

Working Paper Number 9

**COMPARING STRATEGIES FOR COLLECTING
INFORMATION ON PERSONAL ASSETS**

Comparing Strategies for Collecting Information on Personal Assets

A study carried out on behalf of the Department for Work and Pensions

By

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Office for National Statistics and National Centre for Social Research**

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Contents

1	EXECUTIVE SUMMARY.....	1
2	INTRODUCTION	7
2.1	Family Resources Survey (FRS).....	7
2.2	Survey of Entitled Non-Recipients (ENR)	8
2.3	Aims of this research	9
2.4	Methodology.....	10
2.5	Structure of this report	11
3	FAMILY RESOURCES SURVEY (FRS) ASSETS QUESTIONS	13
3.1	Structure of the FRS assets module	13
3.2	FRS data deficiencies	14
3.2.1	<i>Item non-response</i>	<i>15</i>
3.2.2	<i>Data inconsistencies.....</i>	<i>16</i>
3.3	Structure of this Chapter	16
3.4	Current and savings accounts	18
3.4.1	<i>Identification of current and savings accounts – AnyAcc and Accounts....</i>	<i>18</i>
3.4.2	<i>Current Accounts</i>	<i>21</i>
3.4.3	<i>National Savings Bank Ordinary and Investment accounts</i>	<i>26</i>
3.4.4	<i>TESSAs (Tax-Exempt Special Savings Accounts)</i>	<i>28</i>
3.4.5	<i>ISAs (Individual Savings Accounts)</i>	<i>28</i>
3.4.6	<i>Other savings or investment accounts or bonds</i>	<i>32</i>
3.5	Stock market investments	35
3.5.1	<i>Identification of stock market investments - Invests.....</i>	<i>36</i>
3.5.2	<i>Unit/Investment Trusts.....</i>	<i>37</i>
3.5.3	<i>Stocks/Shares/Bonds and Debentures</i>	<i>38</i>
3.5.4	<i>Personal Equity Plans (PEPs)</i>	<i>40</i>
3.6	National Savings Investment Products.....	42
3.6.1	<i>Identification of National Savings Investment Products - OtInva.....</i>	<i>43</i>
3.6.2	<i>Premium Bonds.....</i>	<i>45</i>
3.6.3	<i>Pensioner’s Guaranteed Income Bonds.....</i>	<i>45</i>
3.7	Other questions used for routing/ table creation.....	46
3.8	TotInt.....	48
3.9	TotSav	50
3.10	Sensitivity	53
3.11	Documentation	54
4	SURVEY OF ENTITLED NON-RECIPIENTS OF MINIMUM INCOME GUARANTEE (ENR) ASSETS QUESTIONS	59
4.1	Structure of the ENR module and comparison with the FRS questions	59
4.2	Structure of this chapter	61
4.3	SAIncNw – types of asset held.....	63
4.4	Question-by-question findings for each asset type	69
4.4.1	<i>Current and savings accounts</i>	<i>70</i>
4.4.2	<i>National Savings Accounts and Certificates</i>	<i>77</i>
4.4.3	<i>Premium bonds</i>	<i>78</i>
4.4.4	<i>TESSAs (Tax-Exempt Special Savings Accounts)</i>	<i>79</i>
4.4.5	<i>ISAs (Individual Savings Accounts)</i>	<i>80</i>
4.4.6	<i>PEPs (Personal Equity Plans)</i>	<i>83</i>

4.4.7	<i>Stocks and shares</i>	86
4.4.8	<i>Unit/Investment Trusts</i>	89
4.4.9	<i>Bonds and Gilts (government or corporate)</i>	90
4.4.10	<i>Other savings and investments</i>	92
4.5	Unfolding brackets questions	94
4.5.1	<i>Description of the process</i>	94
4.5.2	<i>The findings from the testing</i>	95
4.6	Sensitivity	100
4.7	Documentation	103
5	COMPARISON OF APPROACHES TO COLLECTING INFORMATION ABOUT ASSETS	109
5.1	Summary of FRS module findings	109
5.1.1	<i>Identification of assets (AnyAcc, Accounts, Invests, Otinva)</i>	109
5.1.2	<i>Current value of assets</i>	110
5.1.3	<i>Interest or income received</i>	110
5.1.4	<i>TotInt and TotSav</i>	111
5.1.5	<i>Missing data</i>	112
5.1.6	<i>Strengths and weaknesses of FRS approach</i>	112
5.2	Summary of ENR module findings	114
5.2.1	<i>Identification of assets (SAIncNw & show card C)</i>	114
5.2.2	<i>Current value of assets</i>	115
5.2.3	<i>Interest or income received</i>	115
5.2.4	<i>Whether or not tax on interest/income was deducted at source</i>	116
5.2.5	<i>Missing data & the unfolding brackets questions</i>	116
5.2.6	<i>Strengths and weaknesses of ENR approach</i>	117
5.3	Difficulties intrinsic to collecting data about people's financial assets	118
5.3.1	<i>Inherent difficulties in any survey</i>	119
	<i>Varying cognitive abilities of respondents</i>	119
	<i>Sensitivities</i>	119
	<i>Interviewers' role and behaviour</i>	120
5.3.2	<i>Specific difficulties of asking about personal assets</i>	120
	<i>Complexity of the financial world, people's interest and involvement in their finances</i>	120
	<i>Comprehension: financial terminology and formulation of questions</i>	121
	<i>Recall and sources of information</i>	122
5.3.3	<i>Summary</i>	123
6	NEXT STEPS	125
6.1	Role of the interviewer	127
6.2	Next Steps	128
	APPENDIX A TECHNICAL DETAILS OF THE COGNITIVE TESTING	131
	Study Design	131
	Cognitive Methods	131
	Recruitment	132
	Conduct of Fieldwork	134
	Analysis	134
	APPENDIX B FIELDWORK DOCUMENTS	135
	APPENDIX C SURVEY QUESTIONS TESTED	167
	FRS Assets questions	168
	FRS SHOW CARDS	181
	ENR Assets Questions	185
	ENR SHOW CARDS	202

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1 EXECUTIVE SUMMARY

This study was concerned with comparing two approaches to collecting information on personal assets – savings and investments - for pensioners¹. The first is used by the Family Resources Survey (FRS) and the second used on a Survey of Entitled Non-Recipients of the Minimum Income Guarantee and of possible future pension credit recipients (referred to here as the ENR survey). Both surveys are the responsibility of the Department for Work and Pensions (DWP) and are conducted using computer assisted personal interviewing.

Surveys, by their very nature, rely on respondents being willing and able to provide the information being sought. They also rely on respondents' understanding the questions being asked, and in the way the researcher intended. However it is seldom the case that all these conditions will be met by all respondents. Rather survey researchers are often working towards them. Despite such difficulties surveys often provide the only (viable) source of information on the topic of interest, or to the level of detail required. Administrative sources, if they do exist and are accessible to researchers, often contain limited data that are as, if not more, erroneous than survey data. In the context of obtaining information on personal assets, survey data provide an invaluable source of information on people's personal assets. A key aim of this study was identifying ways in which the collection of such information could be improved. Specifically, the study sought to compare the two approaches, and to provide a qualitative evaluation of the performance of the ENR assets questions in relation to their FRS counterparts for pensioners. In particular, this study had four main objectives:

- to explore pensioners' approaches to questions about assets, and some of the key issues affecting their answers;
- to pinpoint problems with existing assets questions, and suggest possible solutions;
- to explore the interaction between such factors as question sensitivity, respondent recall, question complexity and the effort required by the respondent to answer the question; and
- to test the questions on assets to be asked of ENRs/possible Pension Credit recipients and in particular compare these questions with the FRS questions in terms of their cognitive burden on respondents and the quality of the data they yield.

The study involved the use of cognitive interviewing methods to explore the mental processes respondents' used to answer questions on assets. Specifically, these methods focus on four stages: how respondents understand and interpret survey questions, how they recall information that applies to the question, the judgements they make as to what information to use when formulating their answers, and how they respond to the questions.

¹ Pensioners are defined as those being over state pension age: men aged 65 years or over, women aged 60 years or over.

Two phases of testing were carried out: 14 interviews were conducted to test the FRS assets questions, and 17 interviews were conducted to test the ENR assets module. The sample for both phases of testing was purposively selected from pensioners who had taken part previously in a FRS interview, and included people with a range of different types, number and value of assets, in different marital circumstances, of different gender and ages.²

Findings

Difficulties intrinsic to collecting information on personal assets

Some of the difficulties identified in this report relate to problems with a particular approach. There are others, however, which reflect difficulties inherent in attempting to collect information from respondents and in asking about their personal liquid assets more specifically.

Inherent difficulties in any survey

- Varying cognitive abilities of respondents: some respondents may just not be able to perform the tasks required to answer the question. For example they may not have the arithmetical skills to calculate an answer.
- Sensitivities: some people are just not willing to provide what they consider to be private or personal information, whatever reassurances are provided. Others can feel awkward or embarrassed at being asked questions they do not know the answer to, which can result in people refusing to answer certain questions or in them feeling obligated to give an answer, even if it is a guess.
- The role and behaviour of the interviewer can have an impact on respondents' willingness to provide an answer, on their understanding of the question and the task. For example, interviewers play a key role in encouraging respondents to consult documentation, which can improve the accuracy of the answer given.

Specific difficulties in asking about personal assets

- The financial world is complex and constantly changing. Respondents' understanding and knowledge of this world will vary, as will people's interest, knowledge and involvement in their financial affairs. This will have an impact on people's ability to be able to answer detailed questions about their finances. For example, people whose finances are managed by someone else, such as a partner or financial adviser, and pay little attention to such matters may not know details about individual holdings of a particular asset type, for example the name and number of shares held.
- Furthermore people's understanding of financial terms will vary, which can cause problems when trying to devise clear, unambiguous questions with mutually exclusive answer categories.
- Detailed information on personal assets, such as the amount of interest received in the past twelve months, can often only be provided by reference to documentation, as this information is not 'in people's heads'. However documentation is not always available, up-to-date, accessible or comprehensible.

Such difficulties can be viewed as constraints on our expectations of how accurate survey estimates can be.

² FRS respondents of state retirement age or older, who had given their permission to be re-contacted, were eligible for inclusion in this study.

Strengths and weaknesses of the different approaches

Both the FRS and ENR approaches to collecting information on personal liquid assets have a number of strengths and weaknesses and these are summarised below.

Neither approach was found to be better than the other, rather both have strengths and weaknesses reflecting the diversity of ways in which respondents hold personal assets and think about them. Before the strengths and weaknesses are listed, it is worth stating that the research was very useful for developing suggestions about the wording and positioning of individual questions (these are detailed in the relevant chapters of the main report).

Strengths of FRS approach

- The collection of detailed information on assets from each spouse individually benefits those couples who keep their finances separate from one another and who are not able or willing to disclose information about the other person.
- The detailed descriptions of particular types of assets provided on the show cards that are given to respondents were found to assist them in recalling the types of assets they have, as the names of particular types of accounts, investments or National Savings products tend to be more recognisable than generic names for products. This is particularly the case for different types of savings accounts.
- The collection of more detailed information on liquid assets currently held by respondents in what is termed the assets block, is only attempted for a sub-group of the population (around 30 per cent): those with assets worth between £1,500 but less than £20,000. This approach reduces the respondent-burden in that more detailed information is only sought where it may make a difference to determining whether the respondent would be eligible for particular benefits or tax credit.
- Dealing with each asset type in turn, and in the assets block each holding of each asset in turn, helps to simplify the mental processes respondents have to use to calculate the current value of assets, and to a lesser extent interest or income received, thus reducing the risks of individual assets being omitted or mistakes being made in the mental arithmetic used to calculate an answer.
- The collection of additional information about certain stock market investments and National Savings products, such as names, numbers of bonds or shares held, or bond issue numbers, enables more accurate information on the current value of these holdings to be obtained. This is because with these details office-based staff can look up the current values in published lists such as the Financial Times, whether or not the respondent was able to provide an estimate of the current value of the particular holding.

Weaknesses of FRS approach

- The approach of asking about each spouse's assets individually, while having advantages (see above) also has drawbacks: principally that the approach involves asking for the respondent's share of any joint accounts. This process is error-prone, partly because the instruction to provide only 'their share' of interest or the value of any jointly held accounts may not always be communicated to the respondent (this information is an instruction to the interviewer rather than part of the question wording), and partly because some respondents are unable to provide this information. The concept of 'their share' was difficult for some

respondents to understand as they thought of their assets as being a joint resource: 'what's his is mine and what's mine is his'.

- The information collected in the assets block is detailed and it was apparent from the testing that some respondents had difficulty providing such information without referring to documentation. Yet documentation was not always available, accessible, up-to-date or comprehensible, nor were respondents always willing to refer to it.
- For those with lots of different types of assets or multiple holdings of assets the questions can seem repetitive resulting in respondents becoming fatigued. Fatigue can lead to respondents taking short-cuts to come up with answers to save time or answering 'don't know' where an answer would involve complex calculations.
- Asking for an actual amount of interest received or the current value of a holding, can imply an accurate answer is required, which may inhibit respondents from estimating a value where they do not have access to a more precise answer.

Strengths of ENR approach

- Dealing with both spouses' assets together saves repetition of questions and avoids problems in splitting jointly held assets, as required on FRS.
- The module is logically structured. It asks all the questions about a particular asset type consecutively (including its value and the income from it), then moves on to the next asset type. This is in comparison to the FRS, which asks about the income from an asset type separately from the questions on the value and other details, which follow some while later, breaking up the flow.
- There are fewer questions in the ENR module than in the FRS, as there is less detail to collect for some asset types.
- The module asks only about currently held assets and does not complicate matters by asking respondents to include other assets held at some point in the last 12 months.
- The unfolding brackets questions help some people to come up with an estimate that they otherwise would not have done³.
- The ENR module on the whole appears to be simpler and quicker than the FRS module for respondents with few asset types and no multiple holdings.

Weaknesses of ENR approach

- Some of the asset categories used on one of the show card are not described in sufficient detail, nor are they sufficiently distinct from one another. This can lead respondents to leave out accounts and investments they hold or cause them problems in categorising accounts and investments.
- Some questions are not precise in their meaning, in some cases due to confusion as to which assets are being covered. This is partly a consequence of the categories used on the show card mentioned previously, such as 'savings accounts', but also as a consequence of the wording of the question being unclear, referring to vague terms such as 'these accounts'.

³ Unfolding brackets is a technique that aims to encourage those respondents who do not know the answer to a question (for example, the amount in an account) to provide an estimate.

- The ENR approach asks respondents to calculate the combined value of all accounts or holdings of a particular asset type at a single question, and the total interest or income from each type. This is problematic for those with multiple accounts or holdings and can lead to the following types of errors being made: omission of one or more account(s) or holding(s); incorrect calculations of totals; estimating or rounding totals rather than giving accurate and precise amounts.
- Asking married and cohabiting respondents to answer on behalf of their spouses and partners can cause assets to be omitted or inaccurately valued and levels of interest or income to be incorrectly cited due to lack of knowledge of assets that spouses and partners have in their own names. Furthermore respondents may be sensitive about answering questions about their spouses' or partners' own assets.
- All respondents are asked questions about the value of each of their asset types – no one is 'filtered-out' as they are on FRS. Thus respondents whose assets have a high total value are asked about the value of each asset type, which can take longer and be more complicated than is the case for those whose assets have a lower total value.
- Asking respondents about values of PEPs after accounting for the fees that would be incurred if the assets were to be sold does not work well. Respondents are unlikely to know how much the charges would be and will either not deduct anything from the amount they give, or will deduct an inaccurate amount.
- Some respondents either misunderstand or do not notice the requirement in certain questions that they exclude income that was reinvested from the current value of certain asset types. These questions are inconsistent with those about other asset types, which do not require respondents to exclude reinvested income.
- The amount of information collected about investments, such as stocks and shares is insufficient to enable an accurate current value to be looked up by office-based staff. For example the name of the holding and the number of shares held is not collected. Thus the current value of such holdings may be unreliable.
- The unfolding brackets do not always elicit estimates from respondents; when they do, estimates may not be accurate.
- In general the module is not sufficiently detailed for respondents with several asset types, multiple holdings of an asset type or high-value assets.

Next steps

This study has identified a number of strengths and weaknesses with the FRS and ENR approaches to asking about personal liquid assets. No one approach appeared better than the other. Rather we would suggest that a hybrid approach be developed, building on the strengths of each method. It is anticipated that the FRS would be taken as the starting point, with consideration being given to the following issues.

Consideration should be given to the various suggestions made about altering the **wording and ordering of individual questions**.

The effectiveness of the use of unfolding brackets in reducing item non-response and in improving the accuracy of estimates should be assessed by analysing ENR survey data.

The ENR approach to dealing with joint assets, which allows one spouse or partner to be nominated to provide information on both members' assets should be considered, as it may help to reduce problems of over-reporting of the value of assets and interest/dividend payments identified in the testing of the FRS approach.

The level of detail being sought about assets should be reviewed with a view to reducing the burden on respondents who are unable or unwilling to provide more detailed information.

Restructuring the FRS module to enable the TotSav question to be asked earlier should be considered. A possible format could be that questions identifying the types of assets held are asked, then TotSav. Depending on the answer to TotSav respondents would then either be asked about the value and interest/dividend received from each holding of an asset type (those with assets between £1,500 and under £20,000) or just about interest/dividend received (the remaining group, including those who decline to answer TotSav).

2 INTRODUCTION

This study is concerned with comparing two approaches to collecting information on personal assets – savings and investments - for pensioners⁴. The first is used by the Family Resources Survey and the second used on a Survey of Entitled Non-Recipients (ENR) of the Minimum Income Guarantee and of possible future pension credit recipients (referred to here as the ENR survey). Both surveys are the responsibility of the Department for Work and Pensions (DWP) and are conducted using computer assisted personal interviewing.

Surveys, by their very nature, rely on respondents being willing and able to provide the information being sought. They also rely on respondents understanding the questions being asked, and in the way the researcher intended. However it is seldom the case that all these conditions will be met by all respondents. Rather survey researchers are often working towards them. Despite such problems surveys often provide the only (viable) source of information on the topic of interest, or to the level of detail required. Administrative sources, if they do exist and are accessible to researchers, often contain limited data that are as, if not more, erroneous than survey data. In the context of obtaining information on personal assets, survey data provide an invaluable source of information on people's personal assets. A key aim of this study was identifying ways in which the collection of such information could be improved.

2.1 Family Resources Survey (FRS)

The Family Resources Survey (FRS) is a continuous survey, which started in 1992, and collects detailed financial information about families living in Great Britain. In particular, the FRS collects information on personal liquid assets – savings and investments. This information, coupled with information on income, is used to identify entitled non-recipients of particular benefits and tax credits, and to provide estimates of the numbers of such entitled non-recipients. These data are extremely important in formulating government policies on pensions, welfare benefits and tax credits and it is essential that they are as accurate as possible. However, collecting complete, detailed and accurate assets data is difficult, and it is acknowledged that FRS assets data have a number of deficiencies. Further details of the FRS assets questions and the known deficiencies of the data are discussed in sections 3.1 and 3.2.

In summary, the FRS approach to collecting information on assets is as follows.

- Questions are asked of each member of the household in turn. For couples this means that each spouse or partner is asked about his or her own assets and his or her share of any jointly held assets.
- Respondents are first asked a series of questions that identify what kinds of assets they currently hold, or have held in the past 12 months. The questions

⁴ Pensioners are defined as those being over state pension age: men aged 65 years or over, women aged 60 years or over.

split assets into three different types: (a) current accounts and savings accounts; (b) stock market investments; and (c) National Savings products.

- If respondents indicate they have any of the kinds of assets mentioned at the preceding questions, they are asked how much interest or dividend was received in the past 12 months for each kind. Then they are asked for an estimate of the total current value of all the assets they currently hold. This question (TotSav) has a number of precoded answer categories ranging from under £1,500 to £20,000 and over.
- If the total value of their assets is between £1,500 and under £20,000 then respondents enter the 'assets block' – a more detailed set of questions asking about each individual account or investment holding they currently have, including its current value and various other details that vary according to the kind of asset.
- Interviewers are asked to encourage respondents to consult documentation during the interview, to assist with the collection of accurate information on the types, value and income received from their personal liquid assets.

A more detailed description of the FRS approach to collecting details on assets is contained in section 3.1. Appendix C contains the FRS questions asked on assets which were tested, and which were included in the 2002-2003 survey.

2.2 Survey of Entitled Non-Recipients (ENR)

DWP is also responsible for a survey of Entitled Non-Recipients (ENR) of the Minimum Income Guarantee (MIG) and of possible future pension credit recipients (referred to here as the ENR survey). The survey involves interviewing two separate samples of pensioners identified from the FRS: (a) those who appeared to be entitled non-recipients of MIG at the time of their original FRS interview, and (b) others who – while not entitled to MIG – appeared to be eligible for the proposed Pension Credit⁵.

One of the aims of the ENR survey is to reassess the value of people's assets, and to examine any differences from the figure derived from FRS, to help improve the accuracy of estimates of the numbers of entitled pensioners who are eligible but not claiming MIG. Currently the estimates produced from FRS data have wide margins of error. For example, it is estimated for the period 1999-2000 that the number of pensioner non-recipients of MIG, as grossed up from FRS results, was in the range 390,000 to 770,000. Problems associated with estimating entitlement contribute to the wide range and the quality of information on personal assets is central to this. The underlying survey data are subject to error when different (crude) assumptions are made to impute for missing values that arise from 'don't know' responses or refusals to respond to questions about assets and income, and from errors made by respondents in understanding the questions being asked, retrieving the information necessary to answer the question and providing an answer.

The ENR survey used a different method of collecting information on assets from that used on the FRS. The approach taken was based on that used on the English

⁵ The Pension Credit will replace the Minimum Income Guarantee (MIG) in October 2003. The Pension Credit has two main elements: a 'guaranteed income' and a 'cash reward' for those who have a small income from savings, earnings or second tier pensions.

Longitudinal Study of Ageing (ELSA)⁶, which appeared to offer a ready-made, viable alternative to the FRS approach. The approach is informed by evidence from the USA.

In overview, the ENR survey approach is as follows.

- One member of a married or cohabiting couple can be nominated to provide information on both their assets, or each member of the couple can provide information separately.
- Respondents are shown a card containing a list of different types of assets and asked which they currently hold.
- For each asset type held respondents are asked its current value, for example the current value of all shares held, and for the interest or income received in the last year.
- If respondents are not able to say how much the asset type is worth, or how much interest or income was received, but answer '*don't know*', they are asked a series of follow up questions which attempt to obtain an estimate of the value. The estimated value of the asset type is placed within one of five bands, the value of which can be varied from asset to asset, tailored to the expected distribution of the population concerned. Specifically a question is asked about whether the value of the asset is more, less or about the same as a specified amount. If the respondent answers *more* or *less*, a further question is asked, with a higher or lower amount quoted as appropriate. This process is repeated up to three times until a final answer range is established. The value of the amounts (or bands) quoted in the opening question is randomly selected by the computer program. This is done to try to encourage respondents to think more carefully about estimating their answers. This approach is known as 'unfolding brackets'

Further details of the ENR survey assets questions are contained in section 4.1.

Appendix C contains details of the ENR assets questions tested, which were included in the ENR survey carried out between May and mid-July 2002.⁷

2.3 Aims of this research

This study, commissioned in parallel with the ENR survey, sought to compare these two approaches, and to provide a qualitative evaluation of the performance of the ENR assets questions in relation to their FRS counterparts for pensioners. In particular, this study had four main objectives:

- to explore pensioners' approaches to questions about assets, and some of the key issues affecting their answers;
- to pinpoint problems with existing assets questions, and suggest possible solutions;

⁶ The English Longitudinal Study of Ageing (ELSA) is funded by a number of organisations including the National Institute of Ageing and the Department for Work and Pensions. The study will provide information on the links between, and changes in, the economic, health, lifestyles and other circumstances of people aged 50 and over as they age. The first round sample includes around 11,000 people aged 50 years and over identified from the Health Survey for England (sponsored by the Department of Health). A first report is expected in the latter part of 2003.

⁷ The ENR survey findings will be published by the Department for Work and Pensions in early 2003.

- to explore the interaction between such factors as question sensitivity, respondent recall, question complexity and the effort required by the respondent to answer the question; and
- to test the questions on assets to be asked of ENRs/possible Pension Credit recipients and in particular compare these questions with the FRS questions in terms of their cognitive burden on respondents and the quality of the data they yield.

2.4 Methodology

The study involved the use of cognitive interviewing methods to explore the mental processes respondents used to answer questions on assets. Specifically, these methods focus on four stages: how respondents understand and interpret survey questions, how they recall information that applies to the question, the judgements they make as to what information to use when formulating their answers, and how they respond to the questions.

Two phases of testing were carried out: 14 interviews were conducted to test the FRS assets questions, and 17 interviews were conducted to test the ENR assets module. The sample for both phases of testing was purposively selected from pensioners who had taken part previously in a FRS interview.⁸ In order to test as many aspects of the two modules' content and approaches as possible, interviews were conducted with people who had a range of different types, number and value of assets, in different marital circumstances, of different ages (although all respondents were of state retirement age or older) and gender (refer to Appendix A for more details of the characteristics of the sample). The study included some respondents, who according to previous FRS interview data had no assets. Such cases were included to explore whether this was in fact the case, or whether any aspects of the questions asked resulted in assets not being recorded.

As mentioned in Section 2.1, in an actual FRS interview only those who indicated at the question TotSav that the total value of their assets was between £1,500 and under £20,000 were asked more detailed questions about the nature and value of individual holdings. For the purposes of this study, we selected respondents who, according to the value recorded at TotSav in the original FRS interview, had assets below £1,500 or £20,000 and above, as well as those whose assets were in the range of £1,500 to under £20,000. This was done for two reasons:

- 1) to enable us to include a wider range of respondents with different types of assets than would have been possible if we had only included those pensioners with assets worth between £1,500 and under £20,000; and
- 2) when testing the FRS approach, to enable us to explore the process by which discrepancies between the total value of assets given at TotSav and that derived from asking about each individual asset in turn in the asset block may occur. Interviewers were instructed to mis-code TotSav if the answer was under £1,500 or £20,000 and over, to enable detailed questions about individual assets to be asked. A note was made of the actual answer to TotSav in the interview.

⁸ FRS respondents of state retirement age or older, who had given their permission to be re-contacted, were eligible for inclusion in this study.

It should be noted that the testing of the ENR survey questions included some pensioners whose assets, according to the value of TotSav recorded in the original FRS interview, were well above the threshold of eligibility for inclusion in the ENR survey. The aim of this research was to compare the two approaches to collecting information on assets for pensioners as a whole, rather than a specific group of lower income pensioners. The ENR approach, unlike the FRS, asks all respondents for details of amounts held in different types of assets, rather than a subset. Thus it was felt important to include those whose assets were worth more than permitted levels for eligibility for MIG or the pensions tax credit in this study so that the acceptability of the questions to pensioners as a whole could be assessed.

The format of the cognitive interview was as follows: respondents were asked either the FRS or ENR assets questions and answers were recorded on to a laptop computer, as would be done on the actual surveys. Respondents were asked to think-aloud as they answered the questions, and specific issues were followed up using cognitive probes. It should be noted that the cognitive interviews did not replicate the real survey conditions, in that:

- the cognitive interviews were concerned with testing the assets questions only; the rest of the FRS and ENR survey questions were not asked;
- the cognitive interviews asked respondents to think-aloud as they went about answering the survey questions, and cognitive probing was carried out either concurrently, that is immediately after the respondent answered the question, or retrospectively after all survey questions had been asked, a process that would not happen in a real survey interview; and
- respondents were initially discouraged from referring to documents when attempting to answer questions, so that the processes by which they attempted to answer questions where documents were not available could be explored. Documents could subsequently be referred to, where respondents were willing and able to do so, and issues around their availability and use were subsequently explored.

For further details of the interview content and format please refer to Appendix B.

The interviews were tape recorded and detailed notes made. Notes and tapes were analysed using a content analysis approach (refer to Appendix B for further details).

2.5 Structure of this report

Chapter 3 presents findings of the testing of the FRS assets questions. In Chapter 4 findings of the testing of the ENR assets questions are presented. For ease of comparison, both chapters employ a similar structure, looking at each asset type in turn, as grouped and ordered by the respective approaches, then issues of sensitivity and consultation of documents. They both contain detailed reporting of the findings, to fully describe the range and complexity of the circumstances that were encountered for each module of questions, and for the benefit of readers who are particularly interested in one or other module of questions. There is some overlap and repetition in the findings in each chapter as a result. Chapter 5 summarises and compares the two approaches in terms of their impact on the answers obtained, the problems specific to each approach and those intrinsic to asking about assets in

general. Finally Chapter 6 discusses next steps for developing the current FRS approach and further research that is required.

In Chapters 3 and 4 of this report, verbatim passages from taped interviews are presented. To preserve the anonymity of respondents, specific details - such as names or places - that might identify respondents, have been omitted or changed.

It should be stressed that the purpose of cognitive interviews is to explore, understand and explain the range and diversity of ways in which people go about answering survey questions. The sampling methods used are purposive and are designed to ensure diversity of coverage across certain key variables rather than to compile a sample that is statistically representative of the wider population. Thus it is not possible to extrapolate about the size or extent of problems or errors identified in this report in the general population.

3 FAMILY RESOURCES SURVEY (FRS) ASSETS QUESTIONS

This chapter describes the findings from cognitive interviews conducted with 14 pensioners who had previously participated in a full FRS interview. Respondents were asked the questions on assets that are contained in the 2002-2003 FRS. The questions were administered using Computer Assisted Personal Interviewing and answers were recorded on to a laptop computer. A mixture of think aloud and probing cognitive interviewing techniques were used to understand the processes by which respondents understood the questions, recalled the necessary information, made judgements about the information required to answer the questions and provided answers. Further details of the cognitive interviewing methods used are contained in Appendix A.

3.1 Structure of the FRS assets module

The FRS assets module aims to collect detailed information about the types of liquid personal assets people hold; the interest and dividend income received from them; and their current value. All respondents are asked a series of questions aimed at identifying those who have assets, and which asset types they currently hold or have held in the last 12 months.

The FRS organises assets into three broad groups: current and savings accounts; stock market investments; and National Savings products. For each broad group a card is shown to respondents listing a number of more specific asset types (for example, current accounts, TESSAs, ISAs) from which they identify those, if any, they have or had.

For each type they hold or held (except National Savings products), respondents are asked how much interest or dividend income was received in the last 12 months in total from all holdings of that type.

Respondents who hold assets are also asked for the total income received from all assets held over the past 12 months.

Then respondents are asked about the total current value of all their assets. This question (TotSav) is very important as the answer provided determines whether or not the respondent is asked in more detail about each individual holding of each asset type held. Respondents are asked to indicate in which of five bands the total current value of their assets falls: under £1,500; £1,500 but under £3,000; £3,000 but under £8,000; £8,000 but under £20,000; or £20,000 or more. It should be noted that in a real FRS interview married and cohabiting couples are asked this question collectively, that is, the total they have between them, although in this study the question only referred to assets held by the respondent and not his or her partner. If the value of respondents' assets falls between £1,500 and under £20,000 further details about the individual holdings of assets currently held are sought. This information is collected in what is termed the 'assets block'.

The rationale for this design was that detailed information about assets should only be collected where the value of assets held could have an impact on respondents' entitlement to particular benefits. Thus for those with assets worth under £1,500 these would not be taken into account when determining entitlement to benefits whereas for those with assets worth £20,000 or more these would preclude their being entitled. In the context of a long interview, clearly a strategy that reduces the burden on respondents is important. The collection of more detailed information from those with assets between £1,500 and under £20,000 means that only around a third of all respondents to the FRS are asked for more detailed information.

The assets block follows the same structure of asking about assets as the preceding questions, dealing with current and savings accounts first, then stock market investments and finally National Savings products. Information on individual holdings of each type of asset mentioned earlier in the interview is sought. Thus if the respondent mentioned they had stocks and shares then details of each holding is collected separately. The information collected varies according to the type of asset, but includes the amount held in each account, the value of each investment, details of investment names for stock market products, and issue dates and numbers for some National Savings products.

Married and cohabiting respondents are asked the questions on an individual basis. For each holding of certain asset types they are asked if it is held jointly with anyone else or in their own name only. If it is jointly held, only the respondent's share should be recorded.

A full listing of the questions asked in the FRS interview about personal assets that were tested as part of this study are contained in Appendix C.

As mentioned in section 2.4, this study did not seek to exactly replicate the FRS interview. Rather its aim was to understand the mental processes respondents used to answer survey questions about assets and to identify problems and errors that arise from the questions. Certain information only came to light as a result of the cognitive interviewing process. For example, on probing the respondent realised he or she had forgotten a particular asset or had made a mistake in the calculation of its value. In this report we indicate where possible whether the answer reported is that which was first provided by the respondent or whether it was the result of probing or reference to documentation.

3.2 FRS data deficiencies

As mentioned in section 2.1, FRS assets data are known to have several deficiencies. These fall into two main categories:

- high levels of item non-response due to refusals and 'don't know' answers; and
- discrepancies between answers given to TotSav and those derived from the answers given in the assets block.

Let us look at each of these in more detail.

3.2.1 Item non-response

Analysis of FRS data indicates that for some assets item non-response is high, which will contribute to imprecision of survey estimates of the value of assets held, of income received from such assets, and of estimates of the numbers of people eligible for certain benefits and tax credits. Table 3.1 below indicates the extent of missing data for particular types of assets among respondents aged 60 years or older. The data reported here relate to FRS respondents interviewed in 2000/1, and are based on edited data delivered to DWP before any further editing and imputation is undertaken.

In particular, item non-response was greater for questions concerned with income received from assets in the past twelve months than for questions concerned with ascertaining the current value of assets. For example, the proportion of those answering 'don't know' when asked how much *interest* they had received on their other savings accounts in the past 12 months was 20 per cent compared with 2 per cent of those answering 'don't know' when asked the current *value* of their other savings account.

'Don't know' answers formed the main constituent of item non-response. For example, in relation to the amount of interest received in the past 12 months from current accounts, 5 per cent of respondents answered 'don't know' to this question, whereas 1 per cent refused to answer the question.

Table 3.1 Proportion of missing data for assets held by respondents aged 60 year and over

Asset type	Interest in last 12 months		Current value of asset		Proportion of all assets records*
	% DK [□]	% REF [#]	% DK	% REF	
Current accounts	5	1	4	2	36
National Savings ordinary Accounts	20	0.5	4	-	2
National Savings investment accounts	21	4	2	2	1
TESSAs	25	2	4	1	3
ISAs	15	2	2	3	6
Other savings accounts	20	5	2	3	27
Unit/Investment Trusts	30	4	24	0	1
Stocks, shares etc	23	5	38	1	8
PEPs	27	4	8	0	2
Pensioner's Guaranteed Income Bonds	N/A	N/A	4	1	1
Premium Bonds	N/A	N/A	1	1	10
National Savings Income Bonds	N/A	N/A	9	2	1

* These figures are based on the proportion of asset records for those who were asked questions in the assets block, that is at TotSav they indicated their assets were worth between £1,500 but under £20,000. A respondent may have more than one asset and more than one asset of any given type, which will be recorded separately.

□ DK = don't know.

REF = refusal.

3.2.2 Data inconsistencies

FRS respondents are asked details of the value of their assets in two ways: first they are asked to give an estimate of the total value of their assets at the question TotSav; second, if at TotSav they indicate that their assets are worth between £1,500 and under £20,000 they are asked more detail about individual amounts. A comparison of these two sources of information on the total value of respondents' assets is shown in Table 3.2. Data are from the 1999-2000 FRS and have been through editing and imputation procedures carried out by DWP.

Table 3.2 Comparison of TotSav with total value of assets derived from assets block

Value of assets indicated at TotSav	Total capital aggregated from answers on each asset item asked in the assets block					
	Less than £1,500	£1,500 but < £3,000	£3,000 but < £8,000	£8,000 but < £20,000	£20,000 +	Total
£1,500 but < £3,000	15%	60%	23%	2%	0%	100%
£3,00 but < £8,000	8%	5%	68%	17%	2%	100%
£8,000 but < £20,000	6%	1%	10%	68%	16%	100%

The table indicates that there is a considerable inconsistency between the total estimates given by respondents and the totals aggregated from data about individual asset types. For example, for individuals who indicated that their assets were worth between £1,500 and under £3,000 at TotSav there was only a 60 per cent agreement level between this answer and the total value of assets derived from more detailed questions asked in the assets block. This level of inconsistency is clearly problematic and raises questions about the reliability of data obtained. The reasons for this inconsistency are explored in this chapter.

3.3 Structure of this Chapter

In the remainder of this chapter we detail the findings of testing the FRS assets questions using cognitive interviewing techniques under the following headings:

- current and savings accounts;
- stock market investments;
- National Savings products;
- total income from assets in past 12 months (TotInt);
- total current value of assets (TotSav);
- sensitivities about being asked such questions; and
- the use of documents to answer the questions.

Note that the question-by-question findings are not reported on in the same sequence as the questions are asked. We have brought together all the findings for each asset type (e.g. for all the questions about current accounts) for ease of reporting whereas in the FRS interview the questions on income from each asset type are asked before TotInt and TotSav, and the questions about the value of each asset and other details are asked later, in the assets block.

Findings are reported under a number of headings. Broadly these cover:

- comprehension of the question or specific terms;
- answer strategies;

- classification problems;
- estimation strategies;
- sensitivities;
- documentation; and
- sources of error.

The sources of error identified are classified under a number of sub-headings, including:

- comprehension/judgement problems resulting in:
 - omissions;
 - misinterpretation;
 - misclassification;
- recall problems resulting in/from:
 - memory;
 - telescoping;
 - omissions;
 - knowledge of finances;
- estimation: errors;
- estimation: knowledge of finances;
- overestimation: by couples;
- calculation: arithmetic;
- sensitivities: refusal;
- documentation problems:
 - out-of-date;
 - availability;
 - comprehensibility.

