

Savings Gateway

Wave 1 Depth Interviews with SG account holders Final 25/11/05

Core objectives

- To explore attitudes towards saving and money management
- To examine the reasons why participants decided to take an SG account
- To examine both short term and longer term potential impacts of the SG account on saving behaviour
- To examine understanding and awareness of the SG scheme
- 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 and people who refused to take the account
- Interviews across 6 geographical areas
- Interviews taking place in November/December 2005

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. Sources of Income/ Saving	Explores incomings and outgoings or participants including any savings and borrowing	15 mins
4. Saving Gateway	Examines the reasons why participants have decided to take out an SG account and their experiences so far with it	20 mins
5. Financial Training	Explores whether participants have received any financial advice, information and education	10 mins
6. 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, MORI and explain the aim of the interview • Role of 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 	<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 • 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. Sources of Income/ Saving		15 minutes
<p><i>Use an income/outgoings/saving sheet if appropriate</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"> • How do you normally manage your money? • Explore: <ul style="list-style-type: none"> ○ How far is it planned or reactive? ○ How easy or difficult do you find it? ○ Does this remain constant from month to month/ week to week? ○ How has it changed over time? ○ How easy/difficult is it to know what earnings/outgoings will occur month to month ○ How do 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 • What sorts of things do you owe money on, if any? <ul style="list-style-type: none"> ○ Probe on credit cards, catalogues, loans, borrowing money from friends/family 	<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>Gets participant to rate their own money management skills. Will provide context for views on financial training later in the interview</p> <p>Views about borrowing</p>	

<ul style="list-style-type: none"> ○ Probe on views about credit ○ Have there been any changes in how you borrow money? Probe on amounts, types of credit used <p>Do you have any of the following:</p> <ul style="list-style-type: none"> ○ current account or basic bank account ○ 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 money <ul style="list-style-type: none"> ● 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 ○ Do you compare different saving products? What factors do you take into account? ● Are there any areas where you have had to cut back on spending in order to make savings? Probe on examples where possible ● <i>Use incoming and outgoings sheet filled in previously.</i> How might saving impact on this? <ul style="list-style-type: none"> ○ Probe on changes in budgeting patterns e.g. week to week ● <i>(if they think they are a good saver)</i> Probe for reasons ● <i>(if they think they are not a good saver)</i> Probe for reasons ● Some people on a similar level of income are better savers, others are far worse? <ul style="list-style-type: none"> ○ Probe on reasons for this ● Explore views about saving with banks and other financial institutions <p>How do find dealing with banks/building societies? Probe on ease of access, communicating with staff</p> <ul style="list-style-type: none"> ○ Were you an existing saver with the Halifax? Probe views 	<p>Looks at saving behaviour in more detail, but doesn't raise issues with SG at this stage</p> <p>Approaches to saving and the importance attached to saving</p> <p>Views about financial institutions. Again may provide some context for views about SG account</p>	
<p>4. Saving Gateway</p>		20 mins
<p>A few months ago you were invited to open a Saving Gateway account. CHECK FOR RECALL</p> <p>Initial Reactions</p>	<p>Explores views and reactions to being invited to open a Saving Gateway account and whether they did so</p>	

<ul style="list-style-type: none"> • How were you invited? • What was your initial reaction? What types of questions were you asked (if telephoned)? What were your reactions to this? Did you have any concerns about the account? • Did you discuss it with anyone e.g. local organisation, family? • Why do you think you were invited? <p>SG Information</p> <ul style="list-style-type: none"> • What did you think of the information provided about the account? Unprompted and then show letter and leaflet. • Was the information provided clear and understandable? How much attention did you pay to the information? Did you pay more attention to the leaflet or letter? <ul style="list-style-type: none"> ○ Probe on respondent's view of having a match rate instead of % interest rate • How could the information be improved? • Did you require any further information? Where did you get this? Did you make any further enquires e.g. ring the helpline, contact Halifax <p>Deciding to open the account</p> <ul style="list-style-type: none"> • How were you sure you were eligible for an account? • Why did you decide to open a Saving Gateway Account? <ul style="list-style-type: none"> ○ Probe on matched funding, financial provider, account length, taking money out ○ Probe on time taken to make a decision about opening the account • Did you have concerns about opening the SG account? <p>Opening the account</p> <ul style="list-style-type: none"> • When did you open the account? • How easy or difficult was it to open your Saving Gateway account? <ul style="list-style-type: none"> ○ Probe on getting to the Halifax, seeing a member of staff, whether had to make an appointment ○ Probe on filling in application form, questionnaire. ○ Views about application form, questionnaire ○ Did you have the right identification materials • 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"> ○ Were you offered other products? ○ How helpful were the staff? • • How much was the initial deposit you put into the 	<p>In depth exploration of the information provided in the SG pack. Will explore how attention has been paid to the information provided</p>	<p>Views about the account opening process</p>
--	--	--

<p>the account ends?</p> <ul style="list-style-type: none"> ○ Probe on short term versus long term <p>If taken part in quantitative research</p> <ul style="list-style-type: none"> • Were you happy to answer questions in the telephone survey? • How easy/difficult was it to answer some of the questions? • Did all the questions make sense? • Why do you think we were asking the questions? 	<p>Briefly explores views about taking part in the survey and whether there are any issues we need to consider for future waves</p>	
<p>5. Financial training</p>		<p>10 minutes</p>
<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? • (Except Manchester) 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? • Unprompted and then show leaflet and any other marketing material <ul style="list-style-type: none"> ○ Is this something you would be interested in? ○ Probe on reasons, further information required, how this could be provided ○ Explore reactions to being sent information directly • Explain package to relative to each area. (Probe on <ul style="list-style-type: none"> ○ Levels of interest ○ Whether they see the training provision as related to the accounts ○ What might provoke interest • (In all areas) Explore views about the Financial Pursuits board game <ul style="list-style-type: none"> ○ If offered the opportunity, is this something you would be interested in having? • (In all areas) Explore views about receiving a CD-ROM on finances and budgeting <ul style="list-style-type: none"> ○ If offered the opportunity, is this something you would be interested in having? • • Which of these sources of financial information would you be most likely to use, if any? Why? 	<p>Explores whether participants have had any advice, information or education on managing finances and gauges their levels of interest</p>	

<ul style="list-style-type: none"> • 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 <p><i>Note to researcher: if people are interested in the financial education provide them with details at end of interview</i></p>		
<p>6. Conclusions and Summary</p>		5 minutes
<p>Finally, just to conclude, can you summarise for me what you think about the Saving Gateway accounts as a whole?</p> <p>Explain that Saving Gateway is a pilot account. If launched nationally what would be the best way to invite people?</p> <p>Who do you think the Saving Gateway account should be offered to?</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>	