving money to relatives to look after</li> <li>○ Probe on how long have had them, amounts saved</li> </ul> </li> <li>• Have your savings changed at all <ul style="list-style-type: none"> <li>○ Probe on impacts of changes in saving, amounts saved, frequency of saving, methods of savings (NB Do not specifically</li> </ul> </li> </ul>	<p>Looks at the amount of money coming into a household and what it is spent on. Income/Outgoing sheet will help focus participants on how they manage their money. Will also help as a prompt for the rest of the interview</p> <p>Explores how money is managed in more depth</p> <p>Looks at saving behaviour in more detail, but doesn't raise issues with SG at this stage</p>	

<p style="text-align: center;">ask about Saving Gateway, unless raised )</p> <ul style="list-style-type: none"> <li>• How would you describe your own approach to saving? Has this changed over time?</li> <li>• Are there any areas where you have had to cut back on spending in order to make savings? Probe on examples where possible</li> </ul>		
<p><b>4. SG1 account</b></p>		15 mins
<p>In 2002 you were invited to open a Saving Gateway account. Explain further if necessary</p> <ul style="list-style-type: none"> <li>• What do you recall about the account? <ul style="list-style-type: none"> <li>○ Probe on how regularly did you save into it? Probe on whether this changed over the 18 month period of the account</li> <li>○ Probe on withdrawals from account and whether there were any changes, and what were the withdrawals generally used for.</li> </ul> </li> <li>• How did you save before the account, if at all?</li> <li>• What happened once the account ended? <ul style="list-style-type: none"> <li>○ Probe on amount received, whether this was in line with expectations</li> <li>○ EXPLORE what has happened to the money from the SG1 account. Is this what you expected to use the money for?</li> <li>○ Probe on whether kept as Liquid Gold account or put into another account</li> <li>○ If money was withdrawn, when was this; was all the money withdrawn or just part?</li> </ul> </li> <li>• Did you carry on saving after the account ended? <ul style="list-style-type: none"> <li>○ Probe on whether the amounts were the same, more or less.</li> <li>○ Did you carry on saving constantly or were there variations?</li> <li>○ How did this compare to how you saved before having the account?</li> <li>○ How did you find the money to carry on saving?</li> </ul> </li> <li>• Has there been any changes in how you borrow money? Probe on amounts, types of credit used</li> <li>• How did you feel about saving after you had had the account compared with before? <ul style="list-style-type: none"> <li>○ Probe on attitudes to saving, ability to save, money management skills, ability to plan ahead, use of formal saving versus informal saving, financial security</li> <li>○ Did your views about banks and other financial institutions change after having the account?</li> </ul> </li> </ul>	<p>Explores briefly what participant can remember about the SG1 and how they used it</p> <p>Explores what the money saved in the account was used for after its end</p> <p>Starts to explore the longer term impact SG1 and any impacts on saving behaviour</p> <p>Examines the impact of SG1 on saving attitudes</p>	

5. Saving Gateway 2		15 mins
<p>A few months ago you were invited to open a second Saving Gateway account. CHECK FOR RECALL</p> <ul style="list-style-type: none"> <li>• What was your initial reaction?</li> <li>• Did you discuss it with anyone e.g. local organisation, family? Why do you think you were invited again?</li> <li>• Did you require any further information? Where did you get this?</li> <li>• What differences, if any, were there between this Saving Gateway account and the one you had previously?               <ul style="list-style-type: none"> <li>○ Probe on support and guidance</li> <li>○ Probe on match rates</li> </ul> </li> <li>• Did you open a second Saving Gateway account?</li> <li>• Was the Saving Gateway account more or less attractive to you compared with the first Saving Gateway account?</li> </ul> <p><b>If opened an account</b></p> <ul style="list-style-type: none"> <li>• Why did you decide to open a second Saving Gateway Account?               <ul style="list-style-type: none"> <li>○ Probe on matched funding, same financial provider</li> </ul> </li> <li>• Did you have concerns about opening another SG account?</li> <li>• How easy or difficult was it to open your Saving Gateway account?               <ul style="list-style-type: none"> <li>○ Probe on getting to the Halifax, seeing a member of staff</li> </ul> </li> <li>• At the time when you opened your Saving Gateway account, did you have an interview with staff at the Halifax, to review your financial position?               <ul style="list-style-type: none"> <li>○ Were you offered other products?</li> <li>○ How helpful were the staff?</li> <li>○ What differences, if any, did you notice between the application process for this version and the first Saving Gateway account?</li> </ul> </li> <li>• How much was the initial deposit you put into the account?</li> <li>• How regularly have you been saving into this new account?               <ul style="list-style-type: none"> <li>○ How are you finding the money coming from that you are using for saving in this account?</li> <li>○ What method are you using to put money into the account? e.g. cash deposit, direct debit</li> <li>○ PROBE on how this saving compares with SG1 account</li> <li>○ Are you able to save what you had intended to?</li> </ul> </li> </ul>	<p>Explores views and reactions to being invited to open a second Saving Gateway account and whether they did so</p> <p>This section to be asked only of people who did open a second Saving Gateway account</p>	



<p>your local area, which can provide advice, information or education to improve financial and numeracy skills?</p> <ul style="list-style-type: none"> <li>○ Probe on whether advice, information or education related to SG has been seen</li> </ul> <ul style="list-style-type: none"> <li>• If financial education services are not used, probe on             <ul style="list-style-type: none"> <li>○ Levels of interest</li> <li>○ Whether they see the training provision as related to the accounts</li> <li>○ What might provoke interest</li> </ul> </li> </ul> <p><i>Note to researcher: if people are interested in the financial education provide them with details at end of interview</i></p>		
<p><b>7. Conclusions and Summary</b></p>		<p>5 minutes</p>
<ul style="list-style-type: none"> <li>• Finally, just to conclude, can you summarise for me what you think about Saving Gateway as a whole?</li> <li>• Is there any key message you would like us to feedback to DfES/HM Treasury?</li> </ul> <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>	