The implications of the errors described are discussed. It should be noted that in this chapter we describe examples of the processes by which respondents answered questions that led to errors in the amounts of interest received or the current values of assets. We have used the term 'error' to mean an answer that was found to be incorrect, whether by a small or large amount. It is for data users to judge the acceptability of the margin of error. While estimates obtained by surveys are subject to some degree of error due to the nature of the process (as mentioned in the introduction to Chapter 2), the following points should be borne in mind:

- these are only examples of the processes; potentially, similar cases may result in greater (or indeed lesser) errors;
- in some cases the absolute amounts concerned may be small, but the magnitude of the errors may be relatively large (e.g. estimate = £60, actual = £33 – an over-estimate of the order of 80 per cent); and
- the cumulative impact of such errors may have a greater effect, for example in changing the band at TotSav in which the respondent's total assets lie, and/ or whether the respondent is classified as being entitled to a benefit or not.

Where appropriate specific recommendations are made about question wording or interviewing practices, and in some cases we suggest further research that is required to understand the implications of the errors identified.

3.4 Current and savings accounts

In this section we examine questions on current accounts and savings accounts and the sources of error associated with these questions. Readers should note that while sources of error can be identified and reasons for errors explored, cognitive interview data do not permit the size and extent of such errors to be measured.

3.4.1 Identification of current and savings accounts – AnyAcc and Accounts

AnyAcc	Now there are some questions about accounts with banks, building societies, the post office, supermarkets, or other organisations. These could also be internet or telephone banking facilities. Do you have now, or have you had at any time in the past 12 months any accounts? This could be in your name only, or held jointly with someone else? Yes, No, Don't know/refused
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This question acts as a filter to more detailed questions on bank and savings accounts. While this question was easy to answer for some respondents, others found it difficult and errors resulted from misunderstanding the question. These errors are described below.

Sources of error

Comprehension/judgement: omissions

There were three ways in which errors occurred where respondents misunderstood the question:

- the question was interpreted as asking whether the respondent had opened any accounts in the last 12 months or deposited any money in that time period;
- the question was interpreted as asking about store cards only; and
- the question was interpreted as asking about accounts in which the respondent had more than “a small amount” of money.

Implications

As a result of these misunderstandings respondents initially answered ‘no’ to this question. In two cases, where the cognitive interview was conducted concurrently, respondents subsequently changed their answers to ‘yes’ and thus no information was lost. Whether these respondents would have done so in a ‘real’ FRS interview is debatable. In the other case, where the cognitive interview was conducted retrospectively, the answer recorded was ‘no’ yet probing revealed that the respondent did in fact have a current account, a National Savings Bank Ordinary account and a National Savings Bank Investment account. This information was not recorded in the interview and resulted in subsequent questions asking for details of interest received, types of bank and savings accounts held, and the current value of each account not being asked. The omission of these types of account led, at least in part, to a discrepancy between the total value of her assets recorded at TotSav (£8,000 to £20,000) and that derived from information recorded in the assets block (£5,500).

Recommendation

The wording of this question is not clear and the question is lengthy. These factors contribute to respondents mis-understanding it. If respondents answer 'no' to this question in error then information on current and savings accounts will be lost. Consideration should be given to the removal of this question. The Accounts question (see below) could stand-alone with the addition of a 'none of these' answer option.

Accounts	SHOW CARD MM/ Which of these accounts do you have now, or have you had in the last 12 months? <ul style="list-style-type: none">• Current account with a bank, building society, supermarket/store or other organisation• National Savings Bank (Post Office) - Ordinary Account• National Savings Bank (Post Office) - Investment Account• TESSA (Tax-Exempt Special Savings Account)• ISA (Individual Savings Account)• Savings account, investment account/bond, any other account with bank, building society, supermarket/store or other organisation
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This question (Accounts) is asked of those who answer 'yes' to the preceding question (AnyAcc). The purpose of the question is to find out which types of current and savings accounts respondents have. The six answer options are displayed on a show card, which is given to the respondent by the interviewer as the question is about to be read. A copy of this show card (MM) is reproduced in Appendix C.

Answer strategies and use of the show card

Some respondents read through the card systematically from top to bottom, indicating which types of accounts they held while others looked for accounts they knew they held. In some cases respondents indicated whether the account was held jointly or in their name only.

The show card was found to be helpful as it provided explicit descriptions of different types of accounts. For example one respondent had originally thought she had had a Post Office savings account, which she was going to classify as a National Savings Ordinary account. However when she read the next item on the card she recognised the name of the account as being that which she held – a National Savings Investment account and changed her answer. In another case the respondent was prompted to mention the fact she had a savings account because the sixth category on the card mentioned building societies.

Respondents appeared to pick up on the phrase 'or have you had in the last twelve months' and included accounts that they thought they had closed in the past year.

Comprehension of terms

The phrase 'in the last 12 months' was universally interpreted as referring to the 12 months prior to interview.

Some respondents indicated that they did not know what certain kinds of accounts listed on the card were, notably TESSAs and ISAs. However this was not a problem as these respondents did not have these types of accounts. One respondent

commented that she would not have classed her postal account and her building society account as 'savings' as to her 'savings' were for the "longer term" or for "back up". She included them at this question because the show card made explicit reference to them.

Problems with classification of account to show card categories

Respondents had few problems classifying their accounts using the show card categories. The problems that did arise were where accounts were known by names such as "post office" accounts or "set interest" accounts rather than by those used on the show card.

Sources of error

The problems described above did not lead to errors being made by respondents. However there were errors that occurred and these are described below.

Recall: memory

Some respondents thought they had one type of product but it turned out to be another. For example, one respondent initially indicated that he had a savings account, yet later in the interview when documentation was being referred to this turned out to be an ISA. In another case the respondent thought he had a TESSA but during cognitive probing at the end of the interview when documentation was being reviewed this turned out to have been a PEP.

Implications

If respondents have documentation to hand (and are willing to let the interviewer see it) then if the interviewer discovers that an asset has been misclassified later on in the interview he or she can go back and amend the coding at the particular question. However if documentation is not referred to then such misclassification may go undetected. This type of error principally affects estimates of the number of people holding particular types of assets.

Recall: telescoping

Telescoping occurs when respondents recall events taking place either earlier or later than when they actually happened. In answering 'Accounts' respondents have to recall whether they closed any current or savings accounts in the past 12 months, as well as recalling the accounts they currently hold. The process of recalling accounts held in the last 12 months relies on respondents being able to remember when the account was closed and then determining whether this was within the last twelve months or not.

Errors can occur where respondents do not accurately recall when the account was closed and thus either include an account that was actually closed more than 12 months ago, or exclude an account that was actually closed within the past 12 months. In this test we found evidence of the latter form of telescoping taking place, although it is likely that the former could also occur. For example, a respondent excluded a TESSA because he thought it had been closed more than 12 months ago. However later in the interview, when documentation was referred to, it turned out that the TESSA (which was in fact a PEP, see above) had been closed within the past 12 months and thus should have been included.

Implications

In general terms the implications of telescoping are that some accounts will be excluded that should in fact be included, while other accounts are included that should be excluded. If this occurred randomly then it would have no impact on the accuracy of data produced. However it is likely that the effect will not be random. Thus telescoping is likely to have two specific implications:

1. it will effect the accuracy of estimates of the number of people holding particular types of accounts ; and
2. it will effect the accuracy of estimates of the value of assets, particularly if the value of these accounts is significant enough to effect the band in which they would be classified, for example shifting the value from under £1,500 to £1,500 to £3,000.

The size of these effects cannot be determined from the testing undertaken here, and it may be that while there is an effect it is small or within acceptable limits.

3.4.2 Current Accounts

Acclnt	How much interest have you received altogether from any [current accounts] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here. For ISAs, record the COMBINED interest from the cash account and the securities account (stocks and shares etc).
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This question involves respondents performing complex mental arithmetic when calculating their answers. Firstly interest payments on current accounts, which tend to be paid either monthly or quarterly, have to be converted to an annual amount. If the respondent has more than one current account this process has to be repeated for each account and then the annual amounts summed to produce an overall figure. A further complexity is added if some of the accounts are jointly held, with respondents having to calculate their share of interest. It is perhaps not that surprising, therefore, that some respondents found this question difficult to answer and that answers were subject to error. These errors are described below.

Sources of error

Estimation: knowledge of finances

As part of the cognitive interviewing process respondents were not encouraged to consult documentation when first providing an answer to a question. However if respondents spontaneously said they could not answer the question without reference to such documentation this was noted and documents were referred to. Where possible, as part of the cognitive interview, documentation was referred to later in the interview as a means of validating respondents' answers.

Some respondents could not provide an estimate of annual income received from current accounts (and often any other assets they held) if they were not actively involved in their financial affairs because, for example, a financial adviser dealt with their finances, or a partner or spouse organised such matters. In these cases respondents answered 'don't know' to this question. This was sometimes because they were not actively encouraged to consult documentation (an artefact of the cognitive interviewing process), however it could also be because the respondent did not have documentation that could be consulted – it being held by a financial adviser; not knowing where such documentation was kept; or not being willing to search out the information.

Furthermore, in some cases respondents did not have documentation available because the account was relatively new, or, as in one case the respondent had discovered he should have been paid interest on the account but the bank had made a mistake and he was still waiting for them to rectify it. He could not estimate how much interest he would receive for the past year on the account.

Implication

Missing information is likely where respondents' knowledge of their financial affairs is limited and documentation cannot be referred to. While it is possible that an answer can be imputed by DWP, this process introduces additional error, which will impact on the reliability of overall survey estimates of income from assets and related estimates.

Estimation: errors

Respondents sometimes estimated the value of interest received. In some cases this was based on a detailed knowledge of their financial situation, in others it was based on what someone else had told them, such as a financial adviser or partner. The latter occurred where the respondent was not directly involved in the management of his or her own financial affairs.

Some respondents' recollection of the interest they received was incorrect. For example, one respondent estimated that the interest she received from her current account in the past 12 months was £20. This estimate was based on what she recalled her husband saying they received. However when statements were later referred to (dating back to December 2001) net interest of three pence was found to have been received per month, and if this were typical for the year as a whole her original answer would be an over-estimate.

Another source of error occurred when respondents overestimated the amount of interest paid by giving the maximum figure that they thought it could possibly be. Respondents were aware that they were pitching their estimates at the maximum limit. However there was a desire, as the following respondent typified, of not wanting to give the impression that:

“...the bank [was] letting me down”.
[Female aged 72, single]

Implications

While the interest payments received for current accounts tended to be relatively small (a few pounds at most) there was evidence that the amounts recorded were incorrect, tending to be over-estimates of the income received.

Reference to statements is important if accurate information is to be obtained. However some respondents do not have such documentation or are unwilling to spend time trying to find it.

AccTax	Can I just check, is that after tax or before tax? IF BEFORE TAX ASK: have you signed a form to get the interest without paying tax? <ul style="list-style-type: none">• After tax• Before tax – but tax payable• Before tax – signed form to get interest without tax Interviewer Instructions: Use code 2 if gross interest is entered at the previous question but tax has been/will be paid on it (e.g. tax deducted at source but net interest not shown separately on document). Use code 3 if the respondent is registered as a non-taxpayer
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Respondents tended to understand the question and were able to answer it. However one or two respondents initially answered 'don't know' to this question because, as cognitive probing revealed, they did not recall signing a form and thus assumed therefore that tax would have been paid even though they were not taxpayers.

Sources of error

Comprehension/judgement: misinterpretation

While the question was generally understood there were cases where the respondent misunderstood the question and therefore gave an answer that was not necessarily correct. For example, one respondent thought the question was asking if she was billed separately for tax on the income going into the account.

"Well I thought everything's taxed at source isn't it? The pension's taxed. We don't get any tax bill."

[Female aged 66, married]

Another interpreted the question in a similar way.

Implication:

People are saying the interest they receive is after tax when it may not be, because they are misinterpreting the question. This could inflate income figures, although it is likely that this will have negligible impact on the reliability of the estimate, as such misinterpretation appears to be by those who receive relatively small amounts of income from current accounts.

AnyMon	<p>Now I'd like to ask you about your current account(s). At the end of last (month/ pay period), did you have any money left in your account, after your household expenditure?</p> <ul style="list-style-type: none"> • Yes, money in (one or more) accounts • No, no money in any current account • No longer have any current account(s)
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No apparent problems were found with this question.

MuchLeft	<p>Roughly how much money was left in the (first) account at the end of last (month/pay period)?</p> <ul style="list-style-type: none"> • Monetary value entered in whole pounds
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Comprehension of 'end of last month/ pay period'

The wording of this question is such that the interviewer determines whether it is more appropriate to ask about the end of the month or the end of the last pay period, based on what they have already found out about the employment status of the respondent. The intention is to capture information on what money remains in the current account once all household expenditure for the month or pay period has come out and before all in-goings for the next month or pay period have been paid in. For pensioners there is often not a pay period, as many are not in paid employment but are wholly retired and receive state and possibly private pensions. State and private pensions can be paid at different times: payments made fortnightly; four weekly; every calendar month or every three months were encountered in this study.

The term 'end of last month/pay period' was interpreted in one of two ways:

- as referring to the last date covered by bank statements, for example a statement covering the period 15th of one month to 15th of another; or
- referring to what is left once bills have gone out: what is left just before the pension or other income goes in.

Estimation strategies

There were a number of different estimation strategies employed by respondents in coming up with an answer to this question. These can be categorised as follows:

- recall of what is usually left over at the end of each month;
- recall of recent information about what the balance was at that time, for example from a recent conversation with a bank manager, or a bank statement;
- recall of what the respondent thinks is in the account. In some instances the account may not be used very often, with the balance remaining the same for a long time, at least in the eyes of the respondent;
- an estimate of what the respondent likes to think is the minimum balance the account ever drops to – *"I don't let myself run dry"*.

In other cases respondents could only provide an answer with reference to documentation.

Documentation

The availability of documentation and how up-to-date it was, was variable. As mentioned in relation to interest, some respondents did not have documentation available as their financial affairs were handled by someone else, or did not know where to find it. There were also those who were unwilling to retrieve documents. For those willing and able to find documentation, how recent statements were varied. Some respondents could produce statements for the last few months, others could only locate statements that were over twelve months old. The latter was potentially problematic in that for those whose financial situation or use of the account had changed since that time, documentation could be unreliable in portraying their current financial situation.

The end balance on a statement did not necessarily coincide with the end of the month in terms of what is left before a pension or other income was paid in (e.g. if the statement ended at the end of a calendar month but income was paid into the account in the middle of the month). Thus the respondent or interviewer would need to work back to the appropriate point and read off the balance at this point. Of course this relies on the respondent having understood the concept of the end of last month/ pay period and the interviewer being aware that the end of the month for the respondent is not necessarily the same as the end of the month shown on the statement.

Sources of error

Overestimation by couples

Errors occurred where respondents overestimated the amount contained in an account, by reporting a joint balance rather than their share of it. The concept of 'their share' was difficult for some married respondents, who viewed their financial resources as being joint: 'what's his is mine and what's mine is his'.

Implication

The value of the asset is likely to be overestimated, where couples both give joint balances rather than their share of them. This type of error would not necessarily be picked up during a 'real' FRS interview unless the interviewer specifically checked whether the answer given was a total balance for a joint account or the respondent's share of it.

Documentation: out-of-date

In some cases errors could occur as a result of reference to out-of-date documentation, or documentation which does not relate to the time period specified in the question. For example, one respondent's account balance varied considerably. Two documents were consulted at different points in the interview: a statement for the preceding month and a recently obtained mini-statement from a cash point. The difference in the balance shown between the two documents was £4,000. The cash point mini statement actually turned out to be the balance for 'the end of the month/pay period' but this only became apparent on probing.

Implication

Reference to the closing balance shown on documentation is not sufficient to ensure that the correct information is being recorded. In the case of current accounts, the question specifies a time period that may not directly correspond with the date of the

closing balance shown on a statement. However this problem may not be identified in a 'real' interview.

3.4.3 National Savings Bank Ordinary and Investment accounts

This next section examines questions asked of those who indicated at the Accounts question that they currently, or had in the past 12 months, held a National Savings Bank Ordinary and/or Investment account. The questions asked about the detail of these accounts follow a similar structure to those asked about current accounts.

AccInt	How much interest have you received altogether from any [National Savings Bank Ordinary/ Investment accounts] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here. For ISAs, record the COMBINED interest from the cash account and the securities account (stocks and shares etc).
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Sources of error

Documentation: out-of-date

When documentation was required by the respondent to be able to answer this question it was found that it could be years out of date, particularly if the account was not used very often or if the passbook was up-dated infrequently. For example, on reference to a respondent's passbook, as part of the cognitive interviewing process, the interviewer found that it had not been updated to show interest for about three years. No other deposits or withdrawals had been made during this time.

Implication

In this particular case the estimate recorded was based on out-of-date documentation. It is likely that what was recorded represented an overestimate of interest received as interest rates have fallen over this time period. However in this case the account only contained around £300 so the interest received would be fairly small. However on accounts containing larger sums, where respondents could only provide estimates with reference to documentation and where documentation had not been updated for a long time (at least several years) the over or under estimation of the value of interest is more likely to be significant.

Documentation: availability

Alternatively documentation may not be available, for example because the passbook has been sent off to be up-dated, as in the case of one respondent who was still awaiting the return of her book. She was unable to estimate how much interest she received and also thought she probably did not receive any.

Implication

Where documentation is not available this may mean that respondents answer 'don't know' because they are unable to provide an estimate. Alternatively they may provide an estimate that cannot be verified.

MuchAcc	<p>How much is in the [National Savings Bank Ordinary/ Investment account]?</p> <ul style="list-style-type: none"> • Monetary value entered in whole pounds <p>Interviewer instructions: For any joint accounts, only give the balance of this persons share (of the balance).</p>
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All respondents were able to provide estimates of the amount contained in their National Savings Bank Ordinary or Investment accounts. However these varied in reliability and depended on how much the respondent was actively involved in managing his or her finances and how up-to-date documentation was.

Sources of error

Documentation: out-of-date

These accounts tended to be used infrequently, as one respondent explained:

“It’s just a way of saving a few pounds rather than putting it in a drawer.”

[Female aged 66, married]

Even where documentation was available and respondents were willing to consult it, it could be several years since the passbook had been updated. While such infrequent use meant withdrawals and deposits were unlikely to have been made, interest would not be shown in the passbook, see above, and thus the total balance available was the balance the last time the book had been updated.

Implication

Amounts held could be under estimated because interest accrued, over several years in some cases, was not being included. In the case of those interviewed in this test the amounts held in such accounts were small, a few hundred pounds at most, and thus interest accrued would be small. However for those with larger sums invested the interest received could be more significant, and thus have a more sizeable impact on the overall balance.

Recall: memory

In some cases documentation was not available and the answer provided was an estimate. This could be based on the respondent’s recall of what he or she had initially invested in the account. In one case, a respondent estimated her account contained one shilling based on her recall of what she had invested when she opened the account. This was a very elderly lady with poor sight who was unable to say what type of ‘post office’ account she held.

Implication

Errors resulting from inaccurate recall of information are inevitable. Their impact will be most acute where no documentation is available and the respondent is uncertain about the details of the account. It is likely that such problems will be more common among the very elderly and those whose financial situation, and value of assets in particular, changes on a regular basis, where keeping track of details may be difficult.

3.4.4 TESSAs (Tax-Exempt Special Savings Accounts)

Only two respondents had TESSAs, thus findings are limited and should be treated as case studies.

Acclnt	How much interest have you received altogether from any [TESSAs] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here.
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This question was found to be problematic for both respondents.

Sensitivities

One respondent was reluctant to provide an estimate of the interest he received, although on prompting he did come up with a 'top-of-his-head' figure. On further probing it emerged that he was unhappy about being asked for such "*intrusive*" information and was unwilling to refer to any documentation during the interview, saying that to provide an answer would require some research.

Estimation strategies

The other respondent answered 'don't know' immediately to this question saying that he would not like to estimate the amount of interest he received in case he was wrong. This respondent knew little about the detail of his finances as they were dealt with by a financial adviser.

MuchAcc	How much is in the [TESSA]? <ul style="list-style-type: none">• Monetary value entered in whole pounds Interviewer instructions: For any joint accounts, only give the balance of this persons share (of the balance).
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Neither respondent provided monetary answers to this question. One respondent refused, finding the question intrusive. The other answered 'don't know' as he had no knowledge of the details of his finances and no access to documentation.

3.4.5 ISAs (Individual Savings Accounts)

Of those respondents who reported having an ISA all were found to have only type, cash or stocks and shares.

ISAType	There are different types of ISA. Do you have... <ul style="list-style-type: none">...cash in an ISA?...stocks and share (in an ISA)?...life insurance (in an ISA)?
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Respondents were able to give an answer to this question, however this was not always correct.

Sources of error

Comprehension: misclassification

Errors occurred when respondents thought they had one type of ISA but, when documentation was referred to later in the interview, it turned out to be another. For example, one respondent thought she had a cash ISA because she had bought a mini ISA, which she thought could only be cash. However, on reference to documentation it transpired it was in fact a stocks and shares mini ISA.

Implication

Respondents' knowledge of the type of ISA they hold may not be reliable. Thus misclassification of the type of ISA held may occur unless documentation can be consulted. Such documentation, as noted earlier, may not always be available. Misclassification may go undetected and result in under or over-estimation of the number of different types of ISAs being held.

Acclnt	How much interest have you received altogether from any [ISAs] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here. For ISAs, record the COMBINED interest from the cash account and the securities account (stocks and shares etc).
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Answer strategies

The calculation of interest for different types of current and savings accounts can involve respondents in a number of processes. Having comprehended the question respondents have to recall the information required. If the information is initially difficult to recall, respondents may judge the question too difficult to answer.

Respondents may not feel able to answer the question without reference to documentation, particularly if they do not take an active involvement in the management of their finances. Examples of this have been reported in relation to questions about current accounts and National Savings Ordinary and Investment accounts, and similar issues arose in relation to the reporting of interest for ISAs.

In other cases respondents may decide to provide an estimate and we have reported some of the strategies respondents used to provide estimates earlier in this section. Here we report on another estimating strategy, which illustrates the complexity of providing an answer to this question when documentation is not consulted and involves the respondent refining an initial estimate of monthly interest and then calculating an annual amount. Initially the respondent estimated how much interest she received from her ISA at £20 per month but then decided to revise that estimate to £17 per month as interest rates had fallen in the past 6 to 8 months. When prompted for her final answer she further revised her estimate, as interest rates had been falling throughout the year, considering an average of £15-£16 as being closer to the mark. Having decided on an 'average' monthly figure she then carried out the following mental arithmetic to calculate her answer: $£16 \times 12 = 192$. It was not possible to validate the accuracy of this answer, as documentation was not consulted.

Sources of error

As with other types of current and savings accounts, some respondents could estimate the value of interest received in the past 12 months from any ISAs without reference to documentation, however estimates could be subject to error.

Calculation: arithmetic

Respondents could make a mistake in their mental arithmetic when calculating the amount of interest they received when it was not received as an annual amount. For example, one respondent received interest on her ISA on a monthly basis. She estimated she received £36 per month and calculated the annual amount by multiplying £36 by 12, and coming up with an answer of £420. The correct answer is actually £432.

Implication

Errors in mental arithmetic used by respondents to calculate answers may not be detected by interviewers, as respondents do not have to say how they come up with an answer. Thus such errors can lead to over or under estimation of the amount of income received. In this case the error was relatively small, £12, however the cumulative effect of such errors across all assets held by the respondent could result in a more significant over or under estimation of his or her income from assets. Furthermore, in this case the respondent did not have documentation available to enable an actual amount to be determined. However even if documentation is available, if interest is paid monthly some mental arithmetic will still need to be performed the way the question is presently formulated, either by the respondent or the interviewer, to calculate an annual amount and errors could occur in this process.

Overestimation by couples

As reported earlier errors also occurred where married respondents reported a joint amount rather than their share. Such errors were in evidence again in relation to ISAs, even though ISAs cannot be held jointly. For example the respondent thought her ISA was held jointly with her husband as they both pay money into it and, according to her definition of joint, they can both “use it”.

Implication

Interest received from ISAs could be over-reported if respondents reported both their own and their partner’s interest. Such an error may be detected in a ‘real’ interview if documentation is consulted, however this will not always be the case.

MuchAcc	How much is in the [ISA]? <ul style="list-style-type: none">• Monetary value entered in whole pounds Interviewer instructions: For any joint accounts, only give the balance of this persons share (of the balance). For an ISA do not include any savings held as Life Insurance.
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Once again some respondents could only answer this question with reference to documentation. If documentation was not available a ‘don’t know’ answer was recorded. Where respondents were able to provide an answer without reference to documentation, accuracy was determined by their familiarity with the account. For

example one respondent was able to give an answer because he had only used the account two days previously to pay for double-glazing.

Sources of error

Errors occurred in the estimates given, and these are described below.

Comprehension/judgement: misinterpretation

Errors occurred where respondents misinterpreted what the question was asking for, giving the value of their ISA when they first opened it rather than its current value. In one case the respondent, who thought she had a cash ISA but in fact had a stocks and shares ISA (see above section on ISA Type) reported what she had opened the account with. She had not made any further deposits, the interest being paid into a current account. This resulted in the over-estimation of the current value of the ISA (see below).

Implications

In some cases even though the respondent misinterpreted the question and reported the value of his or her initial investment rather than the current value of his or her ISA the answer given could be correct if interest was paid into another account. However where interest is reinvested then reporting the initial investment, if a cash ISA, would result in an underestimate of its value.

In cases such as the one described above, the value of the ISA was over estimated because the value given was that of the initial investment for a shares-based ISA, the value of which had actually fallen since the initial investment had been made. In this case, when documentation was referred to the actual value was found to be some £349 lower than that estimated by the respondent. Whilst a relatively small amount in this instance, for those with larger holdings invested in shares that have fallen more steeply in the time since the ISA was purchased, the size of any overestimate could be more significant.

Recall: memory

Unlike some types of accounts, ISAs may be used infrequently, being used to house long-term savings or money for “*a rainy day*”. The infrequency of their use may mean that respondents find it harder to recall the amount in them, either at all or accurately. Some respondents could not provide even an estimate of the current value of their ISA. Others could only provide an estimate, to varying levels of accuracy. Accuracy could be affected by the respondents’ interpretation of the question, as described above. It would also be affected by how well the respondent recalled the information. For example, one respondent provided an answer (£2,390) based on his recall of having withdrawn money from his ISA two days prior to the interview to pay for double-glazing. However when documentation was referred to it showed a balance of £2,500.

Implication

Without reference to documentation estimates will be reliant on respondents’ memory of how much they have in their account. Clearly some people’s memories are better than others, and the amount of time that has elapsed between when the respondent last looked at their account balance and when they were interviewed will

have an impact on the accuracy of answers, along with how frequently the account is used. For older people in particular, memory problems may be more acute.

In the particular case cited above it is not clear whether the respondent's recall of his balance was incorrect or whether the documentation referred to, to verify his answer was out-of-date. However the case illustrates that even where documentation is available it may not always offer the most reliable source of information on the current value of a particular asset.

Sensitivities: refusal

In one case the respondent refused to give a value of the amount held in the ISA. This was the first point in the interview where the respondent found a question to be too intrusive, and from here on he continued to refuse to give details of the amounts held in particular assets. It should be noted that he had only recently taken out the ISA and did not know how much interest it had been earning.

Implication

The implication of this refusal is that the value of the ISA cannot be determined directly. Unlike with some types of investment, where other details such as the name of the stock or unit trust are captured that enables a value to be looked up during the editing process, it is not possible to capture such information for ISAs (or other savings or current accounts). Therefore the value of the ISA cannot be imputed and thus must remain unknown. This impacts on any estimate of the average value held in an ISA. It may also contribute to the size of any discrepancy between the total value of the respondent's assets recorded at TotSav and that derived from more detailed questioning in the assets block.

3.4.6 Other savings or investment accounts or bonds

In this section we examine the questions asked about 'other savings or investment accounts or bonds' respondents indicated they held at the question Accounts. Specifically these questions covered savings accounts held at banks or building societies, supermarkets or other organisations not covered by any of the other categories shown on card MM.

Acclnt	How much interest have you received altogether from any [other savings accounts] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here.
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Recurrent issues

There are a number of recurrent issues that relate to the questions about interest, whether they are asked in relation to current accounts, National Savings accounts, TESSAs, ISAs or savings accounts. These include:

- some respondents could only provide an answer to the question if they were able to consult documentation;

- the accuracy of estimates provided without reference to documentation varied depending on, among other things, how recently the respondent had last looked at documentation or received it; and
- some respondents overestimated the value of interest received because they reported the total interest received for joint accounts rather than their share of it.

These issues were in evidence at this question for savings accounts and we do not intend to repeat details of these issues again here. Rather we focus on specific issues that arose at this question.

Comprehension of terms

The question was generally understood. However one respondent questioned whether she should include all her investments at this question as well as her savings account. This arose because the respondent was still looking at the description of 'other savings accounts' included on show card MM when answering this question. The wording on the card (savings account, investment account/bond...), specifically the phrase 'investment account/bond' made her wonder whether she should include interest from stock market investments here as well as interest from her savings account. After some deliberation she decided she should not include investments, as they were "*not an account*". An account, in her view was "*living, moving money*".

Sources of error

Estimation: errors

The question could be difficult to answer if the account balance fluctuated a lot during the year. For example, one respondent had initial difficulty estimating the value of interest received on her joint savings account because the account was used quite a lot to save for holidays and so on. When eventually pressed for an answer she estimated that the interest received was around £150 per year. However, later when documents were referred to, monthly interest payments were found to be in the order of 73p to £1.06, based on reference to three recent statements. If these amounts were typical her original answer would be a considerable over-estimate.

Implication

In this particular case documentation was available, and had the interviewer requested to see it in a real interview, a more accurate answer may have been recorded. However, where documentation is not available such an overestimate may not be detected and thus any estimate of overall income from assets may be subject to varying degrees of error.

AccTax	<p>Can I just check, is that after tax or before tax? IF BEFORE TAX ASK: have you signed a form to get the interest without paying tax?</p> <ul style="list-style-type: none"> • After tax • Before tax – but tax payable • Before tax – signed form to get interest without tax <p>Interviewer Instructions: Use code 2 if gross interest is entered at the previous question but tax has been/will be paid on it (e.g. tax deducted at source but net interest not shown separately on document). Use code 3 if the respondent is registered as a non-taxpayer</p>
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As with other types of accounts, generally respondents knew whether they received interest before or after tax, and if it was received before tax whether they had signed a form to enable them to receive interest without being taxed. However sometimes respondents were not certain about the tax status of the interest they received on their savings accounts and issues such as those described in relation to current accounts (refer to section 3.4.2) were encountered.

MuchAcc	How much is in the [savings account]? <ul style="list-style-type: none">• Monetary value entered in whole pounds Interviewer instructions: For any joint accounts, only give the balance of this persons share (of the balance).
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Estimation strategies

Respondents employed a number of different strategies when formulating an answer to this question.

- Estimating how much was in the account prior to annual interest being added to it. Then recalling how much interest had been credited as shown on a recently received statement and then adding the two amounts together.
- Recall of what was invested when the account was first opened. For example, the respondent knew that no other deposits or withdrawals had been made in that time period. Interest for the year was not included in the estimate as the respondent was still awaiting the first annual statement.
- Similar strategy to above: respondent based estimate on the past three months as no withdrawals or deposits had been made during this period.
- Estimate based on the fact that the respondent had been to the bank two days earlier and had obtained an up-to-date balance.

In some cases it was apparent from the cognitive interview that these estimates were erroneous.

Sources of error

Documentation: availability

In some cases respondents were unable to provide an accurate estimate of the balance of their savings accounts because they had yet to receive a statement showing the value of interest accrued in the preceding year. This problem was compounded where the account was fairly new and the respondent was awaiting a first statement indicating the value of interest accrued. Having no previous information on which to base an estimate, and with interest rates fluctuating throughout the year, respondents were unable or unwilling to estimate the value of interest. Thus estimates were based on the amount invested.

Implication

Amounts in savings accounts could be underestimated where respondents fail to include interest accrued. Documentation may not be available to assist in providing a reliable estimate. The effect of such underestimation could be significant where the problem is repeated across several accounts and where the interest received makes a considerable difference to the value of the holding. However in terms of determining whether the respondent is eligible for particular tax credits or benefits such a problem is likely to have little impact because those in receipt of large interest payments are unlikely to be eligible for such benefits, having assets above the

eligibility threshold. However cumulatively, the impact of this error coupled with other errors described elsewhere in this chapter, it could contribute to an overall under or over-estimation of the value of assets held.

Summary

In answering questions about current and savings accounts, respondents firstly have to understand the question AnyAcc. This question, which acts as a filter to more detailed questions on bank and building society account being asked, was not always correctly understood (refer to section 3.4.1) and in one case this led to the omission of accounts.

The identification of the types of accounts held (at the question Accounts) could be problematic, for example where respondents did not recall the name of the account correctly or thought that accounts had been closed for more than twelve months and thus not included them when in fact they had been closed within the past twelve months, and thus should have been included.

More detailed information on the interest received in the past twelve months and the current value of individual holdings is sought for each asset type identified at the question Accounts. The accuracy of this more detailed information was affected by:

- the availability and willingness of respondents to refer to documentation;
- how up-to-date the documentation was;
- how frequently accounts were used or documentation received/ looked at;
- how much interest and involvement respondents had in their financial affairs; and
- for couples, whether they were able to provide an answer for their share of the value or interest received from a particular asset.

3.5 Stock market investments

In this section we examine questions concerned with stock market investments. As mentioned in section 3.4, whilst sources of error can be identified and the reasons for errors explored, cognitive interview data do not permit the size and extent of such errors to be measured. Findings are limited to the types of stock market investments held by respondents who participated in this test.

3.5.1 Identification of stock market investments - Invests

Invests	<p>SHOW CARD NN Do you have now, or have you had in the past 12 months any money in any of the investments shown on this card? They could be in your name only, or held jointly with someone else.</p> <ul style="list-style-type: none">• Government Gilt-edged stock (including war loans)• Unit Trusts/ Investment Trusts• Stocks, shares, bonds, debentures, other securities• PEP (Personal Equity Plan)• Profit Sharing• Company share option plans• Member of a share club• None of these <p>INTERVIEWER INSTRUCTION: Code all that apply. With Profit Bonds and Distribution Bonds should be included under code 3 (stocks, shares, bonds etc)</p>
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This question identifies which types of stock market investments, if any, respondents hold. The respondent is shown a card, NN, as the question is about to be read. A copy of the show card is reproduced in Appendix C. The question is important in determining whether or not further details about stock market investments, such as income received from them in the past 12 months and their current value, are asked.

Answer strategies and use of the show card

As was found in relation to the question Accounts (refer to Section 3.4.1), there were different strategies employed by respondents in answering this question. Some read through the card systematically, indicating the investments they had whilst others looked for specific investments they knew they had. Another group quickly skimmed the contents of the card before replying that they did not hold any such investments. Once again the show card was found to be helpful in facilitating respondents' recall of investments held.

Comprehension of terms

As with the Accounts question, some respondents commented that they did not know what certain kinds of investments listed on the card were. In particular, the term 'share club' was problematic. Some respondents had no idea what it was, others knew it by another name, such as an investment club: in one case a respondent thought it referred to a "social club". Despite these different interpretations the question was answered correctly because none of the respondents interviewed were members of a share club.

Problems with classification of investment to show card categories

There were no apparent problems encountered by respondents in trying to classify the investments they held under the headings provided on the card.

Sources of error

No errors were apparent among those interviewed, in terms of omissions, reporting investments that should not have been included or misclassification. However, it is likely that the types of error identified at the Accounts question could affect the identification of investments people hold, as the processes involved in answering Invests are similar.

Those respondents identified as having stock market investments at this question are subsequently asked detailed questions about them. These follow up questions include some which are broadly similar to those asked in relation to current and savings accounts, and some which are specific to stock market investments. It should be noted that similar issues arose in relation to the questions about investments as have been reported on earlier in relation to current accounts and savings accounts.

3.5.2 Unit/Investment Trusts

Only two respondents had Unit and/ or Investment Trusts and thus findings are limited and should be treated as case studies.

Acclnt	How much interest/dividend have you received altogether from any [Unit/ Investment Trusts] in the last 12 months? <ul style="list-style-type: none">• Record monetary amount Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here.
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As has been reported in relation to other types of assets, respondents found questions asking about interest difficult to answer, and this was true for Unit and Investment Trusts. One respondent refused to answer this question, having refused to provide this information for many of the assets he held. Another respondent was unable to provide an answer as he did not know a sufficient level of detail about his assets as they were managed by a financial adviser.

NameOf	What is the name of this investment? INTERVIEWER INSTRUCTION: Enter name of one holding only. Give full details of the name of the company issuing or managing the shares/unit trusts/PEP, and the full name of the investment.
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While one respondent was not willing to provide details of the interest received from his assets or the value of them, he was prepared to give some details of the types of holdings he had. He gave the names of three of the six Unit Trusts he said he held, although he was not willing to provide the interviewer with any documentation.

The other respondent, having a limited knowledge of his finances by virtue of the fact someone else managed them, was unable to provide this information or any documentation.

HowHold	Approximately how much is the value of the holding? <ul style="list-style-type: none"> • Enter monetary value in whole pounds
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One respondent was willing to provide an estimate of the value of some of the Unit Trusts he had provided names for. These amounts were the initial purchase price for the trusts and not the current value. It was not clear why the respondent was happy to provide some information about value here yet declined at many other questions. Furthermore the respondent was unwilling to locate documentation which might have assisted the interviewer in obtaining an answer. In this particular case the total value of the respondent's assets were over £20,000 and in a 'real' interview he would not have been asked for this information. However, it is likely that the reporting of the initial purchase price rather than the current value of the asset will occur in real FRS interviews, as this information may be easier for respondents to recall than the current value. This estimating strategy could lead to the value of the asset being over or underestimated which will affect both estimates of the value of the individual asset concerned and the overall value of the assets held by the respondent.

The other respondent was again unable to provide any information, as his knowledge of his finances was limited.

3.5.3 Stocks/Shares/Bonds and Debentures

Acclnt	How much interest/dividend have you received altogether from any [shares, stocks, bonds or debentures] in the last 12 months? <ul style="list-style-type: none"> • Record monetary amount <p>Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here.</p>
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As has been reported earlier in this chapter, this question can be difficult to answer where respondents do not have access to documentation. Here again we found examples of respondents who were unable to provide an answer because they were not directly involved in the management of their finances. Furthermore we found examples illustrating the complexity of calculating an answer, even where documentation was available.

Estimation strategies

Dividend payments tended to be received either quarterly or biannually. In some cases respondents recalled the value of the last payment received and then multiplied it by the appropriate factor, four or two, to come up with an annual figure. This process was then repeated for each individual share holding held, and the annual amounts summed to come up with an overall total. Not surprisingly these estimates could be error prone as they are based on the assumption that the last dividend payment was the same as others received in the past twelve months, which

may not always be the case. Furthermore respondents' recollection of the last payment received may be inaccurate.

Implication

In the case of respondents interviewed in this study some had documentation which could be referred to, to verify their initial estimate, others did not. Thus errors made with initial estimates may not be detected where documentation cannot be referred to. This means that income from shares may be over or under estimated, and that the overall income respondents receive from their investments may also be over or under estimated.

NameOf	What is the name of this investment? INTERVIEWER INSTRUCTION: Enter name of one holding only. Give full details of the name of the company issuing or managing the shares/unit trusts/PEP, and the full name of the investment.
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Respondents were generally willing to answer this question, although some did not know the full names of shares they held. For example, one respondent knew he had shares in Powergen, British Gas and so on, but did not know the full name of the shares, or any other details such as how many he held or their current value. Even the respondent who refused to give monetary values for the income and value of most of his assets was willing to give details of the names of the shares he held.

Once again respondents' knowledge of their finances and the availability of documentation were important factors in determining whether respondents could provide an answer to the question, and the level of detail they were able to provide.

For example, without documentation one respondent was able to give the names of the organisations she held shares in, for example Abbey National, but it was only with reference to documentation that additional information, that they were ordinary shares, could be recorded.

HowMany	How many shares/bonds/units do you hold? <ul style="list-style-type: none">• Enter number INTERVIEWER INSTRUCTION: For joint holdings, only give this person's share.
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Respondents were generally not able to provide this information without reference to documentation. Where documentation was not available respondents either gave an estimate, in broad terms, or could not provide an answer at all.

HowHold	Approximately how much is the value of the holding? <ul style="list-style-type: none">• Enter monetary value in whole pounds
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Answer strategies

As with the previous question, HowMany, the answers respondents were able to give to this question reflected their knowledge of their financial situation, their

willingness to disclose this information and the availability of documentation. For example, one respondent provided answers for the three different types of shares he held as follows. For the first holding, he estimated they were currently worth £650, having bought them for £1300. His answer was an estimate based on his view that *“they are worth half that [the purchase price] now”*. This estimating strategy was applied when coming up with an answer for his second holding of shares. However for the third holding he was unable to provide an answer, saying spontaneously to the interviewer:

“No idea offhand, I don’t follow prices day to day.”

[Male aged 71, married]

The respondent was not willing to go and find documentation that might have assisted in a monetary answer being obtained.

People’s lack of knowledge about the names of share, the number of shares they hold or their value has implications for imputation of share values during the editing of data prior to its delivery to DWP. Editors will attempt to look-up the current share price in the Financial Times and multiply it by the number of shares held to impute a total value of the share holding (regardless of whether or not the respondent has provided a value at HowHold). Without full and accurate information about precisely which shares are held, and the number, imputation may not be possible, or may be prone to error if a particular company issues a variety of shares or if respondents’ estimates of the numbers they hold are wrong. Consequently it will not be possible for editors to look up an accurate current value, and thus either a potentially inaccurate estimate of its current value will remain, if the respondent was able to provide an answer to HowHold, or the value will remain unknown. Similar implications apply to Unit/Investment Trusts.

3.5.4 Personal Equity Plans (PEPs)

Only three respondents had Personal Equity plans, thus data presented are limited and should be treated as case studies.

AccInt	<p>How much interest/dividend have you received altogether from any [Personal Equity Plans] in the last 12 months?</p> <ul style="list-style-type: none"> Record monetary amount <p>Interviewer Instructions: Record the total interest received (or credited) in the last 12 months for all accounts /investments of this type. Interest which has been re-invested should also be included here.</p>
---------------	---

This question was problematic for respondents, but in different ways. One respondent refused to give details of the interest he received. This was not related to this question per se but to an overall feeling that the questioning was intrusive (refer to section 3.4.4). Another could not provide an answer as his financial adviser dealt with such matters.

The final respondent was able to provide an answer, albeit with difficult. Originally the respondent included interest received from her PEP under the equivalent question for stocks and shares. The respondent gave an estimate of £324. When

documentation was referred to later in the interview this indicated the answer was in the region of £390, however this may not have been the correct answer as the documentation available was at least three months old and was complex to interpret. Specifically, income was received quarterly with tax deducted. A tax refund was received later.

Answer strategies

The process by which the answer was calculated was complex. The respondent estimated the quarterly amount of interest received and the quarterly tax refund received on this interest. She then added these two amounts together and multiplied them by four to come up with her estimated answer.

Sources of error

Documentation: comprehensibility

The documentation referred to was complex. Interest payments (after tax) as well as the tax refund on the interest were paid into a current account. Thus two lots of documentation had to be referred to: the PEP documentation, to confirm it was indeed a PEP and to find out its name; and the current account documentation to locate the interest payments.

Implications

Documentation for PEPs may be complex and difficult to interpret both for interviewers and for respondents. Where documentation is incomplete or not available it may be difficult to obtain an accurate answer.

NameOf	What is the name of this investment? INTERVIEWER INSTRUCTION: Enter name of one holding only. Give full details of the name of the company issuing or managing the shares/unit trusts/PEP, and the full name of the investment.
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HowMany	How many shares/bonds/units do you hold? <ul style="list-style-type: none">• Enter number INTERVIEWER INSTRUCTION: For joint holdings, only give this person's share.
----------------	--

Only one respondent was willing and able to provide answers to these questions, which could only be given with reference to documentation. One respondent refused to answer these questions (as he did many other detailed questions about his assets), the other was unable to provide such detailed information as his knowledge of his assets was limited (his assets being managed by a personal financial adviser).

HowHold	Approximately how much is the value of the holding? <ul style="list-style-type: none">• Enter monetary value in whole pounds
----------------	--

Once again only one respondent was willing and able to provide an answer to this question.

Sources of error

Estimation: error

The respondent answered the question by giving the value of the PEP when she first purchased it four years ago. The respondent said she knew the value of the PEP was likely to have fallen a little but she did not think it would have done so significantly. When documentation was referred to later in the interview it transpired that her estimate was out by almost £785: the PEP's value had actually increased over the course of four years.

Implication

While in this particular case documentation was available and in a real interview it is possible the initial answer given would have resulted from its consultation, this may not always be the case. Respondents providing answers based on the initial purchase price are likely to result in over or under-estimation of the value of the asset, which in turn will have an impact on the accuracy of the overall value of assets derived from these more detailed questions.

Summary

The identification of stock market investments was not found to be problematic in the way that the identification of current and savings accounts had been, although this may just be an artefact. However it was apparent that production of answers to detailed questions about the dividend received in the past twelve months and the current value of assets were more problematic for stock market investments because:

- dividend payments could be received at different intervals, being paid into different accounts, sometimes with income tax refunds on initial dividends being paid later, thus making the process of coming up with a total dividend income figure for the past 12 months complex;
- documentation could be difficult to interpret and understand, for both respondents and interviewers; and
- without reference to documentation some respondents were unable to provide information on the name of the investments or the number of units/ shares held – information which is important in enabling an office editor to look up the current value of the holding.

3.6 National Savings Investment Products

In this section we examine questions concerned with National Savings products and the sources of error identified with these questions.

3.6.1 Identification of National Savings Investment Products - OtlInva

OtlInva	<p>SHOW CARD OO Do you at present have any money in any of the investments shown on this card?</p> <ul style="list-style-type: none">• National Savings Capital Bonds• Index-linked National Savings Certificates• Fixed Interest National Savings Certificates• Pensioner's Guaranteed Income Bond• Save-as-You-Earn (National Savings /Bank /Building Society• Premium Bonds• National Savings Income Bonds• National Savings Deposit Bonds• FIRST Option Bonds• Yearly Plan• Fixed Rate Savings Bonds• None of these <p>INTERVIEWER INSTRUCTION: Code all that apply. With Profits Bonds and Distribution Bonds should not be included at this question. They should be recorded at the previous question about investments as code 3 (stock, shares, bonds etc).</p>
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This question seeks to identify respondents who hold or have held in the past 12 months, National Savings products. As the question is about to be read out respondents are given a card (OO), which lists eleven different types of National Savings products and asked to indicate which, if any, they hold. Answers to this question determine whether or not more detailed questions about the nature and value of individual holdings are asked. Appendix C contains a copy of show card OO.

Answer strategies and use of the show card

Once again a range of different answering strategies were in evidence at this question. Some respondents read each item listed on the card in turn, indicating whether they had it or not, others looked specifically for types of National Savings products they knew they held. Finally there were those who either skim-read the contents of the card before answering 'no' or those who immediately said they did not have any other types of assets, having already indicated all the types of assets they held at earlier questions (Accounts and Invests).

Once again the card was generally perceived as being helpful, assisting respondents in recalling the types of National Savings products they held. However there were problems with the classification of products and these are discussed below.

Comprehension of terms

The terms used on the show card were generally understood, although in some cases respondents indicated that they did not know what certain National Savings products were. This lack of knowledge was not problematic in that the purpose of the question is to ascertain whether respondents had any of the products listed, which they did not, rather than their knowledge of them.

Problems with classification of National Savings products to show card categories

Generally respondents knew what types of National Savings products they held and were able to identify them from card OO. However there were some problems with the identification of products that resulted in errors in the information obtained and these are described below.

Sources of error

Comprehension/judgement: misclassification

In one case a respondent reported having both a Pensioners Guaranteed Income Bond and a National Savings Income Bond. However, later on in the interview when documentation was referred to it transpired that the respondent did not in fact hold a Pensioners Guaranteed Income Bond.

Implication:

In this particular case this error was identified as documentation was consulted as part of the cognitive interviewing process. In a real interview situation it is not clear whether such an error would have been detected, as the interviewer may not have felt it necessary to consult documentation (particularly if the respondent was able to provide the information required), or the respondent may not have had documentation that could have been consulted. Such an error could lead to the over-estimation of the value of the respondent's assets, and would affect the estimation of the number of people who hold a particular asset and the average amount held in such an asset.

Recall: knowledge of finances

Respondent's knowledge of their finances could impact on their ability to correctly recall whether they held particular types of National Savings products or not. For example, one respondent thought she held a National Savings Capital Bond and not Premium Bonds. However, her husband who was present for part of the interview and who was the person who dealt with financial matters, spontaneously intervened to say that this was in fact incorrect. They used to have Capital Bonds but still had Premium Bonds.

Implication:

In this particular case the presence of the respondent's partner, who was more knowledgeable about the respondent's assets than she was, enabled this memory error to be corrected, which avoided the omission of £200 worth of Premium Bonds. However it is possible that in other situations a partner or other person involved in the management of the respondent's assets may not be present and that such errors may occur. Whilst some may be picked up later in the interview, where details of specific accounts are sought and documentation potentially consulted, this will not always be the case because, as we have seen, not all respondents have access to, or are willing to provide, the necessary documentation.

3.6.2 Premium Bonds

Prem	Now I'd like to ask you about your Premium Bonds. What is the total value of your Premium Bonds? Record monetary amount in whole pounds only.
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This question could be problematic if the respondent did not know the monetary value of their premium bonds. Sometimes respondents knew how many bonds they held but were not able to ascribe a value to them, for example one respondent knew she had 100 bonds but did not know how much they were worth. This problem could be overcome if the interviewer knew that each bond was worth £1.

Documentation was not always available to be consulted as in some cases people had bought their bonds a long time ago and the documentation subsequently mislaid or lost.

3.6.3 Pensioner's Guaranteed Income Bonds

Only two respondents in this test indicated they held Pensioner's Guaranteed Income Bonds, and findings presented here should be treated as case studies.

PIGIBVal	What is the total value of the Pensioner's Guaranteed Income Bonds that you hold? <ul style="list-style-type: none">• Enter monetary amount in whole pounds only. INTERVIEWER INSTRUCTION: If bond held jointly, only give this person's share.
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In one case it transpired that the respondent did not have a such a bond, refer to section 3.6.1 for further details. In the other case the respondent was able to provide estimates of both the income received from the bond and its current value, however the respondent was not willing to provide documentation for the bond to the interviewer, thus details of the current value could not be verified. Interest received on the bond was paid into a current account on a monthly basis. It should be noted that the FRS does not ask about income from Pensioner's Guaranteed Income Bonds, thus it is unclear whether such interest should be included in respondents' answers to TotInt. This issue is discussed further in section 3.8.

Summary

As with questions relating to current and savings accounts and stock market investments, questions concerned with National Savings products were sometimes problematic, particularly the identification of such products at the question OtInva. Without reference to documentation, the misclassification of products may not be identified and corrected by the interviewer. Respondents' knowledge of their finances was again seen to be a factor affecting the accuracy of information obtained.

3.7 Other questions used for routing/ table creation

There are a number of additional questions asked as part of the assets block. These are shown below. With the exception of the question More, in the course of this

Intro	Now I'd like to ask you about your [asset type] that you mentioned earlier. Do you still have [these accounts/such assets]? <ul style="list-style-type: none">• Still has any such [accounts/assets]• All such [accounts/assets] now disposed of• Does not wish to give details of such [accounts/assets]
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testing we found no evidence that these questions were problematic.

This question determines whether the respondent still has a particular asset, mentioned at an earlier question, or whether this was an account that has been closed or an asset that had been sold in the past 12 months. In the assets block only currently held assets are asked about as the principal information required is the current value of the asset.

AccName	Is this in your name only, or held jointly with someone else? <ul style="list-style-type: none">• Sole account• Joint account
----------------	--

This question identifies whether the current or savings account being asked about is held jointly or not. The question is not asked in relation to stock market investments or National Savings products.

In this test it was apparent that the value of and interest received from joint assets held by married respondents tended to be reported as a total figure rather than the respondent's share. In a real interview situation this could lead to over-reporting of the value of assets and the income received from them.

Recommendation	Even during the cognitive interview when the interviewer explicitly asked for the respondent's share of any assets, respondents had difficulty grasping the concept of a share. Thus to overcome the problem of potential double-counting it is suggested that AccName be asked after the value of the asset has been asked for and that if the asset is jointly held the computer calculates the respondent's share, assuming a fifty-fifty split. This assumption may not be correct in all cases but it will simplify matters for those who share their finances equally and will avoid problems with over-estimation described earlier in this chapter. Ideally a similar process should be employed for collecting information on interest but this would involve other changes to the structure of the interview. In particular, questions relating to interest or income received would need to be asked for each holding of each type of account, enabling information on whether the holding was jointly held to be sought. To do this questions establishing the number of holdings of each asset type held during the past twelve months would need to be asked. Such a change may not be practical or desirable, as it would increase the number of questions asked of all respondents, however strategies that minimise the risk of double counting of interest received from jointly held assets need to be considered.
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More	Do you have any more [asset type]? <ul style="list-style-type: none">• Yes, No
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The follow up questions for assets covered by the questions Accounts and Invests are dealt with in three groupings: current accounts; the other accounts on show card MM; and the investments shown on card NN (refer to Appendix C). The questions are contained in a series of tables, with the questions forming the columns and each separate account or investment held by the respondent forming the rows. The purpose of the question More is to trigger the next iteration of questions (the next row in the table) for people who have multiple holdings of particular type of assets, for example several savings accounts, and/or for those with holdings of different types of assets, for example ISAs and savings accounts.

When more than one asset type is being dealt with in the table problems can be experienced by both respondents and interviewers. Text substitution is used, dependent on the asset types coded at Accounts or Invests. The programming is not sophisticated enough to insert the word 'or' between the penultimate and last asset type mentioned in the question, or to use the plural form for each asset type (so on-screen the question would appear, for example, as 'Do you have any more TESSA, ISA, savings A/C?'), so the interviewer has to convert the question into grammatical English to read aloud (e.g. 'Do you have any more TESSAs, ISAs or savings accounts?').

Respondents can answer about the accounts or investments concerned at the table in any order – as they remember them, or as they come across documents. The question asks both if the respondent has any more holdings of the same asset type as that just dealt with, and simultaneously if the respondent has any holdings of any other types of asset being covered at this point in the interview. Respondents can answer 'no' because they do not have any more holdings of the particular asset they have just been asked about, but in fact they do have other types of assets mentioned in the question so should answer 'yes'. This can happen if they are not listening carefully, do not properly understand the question, or do not remember accurately what asset holdings and types they possess or have already given information about.

The role of interviewers is important here, as they need to hold in their minds the fact that respondents have other types of assets, not yet asked about in detail, so that if respondents answer 'no', meaning they do not have any more of the type of asset just dealt with, the interviewer can check if they do have the other types of asset not yet covered.

The most methodical way for interviewers to manage the completion of the table would be to deal with each account or investment type in turn, then move on to the next, in order that they have ensured that all holdings of type *x* have been dealt with before moving on to holdings of type *y*. However interviewers are not aware at this point how many holdings of each particular asset type are held, unless this has been mentioned by respondents in passing. Therefore they cannot vary the question by dropping an asset type knowing that all holdings have been recorded (for example,

knowing that all TESSAs have been recorded, asking 'Do you have any more ISAs or savings accounts?').

There is clearly potential for errors to be made here and this study found evidence of respondent confusion over what this question was asking for.

The question is also complicated by the fact that Accounts and Invests include assets held in the last 12 months whereas the assets block is only concerned with currently held assets. A straight comparison of the types coded at the earlier questions with those recorded here does not allow for that difference.

Recommendation
Analysis of survey data to examine the extent of data being missed should be undertaken. Consideration should also be given to exploring the possibility of rewording this question, or having two follow up questions, one that asks if the respondent has any more holdings of a particular type of asset, and one which, if the respondent indicated they held more than one type of asset, asked the interviewer to code the next type of asset they were going to deal with.

3.8 TotInt

TotInt	Over the last 12 months, what was the overall amount of interest and dividends you received AFTER TAX from investments and savings? <ul style="list-style-type: none">• Enter monetary amount
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This question was recently introduced. The rationale for doing so was that for those respondents who could not provide individual amounts for each type of asset held they may be able to give an overall value of income received from all assets held.

The question is asked at the end of a sequence of questions that determine the types of assets respondents hold and how much interest or dividend payments they have received from each type in the past 12 months, for example how much interest received from current accounts, savings accounts and so on. The cognitive processes potentially involved in answering this question are complex. For example, the question requires respondents to recall all types of account held in the past 12 months, then recall interest received on each type of account, having to sum interest payments across multiple holdings of the same type of account (for example across several different savings accounts). If interest is paid monthly or quarterly further mental arithmetic is required to calculate an annual amount. Finally, recalling each annual interest amount for each asset type held in their head, respondents must sum these amounts to produce an overall figure. Given the complexity of this task it is perhaps not that surprising that respondents had difficulties answering this question.

Answer strategies

Whether respondents could provide an answer to this question depended to some extent on whether they had been able to provide answers to preceding questions on the value of interest or dividends received in the past 12 months for individual types

of assets. It was apparent that where respondents had not been able to provide answers about individual asset types they tended to be unable to provide an overall estimate. However there were exceptions, for example one respondent was not prepared to put in the effort to recall the individual amounts she had given at earlier questions because the question (TotInt) seemed repetitive and unnecessary:

“Whatever those two totals are that I gave you. I can’t do it again now.”

[Female, aged 72, single]

Where respondents were able to provide an answer these involved different strategies:

- asking the interviewer to scroll back through the interview to the individual interest questions, adding up each answer in turn; or
- asking a partner to provide an estimate as he knew more about the respondent’s finances than she did.

Here again one respondent commented that the question seemed repetitive although in this instance she was prepared to provide an answer, albeit with the assistance of the interviewer.

Sources of error

As already discussed the mental processes involved in calculating an answer to this question are complex and it was apparent that respondents were either unable, unwilling or reluctant to put in much effort in calculating an answer. It is therefore not unsurprising that errors occurred.

Estimation: errors

Where respondents estimated an overall total based on answers provided at earlier questions, this could be incorrect because the individual answers that made up the total figure were inaccurate. This could occur because the individual amounts were overestimated or where individual amounts included joint income from accounts or investments, rather than the respondent’s share of that income.

Implication

Answers to this question are likely to only be as accurate as answers to individual questions about interest and dividend payments. We found little evidence to suggest that this question encouraged respondents to give an overall estimate of income received from savings and investments when they had not been able to provide individual amounts. Furthermore, in the case of a respondent who repeatedly refused to give details of income received from the different types of assets he held, he was also unwilling to give an overall figure.

It should also be noted that the coverage of this question is not entirely clear. Is it meant to cover only those asset types for which individual questions about interest or dividend are asked earlier? Or is it also meant to cover those National Savings products for which no equivalent questions are asked such as Pensioner’s Guaranteed Income Bonds and National Savings Income Bonds? Without the coverage being explicit in the question respondents may or may not include income from these as well as from accounts and stock market investments.

Recommendations

Survey data should be examined to determine whether this question is encouraging respondents to give an overall estimate of interest and dividend payments received, where individual amounts could not be provided. Furthermore data should be analysed to compare the answer given at this question with the sum of answers to individual questions to examine the level of agreement between them. Based on the evidence from this test, the question does not seem to be meeting its purpose, and some respondents find it repetitive. In what is a long interview, consideration should be given, based on the survey analysis suggested above, to the question being dropped or only asked of those who are unable to provide estimates of the interest or dividend payments received for individual asset types. If the latter approach were adopted consideration should be given to the extent of missing data that would be required to trigger TotInt being asked. For example, should it be asked where any missing data at individual questions about interest or dividends has occurred or when more than a certain amount of missing data has been encountered?

3.9 TotSav

TotSav	SHOW CARD PP Thinking of your ^Holdings roughly what would you say is the current value held by you? <ul style="list-style-type: none">• Less than £1,500• From £1,500 up to £3,000• From £3,000 up to £8,000• From £8,000 up to £20,000• Over £20,000• [Does not wish to say] INTERVIEWER: Explain as appropriate: for current account(s), take balance at end of previous month/ pay period. Ignore overdrafts.
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This question identifies the current value of all liquid assets held by the respondent. The respondent is shown a card, PP, as the question is about to be read aloud. A copy of the card is reproduced in Appendix C. TotSav is a key question, the answer determining whether detailed information on the value of individual assets should be sought. Those indicating their assets are worth between £1,500 and under £20,000 are asked detailed questions about the nature and value of their assets in the 'assets block'. The rationale for this approach is to minimise respondent burden by only seeking more detailed information where it is necessary to determine eligibility for particular benefits and tax credits. Moreover it is thought that those with assets worth £20,000 and over would be more likely to refuse to provide detailed information of this nature.

For the purpose of this test, however, we were interested in comparing the value of assets given at TotSav and that derived from more detailed questions asked in the asset block, and exploring discrepancies between them; refer to Section 3.2.2 for further details. Thus interviewers were instructed to miscode the value of TotSav where the respondent gave an answer that was under £1,500 or over £20,000 to enable the questions in the asset block to be asked. A note was made of the actual answer given.

Another artefact of the testing process was that only one respondent per household was selected to take part in the test. Thus details of spouses' assets were not collected. TotSav was asked only in relation to the respondent, however in a real interview respondents would be asked to provide a joint estimate for both themselves and their partner, if married or cohabiting.

Answer strategies and use of show card

This question was problematic for some respondents who were initially uncertain as to what information was being sought. This uncertainty centred around whether the question was asking for the value of income received from assets or the value of them and was related to the proximity of the question TotInt, which had asked for the total income from all assets. It was apparent that some respondents were still thinking about income from assets when they first heard this question, and in some cases the meaning of the question was queried with the interviewer. For example:

“[Do you mean] *the overall return from my investments?*”

[Male aged 71 years, married]

A number of different answering strategies were encountered among respondents. These can be classified as follows.

1. Using the amounts on the show card as anchor points. Respondents considered whether they thought their assets were worth more or less than a particular amount.
2. Having a figure of how much they were worth already in mind, then locating the band closest to that figure.
3. As 2 above, but modifying the overall figure to take account of recent circumstances, for example, giving an adult child some money, then locating the band closest to this modified overall figure.
4. Thinking about each type of asset held in turn, estimating a current value and then summing the value of each asset to come up with a final figure. The card was then consulted to locate the appropriate band.

The show card was found to be helpful as it indicated the level of accuracy of the answer expected and thus influenced the way in which some respondents went about answering the question.

Comprehension of terms

As noted above, there was some confusion over what the question was asking for. In some cases this was related to confusion over what the term 'value' meant. In particular, there was some uncertainty over whether the purchase price or the current worth of assets should be recorded. For example:

“*When you say value, you mean how much money we've got?*”

[Female aged 66 years, married]

Despite this initial confusion over what the question was asking for, answers given related to the current value of assets, which is what the question is intending to elicit. What is not clear is whether such confusion would always be voiced by respondents

in a real survey interview situation, giving the interviewer the opportunity to re-read the question and deal with any potential confusion.

Sources of error

Recall: omissions

In some cases respondents forgot to include certain assets in their calculation of a total amount. This occurred where respondents adopted the strategy of thinking about the different types of assets they held and the value for each (strategy 4 above). Current accounts were particularly prone to being forgotten, sometimes because they were not considered to be savings or investments but “*money on the move*”.

Implication

The omission of certain assets may have an impact on the accuracy of the answer given. This will occur if the value of the omitted assets affects the band in which the value of assets would fall.

Discrepancies between answers to TotSav and those derived from the assets block

As part of this study we wanted to explore the processes by which discrepancies between the answer given at TotSav and that derived from questions about the value of individual assets in the assets block occurred. When we came to compare the answers obtained from each of these sources among test respondents, we found that whilst there were discrepancies between them these did not tend to result in someone moving from one band to another. However as described earlier in this chapter there are a number of ways in which errors can occur in the production of an answer to a question about the current value of a particular asset, or to TotSav, which may lead to discrepancies being found between the two sources. These include:

- assets being omitted from the calculation of TotSav, for example because they have been forgotten or excluded because they are not thought to be worth mentioning, but included in the assets block;
- recall errors of the value of an individual asset;
- inclusion of the total value of jointly held assets rather than the respondent's share of the asset;
- estimates yielding erroneous values for individual assets where documentation is not consulted;
- purchase price of investments being cited rather than the current value of such investments;
- out-of-date documentation being consulted to provide details of value of individual assets; and
- respondents being able to provide an overall estimate of the value of their assets but being unwilling or unable to provide all or some of the details required on individual amounts.

We found evidence to suggest that some respondents used different strategies to answer TotSav than they did to answer questions seeking the value of each holding of an asset type they held. In particular, estimation strategies such as 1 and 2 described on the previous page were apparent at TotSav but not at individual value questions, reflecting differences in the way the questions are asked. TotSav asks respondents for a ‘rough’ estimate of the current value of their assets, the answer to be placed in one of five bands, whereas questions on the current value of individual holdings of assets ask for an actual amount. Discrepancies between the overall total

and the individual amounts may be the result of respondents adopting different strategies to answer these different questions, as well as the sources of error identified above.

Finally it should be noted that answers derived from the assets block are not necessarily more accurate than those obtained from TotSav. For example, respondents may know how much 'they are worth' in broad terms but not know the details of how this overall figure is comprised. The impact of imputation of missing data procedures on the level of discrepancies found between TotSav and assets block data, shown in table 3.2, is beyond the scope of this study. However it is likely that such procedures have an effect.

3.10 Sensitivity

Perhaps due to the nature of this study, specifically that respondents were told the nature of the project and asked if they would like to take part, we encountered few instances where respondents refused to provide the information being sought. Thus it is likely that those who find being asked questions about the value and nature of their assets intrusive were more likely to refuse to participate in this study. However there were instances where respondents refused to provide such information, and details of specific questions where this occurred have been provided throughout this chapter. Here we focus on more general issues, exploring respondents' reactions to being asked questions about their assets, including what they thought the purpose of collecting such information was and any concerns they had over confidentiality.

Reactions to the questions

Reactions to being asked questions about assets varied, with respondents falling into one of three categories:

- those who were unequivocally happy to provide the information, having '*nothing to hide*';
- those who were generally happy to provide the information required, but had some reservations; and
- those who were not happy to provide this information.

Let us look at each of these groups in more detail.

Unconditionally happy to provide information

Some respondents were happy to talk about their assets and how much they were worth. These were people who felt they had 'nothing to hide' or who felt they did not have very much in the way of assets. Among this group were those who found the questions straightforward to answer, who had understood why the information was required and who felt the information would be treated in strict confidence.

Some reservations about providing information

Whilst this group tended to be happy to provide the information requested they did express some reservations about having to answer particular questions. Such reservations could stem from embarrassment about not knowing the answers to detailed questions about assets or from frustration or annoyance at the perceived repetitive nature of the questions. These reservations were not sufficiently strong to lead to respondents deliberately withholding information but they could, in some

cases, encourage respondents to take short cuts when calculating amounts, such as taking the most readily available answer rather than spending time calculating a more representative answer or seeking out documentation. This point relates to those who were frustrated or annoyed by the repetitive nature of questioning.

Unhappy about providing information

This group contained people who were unhappy about being asked details about their assets and finances more generally. They saw such questioning as being “*a bit of a cheek*” as this information was private: “*my business*”. As one respondent put it:

“[I felt a] natural resentment...prying...into my affairs”.

Male aged 73, married

They tended not to understand why the information was required or how their contribution was relevant to the research. The total value of assets reported by those in this group was variable but tended to be on the higher side, from £8,000 and over. Interestingly, just because respondents expressed unhappiness about being asked this information did not necessarily mean they did not provide it. It should be noted that similar findings on sensitivities were found in relation to the testing of the ENR questions (refer to section 4.6).

Summary

Respondents’ willingness to provide information on their personal assets is variable. As with any survey, some respondents are not prepared to provide information which they consider to be ‘private’ whatever the reasons put for why the information is needed, who it is for or that it will be treated in confidence. Others can be encouraged to provide the information in various ways including:

- receiving (further) reassurances about the authenticity of the study, who it is for, confidentiality issues and so on;
- by reducing the repetitive nature of questions;
- or asking questions which people are unable to answer (in this instance because they do not know the details of their finances because someone else – a partner or financial adviser – deals with such matters).

These findings are not unique to the FRS approach to asking about personal assets, such issues arose in relation to the testing of the ENR approach too (refer to section 4.6). As such they can be viewed as inherent or intrinsic problems that face anyone attempting to collect sensitive information from the public.

3.11 Documentation

Reference to documentation is seen as an important part of the process of collecting information on assets for the FRS. Interviewers are encouraged to ask respondents for documentation where possible, particularly where respondents are uncertain of their answers. However the process by which documentation is referred to – who first suggests referring to it and in what situations – is left to the discretion of the interviewer. Furthermore, the use of documentation during the interview is not recorded.

As mentioned at the beginning of this chapter, as part of the testing of this module of questions we did not attempt to replicate the ‘real’ survey process. Thus respondents

were not actively encouraged to refer to documentation by the interviewer, rather documentation was referred to as part of the cognitive interview, as a way of validating respondents answers. However it should be noted that in some cases respondents volunteered to look up information or spontaneously went and sought it.

Throughout this chapter we have discussed the use of documentation in relation to respondents providing answers to specific questions. Here we provide an overview of the issues relating to documentation, specifically:

- its role in respondents being able to provide answers;
- availability;
- accessibility;
- willingness of respondents to consult them;
- how up-to-date they were;
- comprehensiveness;
- when they were referred to;
- comprehensibility; and
- types.

Let us examine each of these issues.

Role of documentation in production of answers

Documentation could be an important factor in determining both whether the respondent could provide any kind of answer to the question, and the accuracy of an answer. It was apparent from the cognitive testing that questions concerning interest and dividend payments could often only be answered by respondents if they were able to refer to documents. This was particularly the case where respondents had limited knowledge of or involvement in their financial affairs, and this finding was also observed in the testing of the ENR assets questions (refer to section 4.7).

Availability of documentation

Given the role of documentation in the production of an answer its availability was an important determinant in whether the information sought could be obtained. The availability of documentation was variable. Some respondents kept statements, others did not. Of those who kept documentation, there were different arrangements for storing it, from stuffing documents arbitrarily into drawers or boxes to deliberately filing away in a specific place. Such variation in the availability of documentation was also found when the ENR assets questions were tested, refer to section 4.7.

Accessibility of documentation

It was not sufficient that respondents kept documentation, it also needed to be accessible. How documents were stored could impact on their accessibility. Statements arbitrarily stored in drawers or boxes were not as easy to access as those deliberately filed or stored in a particular place. Furthermore, there were those respondents who did not deal with their financial matters themselves but rather that task was performed by someone else, such as a partner or financial adviser. In the case of the latter the financial adviser would often be the custodian of the documentation thus rendering the documentation inaccessible. Where the partner was the custodian the respondent may not have known where documents were kept.

Similar issues were encountered in relation to the testing of the ENR assets questions, refer to section 4.7.

Willingness to consult documents

Even if documents were available and accessible respondents had to be willing to consult them. Here there is a relationship between accessibility and willingness: generally the easier the document is to locate the more willing the respondent will be to refer to it. However willingness is also influenced by other factors such as where the document is in relation to where the interview is taking place. Some respondents were unwilling or uneasy about leaving a stranger unattended in their home whilst they went off to find documents. Again similar findings emerged from the testing of the ENR assets questions (refer to section 4.7).

How up-to-date documents were

So far we have considered the availability and accessibility of documents and respondents' willingness to consult documents. Yet even when documents are consulted it does not necessarily mean that an accurate answer will be obtained. Respondents may have documents but these may be out-of-date or may be incomplete. This is a more general problem and similar issues about the recency of documentation emerged in relation to the testing of ENR assets questions (refer to section 4.7).

FRS assets questions were concerned with three time periods: for interest and dividends the time period was the last 12 months; for the value of current accounts the last month or pay period; and for other investments their current value. Respondents may have had documents but not ones that covered these time periods. For example, respondents may not have received their annual statement of interest received on a savings account or may not have had a passbook for a Post Office savings account up-dated for a number of years. Thus while documents may be referred to they may not indicate the current value of an asset or the total income received from it.

Comprehensiveness of documentation

The time period covered by a particular question may not match that covered by documentation. For example, the question may ask for a figure for the past twelve months yet the respondent receives monthly statements. Thus the respondent has to engage in some mental arithmetic to come up with the required figure, which can be error prone. If the respondent does not have a complete set of monthly statements for the past year then a further possibility of error is introduced as the respondent has to estimate an annual figure from the sometimes limited information available, e.g. one or two months' worth of statements. Similar issues were encountered in relation to the testing of the ENR assets questions (refer to section 4.7).

When documents are referred to

The process by which it is decided whether documents should be referred to can only be partly explored here, as the nature of the cognitive interview changes the dynamics of the interview process. However it was evident that some respondents were much more proactive in the use of documentation than others. For example some respondents spontaneously indicated that they could not give any kind of

answer, or an accurate answer without reference to documentation. Others were sometimes prepared to consult documentation if prompted by the interviewer.

This process raises an important question: in what circumstance should interviewers ask for documentation? It was apparent from the cognitive testing that respondents could give what on the face of it seemed like a perfectly reasonable and confident answer to questions, yet these answers could be found to be incorrect when up-to-date documents were referred to later in the interview. In a real interview situation it is not clear whether such errors would have been detected, as the circumstances in which documentation is referred to are sometimes determined by the interviewer. This also applies to the ENR approach (refer to section 4.7).

Comprehension of documentation

Even where documents are consulted the information required may not be easily obtained because the documents themselves may be hard to interpret. The documentation associated with some types of investments was found to be confusing and unclear, both to respondents and interviewers. Even basic information, such as what type of asset it was, was found to be difficult to decipher in some cases. The variability in the format of documentation compounds the problem. Similar issues arose in the testing of the ENR assets questions (refer to section 4.7).

Types of documentation

Both official and unofficial documentation was encountered in this study, in the testing of both the FRS and ENR questions. Official documentation can be described as that provided by a financial institution, such a bank statement, pass book or shares certificate. Unofficial documents included respondents' own financial records, such as notebooks used for recording details of transactions made. The status of unofficial documentation is unclear.

Summary

Documentation was not always available and accessible, nor were respondents always willing to refer to it. Even where it was available it may not have been easy to extract the necessary information required. The comprehensiveness and comprehensibility of documentation is variable and errors can occur where respondents have to interpret or extrapolate the information available from documents to fit the requirements of the question. Interviewers have a role to play in assisting the respondent with these tasks. This study did not explore the role of the interviewer in this process, however it is reasonable to assume that interviewers are likely to experience the same kinds of problems as respondents.

While some respondents will spontaneously offer to consult documentation others require prompting. Respondents can give answers, which on the face of it seem reasonable and confident, yet may turn out to be inaccurate if documentation is later referred to. In a real interview situation it is not clear whether such errors would be detected, as it depends whether or not the interviewer would ask for documentation.

Thus documentation can be important in ensuring accurate information is collected but it does not always enable this. Out-of-date and incomplete documentation can lead to errors. Similar issues emerged from the testing of the ENR assets questions, refer to section 4.7.

Recommendations

Further research is suggested to examine the process by which documentation is referred to, with a view to developing a more systematic approach. Consideration should also be given to recording when documents have been referred to during the interview as an indicator of the accuracy of information recorded.

4 SURVEY OF ENTITLED NON-RECIPIENTS OF MINIMUM INCOME GUARANTEE (ENR) ASSETS QUESTIONS

This chapter reports the findings of the 17 interviews conducted to test the module of assets questions used on the FRS follow-up Survey of Entitled Non-Recipients of Minimum Income Guarantee and possible future pension credit recipients (referred to here as 'ENR'). This module was based on one used on the English Longitudinal Study of Ageing (ELSA). The questions were administered using Computer Assisted Personal Interviewing and answers were recorded on to a laptop computer. A mixture of think aloud and probing cognitive interviewing techniques were used to understand the processes by which respondents understood the questions, recalled the necessary information, made judgements about the information required to answer the questions and provided answers. Further details of the cognitive interviewing methods used are contained in Appendix A.

4.1 Structure of the ENR module and comparison with the FRS questions

There are a number of differences between the FRS and ENR approaches, summarised below.

Categorisation of asset types

- ENR covers the same range of asset types as FRS, that is bank and building society accounts and bonds; securities and stock market investments; and National Savings products. However it organises them into fewer categories than FRS (13 compared to 24), listed on a single show card (compared to three show cards), by combining some asset products, particularly National Savings, into one category, rather than being listed individually as on FRS.

Sequence of questions:

- The ENR module is simpler in its sequencing of questions, asking:
 - which types of accounts/investments the respondent (and spouse/partner if relevant) currently has;
 - for each category held, the total interest or income received in the last 12 months from all holdings of that category (e.g. the total dividend from all separate share holdings) and
 - the total value of all holdings of that category.
- On FRS, the sequence is:
 - which types of accounts/investments the respondent holds;
 - for each category held (except National Savings bonds and certificates) the total interest or income received in the last 12 months from all holdings of that category;
 - the total interest or income received in the last 12 months from all holdings of all categories;
 - the total current value of all holdings of all categories.

- Some FRS respondents (see below) are then asked for further details about the each separate account and investment they currently hold, including its value.

Married and cohabiting couples

- On ENR one respondent is asked to provide information on all the assets held by both spouses/partners, whether accounts/investments are held individually or jointly.
- On FRS, each spouse/partner is asked separately about his or her own accounts, and share of joint accounts, in turn.

ENR does not filter out some respondents from being asked full asset details

- On ENR all respondents are asked for the values of the asset types they have.
- On FRS only those respondents who say the total value of their assets lies between £1,500 and £20,000 (including their spouse's/partner's if relevant) at the question TotSav are asked for further details about each account and investment including its current value. The proportion of people asked the further questions is about one third.

Level of detail asked

- ENR does not ask for as much detail for certain asset types as FRS, e.g. whether or not accounts are held jointly with someone else; the names of share holdings; numbers of shares held; issue dates or numbers for National Savings products.

Combining values of each asset type held

- ENR respondents are asked for the total value of all holdings of the asset type concerned (e.g. in all their ISAs).
- FRS respondents are asked about the value of each separate account/investment.

Reference period

- ENR asks only about assets currently held.
- FRS also asks about assets held at any point during the last 12 months but no longer held, and the interest received in the last 12 months from these assets.
- ENR asks about interest or income from assets in 'the last year'.
- FRS asks about interest or income from assets in 'the last 12 months'.

Other question differences

- ENR differs from FRS in its approach to asking for certain information, for example:
 - in asking respondents not to include any income re-invested, when saying how much income they had received from ISAs, PEPs and Unit and Investment Trusts in the last 12 months;
 - in asking respondents to say how much money they would receive if they were to sell stock market-type investments, rather than the current value as on FRS; and

- in asking respondents to deduct any charges they would incur from selling a Personal Equity Plan when saying how much they would receive.

'Unfolding brackets' questions

- A major feature of ENR, which is not used on FRS, is called 'unfolding brackets'.
- A respondent who does not know the answer to, or who refuses to answer, any monetary amount question (the value of, or income received from, an asset type) is asked a series of follow-up questions, in order to obtain an estimate. These take the form "[Is it / was it / would it be] less than £x, more than £x, or what?"]. The amount cited increases or decreases at subsequent questions depending on whether the respondent answers 'more than' or 'less than'. Eventually an estimate will be arrived at, either in the form of a range between two amounts, or 'about £x'.
- The amount '£x' at the first of the series of questions, referred to here as the entry point, is selected by the interviewing software program, randomised across respondents so as to minimise the impact of anchoring effects. That is, a respondent is not asked to state whether the value is more than or less than the same entry point each time the unfolding brackets questions are required in his or her interview, but rather a potentially different entry point is shown with the aim of encouraging the respondent to think about his or her answer each time. Additionally it means that across the sample as a whole the people being asked the unfolding brackets questions for any one asset type are not all asked if it is more or less than the same amount. Thus respondent conditioning is avoided. For further detail on the process followed at these questions, see section 4.5.
- In this report we have referred to the question that was answered 'don't know', and thus caused the unfolding brackets questions to be asked, as the root question.

4.2 Structure of this chapter

Section 4.3 covers the first question, at which respondents are asked which types of assets they have. Section 4.4 covers the findings for each asset-type, question by question, including the various types of error, the processes by which they occurred, their sources and implications. Section 4.5 looks at the effectiveness of the 'unfolding brackets' questions. Sections 4.6 and 4.7 summarise the findings relating to issues of sensitivity and reference to documents respectively.

Findings in sections 4.3 and 4.4 are reported under a number of headings. Broadly these cover:

- comprehension of the question;
- comprehension of terms;
- answer strategies (and use of the show card);
- problems with classification of accounts and investments to show card categories;
- comparisons of the show cards used on ENR and FRS;
- current account balances;
- respondents' knowledge of and interest in their shares ;

- sensitivities; and
- sources of error.

The sources of error identified are classified under a number of sub-headings, including:

- comprehension/judgement problems resulting in
 - omission;
 - misclassification;
 - misinterpretation;
 - under-estimation / over-estimation;
 - inclusion of inappropriate assets;
 - inaccuracy;
- estimation: knowledge of finances;
- estimation: guessing;
- recall problems resulting in/from
 - memory;
 - omission;
 - over-estimation;
- calculations: arithmetic error;
- sensitivity: refusal;
- documentation problems
 - willingness to find;
 - out of date; and
 - comprehension.

The implications of the errors described are discussed.

In this chapter we describe examples of the processes by which respondents answered questions which led to errors in the amounts of interest received or the current values of assets. We have used the term 'error' to mean an answer that was found to be incorrect, whether by a small or large amount. It is for users of the data to judge the acceptability of the margin of error. While any estimates obtained by surveys are subject to some degree of error due to the nature of the process (as mentioned in the introduction to Chapter 2), the following points should be borne in mind:

- these are only examples of the processes; potentially, similar cases may result in greater (or indeed lesser) errors;
- in some cases the absolute amounts concerned may be small, but the magnitude of the errors may be relatively large (e.g. estimate = £60, actual = £33 – an over-estimate of the order of 80 per cent); and
- the cumulative impact of such errors might have a greater effect, for example in changing the value of the respondent's total assets, and thus whether the respondent is classified as being entitled to a benefit or not.

4.3 SAIncNw – types of asset held

SAIncNw SHOW CARD C. Which, if any, of these savings and investment accounts do you [and spouse/partner's name] have?

INTERVIEWER: INCLUDE CURRENT AND SAVINGS ACCOUNTS AT A BANK, BUILDING SOCIETY OR ELSEWHERE.

1. Current Account
2. Savings Account
3. National Savings Accounts or Certificates
4. Premium Bonds
5. TESSA
6. ISA (including TOISAs)
7. PEP
8. Stocks and/or Shares
9. Share Options/Employee share ownership
10. Share clubs
11. Unit or Investment Trusts
12. Bonds and Gilts (government or corporate)
13. Other Savings or Investment Accounts
14. None of these (*note, not shown on card*)

The answer categories are displayed on a show card, which is given to the respondent by the interviewer as the question is about to be read. A copy is reproduced in Appendix C.

This question is key to the effectiveness of the module as a whole. All subsequent questions, bar unfolding brackets questions, are routed according to which categories are coded at this question. The importance of SAIncNw has two aspects:

- first, respondents need to recall all the different types of assets that they, and their spouse or partner if relevant, have, so that the details of asset values and income may be recorded;
- second, respondents need to categorise their assets correctly so that the right follow-up questions are asked.

Comprehension of the question

Respondents all understood the basic intent of the question to be to find out which types of assets they had. Those who were married also picked up on the fact that they were to include their spouse's assets.

Answer strategies and use of the show card

It was apparent that the length of time it took respondents to come up with an answer to this question was affected by the number of types of assets they had, and where appropriate, whether their spouse had any others. The way respondents articulated their answers included:

- saying the name of the asset type as it was categorised on the card (e.g. 'I have a savings account');
- referring to specific names of accounts/investments (e.g. 'a Direct Savings Account'); and

- stating the numbers of the assets types as listed on the card (e.g. ‘we have 1, 2, 6...’).

The show card could act as an aide memoir, helping respondents to recall the types of assets they (and their spouses) had. Alternatively respondents could be very clear about what types of assets they had, and not look at the card at all. Where the card was referred to, the way in which respondents used it varied. The following strategies were encountered:

- respondents could read through each item listed in turn, starting at the top of the list, saying aloud the name of each asset type they held as they saw it on the card; or
- they could look for certain types of assets they knew they held, providing answers in a different order to the way asset types were listed on the card.

In relation to the latter point, certain asset types were more prominent than others in some people’s minds, for example one person immediately saw ‘ISA’, saying it “*hit me in the eye*”, and only saw ‘current account’ subsequently. Further prompting by the interviewer, to check whether the respondent held any other types of assets, led some respondents to remember additional assets.

It was apparent that a type or types of asset were being omitted by respondents at first but remembered later in the interview, or uncovered during cognitive probing. Such errors are discussed later in this section.

Comprehension of terms

Respondents’ definitions of the terms ‘savings and investment accounts’ used in the question tended to fall into one of two camps. The first was that certain asset types were savings (typically bank and building society accounts), while others were investments (typically stock market investments). The second was defined by the purpose ascribed to the asset by the respondent, usually that ‘savings’ were shorter term, or for more regular use, and ‘investments’ were for the longer term, or to provide regular income. Certain asset types were seen as neither savings nor investments by some people – for example one person did not think of a current account as savings and consequently only noticed it on the card after other types. Another reason for an account being seen as neither savings nor investment was that it had little money in it, and the interest was considered “*nebulous*”. In this respect, the question is not comprehensive, as some people do not consider certain accounts to be savings or investment, though their inclusion on the card should overcome this flaw. An alternative question wording could be used: ‘Which if any of the accounts and investments shown on this card do you [and spouse/partner’s name] have?’

Some respondents were unsure what certain types of asset listed on the show card were, in some instances saying they had not heard of particular categories. Often this was not a problem because the respondent did not have the type(s) of asset concerned.

Problems with classification of accounts and investments to show card categories

Uncertainty about under which category a particular account or investment should be classified arose in some cases. Sometimes this led to errors, which are recorded

below. At other times the respondent had difficulty initially but the correct category was chosen eventually.

The most common example of uncertainty involved categories 2, 'savings account', and 13, 'other savings or investment accounts'. The distinction between them was not apparent and it was left to respondents to decide which they thought was more appropriate. When a respondent says 'savings account' an interviewer would most likely code 2 and not probe, but when an account name is given (e.g. 'I've got an HSBC investment account'), probing might be necessary or the interviewer will need to make a judgement. Some respondents at first chose one of the categories, then changed their mind. The following are examples of respondents' thought processes and decision-making rationale.

- Some respondents finally chose category 2 for building society accounts, one saying he saw this to be for more regular withdrawals and deposits, whereas he took category 13 to be for the longer-term.
- Two respondents decided that the account concerned should be categorised at 13; one because the account was hardly used and he thought a category 2 savings account should be with the same bank as his current account. Another respondent had a 'balanced savings account', consisting of half-cash and half 'investment' (the exact nature of the investment was not clear, that is whether it was a bond or security of some kind, though it gave a guaranteed return and came with certain conditions). After some debate he decided that the investment part distinguished it from category 2.

Other problems in categorisation related to the distinctions between certain stock-market investments, e.g. PEPs, Unit Trusts, and products called Investment Bonds, and to people not knowing or recalling correctly whether they had, for example, an ISA or a TESSA. These difficulties are reported in more detail below.

Comparisons of the show cards used on ENR and FRS

In some cases respondents were asked to compare show card C and the FRS show cards MM, NN and OO, which determine which types of assets people have. Broadly speaking their views divided along two lines. People who had only one or two different asset types preferred the ENR single-card approach, thinking it simpler and better *'all in one'*. Respondents who had several different asset types thought the FRS three card approach would perhaps have been better, as each asset type had its own category whereas on ENR it was more difficult to categorise some of the asset types, which were combined into one category. The FRS cards gave more description and detail. In one case a respondent was reminded that he had a National Savings account when looking at the FRS cards. However for certain accounts and investments it was equally difficult using either version to determine which category they should come under, because respondents did not know what certain of their assets were (e.g. various 'bonds', TESSAs, ISAs, PEPs, Unit Trusts).

Sources of error

What has been reported above did not necessarily lead to errors being made, despite some problems being experienced by respondents. There were however several errors in answers to this question, which are described below.

Some respondents made more than one error at SAIncNw. The complexity of some situations makes it difficult to separate one error, the process by which it occurred and its implications, from another. Sometimes a number of errors are bound up with each other. However we have attempted to classify the constituent parts of errors when they are of this nature. The errors can be classified in three main ways, according to their source and type:

- recall errors resulting from memory problems;
 - comprehension/ judgement errors resulting in the omission of assets; and
 - comprehension/judgement errors resulting in the misclassification of asset types.
- Let us look at each of these in more detail.

Recall: memory

Several respondents forgot to include one or more asset types, ranging from one type to three types, when answering SAIncNw. Some of these respondents had more than one holding of the omitted type, e.g. three investment bonds. In some cases respondents remembered that they had the asset later in the interview, in others the omission only came to light due to probing or the intervention of someone else. Things that caused respondents to remember or discover omissions included:

- looking up documents relating to other accounts;
- prompting from one respondent's wife;
- when thinking of answers to questions on a particular type of asset, being reminded about assets forgotten originally;
- probing by the interviewer whether there was anything respondents had forgotten;
- being asked to compare the ENR and FRS show cards at the end of the interview - separate inclusion of National Savings Bank accounts on FRS show card MM prompted one respondent.

Implications

If such errors were not discovered, the numbers of people with various types of assets would be under-estimated, as would respondents' total assets (in two of the test cases by as much as approximately £56,000 and £30,000) and income from them (in one case by at least £1,200).

Where omissions were later discovered, both respondents and interviewers had difficulty disentangling confused information. The interviewer was required to go back and correct the coding at SAIncNw and then ask the consequent questions and record details of assets that had been omitted, before returning to the point at which the error had occurred.

Comprehension/judgement: omission

Other omissions of asset types occurred because of respondents' misunderstanding or misjudgement. Again, the errors only became apparent due to probing or further questions causing reconsideration. Some errors were due to misunderstanding of the terms used. For example, one respondent did not know what an 'ISA' was and did not realise she had one until the interviewer was looking through documents relating to other accounts held. Another confused her Premium Bonds with Pensioner's Guaranteed Income Bonds. In one case a respondent only remembered that she had Halifax [sic – now HBOS] shares due to the interviewer asking if she had been

considering the full range of financial institutions (including postal, telephone and internet accounts as well as high street institutions). When she originally saw category 8 on show card, she associated this with the “*stock market, stock exchange*” – that is regular dealing in financial markets rather than one-off receipt of windfall shares which she rarely thought about and constituted a very small part of her overall assets. She had a mortgage with the Halifax and thought of them more as a mortgage company than a bank, she did not “*associate them with stocks and shares*” [Female aged 63, single].

Another omission was due to a respondent’s misjudgement not to mention an asset type. She did not mention a savings account at SAIncNw, though later said she was aware at the time that she had it. She was confused because she was ‘in the process’ of closing the account – she had already used most of its contents to open an ISA and planned to do something similar with the remainder. Technically the account was still open but in her mind it had already changed. She said she would have mentioned the account later, when being asked about amounts. However we cannot know whether or not she would have actually done so. Furthermore her failure to mention it at SAIncNw meant that the follow up question IaSava (concerned with amounts) would have only referred to current accounts, not savings accounts, as the wording would have been derived from the coding at SAIncNw.

Implications

The implications of these omissions are the same as those due to memory problems.

Comprehension/judgement: misclassification

A third type of error was misclassification of asset types due to a lack of knowledge of terms used. Some respondents found much of the financial terminology involved difficult to understand. Errors occurred because respondents were confused by the names on the show card, were not sure of the distinctions between categories or did not know how to categorise an asset that did not have a name corresponding to a category on the card.

TESSAs, TOISAs (TESSA-only ISAs) and ISAs gave one respondent particular difficulty in recalling and classifying. He said he and his wife both had TESSAs, which turned out to have matured and converted to TOISAs, as well as several ISAs. Other asset types which respondents had difficulty distinguishing between included Unit Trusts, PEPs and various types of bonds.

Accounts and investments are sometimes not given a generic name by respondents and/or financial organisations, but are called something that does not clearly correspond to the names of categories on the show card. For example one person used a financial adviser to manage several of her investments, which she referred to as ‘income bonds’, their purpose being to provide monthly income, though in fact they were Unit Trusts, PEPs and investment bonds. She knew how many different asset holdings she had but she did not know under which categories some of them should be classified.

Sometimes respondents thought an asset should be categorised one way then changed their minds, including cases where the first thought was correct. A respondent said her Post Office Ordinary should be under category 3, she knew it

was National Savings, but then said she was not sure and changed her mind to category 2. Another respondent at first thought, tentatively but correctly, that Pensioner's Guaranteed Income Bonds would be counted under category 3. He then considered whether or not category 13 was appropriate before finally deciding that category 12 was the right one. He said he had first thought that category 12 covered gilt-edged securities but the word 'bonds' made him think it should include assets like Pensioner's Guaranteed Income Bonds.

When documents were consulted it was sometimes still not clear what some assets were, due to the complexity of the information shown, or as mentioned, the different terms used.

Implications

Generally the overall level of assets recorded for a respondents who misclassified assets was unaffected by these errors. However under- or -over recording of particular asset types (and hence their current value and interest received) did occur.

Difficulties were experienced at subsequent questions, for respondents and interviewers, in knowing which holdings to include at which questions, and whether everything had been accounted for.

When errors were identified, interviewers had to correct SAIncNw, then ask the consequent additional questions and remove details of assets that had been recorded in the wrong place, before getting back to the point at which an error had occurred. All of this added to the length of time required to complete the module. Such errors are likely to occur in a 'real' interview. Having discovered the error, later in the interview, the interviewer would have to decide whether to go back and amend the coding at earlier questions or not. This process of going back and amending previous answers is potentially error-prone, and would increase the length of the interview.

Summary

The greater the number of different holdings respondents had, the more difficult it was to answer this question. This was the case especially when the respondent had several types of asset and multiple holdings of any single type, and when a spouse's accounts had to be remembered. It was a complex task for some respondents to remember what they had already covered as they were trying to classify a number of different holdings.

Respondents tended to automatically include assets held jointly with spouses, but some forgot to include one or more assets that were in their spouses' names only, despite the question explicitly mentioning the spouse's name.

Classification of certain assets was difficult. The names of some investments, either as known by respondents or as shown on documents, do not obviously correspond to one of the categories on the show card. This is especially true of products called, for example, 'investment bonds' or 'investment plans', which could be viewed as being securities like Unit Trusts or PEPs, or cash-based investment accounts. Similar problems were encountered in the testing of FRS questions (refer to section 3.4.6).

Sometimes only detailed and lengthy probing identified that things had been omitted, which would not be possible in a 'real' survey interview.

Recommendations

The categories used and the wording/description on the show card should be considered further, depending on user requirements and other changes that might be made to the module, to ensure comprehensive coverage of all asset types avoiding ambiguity and overlap or gaps between categories. The description of some categories on show card C is not sufficient.

- Category 3: 'National Savings Accounts or Certificates' is not specific enough – the inclusion of National Savings bonds here (except Premium Bonds, which have their own category) is not apparent.
- The acronyms TESSA, ISA, TOISA and PEP should be written in full in brackets afterwards – some people are not familiar with them or are confused by them, even when they have them. These asset types are written in full on the FRS show cards, not just as acronyms, which avoids some of the problems experienced by ENR respondents.
- Category 12: 'Bonds and Gilts' should be more descriptive; despite the qualifying clause '(government or corporate)' some respondents thought it included National Savings bonds and bank/building society investment bonds. It is not obvious that these bonds are of a specific kind, because of the positioning of the qualifying clause after 'Gilts'. The word 'bonds' is generic and is not mentioned at any other category other than Premium Bonds, which respondents would understand as being a specific type.
- The distinction between categories 2 and 13 should be made clearer. Assuming that it is not necessary, from a data analysis point of view, to distinguish between savings, investment and deposit accounts, provided they are cash-based rather than stock market-based, category 2 could be amended to 'savings/deposit account, investment account/bond' perhaps as per the last category on FRS show card MM. The wording of the final catch-all category 13 should be changed or the category even dropped if the other categories can be tightened up and are comprehensive.

4.4 Question-by-question findings for each asset type

Errors made throughout the rest of the module as a consequence of those made at SAIncNw have already been discussed in section 4.3. Such errors are only discussed in this section when they have a particular bearing on difficulties or errors experienced by respondents in answering subsequent questions about specific asset types.

Findings relating to 'unfolding brackets' questions are mostly reported in section 4.5, though a few instances are reported at the root question to which they relate, when this is more appropriate.

4.4.1 *Current and savings accounts*

Questions are first asked about current accounts (category 1 on show card C) and savings accounts (category 2); if the respondent has both types the same questions cover both together. The questions ask for total amounts relating to all accounts of those types.

laSava	How much money do you [and spouse/partner's name] have in [current and/or savings account(s)] (at the bank, building society or elsewhere), in total?
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Answer strategies

The ability of respondent to provide an accurate answer to this question was influenced by how much they had in a particular account, whether they had recently received a statement, and whether they kept track of their finances. In some cases their estimations were verified by consulting a document if available. In other cases, estimations could not be checked, so the degree of accuracy was unknown.

Some respondents could not provide an answer without reference to another source, which might be a document or their spouse. In other cases respondents could only estimate an answer, because they had no document to refer to or documents were not up-to-date.

Respondents with more than one relevant account nearly always had to think about or look up the amount in each; no-one had a ready total that they could give off the top of their head. For some people the process of thinking about the different amounts and adding them together took quite some time.

Rather than actually providing a final answer to the question, some respondents with more than one account to add together at this question said how much was in each account and left it to the interviewer to add the figures together.

Current account balances

The strategies by which respondents arrived at a current account balance varied. By their nature, that is being for everyday use, balances will fluctuate to some degree according to when credits and withdrawals occur. The question asks for the amount in these accounts at the time of the interview, but only implicitly, and that is not always what respondents gave as their answers. Different time frames were used in reporting account balances including:

- the end of the last calendar month;
- the end date on the last statement received; or
- the date of the most recent balance enquiry.

Answers were sometimes qualified, with respondents saying the figures were dependent on whether or not, for example, certain bills had been paid. Respondents did not always know the precise dates on which income would be received in the account or when withdrawals, such as standing orders, direct debits and cheque payments, had gone out. The accuracy of answers varied, relating to some extent to how much use was made of the account and thus how often the balance could change. For example one respondent was able to give an estimate of his current account balance (£1,500) from the week prior to the interview; but if he had taken it

from the last statement, which was consulted, the balance would have been £7,000 because since then money for a holiday had been paid out. This sort of change was not always mentioned spontaneously by the respondent but rather came to light as a result of interviewer probing, which would not necessarily happen in a 'real' survey interview.

Sensitivities

This was the first question at which respondents were asked for amounts of money. Errors and problems occurred at this question due to respondents' sensitivity about being asked for such information, and the extent to which they were willing to make an effort to provide accurate answers.

Sources of error

Comprehension/ judgement: inaccuracy

Respondents tended to give rounded amounts (i.e. in hundreds or thousands of pounds), rather than precise answers, even if they were looking at documents. The onus was on the interviewer to ask for the precise figure, which they did not always do. Rounding took place in three different ways:

- adding up amounts, at rounded level, in different accounts;
- giving rounded amounts from a document despite precise, though not necessarily up-to-date, amounts being shown on it, (one respondent said he "*just gave an answer...as close an approximation as I could*" [Male aged 66, married]);
- giving the total of all their accounts as an estimate (e.g. of £10,000).

Implication

Rounding resulted in either the over or under estimation of account balances. The size of the over or under-estimation was not known if documents were not consulted, but in one case the interviewer judged the answer as very inaccurate. In another case the under-recording was around £1,000 in total, out of approximately £50,000 in these accounts.

Comprehension/judgement: inclusion of inappropriate assets

It was apparent that asset types were being included that should not have been. In some cases only one inappropriate type (e.g. an ISA or a PEP) was included, in others all asset types held were counted rather than just current and/or savings accounts. The error stemmed from the wording 'in (...) savings accounts', where 'savings' connoted a wider range of asset types than the specific type of savings accounts intended by the question. Even when the question was repeated one respondent still misunderstood the question to be about all asset types.

Implications

This type of error had the following implications:

- over-estimation of amounts in current and savings accounts: in the test cases by amounts ranging from £3,000 to £30,000;
- double-counting of amounts: in one case £3,000 was also included at the question about ISAs, which would not have been apparent without cognitive probing; and
- difficulty at future questions, in confusion for respondent and interviewer and the necessity to go back to correct the answer at this question if an error came to light.

Comprehension/judgement: under-estimation

A respondent's first answer to how much she had in her current account was "probably about minus £500", remembered from the last statement she received three weeks ago. Probing revealed the account might have been in the black at the time of the interview, possibly by £300 but depending on whether or not major incomings had been credited. What she called the "average balance", meaning the average end balance on each monthly statement, was £500 overdrawn, and she did not want to give a "false impression" by saying she was "in credit today". The way she thought about the account was by seeing if the end balance on each statement was going up or down; she did not keep track of changes within the month.

Implications

The total held in her current account was under-estimated, perhaps by £300 (a negative balance is recorded as zero in the interview) but it was not possible to verify this by consulting a statement. Without probing, this error would not have been uncovered. By thinking of the balance at the end of a statement, or an average balance, rather than at the time of interview, it would be equally possible for a respondent to over-estimate.

Recall: omission

Some respondents with more than one account to take into consideration at this question forgot to include certain accounts. A respondent forgot to include the amount in her second current account until probing. Another did not include his wife's savings account.

Implications

Such errors will lead to under-recording of total values at this question and, potentially, omission of interest from the forgotten accounts at the next question, IaSint, unless the respondent realises his or her error.

Sensitivity: refusal

One respondent did not include his wife's separate savings account in the total, because he was unwilling to ask her, feeling it was not his place to do so. During the interview he did not check or ask his wife anything to do with her personal finances - he made it clear her assets were separate from his.

Implications

If respondents refuse to give information about their spouses' or partners' assets, under-recording of amounts held and interest received will occur. The overall effect of such refusals on the particular case concerned will depend on how many accounts or holdings the spouse/partner has in his or her own right, and their values.

Documentation: willingness to find documents

Another respondent was not willing to retrieve statements, despite knowing where they were, saying "I can't be bothered" and "I don't really think it is important". He estimated his savings account balance, a figure based on 'paperwork' received during the year. The actual figure, and hence the accuracy of the estimate, was

unknown. The respondent was not willing to consult documents at subsequent questions either.

Implications

Without reference to documentation, respondents will be reliant on memory to provide an estimate, which is likely to be less accurate, to a greater or lesser degree.

Documentation: out of date

A respondent gave the current account balance as shown on a financial summary he prepared, which had last been updated two weeks previously. Since then the balance had gone down by approximately £5,000 (to around £10,000) due to payments out for a new kitchen and a large credit card bill. The respondent said he gave the out of date figure from the document because he “*didn't have the exact figure of today*”.

Implications

In this case the balance was over-recorded by around £5,000. It would be possible for under-estimation to occur too, if deposits have been made to the account since the document referred to was last updated. The degree of over- or under-estimation might vary depending on how out-of-date the document is – the older it is the more likely it is that subsequent transactions have been made since the statement/document was received – and the size(s) of the transaction(s). Current accounts are likely suffer from this type of problem more than savings accounts as the former tend to be used more frequently.

Summary

The accuracy and precision of answers is influenced by respondents being able and willing to consult documents, or other sources, and on how up-to-date those sources are. A similar finding emerged from the testing of the FRS assets questions (refer to Chapter 3).

Asking respondents to combine amounts for more than one account to come up with a total value for all accounts of a particular type can involve complex calculations. Furthermore accounts can be omitted, in error, from the calculation of a total figure. Asking questions about each separate account in turn may obtain better data, though the length of the module might increase. However, asking more questions does not necessarily mean more time is taken to answer. For someone to provide full and accurate information about more than one account, several tasks need to be performed. Whether it is better to elicit the information by means of one question for all accounts of an asset type or to repeat questions for each account is moot. A balanced assessment is required taking into consideration the variable ability of respondents to answer in one go or needing more questions, people's willingness to answer more questions in the context of the overall survey length, and the user's requirements vis-à-vis degrees of accuracy and precision of data on personal liquid assets.

Recommendation

The question IaSava was misunderstood in some cases, with respondents thinking it was asking for a total of all their savings, or of more types of asset than was intended. ‘Savings accounts’, though worded the same as category 2 on the show card, implied for some people other types of savings like ISAs. The coverage of the question should be made clearer. Separate questions could be asked about current accounts and savings accounts, and perhaps savings accounts could be asked last, as a way of capturing all accounts that had not been covered elsewhere. This needs to be considered in conjunction with any category changes such as those mentioned at SAIncNw above, or other changes to the module overall.

IaSint About how much interest did you [and spouse/partner’s name] receive from (this/these) account(s) in the last year after tax?

Comprehension of terms

There were different interpretations of the phrase ‘in the last year’. For example, one respondent thought ‘in the last year’ meant January to January. Another had to ask whether it meant from last May to this May, or from January.

Answer strategies

A number of factors influenced the ease with which respondents were able to answer this question including:

- the number of accounts they had;
- the number of interest payments to be recalled; and
- the accessibility of the information, for example whether documentation had to be referred to.

It was apparent that respondents found this question quite difficult to answer, particularly in relation to current accounts, as illustrated by the following remarks made by respondents when first asked the question: “*good question*”, “*I couldn’t tell you*”, and “*not very much, just pennies*”. Moreover respondents needed to be prompted to come up with an answer, needed to spend some time thinking about it, or indicated that they had no idea how much interest they had received without reference to a statement or account book. Documents showing interest were not always available. In some cases respondents answered ‘don’t know’ and were asked the ‘unfolding brackets’ questions (refer to section 4.5).

Where respondents had more than one current account or savings account, or had both types of account, they were required to give the total interest received from all these accounts. Furthermore if more than one interest payment was received on an account during the year, then respondents would first need to calculate an annual amount for the account, before calculating a total amount for all accounts held. Such calculations are complex and thus prone to error. For example, one respondent did not include interest from his wife’s accounts’, though the reason why was not established.

We found evidence of respondents taking shortcuts to come up with an answer, when faced with a potentially complex and time-consuming series of calculations.

For example, an annual total for one account was in some cases based on what respondents' thought was a typical amount of interest, multiplied by the number of times it was paid. If the annual amount was shown on a single document it was sometimes possible to check the answer. One respondent's first answer, £600, was calculated on the basis of £50 a month from one savings account. When he referred to a document the amount was £639. However when several documents were required to give an accurate answer, e.g. monthly statements, none of the respondents had all of them easily available. One respondent estimated £250 based on a figure of 'about' £20 a month. She had statements for four out of five recent months, which showed amounts of £20.24, £21.63, £23 and £23.82. A precise total would have taken a good deal of time and effort to calculate, even if she had had the other eight statements for the year available. It is not known if the interest fluctuated over the year, or by how much; if these four months, totalling approximately £98, were considered typical, then annual interest would be closer to £300 than £250.

Interviewers had to be aware of what had been recorded at SAIncNw and IaSava to know whether all accounts mentioned previously had been considered and included by respondents. This was not always easy, especially if a respondent had had difficulty determining the interest from a particular account. Lengthy deliberation over one account could lead to both the respondent and interviewer forgetting that the question was asking about all current and savings accounts.

Sources of error

Comprehension/judgement: inclusion of inappropriate assets

In a similar way to the previous question, some respondents wrongly included interest or income from other asset types – in some cases one or two other types, in other cases all other types. The errors stemmed in part from the use of the phrase 'this/these' accounts rather than the question specifically stating 'current and/or savings accounts', or were a consequence of respondents' misunderstanding at the previous question. There was some confusion about what the question was covering. For example, one respondent asked if the interviewer had said 'current accounts' – when the question was repeated, she talked about the interest from her deposit account, which had been categorised under 13 at SAIncNw, not under 2. Another was confused about what was his 'savings account' and what was his 'other savings and investment account', which he had had problems classifying previously.

Implications

Miscomprehension by respondents of the coverage of this question could lead to:

- over-recording of interest on current and savings accounts;
- possible double-counting of interest at the questions on income from the other asset types the respondent had included (in one case there was double counting at the questions on ISAs and shares);
- the necessity for the interviewer to go back to this question to correct it, if the error was realised subsequently by the respondent.

Comprehension/judgement: inaccuracy

Some people may misjudge the amount of interest, either thinking they know it or being willing to estimate it, rather than saying 'don't know'. For example, one respondent answered "about a tenner". She thought interest on her current account was paid monthly, and that it was "very low" - about £1. The interest was from her

secondary current account, which she did not use, and only had about £45 in it. It would require a very high rate of interest to earn such an amount; however no document was consulted to confirm or disprove the amount, so this is conjecture. The interest on another respondent's savings account was greatly overstated at £670 when in fact it was only £168 (a statement was consulted). The respondent and her husband had recently found out the interest and had been "*shocked*" how much less it was than they had expected. The answer was the amount they had hoped or expected it would be – the reason why the respondent gave this as the answer, despite having found out the actual amount, was not established.

Implications

The kinds of error described above will result in over- or under-recording of the interest from current and/or savings accounts. Regarding current accounts, for which people often do not know precise amounts of interest, guesses were found to be over-estimates. Though the amounts involved were usually small, the degree of error could be relatively large.

Recommendations

The question should be more explicit about which accounts are to be included, rather than refer to 'this/these account(s)'.
The question should state more clearly the reference period – e.g. 'in the last 12 months' or 'since [date]'.

laSntt Can I check whether you...RUNNING PROMPT...

1. ...have signed a form so you don't pay tax on these accounts or
2. is tax deducted automatically?

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

Some respondents were sure the interest on their current and/or savings accounts was after tax, which was deducted automatically. One of them had mentioned spontaneously that tax was deducted at source, at laSint, having picked up on the phrase 'after tax' in the question.

Other respondents had signed a form so they did not have to pay tax. One had signed a form but the interest on her building society savings account was still being taxed, and she was finding it difficult to get the tax refunded. Due to an error made by this respondent, this only came to light during probing, and the amount of interest from this account was not recorded. Had it been, the amount would have been after tax was deducted, though the answer to this question would have been that she had signed the form. Another respondent thought interest would be before tax, as she and her husband were non-taxpayers.

One respondent was not clear about which accounts were covered at this question, saying:

"what do you mean by 'these accounts'? Do you mean everything or just on your current account?"

[Female aged 63, single]

On most of her investments she did not have to pay tax - this had been sorted out by her financial adviser - but she was not aware of having signed a form relating to the current account, so the answer was '2'. It took her some time to answer the question.

The answer options provided currently do not allow for husbands and wives having a different tax status to each other, and thus some of their accounts having tax deducted and others not. This is problematic where couples are reporting details of their assets jointly, for example a husband reporting on both his accounts and those held by his wife. For example, one respondent said that tax was deducted from his account but not his wife's. Interviewers had not been provided with any instruction on how to deal with this situation.

Recommendations

The question should specify current and/or savings accounts rather than 'these accounts'.

An additional code should be added for couples, to cover situations in which couples have a different tax status to each other.

The question is asked even when no interest is received, which is rather illogical, even though someone may have signed a form. Consideration should be given to whether this information is required of all those with such accounts, irrespective of whether they have received any interest from them in the past year.

4.4.2 National Savings Accounts and Certificates

Not counting Premium bonds, which have their own category, few of our ENR respondents had any National Savings products. Three of them had a National Savings Bank account of one type or other; only one had any bonds or certificates, and he misclassified them under Bonds and Gilts as mentioned at SAIncNw above (the findings are reported in section 4.4.9).

laNS	How much do you [and spouse/partner's name] have in your National Savings Accounts or Certificates?
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None of the respondents with National Savings Bank accounts were able to give a precise and up-to-date answer. The main problem for respondents was that documentation was not updated frequently.

One respondent with a National Savings Bank account answered 'don't know'; the 'unfolding brackets' questions determined it contained about £2,000, though he admitted this was still an estimate. Another respondent estimated the balance at £4,600, by trying to visualise the passbook, which was not consulted to verify it.

Sources of error

Documentation: out of date

In one case the last time the passbook had been updated was 18 months ago; interest might have increased the balance since that time but the respondent did not know

whether this was the case. Another respondent with a National Savings Bank Ordinary Account could only give a balance (£41.44) from 1977, when the passbook had last been updated. He had no idea what it might be now. He said he barely gave any attention to the account.

Implications

The balance would be under-recorded by the amount of interest which had been accrued in the account since the last update, though no deposits or withdrawals had been made by the respondents since. In relation to the first example, interest was paid on 31 December each year, so it might be assumed that two interest payments would have been made since the book was last updated (in December 2000 and 2001). At the current annual interest rate of 2.7 per cent, that could mean a total under-recording of approximately £250. In the second case, the interest that had accrued in the intervening 25 years would be a relatively small amount.

laNSi	About how much interest did you [and spouse/partner's name] receive from these accounts or certificates in the last year after tax?
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The three respondents who were asked this question all answered 'don't know' and were asked unfolding brackets questions. These cases are reported on in section 4.5.

laNSit	Can I check whether you...RUNNING PROMPT... 1. ...have signed a form so you don't pay tax on these accounts or 2. is tax deducted automatically? INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.
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This question does not allow for features of certain National Savings products.

- Some National Savings products are tax-free, so this needs to be taken into consideration, perhaps by adding a code.
- One respondent answered incorrectly,
"neither – you don't pay tax on a Post Office Investment Account, it's tax free and it's not taken off at source...that's one of the reasons why it's a good investment."
 - [Female aged 63, single]
- Interest on such an account is taxable; however it is paid gross, so neither category fits the situation.

Also, as mentioned previously, the situation where interest on one account covered by the question is taxed, but on another is not taxed (due to differences in the tax status of the asset types, or the different tax paying status of spouses) needs to be dealt with at these questions.

4.4.3 Premium bonds

laNPB	How much do you [and spouse/partner's name] have in Premium Bonds?
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Respondents generally found this one of the easier questions to answer, knowing how many bonds they, or their spouses, had without difficulty in recall. Answers

tended to be either very low (between £1 and £26) or quite high (between £1,000 and £5,000). Sometimes the bonds had been held for a long time. For example, one respondent said he took out £1,000 “*some time back*” (three years ago) and...

“might have a few from 40-50 years ago – 5 or 6 or 10, something like that, so say £1010.”

[Male aged 66, married].

laNPBP	How much prize income did you [and spouse/partner’s name] receive from these bonds in the last year?
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The certainty with which respondents answered this question varied and was influenced by whether respondents had ever won anything, and how recent their (last) winning experience was. For example, one respondent was certain he had won £100, remembering that he had received it just after he had returned from a holiday. However others found it harder to remember whether or not they had won any prizes in the last year, if the (last) win had been a year or so ago. This could lead to forward telescoping, where an event that happened before the time period stated in the question is thought to have happened within that time frame. This can lead to error, see below.

Sources of error

Recall: over-estimation

Errors could occur when respondents reported winnings that fell outside the reference period. For example, one respondent at first said he and his wife had received a couple of £50 prizes in the past year. However later in the interview when his wife consulted an exercise book she kept of details of their finances, she found out that one of them had been received just over 12 months ago, though only by a week or so.

Implications

Without the additional cognitive probing and the respondent’s wife’s presence, the amount would have been over-recorded by £50.

Summary

This question might be prone to respondents ‘telescoping’, that is thinking of events as having taken place either earlier or later than when they actually happened. Respondents seem to remember that they have won Premium Bond prizes, but sometimes are not sure when they received cheques for winnings.

4.4.4 TESSAs (Tax-Exempt Special Savings Accounts)

laTI	How much do you [and spouse/partner’s name] have in your TESSAs?
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laTII	About how much interest did do you [and spouse/partner’s name] receive from these accounts in the last year?
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Error as consequence of earlier misclassification

None of the respondents in this test actually had a TESSA, though as reported at SAIncNw above, one person did report that both he and his wife had TESSAs. He

then realised that his wife's TESSA had matured, so only the details of his were recorded at these two questions. It was not until he produced a summary of their finances later on, as part of the cognitive interviewing process, that it became apparent that his TESSA had been converted to a TOISA as well as had his wife's. In a 'real' interview this misclassification may not have been identified (and corrected).

4.4.5 ISAs (Individual Savings Accounts)

laCISA	How much do you [and spouse/partner's name] have in your ISA(s)?
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Comprehension of the question

All the respondents with ISAs gave answers in rounded £1,000s at this question. This suggests that amounts originally invested were given, rather than current values, but interviewers did not always probe this. However from the answers to the subsequent question on income from ISAs we might assume that in some of these cases the value had probably changed due to interest being re-invested. In some cases respondents answered by giving the amounts they had invested originally, not the current values, which could lead to errors, see below.

Sources of errors

Comprehension/judgement: over- or under-estimation

It did not occur to some respondents to give a current value, that is to include interest which had been reinvested in the ISA, or, in the case of share-ISAs, to account for increases or decreases in the market price. When they had been made aware that this was what was required, these respondents were unable to give a current value without reference to a document. One respondent and his wife had no idea of the current value, they "*never worry about*" them. However they were able to find this information out from documents. Another respondent did not know the current value, as he had not had the latest statement yet. He did have a value from the previous year's statement, on his own summary of finances, but did not think to give this. Rather he gave the initial 'purchase' price. According to the year-old statement the value of this ISA had fallen, thus he had over-estimated its value.

Implications

When interest has been reinvested in cash ISAs, the amounts held would be underestimated. When share ISAs have changed in value due to market-price fluctuations, amounts held could be over- or under-estimated. The degree of error would vary.

Some respondents with more than one ISA did include all of them in their answer, but others did not, for different reasons, leading to further errors.

Comprehension/judgement: omission

Omissions could occur when respondents forgot to include an ISA held by a spouse. For example, one respondent at first omitted his wife's ISAs. This was picked up only after probing. Another respondent was thoroughly confused at this question, at first saying only his wife had ISAs, not himself, but she reminded him that he did too. He then asked the interviewer "*you're only talking about me aren't you?*". Only after the question was repeated did he realise he should include her ISAs. He said his

wife had a TOISA and wondered if he should include it; he needed to be referred to the card again to realise that he should. He did not remember at first that he also had a TOISA. Between them, he and his wife had seven ISAs and TOISAs, and as noted elsewhere he misclassified some accounts that were ISAs as another asset type, and vice versa, all of which caused him much difficulty in answering the question.

Implications

The types of omissions described above could lead to the under-recording of the value of ISAs.

Recommendation

Some respondents do not appreciate that they should give a current value rather than the amount originally invested. The words 'have in' could connote the investment made rather than the current worth. Alternative wording should be considered e.g. 'How much is currently in your ISAs in total?' Interviewers could be instructed to check that a current value rather than original investment is given, if the answer is a round number.

laISAD	Not including any income that was re-invested, about how much income did you [and spouse/partner's name] receive from (this / these) ISA(s) in the last year?
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Comprehension of terms

The clause 'not including any income that was re-invested' was not always understood. One respondent repeated this phrase aloud before he gave his answer, £0. However because he had problems classifying various assets and, because some asset income was paid into a current account and some was reinvested, potentially some ISA income should have been recorded at this question, but the extent of any error could not be established. On a summary of finances which he had available, income/interest figures for some ISAs were shown, but not for all. It was perhaps fortunate for him that he thought the ISA income was reinvested, as he and his wife had several ISAs between them and calculating an overall annual amount for those ISAs where a figure was available would have been a difficult and lengthy process, as the amounts and frequencies of payment varied.

Answer strategies

Some respondents gave an amount of interest received, either precisely, e.g. from a quarterly statement, or by way of the 'unfolding brackets' questions, but whether or not it was reinvested was not probed. Another respondent said he and his wife had not received any income, as their share ISAs had gone down in value and there was no dividend payment "*as I understand it*".

Sources of error

Error: comprehension/judgement: over-estimation

Respondents did not always understand or register the clause 'not including any income that was re-invested', though this only became apparent in probing after they had answered with amounts. One respondent said that although the income remained in the ISA he did not see it as being 're-invested'. He thought it "*silly*" not to include what was re-invested, it still "*stacks up*" in the account, so "*what difference does it make?*". He suggested rephrasing the question to ask how much income was

received, then asking a follow up question to determine whether it was re-invested in the same account. Another respondent said “*what interest do you mean? We’ve had no income, it stays in there*”, unsure what the question meant. Thus income was recorded when none should have been.

Implications

Over-estimation of ISA income occurred where respondents misunderstood the question, and included interest/income that was re-invested.

Comprehension/judgement: omission

Another type of error occurred when respondents omitted income from their spouses’ ISAs when answering the question. For example, one respondent thought the question was only concerned with his ISA not his wife’s.

Implications

Leaving aside the problems about whether income was reinvested or not, this error would result in under-estimation of ISA income.

Summary

This was a complex question, with several different elements for respondents to understand. The various possibilities for income being in the form of interest, dividend or additional shares, and being either re-invested in the ISA or going elsewhere, make asking about ISA income complicated and not easily done by a single question.

The word ‘income’ is not appropriate, as not all respondents would consider the interest or dividend to be ‘income’.

Recommendations

The clause ‘not including any income that was re-invested’ should be dropped. Some respondents do not register it on hearing the question; others do not understand what it means. There is an inconsistency with the equivalent questions for other asset types, which do not include this clause but where interest may also accrue in the account rather than being transferred elsewhere. Potentially, respondents will not appreciate the difference between different interest/income questions.

If data users need to know whether interest has remained in the ISA or been transferred elsewhere, this should be determined at a separate question, with whatever answer categories are deemed appropriate (e.g. interest re-invested in the ISA; interest paid into another savings/investment account or current account; other). Multi-coding would need to be allowed to deal with cases where interest from one ISA is re-invested and from another ISA is paid to another account. However this would be complicated and is not recommended. Asking about each ISA separately, as the FRS does, would avoid this problem.

Consideration should be given as to how to deal with dividend in the form of shares. Asking respondents to value shares is problematic as this relies on them knowing their current value, which they may not know (accurately).

4.4.6 PEPs (Personal Equity Plans)

laIP	If you [and partner's name] chose to sell your Personal Equity Plan(s) today, about how much would you [and partner's name] have after paying any fees?
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Sources of errors

Several different types of error were made by respondents at this question.

Estimation: knowledge of finances

One aspect of this question that caused difficulties for respondents and led to errors was the clause 'after paying any fees'. None of the respondents knew how much the fees incurred by selling their PEPs would be, so no one deducted an amount from the value of their PEPs. Some people said they did not know how much the fees would be, and one person did not know if they would be payable to her financial adviser, who had arranged the purchase of various investments, the company issuing the PEP, or both. Another respondent did not think there would be any fees payable for selling his PEPs.

Implications

If respondents do not know or are unable to provide an (accurate) estimate of how much such fees would be, or can only provide a rough estimate, then their answers to this question are likely to be inaccurate.

Comprehension/judgement: misinterpretation

One respondent misunderstood the question to be asking about how much the charges would be if she were to sell her PEP, even after the question was repeated twice. When eventually she understood, she said the question was better without the 'after paying any fees' clause.

Implications

If she had known, or estimated, how much the fees would be, without indicating her misunderstanding in some way to the interviewer, the value of her PEP would potentially have been under-recorded by a considerable amount.

Estimation strategy: knowledge of finances

Respondents who had had difficulty in classifying certain assets according to the categories shown on show card C, as reported previously, had problems with this question as a consequence. This resulted in one respondent not being able to provide an estimate, even after being asked the unfolding brackets questions, and another under-estimating the amount in PEPs. When documents were consulted, it was revealed that in some cases what had been thought to be PEPs were in fact another type of investment, and vice-versa.

Implications

Such errors would lead to over- or under-estimation of the values of PEPs, and of other types of assets.

Documentation: out of date

Documents could be out-of-date, sometimes by nine or ten months. Some respondents' thought that the value of certain investments had gone up or down since the document was received or last updated, but did not know by how much.

Implications

The value of some PEPs would very likely have changed since the receipt of the last statement but by how much it is not possible to say. Thus it is possible that the current value of such assets could be an over- or under-estimate.

Summary

It was apparent that the current value of PEPs was rarely known by respondents without reference to documentation. Whilst some respondents may be able and willing to look up the current value of their PEP in a newspaper or elsewhere, others would not. Without collecting more detailed information on the name of the investment, which would enable a current value to be looked up back in the office (the approach taken on FRS) this information would remain missing.

The value of PEPs could be determined by reference to documents but the accuracy of the answer obtained will vary depending on how up-to-date they are. Asking the question in terms of 'If you chose to sell...today...' did not appear to prompt respondents to give more up-to-date answers than if it were asked in the same terms as other investments. We recommend rewording the question along the lines of 'How much is currently in your PEPs?'

Recommendation

The clause 'after paying any fees' should be dropped for two reasons: first, respondents are unlikely to know how much the fees would be; second, it might cause some respondents to misunderstand the question to be asking how much the fees would be.

lalPi	Not including any income that was reinvested, about how much income did you [and partner's name] receive from these Personal Equity Plan(s) in the last year?
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Comprehension of the question

Some respondents had no difficulty answering this question, because their answers were £0, having understood the clause 'not including any income that was reinvested'. However one respondent thought this question was "silly" as any income is "ploughed back in" perhaps not realising that some people withdraw the interest or dividend as income.

Sources of error

Other respondents had problems answering for various reasons, leading to some errors. Some errors were due to confusion over which of their asset holdings were PEPs, as previously reported. Other errors included the following.

Calculations: arithmetic errors

One respondent received “£69-something a month” saying it did not vary; this investment was for the purpose of providing money to live off, so she knew how much it was quite precisely. When multiplying £70 by 12 she at first said “*but it can’t be £150!*” – she had miscarried a figure over. Her second calculation resulted in £712. The actual amount should have been £840.

Implications

In this case the error resulted in under-recording of PEP income. It would equally be possible for over-estimation to occur. It is likely that respondents will round amounts up or down to make it easier to multiply, thus further affecting the accuracy of their answers.

Documentation: comprehension

Establishing the amount of interest from one respondent’s documents was not easy. A six-monthly statement showed ‘Dividend tax reclaims and interest on your investments: £198.92’, and “Income payments, the payments we’ve paid to you: £206.31”. The respondent had mentioned she thought that as the monthly income paid into her current account was intended to be lived on, it was fixed, and should the PEP not grow sufficiently to earn that rate, some units would be sold to make up the full amount. It was difficult for both respondent and interviewer to establish what each item on the statement meant, and it was not clear which of them should be recorded. The first amount cited above would appear to be the amount earned by the PEP, the second figure the income paid to the respondent, either of which could be given in answer to the question as it is worded. Taking the question literally, the second figure - the income received - should be recorded. However, it might be assumed that it is intended to mean the amount earned by the investment, in which case the first figure would be more appropriate.

Regardless of which amount was correct, it should not be forgotten that this was only a six-monthly statement. The respondent would also need to provide an amount for the other half of the year, and add the two together. The interviewer did not try to get a definitive answer to this question because the interview had been very long by this point. While we can only speculate, it is possible, after such a lengthy consultation of a document and dialogue that both the respondent and interviewer forgot that answering the question fully required further work. In a ‘real’ survey interview this would be even more likely.

Recommendation

Respondents at this question seemed to understand the clause ‘not including any income that was reinvested’. Despite the lack of problems in the testing, we would recommend dropping the clause, as we have for ISAs, as some people are likely not to pick up on it or understand it, and for reasons of consistency. (In this test, three of the five respondents to whom the question applied had previously been asked a similar question about ISA income, which might have contributed to their understanding here).

4.4.7 Stocks and shares

laSSS	If you [and partner's name] chose to sell your stocks and shares/share club shares/share options/employee share ownership shares today, about how much would you have?
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This question covers investments categorised under codes 8, 9 and 10 at SAIncNw, but note that in our sample no one had investments under 'Share options/Employee share ownership' or 'Share Clubs'.

Comprehension of the question

Some respondents were not entirely certain what the question meant. One had to check with the interviewer by asking if the question meant "*how much would I get for them?*". Another queried the question, asking:

"so that's selling everything...stocks and shares, I mean is that all the bonds and PEPs and things does that mean? Or just the stocks and shares?"

[Female aged 63, single]

This query arose despite the respondent having already answered (with difficulty) questions about her PEPs. The interviewer had to clarify which asset type was covered.

Respondents' knowledge of, and interest in, their shares

All respondents, bar one, had only one holding of shares, and they tended to know how many shares they had. Some had an interest in their shares or were simply able to remember how many they had. Others' knowledge was less certain - sometimes they knew only by reference to a document such as share certificates (in one case having overestimated the number before). For example, one respondent did not take much interest in her shares saying "*my theory is... if you just let it get on with it it'll go up rather than... [down].*" Another had recently looked up his shares having not been sure if he had 100 shares or £100-worth.

Answer strategies

Respondents' knowledge of the value of their shares, and the processes by which they came to their answers, varied. Respondents who did not know the overall value of their holdings needed to refer to other sources to obtain share prices to enable them to calculate values.

- One respondent could not recall or estimate their value, and the unfolding brackets questions were asked.
- Another had to refer to Teletext to find out the share price and calculate the value by multiplying it by the number of shares.
- The respondent who had looked up the value recently said his shares were worth roughly £1,000, then refined his answer to £1,070.
- The respondent with two share holdings was knowledgeable about one of them because he had recently sold about half of one holding, and thought he would get about £10,000 for the remainder. He knew the price he had got (£15.12 per share) which multiplied by his holding of 650 shares totalled £9,828 – so, depending on price fluctuations, was probably reasonably accurate. He was less certain of the

value of his shares in a ferry operating company, which he had had for about 20 years and kept only because they entitled him to travel discounts; he estimated the value at £500. No documentation was available to check these figures.

Share certificates alone were not sufficient to enable respondents to calculate or estimate a value. Due to price fluctuations, working out the current value required an up-to-date source such as a newspaper or Teletext. Share certificates actually confused some respondents, for example one certificate stated the respondent's holding as '185 shares at 20p each' to which she said "*that's not very much is it*", thinking this nominal value was the actual price (though she did not calculate or estimate a total based on it).

Sources of error

Some errors were made in calculation or estimation of the value of shares and these are described below.

Calculations: arithmetic error / Documentation: willingness

A respondent looked up the value of his shares in a newspaper during the interview – it was 60p per share. He had 125 shares and calculated their current value as being £600. This was a large over-estimation: the actual answer, using his figures (60p*125) should have been £75. He refused to look up any documents that would have enabled the number of shares or dividend amount could be checked.

Estimation: guessing

One respondent could only guess the value of her shares, valuing them at £350. However the cognitive interview provided more details about these shares (the name of the holding and how many the respondent had: information not collected as part of the ENR survey interview), which enabled a current value at the time of interview to be looked up. This indicated that the shares were actually worth around £1,300. Thus the respondent's guess was in fact an underestimate of some £950 or so.

Summary

Respondent's knowledge of their own shares, what they are in and how many they have, varies. Estimates of the current value of shares can be subject to error. Some respondents do not know the value of their shares without reference to documentation or another source, such as a newspaper. Knowledge may be somewhat out-of-date.

People who have had some recent cause to find out the share value (e.g. wanting to check the value, selling shares) are more likely to be able to give an estimate than people who have not thought about them for some time.

Having to multiply the number of shares by the share price can be error prone, with respondents making mistakes with their mental arithmetic. Similar findings were found in testing the FRS assets questions, refer to section 3.5.3.

It should be noted that the ENR approach to asking about shares means that detailed information, such as the name of each holding and the number of shares held, is not

collected. Thus it is not possible for the current value of shares to be looked up back in the office, as happens on the FRS where such information is available.

laSSSi	About how much dividend income did you [and partner's name] receive from stocks and shares/share club shares/share options/employee share ownership shares in the last year after tax?
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Answer strategies

Some respondents were able to give an accurate answer, either by immediate referral to documents, or were able to recall amounts, because, for example, they had recently received a dividend payment. Others estimated amounts that turned out to be over or under the actual amounts when documents were consulted, for example one estimated £60 when actually the amount was £33.

Some respondents were not able to estimate how much dividend they had received, and were asked the unfolding brackets questions; in one case the respondent's estimate seemed very high compared to the estimate of the value of his shares (which itself was probably over-estimated), though this could not be verified.

Often two dividend payments were received per year, the interim payment in autumn and the final payment in spring. Respondents were required to remember this, to recall or look-up amounts received, and to add them together. In some cases the respondent knew accurately how much each dividend payment was, either by recall or referral to a document, but in other cases this was not known with any certainty.

Sources of error

Comprehension/judgement: misinterpretation

At first the word 'income' led one respondent to answer £9,500, the proceeds from the previously mentioned sale of shares. He missed the word 'dividend' at the first reading of the question. Had his misunderstanding not come to light he might have answered at least £9,500. As it was he required clarification from the interviewer.

Recall: memory

People with more than one share holding have an even more complex task in remembering and totalling both dividend payments from all holdings, as exemplified by one respondent who made an error. His first answer was "about £122"; in probing about how he had come to that he explained that he had mentally added £50-odd from one holding and '£60-odd' from the other. He then realised he had only included one of the two annual dividend payments from each holding, so revised his answer to £244. He said he thought the spring and autumn payments for each holding were about the same, but he did not give them much attention because they were, to him, so small. No documents were available to check the figures he gave.

Implications

The error was only uncovered by probing, without which his share income would have been under-estimated by half. He had also sold a third holding of shares, but in probing said he had not received any dividend from them in the last year; however

some people might not remember to include any dividend they had received from shares sold.

Recall: memory / Estimation: knowledge of finances:

One respondent's answer was £0. She said she did not receive any dividend from these shares and could not remember having had any. She understood what 'dividend' meant and thought the shareholder would receive notification of it, whether it was in the form of a cheque or shares. It is possible to opt for dividends to be paid directly into another account but she did not mention having done this. We know that the particular shares concerned yielded two dividend payments a year; the reason for her omission of them could be due to her forgetting she had received them, the dividend being paid directly into a nominated account without her realising or remembering, or be the result of an error on the part of the company concerned.

Summary

Some respondents do not know the value of the dividend they have received. Others are only able to provide an estimate. The accuracy of answers depends on the availability of documentation.

The more shareholdings respondents have the more complex the task of giving a total amount of dividend becomes, and thus the greater the potential for errors to occur. For example, respondents might remember to add payments from different shareholdings together but forget to include both the interim and final dividend payments.

The term 'dividend income' is tautological. 'Dividend' should be sufficient. Consideration should be given to how dividend in the form of shares should be recorded – coming up with a monetary equivalent would be subject to some of the problems noted above relating to share values. In theory the value should be included in the total share value at the previous question.

<p>laSit Can I check whether you...RUNNING PROMPT...</p> <ol style="list-style-type: none">1. ...have signed a form so you don't pay tax on these accounts2. or is tax deducted automatically? <p>INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.</p>

All respondents but one said tax was deducted at source. The other respondent said she knew she did not pay tax.

4.4.8 Unit/Investment Trusts

Only two respondents had Unit and/or Investment Trusts and thus findings are limited and should be treated as case studies.

<p>laUit If you [and partner's name] chose to sell your unit trusts or investment trusts today, about how much would you have?</p>

Neither of the two respondents who had been coded as having Unit/Investment Trusts at SAIncNw was sure which of their investments actually were of this type, and it was not possible to establish this from documents they had available. Both of them estimated the total value, though one changed his mind about which assets to include and halved his answer. In both cases the sums being considered were substantial (in one case the revised estimate was £10,000, in the other the estimate was £30,000).

Sources of error

Comprehension/judgement: under-estimation

One respondent deducted £2,000 from her estimate of the value as a “loss for charges”. The question does not ask respondents to deduct fees from the amount they would receive if they sold the investment. She had remembered this had been a feature of the previous question about PEPs and made an assumption that the same was required from this question. We do not know whether fees would be incurred when Unit or Investment Trusts are sold – if they would, the questions are inconsistent. She subsequently repeated the error when answering the equivalent question about Bonds and Gilts.

IaUiti	Not including any income that was re-invested, about how much income did you [and partner's name] receive from these Unit trusts or Investment trusts in the last year after tax?
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One respondent who thought he had Unit/Investment Trusts said the interest was re-invested so answered £0. It was at this point that he changed his mind as to which investment was a Unit/Investment Trust, as mentioned above.

Sources of error

Calculations: arithmetic error

As was found in relation to other asset types, difficulties could arise in calculating the total income received when it was paid throughout the year (requiring respondents to sum multiple receipts of income to come up with an annual figure) and/or to sum annual income across multiple holdings. For example, one respondent made an error in the mental arithmetic she used to calculate her answer to this question. She said she received £70 a month from each of the two investments she had included at the question IaUit, which was paid into her current account. The answer she gave was £1,400, however £140 multiplied by 12 is actually £1,680, so her income from these assets was under-recorded by £280.

4.4.9 Bonds and Gilts (government or corporate)

Only two respondents had Bonds and Gilts and thus findings are limited and should be treated as case studies.

Iabg	If you [and partner's name] chose to sell your Bonds and Gilts today, about how much would you have?
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The two respondents who answered the questions on Bonds and Gilts were the same as those who had answered the previous questions on Unit/Investment Trusts. Neither of them actually had the kind of Bonds and Gilts intended to be recorded

here, that is government or corporate issue. One respondent's case exemplifies how confusion over terms used led to error, and this is described below.

Sources of error

Documentation: comprehension

The respondent referred to one of her investments as a 'Henderson Bond', hence its inclusion under the Bonds and Gilts category. On the statement she had for this investment, a plethora of names and terms were shown at the top: 'Henderson Unit Trust PEP', 'Henderson OEIC PEP', 'Investment name: Henderson Preference and Bond A shares'. On the summary of investments prepared by her financial adviser, it was called a 'Henderson PEP'. The other two investments she included at this question were also both called different names on formal statements and the summary from the financial adviser: one was called 'Legal and General Investment Plan' and 'Legal and General Investment Bond' on the summary, and the other was called 'Prudential Prudence Bond' on the a statement and 'Prudential Investment Bond' on the summary.

Implications

The variety of names and terms was very confusing, even when documents were available for reference. One of the investments was a PEP, though the statement relating to it also included reference to Unit Trusts, bonds and shares. The nature of the other two bonds – that is whether they were savings accounts or the kind that could be traded on the stock market - was not established, even in the context of the cognitive interview where there was time for detailed exploration.

Leaving aside the errors due to misclassification, other errors were made at this question.

Calculations: arithmetic errors

One respondent estimated the total value of these investments as being £36,000, by adding together three amounts - £6,000, £17,000 and £18-19,000. The correct total, using the respondent's valuations is actually £41-42,000, thus the value of these Bonds appeared to have been under-estimated by £5-6,000. However when documents relating to these investments were consulted during the cognitive interview, the respondent's valuation of two of the Bonds was found to be fairly accurate but her valuation of the third was some way out. Using the values shown on the documentation the total value of her Bonds was just over £39,000, thus her original answer was an underestimate of approximately £3,000 (£39,000 - £36,000).

Documentation: comprehension

A statement relating to one investment showed a value of £6,426.37 followed by 'market value' £6,346.52 and 'cash held' £79.85. The first figure is the total of the second and third; but it is not clear which figure should be taken as the current value. The term 'cash held' was unclear to both the respondent and interviewer, specifically whether it was something the respondent would receive if she sold the investment.

Recall: memory / omissions

The other respondent's first answer was £5,000 – he had a "vague memory". Then he increased the answer to £15,000, explaining that some Pensioner Bonds had matured

last year – he had thought the money had been invested in something else but then remembered it had been reinvested in these bonds. He also forgot that he and his wife had another holding of these bonds, worth another £5,000. Had he not had the time to reconsider his first answer he would have under-estimated the value of these bonds by at least £5,000 and possibly by £15,000.

labgi	About how much income did you [and partner's name] receive from these Bonds and Gilts in the last year after tax?
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Again both respondents made errors here, notwithstanding their misclassification of the investment.

Sources of error

Calculation: arithmetic error

One respondent underestimated her income due to an arithmetical error. She received monthly income from each of three investments, estimated at £70, £70 and £30 respectively. She calculated a monthly total of £170, accurately, and then tentatively offered an annual total of “*about £2,000... £1,992?*” The actual answer should be £2,040.

Estimation: under-estimation

The other respondent under-estimated the income from his Pensioner's Guaranteed Income Bonds. He said £1,200 was the “*figure that comes to mind*”, it used to be about £1,700 a year but had dropped. On his summary of finances a figure of £115 a month was shown, equating to £1,380 a year.

4.4.10 Other savings and investments

laSlo	How much in total do you [and partner's name] have in other savings or investments?
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Comprehension of the question

As reported at SAIncNw above (refer to section 4.3), some respondents had accounts that could have been categorised under either ‘Savings Account’ or ‘Other savings and investment accounts’.

The precise meaning of the question eluded some respondents due to the term ‘other savings and investments’. One respondent wondered whether he should include his pension and timeshares here, because he saw them as investments. In this particular instance the respondent queried this with the interviewer who advised him about what should and should not be included. However it is possible that in ‘real’ interviews respondents might not always raise such queries with interviewers and thus may either include assets that should not be included or exclude those that should be included.

Another respondent was at first uncertain what this question was covering, saying...

“what haven't we covered...I haven't got anything else.”

[Female aged 63, single].

She then realised that figures relating to her bank investment account had not been mentioned. It should be noted that the corresponding terms used on show card C and at this question differ – the former refers to ‘Other savings or Investment Accounts’, the latter to ‘...other savings or investments’. This question (IaSlo) should also refer to ‘accounts’ to avoid ambiguity.

Answer strategies

A number of factors influenced how easy or difficult respondents found this question to answer. These included:

- how recently the account had been opened;
- how often the account was used;
- whether statements were received (and looked at) or balances recently checked;
- the number of account or investments of this type that were held; and
- the availability of (up-to-date) documentation.

Details of accounts that had been recently opened or that were frequently used tended to be easier to recall than those opened a long time ago and that were used infrequently. Those who took an interest in their finances, looking at statements or obtaining information on current balances also tended to find this question easier to answer. However if respondents had several accounts of this type this could make the question more difficult to answer, as respondents had to recall details for each account to come up with an overall answer.

In two cases respondents remembered at this point other accounts or investments that had been forgotten and, if another type of asset, omitted from SAIncNw, refer to section 4.3. Documents were not always available to check estimates against; when they were consulted the estimates were not always accurate.

Recommendations

A clearer connection needs to be made between this question and the final category on the show card. Some respondents were not clear which accounts and investments the question was referring to, particularly if they had several different types of assets and/or had had difficulty classifying any assets at SAIncNw. Discussion of a particular asset earlier in the interview caused some respondents to think it had been covered, not realising that they had yet to be asked the amount in it. They were under the impression that it was about anything they had not yet mentioned, rather than a follow-up to category 13 on the show card. Any amendments to this question need to be considered in conjunction with those suggested earlier at SAIncNw (refer to section 4.3) and IaSava (refer to section 4.4.1) relating to show card C categories 2 and 13.

Interviewer instructions should mention that non-liquid assets, such as property, pensions and endowment policies, should not be included.

IaSiOi	About how much interest did you [and partner's name] receive from these other savings or investments in the last year after tax?
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Comprehension of the question

As at other questions, one respondent incorrectly thought income re-invested should not be included, though this is not specified by the question.

Answer strategies

Some respondents were able to estimate the amount of interest they had received, though the degree of accuracy could not always be checked by consulting documentation. One person estimated the interest on her investment account at £5 – calling it “*derogatory*”. This would equate to 5 per cent interest, which on such a low balance would be rare, indicating that interest was overestimated, though the amount in this case was small.

Amounts of interest received were not always easy to establish for various reasons. ‘Don’t know’ answers could occur when respondents had several accounts but only knew interest for some of them. ‘Unfolding brackets’ questions were asked, which are reported on in the following section (4.5). Documents were not always of help in determining interest received. On one statement no amount of interest was shown, only the rate of interest was given - 2.76 per cent and a bonus of 6.45 per cent each year. It would have been a complex task to calculate interest from the rates shown.

Sources of error

Comprehension/judgement: over-estimation

In a situation similar to the one reported earlier regarding income from PEPs (at IaIPi, refer to section 4.4.6), probing revealed that the income from one respondent’s investment, £154 per month, did not consist entirely of interest. Since interest rates had declined the income was topped up to the level the respondent required by taking from the capital. The respondent and his wife did not know what part of the income was interest. Thus interest from this investment was over-recorded.

4.5 Unfolding brackets questions

This section reports on the findings specific to the unfolding brackets questions. Here we present some examples of what happened when the questions were asked, respondents’ reactions to them, and their effectiveness in eliciting from respondents data on amounts held in accounts and investments, and the income from them.

[Is it/would it be/was it] less than £x, more than £x or what?

1. Less than £x
2. About £x
3. More than £x

4.5.1 Description of the process

The ‘unfolding brackets’ questions are asked when the respondent answers ‘don’t know’, or refuses to answer, at any question asking for the value of an asset type, or the income received from an asset type. Three alternative wordings are used as follows.

- ‘Is it less than £x, more than £x or what?’ when asking how much respondents have in assets in show card C categories 1 to 6, and 13;

- ‘Would it be...’ when asking how much respondents would have after selling show card C categories 7 to 12;
- ‘Was it...’ when asking any of the questions about interest or income received in the last year.

If the respondent answers spontaneously ‘about £x’, this answer is coded and no further questions are asked about the value of the asset.

If the answer is ‘less than £x’, a second question is asked where the amount quoted, £w, is lower than £x in the first question. If the answer to this question is ‘more than £w’, no further question is asked – the estimate lies in the range between £w and £x. If the answer is ‘less than £w’, a third question is needed, where the amount quoted, £v, is lower than £w. If the answer to this question is ‘more than £v’, the estimate lies in the range between £v and £w. If the answer is ‘less than £v’, up to two further questions are asked, until an answer of ‘more than £...’ or ‘about £...’ is obtained.

A similar process happens if the answer to the first unfolding bracket question is ‘more than £x’. The second question would quote an amount £y, higher than £x, and again the questions would be repeated until a range between two amounts had been established, or the respondent had said ‘about £...’.

The maximum number of unfolding brackets questions asked for any one asset type is five.

4.5.2 The findings from the testing

More than half the respondents experienced the unfolding brackets questions. In **all** instances they were required because the answer was ‘don’t know’. There was no evidence to suggest that any respondent said ‘don’t know’ to mask a refusal.

Unfolding brackets questions were needed much more frequently at interest/income questions than at asset value questions (this corresponds to the higher level of ‘don’t know’ answers to interest questions than to current value questions experienced by the FRS – refer to section 3.2.1, Table 3.1). They were also required most often at questions relating to current and savings accounts and National Savings accounts or certificates. We can not be certain whether this is simply because more people had these asset types than others, are less likely to know the details relating to these types of asset than others, or because respondents who had experienced being asked unfolding brackets questions once were less likely to answer ‘don’t know’ to subsequent questions. The latter point reflects the fact that current, savings and National Savings accounts are asked about first.

Certainly more respondents had current and savings accounts than had other asset types, and respondents tended not to know details of National Savings Bank accounts that had not been updated for a long time. We do not know whether people were more likely to answer ‘don’t know’ earlier in the interview than later, before they appreciate to what degree the survey wanted full and accurate information. Nor do we know whether the unfolding brackets prompt people to make greater efforts to come up with an answer to subsequent questions because they know what

happens when they answer 'don't know'. To investigate this would require further cognitive testing, or a split-panel experiment. Some respondents experienced the unfolding brackets questions for more than one asset type, though none more than twice. In this test we found no evidence to suggest that the use of unfolding brackets led people to put less effort in to answering subsequent questions.

How respondents received and understood the questions

Depending on the tone used by the interviewer when reading it aloud, the unfolding bracket question can appear, at one end of the spectrum, curt, or, at the other end, tentative. This can have different affects on people. Some might react negatively to the way the question is phrased or asked - one respondent's reaction, after being asked an unfolding bracket question for the first time, was as follows.

"'Or what'! What a question! 'Or what'! ... 'Or what' is completely superfluous".

[Female aged 63, single]

From their responses to the question, it was apparent that some respondents were not being prompted to answer the question in the manner intended, i.e. that the amount was less than, more than or about the amount cited by the question. This may be because respondents were interpreting it as being a type of cognitive probe inviting them to further consider the answer to the root question. This has two effects, one more helpful than the other. Respondents can be prompted to provide an actual estimate which could be inserted back at the root question, replacing the 'don't know'. Alternatively the respondent can reiterate that he or she does not know the amount, which effectively puts an end to the search for an estimate unless the interviewer explains further that they want the respondent to say 'less than...' or 'more than...'. Whether such interpretations would have occurred in a 'real' interview is unknown.

The interviewer was not always able to read the whole question aloud before the respondent gave an answer. Respondents interrupted at various points, by saying yes to 'less than' each time before 'or more than £x, or what' had been uttered, by thinking again about how much had been received from the assets concerned, or by reiterating that the amount concerned was not known. In one case a respondent, who had been asked the unfolding brackets questions previously, anticipated an unfolding brackets question before it was even asked,

"I haven't the faintest idea...Are you going to push me again by saying is it between 1 and 6 [sic]? ...I really don't know this one."

[Female aged 63, single]

Processes by which respondents came to their answers

Initial reactions to the unfolding brackets questions included the following examples:

"I haven't got a clue."

[Female aged 75, married]

"It doesn't amount to a great deal so I haven't thought about it."

[Male aged 66, married]

"Now you have lost me... no idea."

[Male aged 84, married]

"I couldn't even make an educated guess."

[Female aged 63, single]

However just because respondents initially said they could not provide an estimate did not mean that were, on further prompting by the interviewer, unable to do so.

Respondents gave four different types of answer to the unfolding brackets questions (that is, the end result after however many unfolding brackets questions had been asked).

1. Answered 'more than' or 'less than' £x and thus established an estimate somewhere between an upper and lower level.
2. Answered 'about' £x spontaneously, and thus established an estimate.
3. Answered with an amount not related to £x.
4. Reiterated that they did not know the amount.

These different types of answer are described in more detail below.

Respondent answered 'more than' or 'less than' £x

The degree of certainty respondents showed, when saying if the answer was less than, more than, or about £x, varied. Some people were tentative, saying for example *"possibly £200 but I'm not really sure"* and *"it wouldn't be more, I wouldn't have thought"*. Others were more certain, for example, stating that the amount was *"probably more"* than £x, or it *"must be more"*.

There were situations in which the unfolding bracket questions helped respondents in coming up with a more accurate estimate. For example, one respondent said to the first unfolding bracket question that she could *"judge that it's not that"*, to the second amount she judged that *"on that sum of money it would not be as low as that... On £4,000 in 18 months I would reckon to earn more than £50"*. To the third unfolding bracket amount she said *"getting warmer"* and to the fourth amount she jumped in at 'Was it more than £500...' saying *"No, not as much as that"*.

Respondents were not always sure of the value of asking the unfolding brackets to obtain an answer, even those that were helped by them. The last respondent mentioned continued by saying she thought the answer had been determined...

"... because you pushed me to make a decision, but it is still a guestimate. My original answer of 'no I haven't any idea' is actually truthful...but if you push me I can make a guess and that's what I've done. If somebody doesn't have any idea, I suppose it is useful to get them to guess, but it's not a very accurate way of estimating what it is. It would be more accurate to find out what the interest rate is and work it out yourself. Give me time and I could do that for you."

[Female aged 63, single]

Of course time is what is lacking in a normal survey interview, even if the relevant information is available. Despite her view, however, she had been helped in providing what we can judge to be a reasonably accurate answer, based on the current average interest rate for such an account and accepting her estimation of its current value.

When it was possible to check answers against documents, or otherwise judge how accurate they were, they did not all prove accurate. Of those which were inaccurate, sometimes respondents appeared to have over-estimated interest rates, based on the asset values they had given for the particular type concerned. In other cases the reason was due to omission of one or more holdings of the asset type concerned.

Of the cases where one or more holdings was omitted, one respondent became confused when thinking how much her own and her husband's ISAs had earned, and her answer only included her own account. Holdings of particular asset type could be omitted if respondents were concentrating on one in particular. In some cases respondents knew, or could estimate, the amount of interest received from only one, or some, of their holdings. Deliberations about one account in particular when trying to answer the root question, confused respondents about what they should be including at the unfolding brackets questions. One respondent was only thinking about one of the four accounts and investments that should have been included because he knew approximately how much monthly interest he received from this account, but not how much it was in a year. He thought the unfolding brackets questions were to help establish the annual amount just for that one. Incidentally, the brackets did not assist him in estimating a correct annual total for that account anyway. Unless respondents mention aloud what they are thinking, and the interviewer is alert to potential omissions and thus checks what has been included, the unfolding brackets questions are prone to such errors.

Respondent answered 'about' £x spontaneously

The findings above regarding respondents' accuracy and omissions apply also to those who answered 'about £x'. The following findings are in addition.

Some respondents who gave 'about' answers defined what they meant by this. One thought the actual answer would be within "about £30" (where £x was £200). He interpreted the term 'about' as meaning being accurate to within £50 or so. Another thought that 'about', where £x was £1,200 would be to within £200 of it.

Some of the 'about' answers seemed to be very inaccurate when judged on the basis that the respondent had been uncertain about his or her answers generally, or against the amount in the asset type for which interest was not known (e.g. £500 interest on an asset of £2,000). It is possible some respondents who answered 'about' did not actually know whether the amount was less or more than £x, and said it to give a 'valid' answer rather than say again that they did not know. This kind of behaviour is known as 'satisficing'; it does not necessarily mean respondents are taking an easy way out, but could be because they consciously or subconsciously feel an obligation to give a valid answer, or are sensitive in some way about their lack of knowledge. Based on the uncertainty some of these respondents had displayed it is perhaps just as unlikely they would know the answer to unfolding brackets questions as 'normal'

questions. However, this study provided inconclusive evidence and further tests would be required to explore this issue.

Respondent answered with an amount not related to £x

Some respondents were prompted to answer with an amount not related to that cited in the unfolding bracket question. They did so either by making an estimation (e.g. when the amount cited in the question was £200, a respondent said “*it’s probably about £400*”), or by making a calculation (e.g. one respondent assumed an interest rate of 5 per cent on an ISA balance of £3,000, and came up with an answer of £150). In such cases two options were open to interviewers: either continuing to ask, or code without asking aloud, the unfolding brackets questions until one was appropriate to the amount given by the respondent; or to return to the root question and change the ‘don’t know’ answer to the respondent’s new answer. Interviewers had not been instructed on what to do in such instances, and generally did the former. Guidance should be given on what they should do (presumably the latter, which would be more precise, though this would take longer).

Thus sometimes the unfolding brackets triggered respondents to come up with an answer having first said ‘don’t know’. However, sometimes further probing led to respondents being able to come up with an actual amount that was more precise than the answer established by the unfolding brackets. For example an estimate established for current account interest was between £0 and £49; the respondent then thought the interest would perhaps be about 75p a month, or £5-6 a year (sic - $75p \times 12 = £9$), but he was not prompted to say this spontaneously by the unfolding brackets question. The required information sometimes seems to be in a respondent’s head, but it takes more than the unfolding brackets questions to bring it forth: it can take specific probing by the interviewer.

Respondent reiterated ‘don’t know’

In these cases respondents could only reiterate that they did not know the amount concerned. In such cases a recurring response to the first unfolding bracket question was “*I haven’t got a clue*”. While an affirmation that they do not know is perfectly legitimate, it is possible that respondents would sometimes have been able to judge whether, for income questions, the answer was ‘less than’ or ‘more than’ £x, particularly if the entry point was high in relation to the amount in the assets concerned (e.g. £200, on a balance of £500). It would appear that the unfolding brackets questions do not always elicit the type of answer from respondents that is intended. To what degree, if any, this is an effect of the cognitive, exploratory mode of the interview and thus respondents not distinguishing between the unfolding brackets being structured questions rather than cognitive prompts, or of the question finishing ‘or what?’, is not known.

Effect of the amounts cited in questions

The amounts cited in questions were sometimes way out of proportion to the real values of assets or amounts of income received. This is, of course, due to the randomised selection of entry points by the laptop computer. However, final estimates, when in a range between a minimum and maximum amount, may sometimes not be particularly useful, especially relating to interest from low asset holdings, for example if the estimate of interest on a balance of £500 lies in a range of £0-£200. The interest would most likely be toward the lower end of the range, and

that could be assumed without using the unfolding brackets questions. Users might want to consider whether these estimates are precise enough for their needs.

However, we do not recommend increasing the number of unfolding brackets questions to be asked in any one instance beyond five in order to achieve more precise estimates. Whilst the amounts chosen for valuation of asset types were based on an analysis of existing FRS data, further refinement of these amounts is suggested. This might improve the degree to which the estimate can be narrowed down within the five unfolding brackets questions. Consideration could be given to relating entry points for interest questions to the value of the asset if known. It would seem that on current accounts especially, where amounts of interest are typically a few pence per month, the unfolding bracket amount could be lower to avoid over-estimation, albeit the amounts involved are relatively small. Though the question does also cover savings accounts, it might be possible to program alternative amounts distinguished by whether a respondent only has a current account or also/only savings account. However, a high degree of sophistication in programming amounts would be difficult to achieve.

Summary and recommendations

In summary, the effectiveness of the unfolding brackets questions varied. The questions did help some people to come up with an answer that they otherwise would not have done, but in other cases this did not help. There were those respondents who did not know or did not want to just give an answer for the sake of it if they really were not sure. Some respondents did not understand the intention of the questions, that is for them to answer in terms of 'less than' or 'more than', though sometimes they were prompted to estimate or calculate a value anyway. The accuracy of answers varied, where this could be assessed, from very close to markedly inaccurate. Under-estimation of the value of assets or the income received from them could occur when respondents had more than one holding, for example more than one ISA, but only thought about some of them when answering the unfolding brackets questions. Further refinement of the amounts shown in the unfolding brackets is suggested, to improve the accuracy of information obtained. Currently some of the bands, particularly for interest received from current accounts, seem rather large.

4.6 Sensitivity

This section reports on respondents' general attitudes to the ENR module, covering aspects such as confidentiality of data, the purpose of the research, willingness to answer questions and the effort they made, and respondents' knowledge of their financial arrangements.

Respondents' attitudes to being asked questions about their personal assets using the ENR approach were found to be similar to those expressed by respondents in the testing of the FRS questions (refer to section 3.10). Once again respondents can be grouped into three main types:

- those who were unequivocally happy to provide the information, having 'nothing to hide';
- those who were generally happy to provide the information required, but had some reservations; and

- those who were not happy to provide this information.

Let us look at each of these groups in more detail.

Unconditionally happy to provide information

As was found in relation to the FRS assets questions, this group was willing to talk openly about their finances and had no worries about the confidentiality of the data or the purpose of the research. The experience of answering the ENR assets questions tended to have been straightforward. Views expressed by this group included:

"I've got nothing to be ashamed of."

[Female aged 75 married]

"... just speaking the truth to the best of my knowledge."

[Female aged 76, single]

"I know it's impersonal - you might not tell your friends and neighbours but you don't mind...it's fairly anonymous anyway isn't it?"

[Female aged 75, widowed]

Some reservations about providing information

As was found when testing the FRS assets question, some ENR respondents were willing to provide the information required but had reservations. Such reservations could stem from feelings of embarrassment or awkwardness about not knowing some of the details or finding questions difficult. For example:

"I know what the bottom line is, and I know that some of them aren't doing particularly well and I knew that some of them are doing better. That is what is important to me. I know [her financial adviser] has taken out things which mean I don't have to pay tax on them...the specifics of what they're called I may be very vague on but I understand the principles of them, and it's difficult for me to talk like a financial person because I'm not... I find financial language very difficult, you know, what is the difference between a deposit account and an investment account with a bank, and things like this, you can only go by what they call it, now if they call it something which it isn't, how are we supposed to cope?"

[Female aged 63, single]

In other cases reservations could stem from the perceived repetitive nature of the questions. Again, as was found in testing the FRS assets questions, such reservations were not sufficiently strong to lead to respondents deliberately withholding information, but could sometimes encourage respondents to take short cuts when answering questions or not being *"bothered to get documentation."* Finally, the fact that the information was being collected for government reassured some respondents, who would not have been happy to provide it otherwise.

Unhappy about providing information

The final group contains those respondents who had some doubts about taking part in the research or were unwilling in some way to provide information about their assets. As was found in testing the FRS assets questions, respondents' understanding of the purpose of the research influenced their attitudes to being asked such questions. For example, one respondent was suspicious about the survey and reluctant to answer the question on what accounts he had. He said he did not see why we wanted to know. He was worried that 'they' would take something from him - "*some method of twisting me out of what I had got*". He had little faith in the government saying...

"...they kept saying I should get more but I don't... You can't trust anyone."

[Male aged 87, single].

The view that money matters were a 'private matter' was in evidence here, as it was found to be in relation to the testing of FRS assets questions (refer to section 3.10). For example, one respondent did not feel comfortable saying how much money she had throughout interview, though she did answer the questions. She wanted to know if interviewer was from the government and had to be reassured.

Asking husbands or wives about their partners' personal assets

This was a specific issue for the ENR approach, as information could be sought from husbands or wives about their partners' personal assets rather than from the partner directly, as in the case of the FRS. In some cases people were happy about taking part themselves but did not think their wives would take the same view. For example, one respondent thought his wife would not "*give you the time of day*". He said she was suspicious of the motives of people who ask questions, thinking they are selling something.

Summary

In conclusion, respondents had varying attitudes towards taking part in the research and to giving information about their assets, but generally did answer the questions. There were no refusals to individual questions, though some respondents made more effort than others did in trying to give as accurate information as they could. It was not apparent that anyone was trying to evade giving information while giving an impression of co-operation – they were open about their doubts if they had them.

The purpose both of our research and of the questions that were being tested was not understood by some people, however well explained by interviewers. Interviewers sometimes had to reiterate the purpose of collecting the information and reassure respondents of its confidentiality. Generally respondents were better disposed toward the research once they understood it was for government, but not always.

What has emerged from this testing is that there appears to be nothing about the wording of either the FRS or ENR assets questions that leads people to refuse to divulge such information. Rather the commonality in issues around sensitivities to providing this information suggests that the problem is an intrinsic one, and as such it will be difficult to find a solution. Providing respondents with (better) information on why details of their personal liquid assets are required, who it is for and giving

reassurance on confidentiality may help to encourage people to provide it. However it is likely that there will always be a group of people who are not prepared to divulge this type of information (either on a survey such as the FRS or ENR, or to anyone else). Section 5.3.1 discusses in more detail such inherent sensitivities that some respondents will have about divulging financial information.

4.7 Documentation

As was found in relation to the testing of the FRS assets questions (refer to section 3.11), there were a number of issues relating to the consultation of documentation, specifically:

- its role in respondents being able to provide answers;
- availability;
- accessibility;
- willingness of respondents to consult them;
- how up-to-date they were;
- comprehensiveness;
- when they were referred to;
- comprehensibility; and
- types.

The reporting above of findings for each asset type has covered some of these aspects. The rest of this section summarises the use of documentation in the ENR testing in general terms.

Role of documentation in production of answers

As was found in relation to the testing of the FRS assets questions, some respondents were able to give answers (either from knowledge or by estimation) to some ENR questions without reference to documentary sources. The accuracy of these respondents' answers varied, from being very close to being wrong by a considerable margin. Other respondents were unable to answer some questions at all, not even to estimate, without the assistance of a reference source.

Respondents required documents for answering questions both about the value of their asset holdings and about the interest or income from them. They tended to be able to give answers to the 'value' questions more easily (though how accurate they were varied) than to the interest/income questions. This was also found to be the case in relation to the FRS assets questions, suggesting that intrinsically questions concerned with interest/income are more difficult for respondents to answer than those concerned with the value of their assets.

Availability of documentation

All the respondents with assets had at least one document relating to an account or investment. However documents were not always available for all of the accounts or investment people held.

Accessibility of documentation

As was found in the testing of the FRS assets questions (refer to section 3.11), some respondents were able to retrieve documents more easily than others. Sometimes documents had been gathered together or prepared in advance of the interview, but not usually (interviewers deliberately did not ask them to do so, in order that testing could cover people's ability to answer questions with and without reference sources, as mentioned above). Documents could be kept together or be more dispersed; in some cases they were kept in a very orderly fashion (e.g. various documents relating to a particular account or investment kept together, and statements in date order), in others they were more messy or mixed-up. Not all documents were accessible. One respondent gave all his statements and other formal documents to his accountant, having only his own prepared summary available; another kept some documents in "safe custody" at the bank. Some respondents threw some documents away.

Willingness to consult documents

Some respondents had documents ready at the start of the interview; others volunteered to retrieve documents at some point in the interview, though it varied when they did so. Some respondents did not volunteer and had to be asked by the interviewer at some point. One respondent refused to retrieve his documents. Of those who volunteered to consult documents, most did so fairly early on in the interview, often at the first question they were asked about interest received (rather than the first one about the value, which as mentioned earlier people were more likely to be able to give an unassisted answer, even if it was an estimate). Similar issues emerged from the testing of the FRS assets questions (refer to section 3.11).

How up-to-date documents were

As was found when testing the FRS assets questions, how up-to-date documents were was variable. For example, statements were received at varying intervals; for current accounts typically, but not always, monthly; statements for savings accounts and other investments could be monthly, quarterly, six-monthly or annually. Therefore the information on even the most recent document could be out-of-date to varying degrees.

For some asset types, no documents were received in the post but passbooks would be updated when the respondent visited a bank or building society, which could be at infrequent intervals. Passbooks for some building society and National Savings Bank accounts had not had the interest updated in them for over a year, and in one case not since 1977.

Respondents did not always have the most recent document to hand – sometimes they had an old one from some months ago.

The information in documents would sometimes be out of date due to withdrawals and credits. Some respondents would give the balance from the document and not spontaneously mention that it had changed since, while others did mention changes. In some cases the changes were quite large due to payment, for example, of a large bill or for a holiday, or to transfers of money between different accounts (and to or from someone outside the household). Depending on when changes occurred in relation to the dates of documents and the interview, this could potentially lead to

error (exclusion or double counting) if the respondent and interviewer were not careful.

Values shown on statements relating to stock-market based investments (e.g. share-ISAs, PEPs, unit and investment trusts) were often out-of-date, due to price fluctuations since the statement, which might be up to a year out-of-date. Respondents sometimes knew that an investment had gone up or down, but usually not by how much. Similar issues were encountered when testing the FRS assets questions.

Respondents' own 'informal' documents varied as to how up-to-date they were. They tended to be updated on a haphazard basis rather than at regular intervals. Some were several months out of date; others had been updated fairly recently.

The comprehensiveness of documents

Overall, documents provided most of the information required about asset values and income, but not always. The main exception was in the valuation of share holdings, where share certificates did not give a value, only the number of shares held. The value would need to be determined from another source (e.g. a newspaper, Teletext) and a calculation of the current value made, but this was not always possible, so the answer would be reliant on the respondent's knowledge, which was not always good.

It was apparent that on the whole no single document could be relied on to contain all of the information needed to answer a question, or all the questions about an asset type. The reasons for this included the need to:

- add together several receipts of income in the last year, from several statements (in some cases monthly);
- add together amounts from more than one holding of an asset type, each of which would be on different documents;
- determine the balance/value and income from different documents. For example, if income from an ISA was paid into a current account, current account statements might need to be referred to as well as the ISA statement; share dividend notification would be separate from the share certificate containing information on the shares held.

The different documents that needed to be referred to were not always all available. Sometimes not all the statements from the last year relating to a particular asset were available – some could not be found or older ones had been thrown away. In such cases respondents would sometimes take any figures they could ascertain and base their answers on them accordingly.

Even when documents were available the effort required to add together various amounts was sometimes considerable and the calculation process to come up with an answer complex and error-prone. The complexity of this task increased if more than one holding of an asset type was held. Few if any respondents actually looked up and added together all the individual amounts concerned; instead they would do rough calculations or base estimates on a figure they could determine for one

holding or one receipt of interest or income for a particular holding. These findings were found to be equally applicable to the FRS assets questions.

When documents are referred to

As with the testing of the FRS assets questions (refer to section 3.11), respondents participating in the ENR assets question testing were discouraged from referring to documents when attempting to provide answers, so that the processes by which they attempted to answer questions when documents were not available, could be explored. However documents could subsequently be referred to, where respondents were willing and able to do so.

Once again the ENR findings were similar to those of the FRS: some respondents would spontaneously indicate they could not give an answer without reference to documentation whereas others were only prepared to consult it if prompted by the interviewer. This raises the issue of in what circumstances should interviewers seek documentation from respondents (refer to section 3.11).

Comprehension of documentation

As was found in relation to the testing of the FRS assets questions, the information shown on statements and passbooks for certain types of assets, including current and savings accounts, was generally easy to comprehend. However, for other types of assets the information contained in the documentation was not quite so straightforward. Instances of difficulty in interpreting information have been given in reporting the findings for each asset type in this chapter. The problems are most apparent in relation to certain stock-market investments (shares, PEPs, ISAs, unit and investment trusts) and in investments intended to provide an income at a fixed level, which if the investment's performance is not sufficient to provide that level from its growth, might be made up to that level by drawing on the capital. Similar findings emerged from the testing of FRS assets questions (for example, refer to section 3.5.4). Information is not presented in a consistent way on all documents, and terms used are sometimes unique to a particular company and/or investment. This means respondents and interviewers may have to use their judgement to decide which figure is the one required.

Types of documentation

Again, as was found in relation to the FRS assets questions, ENR respondents possessed both 'formal' documents, that is those provided by financial institutions, including account statements, passbooks, share certificates and dividend notices, and their own 'informal' records, including summaries of assets on a single piece of paper (sometimes along with other aspects of household finances) and records of transactions made (incomings and outgoings) kept in notebooks. Some respondents had both formal and informal documents, others only had one or other type available for consultation in the interview. Not all respondents received statements from their bank/building society for their current or savings accounts; for example one said he just obtained a balance when he used an ATM machine.

Summary and recommendations

The findings from the testing of both the ENR and FRS assets questions demonstrate the importance of documentary sources in the quest for good quality information. Without them, some respondents find it difficult to provide the required

information, accurately. They help respondents determine what types of assets they have, how many different accounts and holdings they have, the amounts in them, and the interest or income received from them.

Even when documents are available however, they do not always provide all of the information required to answer the questions. Documents may be out-of-date; they may not contain all of the information required; and they may not be easy to comprehend.

The ENR (and to some extent the FRS) questions are formulated in such a way that even if documents are available and contain the relevant information, respondents may have to perform a further task. That is, they sometimes have to add multiple receipts of interest or income in the last year (this applies to both approaches), and when they have more than one holding of a particular asset type, have to combine information from each one (this applies also to the FRS approach to collecting information on income from assets, but not the value of assets).

Respondents do not always volunteer to retrieve documents when answering questions; they should be encouraged by interviewers to do so from the start, and told that precise amounts are required wherever possible. However they do not always have documents available, for all or some holdings, or are unwilling to retrieve documents. These points apply to both approaches.

5 COMPARISON OF APPROACHES TO COLLECTING INFORMATION ABOUT ASSETS

This chapter summarises the findings from the testing of each of the FRS and ENR modules; assesses the strengths and weaknesses of each approach; and assesses the difficulties intrinsic to asking people about their financial assets.

5.1 Summary of FRS module findings

5.1.1 Identification of assets (*AnyAcc, Accounts, Invests, OtInva*)

The types of assets held by respondents are identified through a series of questions about current and savings accounts (*AnyAcc* and *Accounts*), stock market investments (*Invests*) and National Savings products (*OtInva*). These questions are important as they determine which types of asset the respondent has, or has held in the past 12 months, and thus whether more detailed information on the interest received and, in some cases, their current value is collected.

The categorisation of assets into three different types – current and savings accounts, stock market investments and National Savings products – has a number of advantages and disadvantages. The advantages are that the number of items contained on any one card can be reduced, increasing the likelihood that the card is read and that information can be located easily (for example if the respondent is trying to find a particular type of asset). Furthermore the descriptions of each type of account or investment included under each of the headings, and shown on the relevant show card, can be more detailed. This facilitates the process of recall of the types of accounts and investments held by respondents, as detailed descriptions, including specific names, are provided that respondents may recognise.

The disadvantages are that respondents may feel that certain types of assets belong under other headings, for example TESSAs with PEPs (these are currently shown on two different cards). Also the dividing up of assets in this way results in a disjointed interview. Respondents are asked whether they have any current or savings accounts, interest from these, then about investments and interest/dividend from these, then National Savings Products rather than establishing all of the types of accounts and investments held first and then establishing details on interest received and current value for each one in turn.

In some cases these questions were found to be problematic, particularly where respondents had limited knowledge of their financial situation. In particular the following types of problems were encountered.

- **Comprehension problems** resulting in the omission of certain types of assets, notably current and savings accounts, which were related to the wording of *AnyAcc*.
- **Recall problems** – respondents could misclassify assets where they thought they had one type of product but it turned out, on reference to documentation, to be another.

- **Telescoping** – where respondents thought that they had closed an account over twelve months ago and thus not included it when in fact it had been closed within the past twelve months and thus should have been included. Such errors were detected as a result of the cognitive interview and the validation of answers against documentation where possible.

The implications of these problems and errors are that there is under-recording of certain types of assets due to omissions and misclassification. As a consequence, other information such as the income received or the current value of the asset is not captured, which may impact on the accuracy of survey estimates. Telescoping, which could result in either under or over-reporting of particular assets will also affect the accuracy of estimates of the number of people holding particular types of assets and the accuracy of estimates of the income received from them.

5.1.2 Current value of assets

The current value of individual holdings of each asset held is collected in the assets block. These questions could be problematic for a number of reasons.

Jointly held assets. If the respondent holds the asset jointly with someone else he or she is asked to report his or her share of the current value of the account. Errors occurred where respondents reported the total value of the asset rather than their share. The concept of ‘their share’ was difficult for some respondents to grasp, as their finances were not thought of in this way but as joint resources, which belonged to each person equally.

Documentation. A recurrent issue throughout the testing of this module was the importance of documentation. Without reference to it some respondents struggled to be able to provide any kind of estimate of the value of their assets. Where documentation was referred to the accuracy of the information provided was affected by how up-to-date the document was. For example, pass books for certain kinds of savings accounts could be years out of date.

Recall errors. Sometimes respondents were able to recall the value of an asset without reference to documentation. However recall could be error-prone, with respondents over or under-estimating the value of the asset. If documentation is not available such errors may go undetected.

Misinterpretation of the question. Errors could also occur when respondents gave the initial purchase price of an asset, such as a stock market investment, rather than the current value.

Sensitivity. In some cases respondents were not willing to provide this information, feeling such questions to be “intrusive”.

5.1.3 Interest or income received

Those respondents who indicated they had, or had held in the past 12 months, particular types of assets were asked about the amount of interest or income they had received from each asset type. Similar types of problems and errors were encountered in relation to these questions as those described above, in relation to the value of assets. However it was apparent that questions on interest or income received were particularly problematic for respondents with multiple holdings of an asset type (for example, several different types of shares) or where interest or income received was not paid annually but monthly or biannually, for example. In such

cases the mental processing tasks involved in providing an answer could be complex and demanding, with respondents having to: a) recall all the holdings of an asset they currently have or have held in the past 12 months; b) recall the annual interest or income received from each; and c) sum each annual amount to produce an overall figure. Where interest or income is not received annually the respondent has to engage in a further step between b) and c) to calculate an annual figure. This process could, not surprisingly, be error-prone with respondents making mistakes in the mental arithmetic used to calculate an answer or omitting certain holdings. Alternatively respondents could decide to short-cut such a complex and demanding set of processing tasks and estimate an answer, the accuracy of which could be highly variable.

5.1.4 TotInt and TotSav

For those identified as having assets, as well as being asked about the interest or income received from each asset type in the past 12 months, respondents were also asked to provide the total interest received in the last 12 months from **all** their assets. This question (TotInt) was felt to be repetitive and unnecessary in some cases, and some respondents gave a 'don't know' response because they were not prepared to put in the mental effort required to provide an answer. Furthermore answers could be erroneous when mistakes were made in recalling answers provided to earlier questions on interest received, or in the mental arithmetic used to calculate an overall figure. It is recommended that the purpose and effectiveness of this question be reviewed.

One of the most important questions asked about assets in the FRS is TotSav, as this question identifies the overall current value of liquid assets for all respondents and determines whether more detailed information on the value of individual holdings of each asset type held is sought. Respondents are shown a card and asked in which band the total current value of their liquid assets falls: under £1,500; £1,500 but less than £3,000; £3,000 but less than £8,000, £8,000 but less than £20,000 or £20,000 or more.

This question, like TotInt, involves respondents in a potentially complex mental process to come up with an answer. Respondents have to: a) recall the different types of assets that they currently hold; b) recall each holding of each asset they hold; c) recall or estimate the current value of each holding; and d) sum the value of each holding to produce an overall figure. Errors can occur where respondents omit or forget to include particular asset-types or holdings; inaccurately recall the balance or worth of an individual holding of an asset or over or under-estimate its worth; use the current value of a jointly held asset in their calculation rather than their share of the value; or make mistakes in the calculation of a total value. The greater the number of asset types or holdings the respondent has, the more complex the task of coming up with an answer becomes and thus the greater the risk of errors being made. For those with little or no knowledge of their financial affairs, such as those whose finances were dealt with by a financial adviser, spouse or partner, the question could prove difficult to answer.

Errors were found to occur in both the calculation of TotSav and in the calculation of the value of individual holdings of assets. As such it is difficult to determine which

estimate is correct: that given at TotSav or that derived from answers to questions about the value of individual holdings.

5.1.5 Missing data

Missing data are a problem on any survey as they increase the uncertainty around a survey estimate. In the case of FRS assets' data, as shown in Section 3.2.1 item non response is a problem and contributes to the uncertainty around key survey estimates, such as those concerned with eligibility for certain benefits and tax credits.

A number of different factors were found to influence whether the respondent was willing or able to provide an answer to questions about his or her assets. These can be categorised as follows.

- Lack of knowledge about which assets were held, the income received from them or their current value. This was particularly apparent among those respondents who were not actively involved in the management of their finances, for example where a financial adviser or spouse dealt with such matters.
- Lack of pertinent documentation, such as statements or certificates, which indicated the type of asset held, interest received or its current value. This could be for a number of reasons: documentation may not be available; accessible; up-to-date; comprehensible; or the respondent may not be willing to refer to it.
- Sensitivities about being asked about assets in general, or for specific details, may lead to respondents refusing to answer particular questions. Such sensitivities did not appear to be related to the way in which the FRS collects information on assets but rather to a more general dislike of being asked to provide this type of information.

Questions concerning the interest or dividend received in the past 12 months from a particular asset type were found to be particularly difficult for respondents to answer, either as a result of lack of knowledge or lack of relevant documentation. These findings are in keeping with an analysis of FRS survey data, details of which are presented in section 3.2.1, which showed that item non-response was greater for questions concerned with income received from assets than those concerned with their current value.

5.1.6 Strengths and weaknesses of FRS approach

The FRS approach to collecting information on personal liquid assets has a number of strengths and weaknesses and these are summarised below. The strengths and weakness of the ENR approach are discussed in section 5.2.6. Neither approach is seen as being any better than the other (refer to Chapter 6), rather both have strengths and weaknesses reflecting the diversity of ways in which respondents hold personal assets and think about them.

Strengths

- The collection of detailed information on assets from each spouse individually benefits those couples who keep their finances separate from one another and who are not able or willing to disclose information about the other person.
- The detailed descriptions of particular types of assets provided on show cards MM (Accounts), NN (Invests) and OO (OtInva) assist respondents in recalling the types of assets they have, as the names of particular types of accounts,

investments or National Savings products tend to be more recognisable than generic names for products. This is particularly the case for different types of savings accounts.

- The collection of more detailed information on liquid assets currently held by respondents is only attempted for a sub-group of the population (around 30 per cent): those with assets worth between £1,500 but less than £20,000. This approach reduces the respondent-burden in that more detailed information is only sought where it may make a difference to determining whether the respondent would be eligible for particular benefits or tax credit.
- Dealing with each asset type in turn, and in the assets block each holding of each asset in turn, helps to simplify the mental processes respondents have to use to calculate the current value of assets, and to a lesser extent interest or income received, thus reducing the risks of individual assets being omitted or mistakes being made in the mental arithmetic used to calculate an answer.
- The collection of additional information about certain stock market investments and National Savings products, such as names, numbers of bonds or shares held, or bond issue numbers, enables more accurate information on the current value of these holdings to be obtained. This is because with these details office-based staff can look up the current values in published lists such as the Financial Times, whether or not the respondent was able to provide an estimate of the current value of the particular holding.

Weaknesses

- The approach of asking about each spouse's assets individually, while having advantages (see above) also has drawbacks: principally that the approach involves asking for the respondent's share of any joint accounts. This process is error-prone, partly because the instruction to provide only 'their share' of interest or the value of any jointly held accounts may not always be communicated to the respondent (this information is an instruction to the interviewer rather than part of the question wording), and partly because some respondents are unable to provide this information. The concept of 'their share' was difficult for some respondents to understand: they thought of their assets as being a joint resource: 'what's his is mine and what's mine is his'.
- The information collected in the assets block is detailed and it was apparent from the testing that some respondents had difficulty providing such information without referring to documentation. Yet documentation was not always available, accessible, up-to-date or comprehensible, nor were respondents always willing to refer to it. This raises questions about the reliance on documentation to enable certain information to be collected, accurately or at all, and whether it is realistic to expect that such information can be obtained (accurately).
- For those with lots of different types of assets or multiple holdings of assets the questions can seem repetitive resulting in respondents becoming fatigued. Fatigue can lead to respondents taking short-cuts to come up with answers to save time or answering 'don't know' where an answer would involve complex calculations.
- Asking for an actual amount of interest received or the current value of a holding, can imply an accurate answer is required, which may inhibit respondents from estimating a value where they do not have access to a more precise answer. This could lead to high rates of item non-response, as

respondents give 'don't know' responses rather than risk giving an imprecise answer, and such a hypothesis requires testing.

- Some questions are unclear or ambiguous. In particular, AnyAcc was found to be problematic. The question is lengthy and some respondents misunderstood it. The question More is ambiguous: it is not clear if it is asking whether the respondent has any more holdings of a particular asset type (for example, any more current accounts) or any other assets of a particular type (any other types of current or savings accounts, for example).

5.2 Summary of ENR module findings

This section summarises the findings related to the ENR module.

5.2.1 Identification of assets (SAIncNw & show card C)

This question was of key importance as all subsequent questions were dependent on it capturing all the asset types that respondents (and their spouses) had, and the assets being categorised correctly. All respondents understood the question, but some found it more difficult to answer than others. Difficulty was related to the number of different types of assets, and holdings of a particular type, respondents had. The problems respondents experienced and the errors they made were related to two main factors, described below.

1. Understanding and knowledge of the asset names and terms used on the show card.

Sometimes respondents found it difficult to assign certain assets to the categories used on the show card, either because they were not familiar with the proper names of certain assets, or were confused about which of them they had (e.g. TESSAs, TOISAs or ISAs). Other difficulties were experienced because the names used by financial organisations or respondents for certain assets did not match those on the card. For example, some people did not know whether various bonds and stock market investments that they had should be classed as PEPs, Unit Trusts, or another asset type. In some instances asset types were omitted because of these problems. Certain show card categories were not clearly defined (e.g. 'Bonds and Gilts [government or corporate]') or distinct from one another (e.g. 'Savings Account' and 'Other Savings or Investment Accounts'). Some of these problems could be overcome by revising the terms used on the show card; others are likely to be more intractable (see section 5.3). Problems were experienced particularly by respondents with several different asset types or accounts/investment holdings within a type.

2. Respondents' recall of the assets they had

Omissions occurred at the question SAIncNw when respondents forgot to include certain asset types that they had. In some cases they subsequently remembered what they had omitted, but in others the omission was identified only as a result of cognitive probing. Recall problems were experienced by a range of respondents with varying numbers of types of assets.

The implications of these problems and errors include:

- under- or over-recording of the number of people with various asset types;
- under- or over-recording of the values of assets and income received from them;

- an increase in the length of time taken to answer SAIncNw; and
- if errors were subsequently realised, the necessity for interviewers to return to SAIncNw to make corrections, and then ask the further questions that were generated as a consequence of coding additional asset types.

Note that the overall value of assets for a particular respondent would not necessarily be affected by misclassification of assets;

When asked to compare the different show cards used on ENR and FRS, some respondents preferred the single show card approach, especially those with fewer types of asset. Others, including some of those with a range of different asset types, said they thought the FRS three-card approach better, giving as it did a fuller description and a finer breakdown of asset types.

5.2.2 Current value of assets

Not surprisingly, respondents' knowledge of the value of their assets varied; some knew how much they were worth or were able to provide an estimate; others could not give an answer or could only do so after reference to another source (such as a document or spouse). The accuracy of estimates was found to be variable, being dependent on reference to documents, which may or may not be available or up-to-date.

Errors were made for various reasons including the following.

- Failure to understand questions about the value of certain asset types. For example, some respondents were not sure which assets were covered at the question, as a result of unclear or ambiguous wording.
- Some respondents with more than one holding of the asset type did not include all such holdings in their answer either because they misunderstood the question or because of memory problems. Sometimes respondents forgot to include their spouses' holdings.
- Miscalculation of the total value of multiple holdings of an account or investment.
- Giving the amount originally invested, rather than the current value.

Certain asset types caused problems, either because of the nature of the asset (e.g. giving an up-to-date valuation of fluctuating stock market based investments) or because of a particular aspect of the question (e.g. deducting the fees incurred by selling PEPs from their value).

Some of these errors would affect both the estimates for a particular asset type and the total value of a respondent's assets.

5.2.3 Interest or income received

Similar findings concerning comprehension of questions, recall of information, accuracy and precision, consultation of documents and other sources, apply to questions about interest and income from assets. Problems relating to recall/omission, information available from documents, and calculation of total amounts were exacerbated when respondents had received more than one interest

payment in the last 12 months from a particular account or investment holding, or had more than one holding of an asset, for example more than one ISA.

Questions about certain asset types caused problems when respondents failed to register or understand the request that re-invested income be excluded. Moreover, the word 'income' is sometimes inappropriate when investments are intended to provide a fixed level of income: if the interest or dividend earned is insufficient to make up the full amount, the remainder may come out of the capital.

The implications of these problems and errors are similar to those relating to the valuation of assets: over- or under-estimation of interest or income from particular asset types may impact on the accuracy of the total value of assets derived for that individual or couple.

5.2.4 Whether or not tax on interest/income was deducted at source

The question, repeated for each asset type, sought to identify those respondents who had signed a form so they did not have to pay tax on interest from those who had not, and thus had tax deducted automatically, was generally understood. Respondents tended to know whether or not they had signed such a form, though sometimes they were not certain. The question wording assumes that all accounts or investments referred to have the same tax arrangement yet this may not always be the case, for example because the tax status of various accounts or investments differs (e.g. some National Savings products are tax-free, others are taxable), or because one spouse pays tax but the other does not.

5.2.5 Missing data & the unfolding brackets questions

None of the respondents who participated in this test refused to answer any questions, though one did not wish to give information about his wife's assets. A number of respondents did not know the answer to one or more questions about the value of, or, more frequently, the interest or income from, particular asset types. In such cases the unfolding brackets questions were asked, with varying effectiveness.

Some respondents answered the unfolding brackets questions in the intended way, that is by indicating whether the amount was less than, more than or about the same as the amount cited. The accuracy of estimates varied, and some errors were made for example, because respondents omitted one or more accounts or holdings of the asset type concerned.

Some respondents answered the unfolding brackets questions by further considering the answer to the root question (i.e. that to which they had said 'don't know'), rather than by saying whether the answer was less than, more than or about the same as the amount cited in the unfolding bracket question. Thus some respondents provided an estimate of the amount that could be inserted at the root question.

Other respondents, however, were only able to reiterate that they did not know the answer. In some cases respondents genuinely could not give an answer, but in others we might assume that they should at least be able to say that the amount was less than or more than the entry point (the amount cited at the first unfolding bracket

question), particularly if that was a relatively extreme amount. Thus the unfolding brackets did not always lead respondents to answer in the way the researcher intended (refer to section 4.5 for further details).

The amounts cited in the unfolding brackets questions were sometimes out of proportion to the real values of assets or to the levels of income received. This could mean that the final estimate, when in a range between upper and lower amounts, might not be particularly useful. Consideration should be given to whether the amounts used in the initial question can be better tailored to the type of asset, or for income questions, to the value of the asset.

There was no evidence to suggest that respondents who experienced the unfolding brackets questions answered subsequent questions, seeking actual amounts, with less effort or care, knowing that the unfolding brackets questions would be asked if they answered 'don't know', and seeing them as an easier way of providing the information required.

5.2.6 Strengths and weaknesses of ENR approach

As with the FRS approach (refer to section 5.1.6) the ENR approach was found to have a number of strengths and weaknesses. No one approach was seen to be better than the other.

Strengths:

- Dealing with both spouses' assets together saves repetition of questions, and avoids problems in splitting jointly held assets as required on FRS.
- The module is logically structured. It asks all the questions about a particular asset type consecutively (including its value and the income from it), then moves on to the next asset type. This is in comparison to the FRS, which asks about the income from an asset type separately from the questions on the value and other details, which follow some while later, breaking up the flow.
- There are fewer questions in the ENR module than in the FRS, as there is less detail to collect for some asset types.
- The module asks only about currently held assets and does not complicate matters by asking respondents to include other assets held at some point in the last 12 months.
- The unfolding brackets questions help some people to come up with an estimate that they otherwise would not have done.
- The ENR module on the whole appears to be simpler and quicker than the FRS module for respondents with few asset types and no multiple holdings.

Weaknesses:

- Some of the asset categories on show card C are not described in sufficient detail, nor are they sufficiently distinct from one another. This can lead respondents to leave out accounts and investments they hold or cause them problems in categorising accounts and investments.
- Some questions are not precise in their meaning, in some cases due to confusion as to which assets are being covered. This is partly a consequence of the categories used in show card C, such as 'savings accounts', but also as a

consequence of the wording of the question being unclear, referring to vague terms such as ‘these accounts’.

- The ENR approach asks respondents to calculate the combined value of all accounts or holdings of a particular asset type at a single question, and the total interest or income from each type. This is problematic for those with multiple accounts or holdings and can lead to the following types of errors being made: omission of one or more account(s) or holding(s); incorrect calculations of totals; estimating or rounding totals rather than giving accurate and precise amounts.
- Asking married and cohabiting respondents to answer on behalf of their spouses and partners can cause assets to be omitted or inaccurately valued and levels of interest or income to be incorrectly cited due to lack of knowledge of assets that spouses and partners have in their own names. Furthermore respondents may be sensitive about answering questions about their spouses’ or partners’ own assets.
- All respondents are asked questions about the value of each of their asset types – no one is ‘filtered-out’ as they are on FRS. Thus respondents whose assets have a high total value are asked about the value of each asset type, which can take longer and be more complicated than is the case for people with lower values of assets.
- Asking respondents about values of PEPs after accounting for the fees that would be incurred if the assets were to be sold does not work well. Respondents are unlikely to know how much the charges would be and will either not deduct anything from the amount they give, or will deduct an inaccurate amount.
- Some respondents either misunderstand or do not notice the requirement in certain questions that they exclude income that was reinvested from the current value of certain asset types. These questions are inconsistent with those about other asset types, which do not require respondents to exclude reinvested income.
- The amount of information collected about investments, such as stocks and shares is insufficient to enable an accurate current value to be looked up by office-based staff. For example the name of the holding and the number of shares held is not collected. Thus the current value of such holdings may be unreliable.
- The unfolding brackets do not always elicit estimates from respondents; when they do, estimates may not be accurate.
- In general the module is not sufficiently detailed for respondents with several asset types or multiple holdings of an asset type or high-value assets.

5.3 Difficulties intrinsic to collecting data about people’s financial assets

This study has been concerned with comparing two approaches to collecting information about personal liquid assets among people of state pension age or older. The difficulties identified in this study thus relate to pensioners, yet the FRS assets questions are asked of all adults aged 16 years and over. This makes the task of making specific recommendations on improvements to specific questions somewhat problematic, and this issue is discussed further in Chapter 6. Despite these limitations it is likely that some of the difficulties with the ENR and FRS assets modules could be tackled by improvements to specific questions or the structure of the modules as a whole, refer to Chapter 6. However some can be viewed as being

intrinsic to the survey process, or to the collection of detailed financial information more generally. As such they should be viewed as constraints on our attempts to collect accurate data. This section discusses these intrinsic difficulties.

5.3.1 *Inherent difficulties in any survey*

Before discussing the inherent difficulties encountered in any survey it is worth reiterating the point made at the beginning of this report that surveys, by their very nature, rely on respondents being willing and able to provide the information being sought. They also rely on respondents' understanding the questions being asked, and in the way the researcher intended. However it is seldom the case that all these conditions will be met by all respondents. Rather survey researchers are often working towards them. Despite such problems surveys often provide the only (viable) source of information on the topic of interest, or to the level of detail required. Administrative sources, if they do exist and are accessible to researchers, often contain limited data that are as, if not more, erroneous than survey data. In the context of obtaining information on personal assets, survey data provide an invaluable source of information on people's personal assets.

Varying cognitive abilities of respondents

Survey questions that seek detailed information about respondents' circumstances, such as questions on personal assets, place a heavy cognitive burden on respondents. They must understand the questions, be able to retrieve the information required, make a judgement about the information required to answer the question and provide an answer. At each stage in this process respondents may encounter problems or difficulties, which may be related specifically to the questions themselves but may also be inherent in collecting such information. For example, some people may not have the cognitive ability necessary to be able to provide the information required.

Any questions that require calculations to be made are subject to respondents' mental and numerical ability. Both modules included questions that required respondents to add or multiply figures together and give a total, whether it be figures from different accounts or holdings of the same type, multiple receipts of interest or income from an account or investment, or a combination of both (e.g. total interest from three savings accounts). As we have seen, respondents' arithmetical abilities vary, and some made errors to varying degrees. Without making shortcuts for ease, such as rounding, approximating, applying the same figure to more than one instance (e.g. assuming that all amounts of interest from a particular account are the same, when in fact they vary), some respondents will find answering such questions very difficult. They may rely on the interviewer's assistance in making calculations. All of which is time consuming and error prone.

Sensitivities

Various sensitivities would seem to be inherent in asking questions about information that people feel is personal or private, and financial assets can be seen to fall within this category. The following classification indicates the range of different feelings respondents can have about being asked such questions:

- a) perfectly willing to divulge the details of their personal finances to an interviewer;
- b) not at all happy to disclose such information - it is a private matter and nothing will sway them from that position;
- c) reluctant to give such information but can be reassured as to confidentiality, the purpose of the survey, or who it is for, and thus will answer the questions to the best of their ability;
- d) as c) but not wholly reassured: some individual questions might be evaded by outright refusal, or a refusal disguised as a don't know; or
- e) as c) but not wholly reassured: respondents might 'satisfice', that is give an answer they think will be sufficient to satisfy the interviewer, which could be done superficially, without effort, or inaccurately.

Another type of sensitivity relates to feelings of awkwardness or embarrassment about being asked difficult questions. This might arise because the respondent has not been able to provide the information required, or has had difficulty in understanding the questions (which might not be his or her fault if the questions are flawed). This kind of sensitivity can leave respondents feeling subordinate to the interviewer or otherwise discomfited, and potentially ill-disposed toward continuing to take part in the survey. However if a respondent is uncertain of an answer, he or she might still feel an obligation to answer the question and with the best of intentions give one that is inaccurate – this is another form of satisficing. Sections 3.10 and 4.6 contain further details on the sensitivities of asking respondents about their personal liquid assets.

Interviewers' role and behaviour

The success of collecting detailed information on complex matters, such as personal assets, relies a good deal on interviewers. While our testing has not involved a detailed assessment of their role and behaviour, some related points should be made. Interviewers themselves will vary in their ability, experience, knowledge and understanding of the module and the financial world. They cannot be given guidance on every possible situation that they may encounter. To make the success of a module of questions too reliant on their involvement beyond, obviously, asking the questions – being overly required to assist respondents with explanations and definitions, by probing and checking answers and being alert to potential errors – is not recommended. Much of what we have found in our testing – how respondents comprehend questions, how they answer them and how problems and errors arise, the complexities of respondents' situations - has been uncovered through lengthy and detailed investigation and probing, which would not be possible in a normal survey interview, and may therefore go undetected.

5.3.2 Specific difficulties of asking about personal assets

Complexity of the financial world, people's interest and involvement in their finances

The world of personal finances including liquid assets is complex, highly technical and ever changing. There are numerous financial institutions involved in selling and managing a plethora of savings and investment products. People's knowledge of what financial products are available and more specifically, what types of assets they

hold is variable. In part people's knowledge is likely to reflect the interest they have in financial matters (generally or personally), however it is also likely to reflect the level of involvement people have in such issues. Furthermore there is likely to be an inter-relationship between people's interest in financial matters and their level of involvement in managing their own financial affairs.

The use of financial advisers (whether professionals or friends, consulted regularly or on a one-off or ad-hoc basis) has grown markedly in recent years. On the one hand this can mean people are more aware of the range of products and details of how they work, but on the other hand some of the day-to-day management and involvement, and thus knowledge, is taken away from people. People can leave their affairs in someone else's care and not worry about the detail; some may only want to be told the 'bottom line' about how their assets are fairing.

Comprehension: financial terminology and formulation of questions

Similarly financial terminology is complicated and people's knowledge and understanding of it varies. People's definitions and interpretations of terms vary – for example in what defines and distinguishes 'savings' and 'investments'. This creates problems in formulating easily comprehensible, unambiguous questions and mutually exclusive answer categories.

Financial terms can be used generically, specifically or in both ways. For example the word 'bond' covers a range of different types of asset products, which operate in quite different ways or have quite different features. Several National Savings products are called bonds; banks and other financial institutions issue 'bonds' for long-term, high-interest deposits, which are akin to bank savings accounts; and governments and private companies issue bonds to raise money that can normally be bought and sold on the financial markets. In formulating questions and answer categories the proper names may be used for some assets (e.g. Pensioners Guaranteed Income Bonds), but sometimes only generic names can be used (e.g. 'savings account'), which rely on people knowing what a particular asset is and how it is distinguished from other asset types.

As with many other topics, people's knowledge of the various assets names and types will vary. What is important is that questions that seek to identify the types of assets people have are able to distinguish clearly between them and that respondents are able to correctly identify the assets they hold. This becomes problematic when there are many different names by which accounts or investments can be known and where respondents do not know enough of the detail about the asset they hold to be able to identify it correctly.

As we have seen from the testing of the two modules, some people prefer or are helped by the use of the proper names, others by use of generic names, depending on what assets they have and how much they know about them.

Other terminology used in assets questions is subject to varied understanding and interpretation, whether it be a technicality (e.g. respondents being asked to exclude income which was 're-invested', which some people understood, others did not) or a vernacular term (e.g. 'how much do you have in ISAs', where 'have in' could be

construed as the investment made in the first place, rather than the current amount). In general, questions that require long preambles, explanations or qualifications, or include several elements or sub-clauses, are difficult to comprehend. Care must be taken in writing questions in a precise, unambiguous, concise way, which is often difficult when dealing with such a complex subject.

Recall and sources of information

As mentioned earlier in this section, people's knowledge of what assets they have, the current value of their assets, be it the current balance of a savings account or the current value of shares, is likely to be variable. People do not necessarily have this information 'in their heads' or they may have it for some accounts or investments but not others. There are number of factors that are likely to influence how available this information is including: how interested people are in their finances; how many different accounts and investments they have; how much money is invested in them; and how frequently the asset is used. For example, the balance of a current account used every day may be more likely to be known than the balance of a Post Office savings account that has not been used for several years.

Without reference to a document or other source of information, the degree of salience will have a bearing on whether people can give any amount at all, an estimate, or answer with certainty, and thus on the accuracy and precision of the answer. In general, people often tend to give rounded estimates rather than more precise answers, which may or may not be problematic, depending on the degree of accuracy required by the survey. Furthermore, respondents' knowledge may be out-of-date. It may not even cross some people's minds to give an up-to-date amount if they do not pay much attention to a particular asset, as exemplified by those respondents who answered with the amount originally invested and did not think to allow for interest accrued or market price changes.

People may not be used to talking about their assets in the way the questions require – for example, having to give precise amounts to the nearest pound and penny rather than saying roughly how much they have. Again, this rough estimation may or may not be problematic, depending on the degree of accuracy required for survey estimates. Some people with a large portfolio will think in terms of its overall worth, but be much less knowledgeable about individual accounts and investments. If people use the services of a financial adviser or other assistance they are, in some cases, still less likely to know details.

A central finding from this study is the importance of documents and other sources of information, in obtaining accurate data. However, while documents are a crucial aid, as we have seen they are not always available to respondents, do not necessarily provide all the information required, may be out-of-date to a lesser or greater degree, or may be difficult to interpret.

Some respondents will be required to provide many different pieces of information, both in answering individual questions (e.g. giving a total of all the separate interest receipts, which may be monthly, quarterly etc, on more than one account of a particular type), and across the module as a whole. Leaving aside whether they can recall or are able to obtain from another source all these individual pieces of

information, the effort involved can be considerable, the questions and processes repetitive, which may lead to a reluctance on the part of respondents to make all the necessary efforts in full. Instead rounded and rough estimates will be made, or the effort made might diminish as the module proceeds.

5.3.3 Summary

All the different factors involved – the complexity of the financial world, the varied financial circumstances, abilities of respondents, sensitivities and role of interviewers – make it difficult to come up with a ‘one size fits all’ approach to collecting information about assets. Such difficulties are not unique to asking about personal assets, all surveys face similar challenges. We have found that a particular question or approach may work well for one type of respondent but not so well for another. All approaches to collecting information on personal liquid assets are likely to have their flaws. The challenge is to develop an approach that minimises errors and thus improves the accuracy and reliability of key estimates such as benefit entitlement rates.

The FRS approach was known to have limitations before this study was commissioned. We have been able to provide more information on how and why such problems occur. The ENR approach has been found to have its own strengths and weaknesses and does not appear to offer a wholesale alternative to the FRS. Rather it is likely that the FRS should be modified to incorporate some of the strengths of the ENR approach. In chapter 6 we discuss what further work is required before any changes to the current FRS approach should be made. This involves looking carefully at the requirements of data users, assessing which are realistic and achievable and which are not, and considering how best to go about achieving them with the range of different situations to be found in the real world.

6 NEXT STEPS

This study has identified a number of strengths and weaknesses with the FRS and ENR approaches to asking about personal liquid assets. It is not apparent that one approach is 'better' than the other. Rather we would suggest that a hybrid approach be developed, building on the strengths of each method. The nature of this hybrid approach requires careful consideration and will be influenced by:

- the level of detail required about the types of assets held;
- what the information is used for (i.e. a map of all uses and an indication of priority of importance); and
- the accuracy of information required, specifically how accurate estimates need to be.

It is recommended that users of FRS assets data are consulted to determine their needs and to ascertain the level of accuracy or precision they required for survey estimates. These needs and requirements will be important in shaping any hybrid.

It is difficult to make specific recommendations on the content of a hybrid without knowing answers to the points raised above. However we would anticipate that the FRS approach would be taken as the starting point. In developing the hybrid, consideration should be given to the following:

- the use of unfolding brackets for those answering 'don't know' to questions requiring monetary amounts (income and current value);
- allowing either one spouse or partner to be nominated to provide information on both members' assets, or each spouse to provide information separately;
- reducing the level of detail sought about individual assets, particularly from those who know little about them; and
- restructuring the module, so that information is collected in a more methodical way.

Unfolding brackets

Further analysis is recommended of ENR data to assess the effectiveness of unfolding brackets in reducing item non-response and in improving the accuracy of estimates. As described in Chapter 3, item non-response is known to be an issue for the FRS approach and contributes to the uncertainty around key survey estimates. Unfolding brackets may offer a way of reducing item non-response. However an assessment needs to be made to determine a) whether unfolding brackets reduce item non-response; b) how much of an impact they make; and c) the impact they have on overall survey estimates. The latter point is important, as reducing item non-response is not necessarily sufficient to ensure an improvement in the precision of survey estimates: the data obtained also need to be reasonably accurate.

Dealing with joint assets

Consideration should be given to adopting the approach of allowing one spouse or partner to be nominated to provide information on both members' assets. This may reduce problems identified in the testing of the FRS approach of people reporting the value or income received from jointly held assets rather than their share, and of people being asked for detailed information about their assets which they are unable to provide but their partner or spouse could, as he or she deals with such matters.

Level of detail being sought about assets

As discussed in section 5.3 of this report, there are a number of intrinsic difficulties associated with collecting information on personal liquid assets. One implication of these is that it may be unrealistic to expect that everyone will be able to provide detailed information on their assets, particularly as documentation is not always available, accessible, up-to-date or comprehensible. Rather, while some people may be willing and able to provide detailed information on their assets, others may only be able to provide more limited information, for example on the types of assets held and their overall current value. The development of a strategy that was able to differentiate between these two groups would reduce the burden on those unable to provide more detailed information.

An aspect of collecting assets information which has not been part of our testing is the context of the FRS interview as a whole – the fact that it is only one topic among many, and its position at the end of the interview. In specifying the amount and degree of information sought, consideration must also be given of the effect, if any, of these factors on the quality of data. It should be remembered that much of the data collected and many of the findings uncovered by the testing were only possible due to the probing that is integral to cognitive interviewing but not possible in a normal survey interview.

Restructuring the module

The current FRS module is structured somewhat awkwardly for those respondents who have assets in the range £1,500 to £20,000 and are asked the full set of questions. The sequence of questions jumps from which accounts are held and the interest or dividend in total for each account type, to a similar group of questions about stock market investments, to a question about which National Savings products are held, to the overall income from all assets, to the overall value of their assets, and then returns to the assets respondents have already given information about, to ask for further details (of the value etc). The sequence, from the respondent's standpoint, is illogical and repetitive.

This sequence is determined by the desire to ask the full set of questions only of those respondents for whom the value of assets held could have an impact on their entitlement to particular benefits, who need to be separated from the remaining respondents by means of the question TotSav. We would not recommend any change that increases the number of people required to answer the full set of questions. However we would recommend that consideration be given to exploring the feasibility of identifying earlier in the module those respondents to be asked the full set, by moving TotSav forward. It could immediately follow the questions that identify which assets are held (which would be brought together, no longer separated by the questions on interest/dividend). Respondents with assets below £1,500 and over £20,000 would be asked questions in a similar way to the present arrangement (subject of course to any other changes made). This might enable questions to be asked of those within the £1,500-£20,000 range on an asset by asset basis, about the interest/dividend, the value, and any other information, in one go. Further research into the feasibility of moving TotSav in this way would be required, for example to determine the impact, if any, of having gone through the questions on interest/dividend on respondents' answers at TotSav. Our testing was inconclusive

on this. Similarly further exploration into the level of agreement between answers at TotSav and the aggregate of asset values given in the assets block would be recommended.

Another factor in the current FRS module design is the desire to obtain information about assets disposed of in last 12 months, and any interest/dividend received from them in that time. We recommend that consideration be given to dropping this requirement, which complicates the formulation of question wording and the sequence of questions. If this information is needed, a different approach to collecting it could be considered, for example, asking at the end of the module whether or not any income was received in the last 12 months from any accounts and investments which have been disposed of, and if so, how much in total.

Finally, in order to obtain full and accurate information of the kind the FRS and ENR assets modules sought, without omissions and imprecise answers, it is necessary to tease out the detail in stages, it cannot be obtained all in one go or in just a few questions. Having fewer questions is a false economy – on the surface it would seem to mean a shorter length of time to complete the module. However bundling up several tasks or processes into a single question (e.g. the total amount held in all holdings of a particular asset type, or total interest from them in the last year) may have several affects. The question may take a long time to answer fully and accurately, it may be prone to calculation error, some amounts will be omitted, or less effort will be made in answering, and thus data quality will suffer. Obtaining each piece of information required by means of a separate question would obtain the most accurate data, but would be lengthy, repetitive, and perhaps subject to respondent fatigue. Trying to achieve a balance between ‘composite’ or ‘all-in-one’ questions and questions obtaining information incrementally, in a module of reasonable length, is difficult. An assessment of the best approach needs to take into consideration:

- the range of respondents’ financial circumstances/arrangements;
- the variable cognitive abilities of respondents;
- respondents’ willingness to answer more questions in the context of the overall survey interview;
- and, as mention already, user requirements vis-à-vis degrees of accuracy and precision of data.

6.1 Role of the interviewer

This study has focused on the interaction between respondents and survey questions about personal liquid assets. However survey interviewers have an important role to play in the process of collecting such information. Further research is recommended to examine the role of the interviewer in this process, in particular in dealing with respondent queries, consulting documentation and interpreting and operationalising interviewer instructions. This research should focus on the current FRS approach.

One strategy for investigating these issues is to use behaviour coding. This involves the survey interview being tape recorded, and then specific interactions coded. For example, respondents seeking clarification of what a question means, interviewers providing instructions or guidance, interviewers seeking documentation and so on.

An analysis of each type of interaction can be made to determine problems with questions, interviewer instructions or guidance.

6.2 Next Steps

Below we describe a strategy for developing a revised approach to collecting information on personal liquid assets for the FRS.

1. Consult FRS data users to determine data needs, priorities and levels of accuracy required for survey estimates.
2. Analyse ENR survey data to determine effectiveness of ‘unfolding brackets’ on levels of item non-response.
3. Compare ENR survey estimates with FRS survey estimates (such as current value, income and eligibility for MIG) to determine the effect, if any, of unfolding brackets on estimates obtained.
4. Evaluate the role of the interviewer in the process of collecting information on assets, for example by carrying out behaviour coding to determine how instructions to interviewers are used, when documentation is sought and so on.
5. Develop a revised FRS assets module, taking on board findings from step 1-4 above, and any other relevant information.
6. Cognitively test revised questions on all adults rather than pensioners. This may have several iterations. There might be other aspects to collecting assets in the general population that we did not encounter with pensioners. We can only speculate, but, for example, it is possible that younger married and cohabiting couples manage their assets differently – perhaps having more personal accounts and investments about which the other person knows little. Pensioners might be less likely to be putting money from their income into savings and investments than younger people, which might impact on the fluctuation of asset values. Pensioners might be more likely to live on interest and dividend income than younger people, which might have an affect on the level of knowledge they have.
7. Pilot revised questions, possibly involving a split panel comparison whereby data from the new approach can be compared with the old FRS approach to determine the impact of any changes in survey estimates and the impact these will have on any time series. The pilot would need to be large enough to allow for this.
8. Modifications to questions in light of piloting/ results of split panel comparison experiment.

This testing, whilst limited to pensioners, has illustrated the difficulties involved in collecting information on personal assets. It has also illustrated that information can be collected but that some people are better able to provide details than others. The challenge will be to design a survey approach that meets the needs of data users and the needs of respondents and interviewers. Inevitably some kind of compromise will need to be struck between the level of detail and accuracy of information required and that which can be obtained. Improvements to the current FRS assets questions are possible and the ENR approach offers some potentially useful strategies for dealing with some of the FRS’s problems and deficiencies.

Any decision to amend the way in which such information is collected needs to be considered carefully. Development of a new approach to asking about personal assets needs to involve a number of stages to ensure, as far as is possible, that it represents an improvement on the current approach. This will take time and resources.

APPENDIX A TECHNICAL DETAILS OF THE COGNITIVE TESTING

This appendix describes in further detail how the cognitive testing phase of the study was designed and conducted. A summary of the methods used is presented in Chapter 2.

Study Design

This project involved comparing two different approaches for collecting information on personal assets: that used on the Family Resources Survey (FRS) and that used on the FRS follow up survey of Entitled Non-Recipients of the Minimum Income Guarantee (MIG). Details of the FRS and ENR assets questions tested are contained in Appendix C.

Cognitive interviewing methods were used to evaluate the two approaches. These methods are described in further detail below. Two rounds of testing were carried out: the first round involved testing the current FRS questions on personal assets, the second involved testing the ENR assets questions. The testing was performed over a 6-week period from the end of March – May 2002. In total, 31 interviews were conducted with respondents across 6 different regions throughout England.

Cognitive Methods

Cognitive interviewing methods, which are derived from cognitive psychology, enable researchers to examine (in greater detail) the question and answer process, helping to identify problems with questions and possible solutions. Cognitive interviewing techniques focus on four main processes:

- how respondents understand and interpret questions;
- how respondents recall information that applies to the question;
- the judgements they make as to what information to use when formulating their answer; and
- how to respond to the question.

The two most frequently used cognitive interviewing techniques are ‘think aloud’ and probing, and a combination of both approaches was used on this study. In the think aloud approach, respondents are asked to say out loud what they are thinking as they go about answering the question. For example, respondents are encouraged to articulate to the interviewer what they think the question means, what information they draw on to answer the question, what decisions they make about what the question means, or what information is necessary to answer it, and how they provide their final answer to the question. In the probing technique, the interviewer will ask the respondent appropriate questions, based on a guide to the topics to be covered in the cognitive interview but relevant to the respondent’s specific circumstances or experience.

Probing can be performed immediately after the respondent has provided an answer to each question, or retrospectively, whereby the probing is done after all the

questions have been answered. In cases where respondents were able to think aloud, probing was used in conjunction with the think aloud technique, otherwise probing was used exclusively. Using a mixed approach enabled additional information to be obtained on each of the question-and-answer processes described above. Copies of the topic guides used on each test are contained in Appendix B.

Recruitment

Interviewers from the NatCen and ONS were provided with details of respondents who had given their permission to be re-contacted having taken part in an FRS interview in 2001 and were of state pension age or older. These individuals were purposively selected to ensure that a range of respondents with different types, number and value of assets were included in the study. In particular the cases issued to interviewers included people of different:

- ages;
- sex;
- marital status;
- types of assets (savings and investments);
- numbers of assets (of different types and holdings within each type, such as several different savings accounts or types of shares); and
- overall values of assets.

This information reflected what the respondent had said they held at the time of their original FRS interview.⁹ Details of the characteristics of those interviewed in each round of testing are outlined in table D.1 below.

Interviewers usually made contact with respondents by telephone, explaining the nature of the study and seeking the respondent's co-operation. If the respondent agreed to take part in the study, a convenient time and place for the interview was arranged. A follow-up letter was then issued to the respondent confirming the details of the interview. A copy of this letter is contained in Appendix B.

⁹ It should be noted that this information was derived from unedited FRS interview data.

Table D.1 Sample characteristics of FRS and ENR tests

Characteristics	FRS Test No. of Rs	ENR Test No. of Rs
Men		
Aged 65-69	1	4
70-79	2	1
80+	2	3
Women		
Aged 60-69	3	2
70-79	5	7
80+	1	0
Marital status		
Single/ divorced/ widowed	8	7
Married	6	10
Location		
London & South East England	7	7
Midlands	3	4
South West England	4	4
North East England	-	3
Assets held at time of original FRS interview		
Current Accounts	12	14
National Savings Ordinary or Investment accounts	4	3
TESSAs	2	1
ISAs	5	6
Other Savings Accounts	6	12
Unit/ Investment Trusts	2	2
Stocks and shares	6	5
PEPS	3	4
Bonds & Gilts	-	2
Premium Bonds	5	7
Pensioner's Guaranteed Income Bonds	1	-
Value of TotSav at original FRS interview		
Under £1,500	2	1
£1,500 but under £3,000	1	2
£3,000 but under £8,000	2	2
£8,000 but under £20,000	4	4
£20,000 and over	4	5
No answer/ refused	1	3
Total	14	17

Rs = respondents.

Conduct of Fieldwork

The cognitive interviews were conducted by specially trained NatCen and ONS interviewers. Five interviewers worked on the project: four in the first round and five on the second. Interviewers attended a one-day personal briefing prior to the first round of testing, which covered the following:

- Background information about the FRS study and the purpose of the cognitive interviewing phase of the project;
- Recruitment of respondents
- Conducting the cognitive interviews: purpose of test questions and cognitive probes and
- Reporting the findings – information required at the de-briefing

A personal debriefing took place at the end of each round of testing. As largely the same interviewers worked on both rounds of testing, briefing of the ENR test questions took place at the end of the FRS debriefing. This briefing was shorter than the first round briefing, focusing on the purpose of the ENR test questions cognitive probes and reporting of findings. The ‘new’ second round interviewer was given additional personal instruction by telephone on other aspects of the study not covered in the ENR briefing.

Cognitive interviews lasted on average about an hour, though some were as short as 30 minutes and some as long as two hours, and were tape recorded with the respondents consent. Respondents were given £15 as a token of appreciation for giving up their time to take part in the interview. All interviews were conducted in the respondent’s place of residence.

Analysis

Interviewers made detailed notes on the cognitive interviews using a pro forma designed by the research team. A copy of this is contained in Appendix B. These notes were returned to the research team along with tape recordings of the interviews and the completed test questionnaire. Notes and tapes were analysed using a content analysis approach based on Framework, an analytic tool developed by the Qualitative Research Unit at NatCen. A matrix was set up for each test, which listed the respective assets questions across the page and cases down the page. The matrix included a summary of the characteristics of respondent, such as their age, marital status, assets held at last FRS interview and so on. Under each question a summary was made of each respondent’s understanding of the question, recall strategies used, judgements made in formulating an answer and the answer provided. Any other problems were also recorded. Overarching issues, such as the sensitivity of being asked questions about assets and the use of documentation were also recorded. Thus data could be read horizontally as a complete case for an individual, or vertically by question, looking across all cases.

Once the matrix was completed the data were reviewed. In reviewing the matrix the full range of problems with questions were explored and underpinning reasons and patterns in the data sought, both within and between cases.

APPENDIX B FIELDWORK DOCUMENTS

This appendix includes:

- Topic guides for both the FRS and MIG ENR tests
- Advance letters
- Interview summary sheets

RECRUITMENT LETTER

March/ April 2002

Dear [Name of Respondent]

Testing questions about savings and investments

Thank you very much for agreeing to take part in this study. Its aim is to explore people's experience of answering questions about their savings and investments. By understanding how people go about answering these questions we can identify problems there might be with them, and find ways of improving them. Your help is greatly appreciated.

This study is being carried out jointly by the National Centre for Social Research, an independent research institute, and the Office for National Statistics, the government office that organises the Census, on behalf of the Department for Work and Pensions, which used to be known as the Department for Social Security.

We are conducting interviews in different areas of England with people who have previously taken part in an interview about household finances called the Family Resources Survey and said they would be happy to be contacted again. You do not need any special knowledge to take part and everything you say will be treated in strict confidence. The research will be written up as a report, but you will not be identified in it and what you say will not be linked with your name and address.

Everyone who takes part in the research will receive £15 as a token of thanks for helping us. This will not affect any benefit entitlement. The interview will last about an hour.

We very much look forward to meeting you. If you have any questions before the interview please speak to [HQ contact on 020 7XX XXXX]. You are welcome to reverse the charges for this call.

With best wishes

[Interviewer name]

The interview will take place at your home on:

DATE:

TIME:

Family Resources Survey – Assets Questions

Detailed interview guide

Interview methods

Interviewing and cognitive probing techniques to be used

The interview you will conduct consists of two elements: administering the FRS questions on accounts and investments, and cognitive exploration of how they were answered. As you know, there are two main cognitive interviewing techniques: think aloud and probing. We would like you to use a mixture of the two approaches.

If you feel a respondent might be competent to think aloud, ask them to. If the respondent asks for explanation of the question or a term as they are in the process of answering a question, you could pursue that line then (e.g. ask them to tell you what they think it means, or how they should go about answering), though without of course telling them the answer. If you feel that concurrent probing and/ or think-aloud is affecting the way the respondent answers subsequent questions, change to retrospective. If you feel they might be confused by retrospective probing (e.g. would not be able to separate what they were thinking at one question from what they were at another), or that their memory might not be very good, use concurrent probing.

Use of interviewer instructions/references.

On FRS there are several reference sources about savings and investments – paper instructions, a ‘pocket guide to savings and investments’, and on-screen help at certain questions, accessed by pressing the laptop’s F9 key. While we are interested in the circumstances under which respondents request clarification or help we do not want you to provide guidance to them in this interview. Rather if respondents seek guidance or clarification ask them what they are thinking about, what are they uncertain or unclear about, what do they think the question is asking about?

Documentary evidence (statements, certificates etc)

We are also interested in the use of documentation about the value of assets. In a ‘real’ FRS interview respondents may be encouraged by interviewers to find documentation where they are uncertain of their answer. However for the cognitive test we do not want to encourage respondents to dig out documentation in such circumstances. Rather if the respondent spontaneously offers to go and get documentation during the administration of the FRS assets questionnaire, ask them firstly to try to answer the question without reference to any documentation. After let them go and get it and make a note for the tape to indicate how this documentation is then used to answer the question. For example, it will be useful to describe the date of the statement being referred to and to read any description of the figures being taken from the statement, i.e. total net balance. However if the respondent does not offer to go and get documentation accept the answer they give you. At the end of the interview, go back and ask the respondent if he or she has any documentation (statements, certificates, passbooks etc.) for the assets they mentioned. If respondents say they do not have any documentation (to hand or at all) find out what documents (or other sources) they have received, if they have any

awareness or recollection of receiving anything at all? What do respondents do with the documentation they receive: file it, throw it away, put it in a draw? What documents are to-hand that they could refer to? What other sources can/do they refer to (other people, newspapers and other media etc)?

Recording factual information for analysis purposes

It is important that the researcher listening to the tape is clear about all that has been covered in the interview, including exactly which savings/investments the respondent has, and what documents have been referred to. Monetary amounts and some other information will be of course recorded on the laptop, but for the sake of the tape, please mention anything else of importance. This includes the names of accounts/savings/investment in full, if possible, and what documents have been looked at, with appropriate dates, and other pertinent information. Do this in the appropriate way – e.g. as the respondent is looking something up, ask what they are looking at. Mention other things out loud as you are doing the cognitive exploration, rather than looking at/reading information silently.

Couples: Who to interview and what to include

We are only interviewing individuals, not both partners in married or co-habiting couples. On the FRS module, if a respondent is married or co-habiting, we want to only ask about his or her accounts and investments, not about both partners'. In the case of joint accounts/holdings, we want to do as is done on FRS, that is, ask about the respondent's own share only.

General cognitive processes to be explored

These probes should be used throughout the interview, as appropriate (plus other standard cognitive probes – e.g. tell me more about that, why do you say that). Start with broad open questions. If necessary/appropriate tease out possible underlying problems/additional information in the areas to probe suggested after the opening questions (these are things that might be anticipated but it should not be assumed that they will exist).

Ask for the names of accounts and investments; and who they are with or managed by (i.e. name of bank/org, or issuing company) – to check whether the respondent has classified things correctly, and probe where there is ambiguity.

Understanding the meaning of questions and terms/names

- What do you think this question meant/was after/was getting at?

Probing for some types of account/investment whether or not all the individual elements of a question have been picked up (e.g. that all a/cs of particular type have been included, or all interest over past year has been added together).

- Could you put the question into your own words?
- What does the term/word/phrase 'xyz' mean to you? Have you heard of 'xyz'?
Both generic terms and proper names.
- Do you [call/know] [this/any] [type of account/investment] by another name?

Process gone through to answer individual questions

- How did you go about answering this question/ How did you arrive at your answer?
- What process/steps did you go through?
- Did you have any problem answering? Any uncertainty?
- What things were you including?
- What calculations did you do? (did they do any? What happens if they know the value of some assets but not others? Do they round up or down?)
- What were you able to recall from memory?

- I noticed you hesitated before you answered / that you looked confused. Why was that?
- How confident are you that the amount given is accurate? To what degree/how close? Within how much either way? *If fairly/very confident: Could you explain what makes you this confident.*

Reference to documents/other sources of information: identification/relevance; accessibility/ease of locating; how up-to-date; interpreting information contained.

For each account or investment:

- Which document(s) [or other source of info] did you refer to? Did you know which document was relevant?
- How easy was it for you to put your hands on it?
- When is it dated/how up to date is it?
- Has the amount [in the account/investment /of income from the account/investment] changed since you received the document? (*ie deposit/withdrawal of fund, purchase/sale of shares etc, interest/dividend received? Included or excluded from amount given?*).
- Why did you not look at any document relating to [name of specific account/investment]? – *e.g. never had one, can't find, kept elsewhere.*

Compare answers from memory/estimations with documents – how close? Why?
Check for inconsistencies between early and later answers (e.g. what mentioned at card question with anything different mentioned later).

- Does anyone else deal with accounts/savings/investments on your behalf? Who? (*E.g. spouse/partner, son/daughter, Financial Adviser, etc*) What do they do for you?

FRS Assets screening questions – specific probes

For all questions on the lines of ‘which of the following/things on this card do you have?’, what do people do when they are unsure whether they have something or not. Do they miss it out, or do they include it?

AnyAcc	This question asks whether the respondent has any bank, building society or post office accounts, or any accounts provided by supermarkets or other organisations.
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Terms to check: accounts

The question asks about accounts currently held and those held in the past twelve months. Were respondents thinking only about the ones they currently hold or about ones they have held in the past twelve months? If they were only thinking about those held currently, if they had answered for the past 12 months would this have changed their answer(s) at all?

Accounts	This question identifies the type(s) of account(s) the respondent has.
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How useful was the show card? Did they read all the items on the card, or just some of them (which)?

Do respondents know what all the things on the card are? Are there any they are unsure of?

Probe understanding of: current account; National Savings Bank (Post Office) investment or ordinary account; TESSA; ISA; savings account, investment account/bond

If respondent answered code 6 (savings account/investment account etc) what accounts did they include under this heading?

Does respondent have any other types of accounts not mentioned at this question?

Were they thinking about the accounts they currently hold or those they have held in the past 12 months? If they were only thinking about those held currently, if they had answered for the past 12 months would this have changed their answer(s) at all?

If respondents' had a National Savings Account, did they know whether it was an investment or ordinary account? How certain of their answer are they?

If respondent had a TESSA: check if it is an ordinary TESSA, still in the first 5 years, or a matured one that has been transferred into an ISA.

If respondent has an ISA

ISAType	Asks what kind(s) of ISA they have.
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Do they understand that there are different types of ISAs

If more than one component:

Are the [names of components] held separately (mini ISAs) or in one (maxi ISA) (or both)?

Invests	This question asks whether the respondent current has, or has had in the past 12 months of the following types of investments: <ul style="list-style-type: none">• Government gilt-edged stocks, including war loans• Unit or Investment Trusts• Stocks, shares, bonds, debentures, other securities• PEP (Personal Equity Plan)• Profit sharing• Company share options plans• Member of a share club
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Were respondents uncertain about whether a particular category of investment applied to them? If so which one(s) and why?

Were they thinking about the accounts they currently hold or those they have held in the past 12 months? If they were only thinking about those held currently, if they had answered for the past 12 months would this have changed their answer(s) at all?

Share options:

Are these shares you have actually bought or have you included shares which you have the right to buy?

AccInt	Asks about the interest or dividend received in past 12 month for each type of savings account mentioned at Accounts or each type of investment mentioned at Invests.
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Do people have more than one type of account or investment? If so, how do they come up with a total figure?

What does respondent understand by ***in the past 12 months*** – from when to when?

Does respondent receive any interest or dividend payments? If shares: does respondent receive dividend payments or are these used to buy additional shares? If the latter, were the value of these additional shares included in their answer?

Does the interest or dividend received fluctuate much over the 12 months? If so, how did respondents take account of this, if at all, in calculating their answer?

For each type of account/investment (except TESSAs & ISAs: Are any of these accounts/investments held jointly with someone else? Which? With whom? Whose interest has been included? Did it occur to respondent to ask whether it was the total interest or just their own share that was wanted?

Current account monthly interest: did the respondent add all 12 months' interest together, or take one month's as typical and multiply by 12? (Could also apply to any account with more than one interest/dividend payment in 12 months).

If amount given at AccInt

AccTax/ InvTax	Asks whether interest/ dividend payment for particular investment is paid before or after tax.
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How do respondents go about answering this question? Do they know the answer to this question, do they guess or do they say they don't know? If they guess, what information do they use to base this guess on?

What does the term 'after tax' mean? Do respondents have to pay tax on the interest they receive? (*Non-taxpayers can sign a form allowing them to receive interest before tax*).

OthInvA	This questions asks about whether respondents <u>currently</u> have any other types of investments, such as: <ul style="list-style-type: none">• National Savings Capital Bonds• Index-linked National Savings Certificates• Fixed Interest National Savings Certificates• Pensioner's Guarantee Income Bonds (PGIB)• Save-as-you-earn• Premium Bonds• National Savings Income Bonds• National Savings Deposit Bonds• First Option Bonds• Yearly Plan
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Were respondents uncertain about whether a particular category of investment applied to them? If so which one(s) and why? Did they know which type of National Savings investment they had – certificates or bonds? Index-linked or fixed? Income or deposit?

Note that this question only asks about investments respondents currently have. Are respondents including investments here that they do not currently have? If so, which ones? When did they sell them?

TotSav	This question asks for the total value of all assets the respondent has mentioned that they <u>currently</u> hold. Note that the question asks for 'roughly' how much they are currently worth.
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This is a very important question as it determines who is asked more detailed questions about their assets.

What do respondents understand by the term **value**?

If answer "don't know" is that because they have no idea, think it will be too difficult to come up with an answer, don't want to tell us?

The question asks for a *rough* answer, does this have any impact on the way in which respondents go about answering the question? Do they try to add up the value of each individual asset they hold (each individual share of savings account), the total values of each type of asset (shares, savings, premium bonds), just guess?

How would respondents answer the question if there were no card? Would it be more difficult? More accurate? How does having these amounts impact on their answers – do they think less carefully, go for one that seems about right?

Note that the question uses a text fill to insert the types of assets the respondent said they currently had or had held over the past 12 months. Yet the actual wording of the question is asking about the value of assets currently held. Check whether the respondent currently holds the assets mentioned in the question. Is the question asking about assets the respondent no longer has? How does the respondent deal with this?

If respondent has any of the investments listed at OthInva and the total value of their assets is less than £1,500 or more than £20,000

NSAmt	For each investment mentioned at OthInva asks in which band the value of the asset falls.
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What does the respondent understand by the terms **value** and **investment**?

How useful was the card? How appropriate were the bands shown on the card?

Detailed questions on assets

On FRS the following questions are asked only of those people who estimate their total assets to be worth between £1,500 and £20,000 (note, for married/cohabiting couples it would be the joint total). For this study we want to ask all people the assets questions so for those who answer 'less than £1500' or 'over £20,000' you will have to deliberately miscode TotSav for those with to force them into Assets. Please indicate that you have done this by making a note, both in the Blaise questionnaire (Ctrl+M to open the notepad, write your text, Esc to save it) and on the paper topic guide.

This section asks for more detail about the assets identified in the screening section. The questions asked about each type of asset are broadly similar, seeking information on the value of each individual asset in each type, for example the amount of money held in each individual savings account, the value of each different share holding and so on.

This section of the questionnaire works through the different types of assets in the following order:

- Accounts
 - Current Accounts
 - Savings accounts: National Savings Bank ordinary accounts, National Savings Bank investment accounts, TESSA's, other types of savings deposit accounts such as those with a building society or bank, ISA's

- Investments
 - Government Gilt-edged Stock
 - Unit Trusts and Investment Trusts
 - Stocks and Shares
 - Personal Equity Plans (PEPs)
- Indexed-linked and fixed interest National Savings Certificates
- Pensioners Guaranteed Income Bond
- Save-as-you-earn schemes
- Premium Bonds, First Option Bonds and Yearly Plan
- Fixed Rate Savings Bonds
- National Savings Income Bonds
- National Savings Capital or Deposit Bonds

For each of these types of investments the respondent is asked about each individual account, share, bond, plan, TESSA or ISA they have. They are asked to provide details about the type of product they have and how much it is currently worth. They are then asked a question called **MORE**, which asks if they have any other accounts, shares, bonds, trusts etc. If the respondent answers "no" to this question, check whether they have any other types of savings accounts, stocks, shares, bonds etc. This question could be a source of omissions.

Joint accounts and investments

We want to ask these questions in relation to the respondent only. Thus if they hold them jointly we want to know about the value of their share of the account or investment.

Check whether respondent holds any account/ investments jointly, if not mentioned by respondent.

Check whether answer given is for their share? How did they calculate their share?

Questions about current accounts

AnyMon	Asks whether at the end of last (month/pay period) respondent had any money left over in his/her current account(s), after household expenditure.
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MuchLeft	Asks how much was left in the account at the end of last (month/pay period)?
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What do respondents understand by the phrases **current account, money left over after household expenditure?**

What does the respondent understand by the phrase **at the end of last month/ pay period** – from when to when?

Does their balance steady or does it fluctuate much over the month? Find out when large in-going and out-goings take place, i.e. when pensions, salary, benefits get paid in and when rent/mortgage/bills go out in the month.

How typical was last month of usual situation?

Check whether account was overdrawn at end of last month.

If account overdrawn: how did respondent answer this question?

Does respondent have more than one account? If so which account are they thinking about here? (Note that the questions on current accounts are repeated for up to 4 separate accounts yet the wording of the first question does not make this clear. What do respondents do at the first run through these questions? If they have more than one current account do they answer for just one account or for all of them?)

How did their current account balance(s) impact on answering the TotSav question?

Other savings accounts

Intro	This question asks if the respondent still has any of the account type[s] listed in the question, or if they have all been disposed of. There is also a code to use if the respondent does not wish to answer questions about this/these assets.
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If respondent says he or she is not happy to answer any questions about these investments, probe for reasons why.

Kindof	This question asks which account the respondent wants to deal with first/next. This could be which type of account, say if they have both a National Savings account and a TESSA, or which individual account, if they have more than one bank or building society savings account.
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What do respondents think this question is asking about? Do they realise it is asking about which type of account and then about individual accounts? Do they deal with all separate holdings of any one particular type before moving on to the next type?

AccName	This question asks if this particular savings account is in the respondent's name only or held jointly with someone else.
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MuchAcc	This question asks how much this particular savings account has in it?
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The question does not specify a time period. Is the respondent thinking about the value today? When they last looked/thought about this account? The value on the most recent document they have to look it up on?

If document referred to: has the amount changed since that doc was received (due to deposits, withdrawals)?

If the respondent has an ISA: does the question pose any particular difficulties, particularly for people with investment-type ISAs or people with life insurance components? If so, what is the nature of these difficulties?

More	This question asks if the respondent has any more of the account types listed in the question (if yes, a new line in the table opens)
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Investments

Nameof	This question asks for the name of the investment.
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What do respondents understand by the term *investment*?

Do respondents know the name of the investment? How exact do they think their answer is, and how exact do they think the question wants them to be?

HowHold	This question asks how much the investment is worth
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What do respondents understand by the term *holding*?

If able to give a value:

Was the respondent able to give today's valuation? If not, what were they basing their answer on?

Does respondent ever check the value of their shares/PEPS/trusts]? Where/how (newspaper, teletext, internet, communication from company e.g. dividend note)? How often? When did they last check?

Share club shares:

How does the club work? Do respondents know where their money has been invested? Are they updated on how they're doing? What has been bought and sold? How often, who by, what info are you given?

Index-linked and fixed interest National Savings Certificates

Issue	This question asks what the issue is for each certificate held.
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What do respondents understand by the phrase *each issue*?

IssDate	Asks for the date when this issue was acquired.
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How do they go about remembering this information?

IssVal	Asks for the total value of the certificate when the respondent acquired it
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How do respondents calculate the total value of the certificate?

Save-as-you-earn (SAYE)

SAYEdat	When did respondent start the SAYE
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How do they go about remembering this information?

Amount	Asks how much the respondent regularly pays into the SAYE
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What does respondent understand by the term *regularly*?

AmtNow	Asks how much the SAYE contains now
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How did the respondent calculate their answer to this question?

Premium Bonds, First Option Bonds & Yearly Plans

Prem	Asks how much each of these investments are worth
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Check whether respondent only has premium bonds or option bonds and yearly plans as well. If has more than one holding of the specific type of investment, check answer covers all these investments.

Fixed rate savings bonds

Issue	Asks what the issue of the bond is.
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What information does the respondent think the question is asking for?

How does the respondent go about answering this question?

BondDat	Asks month and year in which the respondent acquire a particular issue of the bond.
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What do respondents understand by the term *acquire*?

How did the respondent go about remembering this?

BondVal	Asks what the original value of the bond was.
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How did the respondent go about recalling this information?

National Savings Income Bonds

NSIB	Asks how many National Savings Income Bonds respondent has.
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What National Savings products did the respondent include in their answer to this question?

NSIBVal	Asks for the total value of all bonds held by respondent.
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How do respondents calculate their answer to this question?

National Savings capital and deposit bonds

BondDat	Asks for the date the bond was acquired
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How do respondents go about remembering this information?

BondVal	Asks for the value of the bond
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What do respondents understand the question to mean?

How do respondents calculate their answer to this question?

If a Capital Bond

BondSer	Asks for the serial number of the bond
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How do respondents go about answering this question?

Accounts/investments not mentioned by respondent

- Are there any accounts/investments you might have forgotten about? – *either types of account/investment; or second/third etc holdings of any one type.*

(Find out any alternative conceptualisations of savings, things not in respondent's mental frame of reference, not considered as accounts/savings in this context – 'money for a rainy day'; put aside for an emergency, for a particular purpose; "if needed to raise some money tomorrow where would you get it from?"; kept as cash – e.g. 'under the mattress'; 'nest egg'; 'stashed/squirreled/ hidden away'; saving for future, or for other people's benefit (children, grandchildren))

- Does respondent have any money anywhere that s/he hasn't mentioned because s/he thought it was not relevant to what was being asking about?
- Does respondent keep any savings in cash at home? Has respondent given any money to someone else to look after for him/her in cash? Or in an account or investment in their name? *(Details – who, how much, where? Reasons for doing so?)*
- Does the order of questions/grouping of account types on the three cards fit with people's mental ordering/grouping/conception of their assets?
- How do the terms we use like accounts, savings, investments, assets, fit with people's conceptions?

Willingness to answer questions/Sensitivity

If respondent declined to give any details about specific assets explore why they were unhappy to do so. Did they have any concerns over confidentiality, what data would be used for, why

we needed this information? What kinds of questions do they think we would have asked about them? Do they know what assets they hold and how much they are currently worth?

In general, at end of interview, explore:

- How did respondents feel about being asked about their financial arrangements?
- About accounts and investments, in general? About individual accounts/investments? What, why, which?
- How easy or difficult has respondent found it to answer the questions? Some things more than others (which)?
- Anything would not wish to talk about, reveal
- How concerned are they to give the right answer (how important do they perceive this interview to be?) Are they a 'survey type' ie are they someone who enjoys taking part in market research/surveys etc... How do people view government collecting information about assets? Does it make them more or less inclined to answer the questions? Are there concerns about the use of the data, or passing it on? Or are they happier about giving financial information to government?
- Would they be more/less willing to talk about their income?

If respondent refused to answer (certain) questions

- Why did you not want to tell me about xyz? *Strength and nature of feeling – angry, suspicious, uncomfortable, embarrassed, see as intrusion?*
- Do you have any worries about confidentiality? Suspicion of interviewer, survey organisation, purpose? – what consequences?

If respondents live with someone else – are their views affected by different context/environment:

- Do/would you mind answering questions like these if someone else is present, such as [your wife/husband/partner/another person living with you]? How might that affect what you say?
- Would you prefer to be interviewed alone?
- Or to answer the questions another way –such as filling in a questionnaire?

The next couple of questioning areas apply if the interviewer has any suspicion that a respondent has evaded/misled/deliberately answered questions incorrectly and these issues have not already arisen in the course of the cognitive questioning. Interviewers might need pick up on non-verbal language here and to be sensitive, approach in a light way and reassure respondent about confidentiality, and purpose of testing – not primarily to actually collect their assets information but to find out what problems there are with asking these questions, that you are complicit with them.

Refusals disguised as 'Don't know' answers:

- People sometimes say they do not know the answer to a question, when really they do know but do not want to answer it for some reason. Is that something you would consider doing? Have you done that at any of these questions? Which? Why?

Giving deliberately incorrect answers (e.g. saying they didn't have an investment type, or missing out on additional holdings of a particular type once they been asked about the first one/few; or give a rounded amount rather than looking up, or not trying to calculate to any degree of accuracy), e.g. for reasons of difficulty, time it was taking, boredom, couldn't be bothered:

- Some people might try to get through the questions as quickly as possible, or in a way that allows them to give the minimum of information. For example they might give incorrect answers, or guess rather than work the answer out. Is that something you would consider doing? Have you done that at any of these questions?
- In what way have you done that ? Which questions? Why?

Entitled Non-recipients (ENR) – Assets Questions

Detailed interview guide

The aim of this study is to identify sources of error with these assets questions. In particular we are interested in the following issues:

- comprehension of financial terms and products referred to in the questions;
- ability of respondents to recall information on assets (accurately);
- complexity of the tasks people are being asked to perform in answering questions on assets and the impact this has on the accuracy of answers given;
- sensitivities of asking people for information about their assets.

We are also interested in the reference to documentation – statements, share certificates etc., and the use of interviewer instructions.

Interview methods

Interviewing and cognitive probing techniques to be used

The interview you will conduct consists of two elements: administering the ENR questions on accounts and investments, and cognitive exploration of how they were answered. As you know, there are two main cognitive interviewing techniques: think aloud and probing. We would like you to use a mixture of the two approaches.

If you feel a respondent might be competent to think aloud, ask them to. If the respondent asks for an explanation of the question or a term as they are in the process of answering a question: you could pursue this there and then. For example, ask them to tell you what they think the question means, or how they think they should go about answering, without of course telling them the answer. If you feel that concurrent probing and/ or think-aloud is affecting the way the respondent answers subsequent questions, change to retrospective. If you feel respondents might be confused by retrospective probing, for example because they cannot recall (accurately) what they were thinking about when trying to answer a particular question, use concurrent probing.

Use of interviewer instructions/references

While we are interested in the circumstances under which respondents request clarification or help we do not want you to provide guidance to them in this interview. Rather if respondents seek guidance or clarification ask them what they are thinking about, what are they uncertain or unclear about, what do they think the question is asking about?

Documentary evidence (statements, certificates etc)

We are also interested in the use of documentation about the value of assets. For the cognitive test we do not want to encourage respondents to dig out documentation while answering the ENR questions. Rather if the respondent spontaneously offers to go and get documentation during the administration of the ENR assets questionnaire, ask them firstly to try to answer the question without reference to any documentation.

Afterwards let them go and get it and make a note for the tape to indicate how this documentation is then used to answer the question. For example, it will be useful to describe the date of the statement being referred to and to read any description of the figures being taken from the statement, i.e. total net balance. However if the respondent does not offer to go and get documentation accept the answer they give you. At the end of the interview, go back and ask the respondent if he or she has any documentation (statements, certificates, passbooks etc.) for the assets they mentioned. If respondents say they do not have any documentation (to hand or at all) find out what documents (or other sources) they have received, if they have any awareness or recollection of receiving anything at all? What do respondents do with the documentation they receive: file it, throw it away, stuff it in a draw? What documents are to-hand that they could refer to? What other sources can/do they refer to (other people, newspapers and other media etc)?

Recording factual information for analysis purposes

It is important that the researcher listening to the tape is clear about all that has been covered in the interview, including exactly which savings/investments the respondent has, and what documents have been referred to. Monetary amounts and some other information will be of course recorded on the laptop, but for the sake of the tape, please mention anything else of importance. This includes the names of accounts/savings/investments in full, if possible, and what documents have been looked at with appropriate dates, and other pertinent information. Do this in the appropriate way – e.g. as the respondent is looking something up, ask what they are looking at. Mention other things out loud as you are doing the cognitive exploration, rather than looking at/reading information silently.

Couples: Who to interview and what to include

We are only interviewing individuals, not both partners in married or co-habiting couples. On the ENR module, if a respondent is married or co-habiting, we are asking about both partners' accounts and investments, not just the respondent's individual accounts or share of joint accounts.

General cognitive processes to be explored

These probes should be used throughout the interview, as appropriate (plus other standard cognitive probes – e.g. tell me more about that, why do you say that). Start with broad open questions. If necessary/appropriate tease out possible underlying problems/additional information in the suggested areas to probe after the opening questions (these are things that might be anticipated but it should not be assumed that they will exist).

Ask for the names of accounts and investments; and who they are with or managed by (i.e. name of bank/org, or issuing company) – to check whether the respondent has classified things correctly, and probe where there is ambiguity.

Understanding the meaning of questions and terms/names

- What do you think this question meant/was after/was getting at?

Probing for some types of account/investment whether or not all the individual elements of a question have been picked up (e.g. that all a/cs of particular type have been included, or all interest over past year has been added together).

- Could you put the question into your own words?
- What does the term/word/phrase ‘xyz’ mean to you? Have you heard of ‘xyz’? *Both generic terms and proper names.*
- Do you [call/know] [this/any] [type of account/investment] by another name?

Process gone through to answer individual questions

- How did you go about answering this question/ How did you arrive at your answer?
- What process/steps did you go through?
- Did you have any problem answering? Any uncertainty?
- What things were you including?
- What calculations did you do? (Did they do any? What happens if they know the value of some assets but not others? Do they round up or down?)
- What were you able to recall from memory?
- I noticed you hesitated before you answered / that you looked confused. Why was that?
- How confident are you that the amount given is accurate? To what degree/how close? Within how much either way? *If fairly/very confident: Could you explain what makes you this confident.*

Reference to documents/other sources of information: identification/relevance; accessibility/ease of locating; how up-to-date; interpreting information contained.

For each account or investment:

- Which document(s) [or other source of info] did you refer to? Did you know which document was relevant?
- How easy was it for you to put your hands on it?
- When is it dated/how up to date is it?
- Has the amount [in the account/investment /of income from the account/investment] changed since you received the document? (*ie deposit/withdrawal of fund, purchase/sale of shares etc, interest/dividend received? Included or excluded from amount given?*).
- Why did you not look at any document relating to [name of specific account/investment]? – *e.g. never had one, can’t find, kept elsewhere.*

Compare answers from memory/estimations with documents – how close? Why? *Check for inconsistencies between early and later answers (e.g. what mentioned at card question with anything different mentioned later).*

- Does anyone else deal with accounts/savings/investments on your behalf ? Who? (*E.g. spouse/partner, son/daughter, Financial Adviser, etc*) What do they do for you?

Answering on behalf of a spouse/partner

- Do respondents answer about their partner's assets without prompting or do they need to be told/reminded?
- Are married/cohabiting respondents able to answer on behalf of their spouse/partner?
- How confident are they that they know the details of their partner's assets?
- Do they know answers to certain questions better than others? Which?
- Do they think/suspect their partner has any assets which they are not aware of?

ENR Assets screening question – specific probes

Identifying which accounts and investments the respondent (and partner) has

SAIncNw "SHOW CARD C. Which, if any, of these savings and investment accounts do you ^and_partner have?

INTERVIEWER: INCLUDE CURRENT AND SAVINGS ACCOUNTS AT A BANK, BUILDING SOCIETY OR ELSEWHERE."

Current Account

Savings Account

National Savings Accounts or Certificates

Premium Bonds

TESSA

ISA (including TOISAs)

PEP

Stocks and/or Shares

Share Options/Employee share ownership

Share clubs

Unit or Investment Trusts

Bonds and Gilts (government or corporate)

Other Savings or Investment Accounts

None of these

How useful was the show card? Did they read all the items on the card, or just some of them (which)?

Probe understanding of all accounts and investments on card.

Do respondents know what all the things on the card are? Are there any they are unsure of?

How did respondents choose which category/ies on the card the accounts and investments they have should be included under? Any problems deciding which category anything should come under?

Ask respondents to describe what they have included at each category they say they have. Are there any which could/should be differently categorised - especially current a/c, savings a/c, National Savings a/cs or certificates, bonds? E.g. has respondent counted a National Savings Bank ordinary account as a current account? Or NS Income Bonds as 'Bonds and Gilts'?

Other terms to check:

- 'savings'
- 'investment'
- 'account'

Do respondents have any other types of accounts or investments not mentioned at this question?

Are respondents including accounts and investments they have with non-high street institutions - telephone, internet accounts, supermarkets?

If respondent had a TESSA: check if it is an ordinary TESSA, still in the first 5 years, or a matured one that has been transferred into an ISA.

If 'other' recorded: What is/are the 'other' savings or investments mentioned? Why were they classed as 'other'?

If married/cohabiting: has the respondent included accounts held in their partner's own name only, or just their own and any joint accounts? (Applies to all questions).

After having asked ELSA questions and cognitive probes, compare FRS approach to finding out which accounts/investments people have:

If the respondent had been shown the FRS cards (MM, NN and OO) instead of the ENR card, would that have made any difference? (*show the three FRS show cards*).

Important note about all questions on amounts held in accounts/valuation of investments, and interest/income/dividend from them: only one question is asked about each type of assets, rather than each individual account or investment holding being asked about individually as on FRS. Additionally in some cases, more than one type of account or investment is asked about at the same question (e.g. current and savings accounts). It is very important to probe whether the respondent has included all accounts of the type(s) concerned.

For each type of account/investment the sequence of questions follows this pattern: how much does the respondent (and partner) have in all the accounts/investments of the type(s) covered by the question; how much income was received in the last year; whether the respondent pays tax on that income or has signed a form as a non-taxpayer; and whether any document was consulted. There are some variations in wording of the questions between different types of accounts/investments.

'Don't knows' at monetary amount questions

If any amount in, or income from, an account/ investment is not known or refused, respondents are asked a series of follow up questions that attempt to obtain an estimate of the value of the asset. The estimated value of the asset is placed within one of five bands, the value of which varies from asset to asset. Specifically a question is asked about whether the value of the asset is more, less or about the same as a quoted amount. If the respondent answers *more* or *less*, a further question is asked, with a higher or lower amount quoted as appropriate. This process is repeated up to a further three times until a final answer range is established. The value of the amounts (or bands) quoted in the opening follow up question are randomly selected by the computer program. This is done to try to encourage respondents to think more

carefully about their estimate of the value of the asset concerned. The fact that the follow up questions differ each time, in a random way, makes it harder (in theory) for respondents to anticipate the answer categories and thus harder for them to give an easy answer which involves fewer follow up questions being asked. These questions are known as ‘unfolding brackets’ because the amounts increase or decrease each time until the final answer range is established. This approach was developed in the U.S and is being used on a number of surveys in the UK. We are keen to evaluate it.

Probes at any occurrence of these questions:

“You didn’t know how much was in the [name of account(s)], so I asked you if it was less or more than a certain amount. How did you go about giving the answer? “

Did hearing these amounts help respondents? – in what way?

How accurate do respondents think the final answer is?

(If gave an ‘about £n’ answer):

How do respondents define ‘about’?

(If bracket repeated once or twice):

What do respondents think about being asked [two/three] questions to get to the final answer?

Current & savings accounts – amounts held and income from

laSava

"How much money do you ^and_partner have in [your current and/or savings account(s)] (at the bank, building society or elsewhere), in total?"

Which accounts did the respondent include? (*Check whether has current a/c(s) only, savings a/c(s) only or at least one of each*)

What did they think ‘at the bank or building society’ meant? (*what about telephone, internet, supermarket banks, National Savings Bank (post office)?*)

If respondent has a current account:

When in the month did the respondent take the current account balance? On what date?

Does the balance stay steady or does it fluctuate much? When is that date in relation to any income going into that account (e.g. pension, benefits)? And when to household bills, rent/mortgage, other large outgoings?

How typical do they think that balance is? What’s the highest/lowest it would be (normally)?

If the respondent’s current account is overdrawn, did the respondent deduct an amount or count the balance as 0?

IaSint

About how much interest did you ^and_partner receive from (this/these) account(s) in the last year after tax?

What do respondents understand 'in the last year' to mean? From when to when?

What does the term 'after tax' mean? Did the respondent have to pay tax on the interest received? (See also question about whether respondent has signed a form as a non-taxpayer).

What is the effect, if any, of saying 'About'? Do respondents give less considered answers than if the word was not included?

Do people have more than one type of account or investment? If so, how do they come up with a total figure?

Does the interest received fluctuate much over the 12 months? If so, how did respondents take account of this, if at all, in calculating their answer?

Are any of these accounts/investments held jointly with someone else? Which? With whom? Whose interest has been included? Did it occur to respondent to ask whether it was the total interest or just their own share that was wanted?

Current account monthly interest: did the respondent add all 12 months' interest together, or take one month's as typical and multiply by 12? (Could also apply to any account with more than one interest/dividend payment in 12 months).

At the questions about other types of accounts and investments, use similar probes to those above, plus these asset-type specific probes below:

National Savings accounts and certificates**IaNS**

How much do you ^and_partner have in your National Savings Accounts or Certificates?

What accounts/certificates did the respondent include?

Does the respondent have any other National Savings (NS) investments that he/she didn't include? Prompt names of NS products not mentioned by respondent, from list (could use FRS show card OO):

- NSB Ordinary account;
- NSB savings account;
- Deposit bonds;
- Capital bonds;
- Income bonds;
- Pensioner's guaranteed income bonds;

FIRST Option Bonds;
Fixed Rate Savings Bonds;
Index-linked NS Savings Certificates;
Fixed-interest NS Savings Certificates;
SAYE
Yearly Plan

Have any of these been missed at **SaIncNw**, or included as bonds under code 12, or 'other' at code 13?

How do respondents calculate the value of each type of product they hold? Are they giving a current value or the value when the product was acquired? When did the respondent acquire the product? What other information do they have available (e.g. issue dates, numbers)?

IaNSi

About how much interest did you ^and_partner receive from these accounts or certificates in the last year after tax?

As **IaSint** above.

Premium bonds

IaNPB

How much do you ^and_partner have in Premium Bonds?

IaNPBP

How much prize income did you ^and_partner receive from these bonds in the last year?

Do respondents consider winnings as 'income'?

What do they do with the winnings – take as money, buy more premium bonds? If said no income, check if respondent used any prize to buy more premium bonds.

TESSAs

IaTI

How much do you ^and_partner have in your TESSA's?

IaTi

About how much interest did do you ^and_partner receive from these accounts in the last year?

Is the interest paid before or after tax? (Sometimes an amount for tax is deducted, to be paid back at the end of the term when the final year's interest is paid).

ISAs

IaCISA

How much do you ^and_partner have in your ISA(s)?

Do respondents include the money in all the different ISA components that they may have? If they have more than one component (cash, stocks & shares, life insurance) do they have mini ISAs or maxi ISAs?

How do they value any stocks and shares component?

Do they include the life insurance component?

IaISAD

Not including any income that was re-invested, about how much income did you ^and_partner receive from (this / these) ISA(s) in the last year?

What do respondents think 'not including any income that was re-invested' means?

What if it was invested in a different account?

What happens to the income they receive from ISAs?

PEPs, Stocks and shares/share club shares/share options/employee share ownership shares, unit trusts, investment trusts

IaIP

If you ^and_partner chose to sell your Personal Equity Plan(s) today, about how much would you ^and_partner have after paying any fees?

IaSSS / IaUit / Iabg

If you ^and_partner chose to sell your [stocks and shares/share club shares/share options/employee share ownership shares] / [unit trusts or investment trusts] / [bonds and gilts] today, about how much would you have?

PEP: Understanding of 'after paying any fees'?

Selling 'today':

Are respondents able to give today's valuation? If not, could they give one from another time? When?

Do they ever check the value of their peps/shares/unit trusts etc? Where/how (newspaper, Teletext, communications from company e.g. dividend note)? How often? When did they last check?

Does the respondent know the full name of the investment? Whether they are ordinary shares, preference shares, something else?

Do respondents know how many [shares/units] they have?

Share options:

Are these shares the respondent has actually bought or has the respondent included shares which s/he has the right to buy?

Share club shares:

How does the club work?

Do respondents know where your money has been invested?

Are they updated on how they're doing? What has been bought and sold?

How often, who by, what info are they given?

IaIPi

Not including any income that was reinvested, about how much income did you ^and_partner receive from these Personal Equity Plan(s) in the last year?

IaSSSi

About how much dividend income did you ^and_partner receive from stocks and shares/share club shares/share options/employee share ownership shares in the last year after tax?

IaUiti

Not including any income that was re-invested, about how much income did you ^and_partner receive from these Unit trusts or Investment trusts in the last year after tax?

Iabgi

About how much income did you ^and_partner receive from these Bonds and Gilts in the last year after tax?

PEPs, Unit trusts or Investment trusts : What do respondents think 'not including any income that was re-invested' means?

Does respondent receive any interest or dividend payments? Does the respondent receive dividend payments or are these used to buy additional shares? If the latter, were the value of these additional shares included in their answer?

Does the interest or dividend received fluctuate much over the 12 months? If so, how did respondents take account of this, if at all, in calculating their answer?

Other savings/investments

IaSIo

How much in total do you ^and_partner have in other savings or investments?

IaSiOi

About how much interest did you ^and_partner receive from these other savings or investments in the last year after tax?

What savings/investments are these?

How has the respondent calculated amounts?

Any documents received relating to this/these?

Questions for all account/investment types (some exceptions for the tax question):

IaSntt

Can I check whether you...RUNNING PROMPT...

...have signed a form so you don't pay tax on these accounts or is tax deducted automatically?

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

Married or cohabiting respondents – if both partners have such accounts, check if the answer applies to both partners or just to one of them. Is one a taxpayer but not the other?

SDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

If issue of documentation has not arisen during interview use this as an opportunity to investigate – see probes on documentation on page 2.

Accounts/investments not mentioned by respondent

- Are there any accounts/investments you might have forgotten about? – *either types of account/investment; or second/third etc holdings of any one type.*

(Find out any alternative conceptualisations of savings, things not in respondent's mental frame of reference, not considered as accounts/savings in this context – 'money for a rainy day'; put aside for an emergency, for a particular purpose; "if needed to raise some money tomorrow where would you get it from?"; kept as cash – e.g. 'under the mattress'; 'nest egg'; 'stashed/ squirreled/ hidden away'; saving for future, or for other people's benefit (children, grandchildren))

- Does the respondent have any money anywhere that s/he hasn't mentioned because s/he thought it was not relevant to what was being asking about?

- Does respondent keep any savings in cash at home? Has respondent given any money to someone else to look after for him/her in cash? Or in an account or investment in their name? (*Details – who, how much, where? Reasons for doing so?*)

How do the terms we use like accounts, savings, investments, assets, fit with people's conceptions?

Willingness to answer questions/Sensitivity

If respondent declined to give any details about specific assets explore why they were unhappy to do so. Did they have any concerns over confidentiality, what data would be used for, why we needed this information? What kinds of questions do they think we would have asked about them? Do they know what assets they hold and how much they are currently worth?

In general, at end of interview, explore:

- How did respondents feel about being asked about their financial arrangements?
- About accounts and investments, in general? About individual accounts/investments? What, why, which?
- How easy or difficult has respondent found it to answer the questions? Some things more than others (which)?
- Anything would not wish to talk about, reveal
- How concerned are they to give the right answer (how important do they perceive this interview to be?) Are they a 'survey type' i.e. are they someone who enjoys taking part in market research/surveys etc.? How do people view the government collecting information about assets? Does it make them more or less inclined to answer the questions? Are there concerns about the use of the data, or passing it on? Or are they happier about giving financial information to the government?
- Would they be more/less willing to talk about their income?

If respondent refused to answer (certain) questions

- Why did you not want to tell me about xyz? *Strength and nature of feeling – angry, suspicious, uncomfortable, embarrassed, see as intrusion?*
- Do you have any worries about confidentiality? Suspicion of interviewer, survey organisation, purpose? – What consequences?

If respondents live with someone else – are their views affected by different context/environment:

- Do/would you mind answering questions like these if someone else is present, such as [your wife/husband/partner/another person living with you]? How might that affect what you say?
- Would you prefer to be interviewed alone?
- Or to answer the questions another way –such as filling in a questionnaire?

The next couple of questioning areas apply if the interviewer has any suspicion that a respondent has evaded/misled/deliberately answered questions incorrectly and these

issues have not already arisen in the course of the cognitive questioning. You might need to pick up on non-verbal language here and be sensitive, approaching the topic in a way that reassures the respondent. For example, you may want to stress confidentiality and reiterate the purpose of the interview – to find out what problems there are with asking these survey questions on assets.

Refusals disguised as ‘Don’t know’ answers:

- People sometimes say they do not know the answer to a question when really they do know but do not want to answer it for some reason. Is that something you would consider doing? Have you done that at any of these questions? Which? Why?

Giving deliberately incorrect answers (e.g. saying they didn’t have an investment type, or missing out on additional holdings of a particular type once they been asked about the first one/few; or give a rounded amount rather than looking up, or not trying to calculate to any degree of accuracy). There may be a number of reasons why respondents adopt these strategies, for example because they found the questions difficult or time-consuming, or because they were bored, couldn’t be bothered etc. We want you to try to find out why respondents adopt these strategies, if they in fact do.

- Some people might try to get through the questions as quickly as possible, or in a way that allows them to give the minimum of information. For example they might give incorrect answers, or guess rather than work the answer out. Is that something you would consider doing? Have you done that at any of these questions?
- In what way have you done that? Which questions? Why?

Serial number: _____

Interview date: _____

Interviewer: _____

Cognitive Testing – interview summary

Comprehension of financial terms and products

Ability to recall information on assets (accurately)

How respondents go about calculating the value or worth of their assets and the interest accrued

Sensitivities of asking about assets

Reference to documentation

Answering about shared assets, joint accounts

Overall views about assets questions

Other

APPENDIX C SURVEY QUESTIONS TESTED

- FRS assets questions
- FRS Show Cards
- ENR assets questions
- ENR Show Cards

FRS Assets questions

AnyAcc

Now there are some questions about accounts with banks, building societies, the post office, supermarkets, or other organisations. These could also be internet or telephone banking facilities.

Do you have now, or have you had at any time in the last 12 months any accounts?

This could be in your own name only, or held jointly with someone else.

INCLUDE INTERNET/PHONE ACCOUNTS

(Yes) Yes - any account

(No)

(DKRef) Don't know/Refuse

{ASK IF AnyAcc=yes}

Accounts

SHOW CARD MM

Which of these accounts do you have now, or have you had in the last 12 months?

CODE ALL THAT APPLY.

[CODES 1 & 6 INCLUDE INTERNET/PHONE ACCOUNTS].

: SET[6] OF

(CurrAcc) Current account with a bank, building society supermarket/
store or other organisation

(NSBOrd) National Savings Bank (Post Office) - Ordinary Account

(NSBInv) National Savings Bank (Post Office) - Investment Account

(Tessa) TESSA (Tax-Exempt Special Savings Account)

(ISA) ISA (Individual Savings Account)

(SavAcc) Savings account, investment account/bond, any other account
with bank, building society, supermarket/store or other
organisation

(None) None of these

{ASK IF Accounts=ISA}

ISAType

There are different types of ISA. Do you have...

: SET OF

(Cash) ...Cash in an ISA?

(Stocks) ...Stocks and shares (in an ISA)?

(LifeIns) ...Life Insurance (in an ISA)?

TABLE: Interest received from Current and Savings accounts
{ASK IF Account=CurrAcc, NSBOrd, NSBInv, Tessa, ISA or SavAcc}

Questions on interest received in past 12 months asked for each type of account mentioned at the question Accounts.

AccInt

How much interest have you received altogether from any ^AccName[LAccType] in the last 12 months?

: 0.00..99997.00

AccTax

Can I just check, is that interest **after** tax or **before** tax?

IF BEFORE TAX, ASK: have you signed a form to get the interest without paying tax?

- | | |
|----------|---|
| (Aftr) | After tax |
| (Befor) | Before tax - but tax payable |
| (NonTax) | Before tax - signed form to get interest without tax/^TAX_INSTRUC") |
-

Invests

Now here are some questions about assets.

SHOW CARD NN

Do you have now, or have you had in the past 12 months any money in any of the investments shown on this card? They can be in your own name only, or jointly with someone else.

CODE ALL THAT APPLY

: SET [7] OF

- | | |
|------------------|---|
| (GiltGovernment) | Gilt-edged stock (inc. war loans) |
| (Unit) | Unit Trusts/Investment Trusts |
| (Stocks) | Stocks, shares, bonds, debentures, other securities |
| (PEP) | PEP (Personal Equity Plan) |
| (Profit) | Profit sharing |
| (SharOpt) | Company share option plans |
| (SharClub) | Member of share club |
| (None) | None of these |
-

TABLE: Interest received from stock market investments

{ASK IF Invests=Gilt, Unit, Stocks, PEP, Profit, SharOpt, SharClub}

Questions on interest received in past 12 months asked for each type of account mentioned at the question Accounts.

AccInt

How much interest or dividend have you received altogether from any ^AccName in the last 12 months?

: 0.00..99997.00

InvTax

Can I just check, is that interest **after** tax - or do you have an arrangement to get the interest **before** tax?

GOVT. GILTS BOUGHT VIA NATIONAL STOCK REGISTER ARE **BEFORE** TAX; OTHERWISE, THE INTEREST COULD BE BEFORE OR AFTER TAX. WAR LOAN IS **BEFORE** TAX."

(Aftr) **After** tax
(Befor) **Before** tax

OtInvA

SHOW CARD OO

Do you at present have any money in any of the investments shown on this card?

CODE ALL THAT APPLY

: SET [11] OF

(NSCapBnd)	National Savings Capital Bonds
(IndxCrt)	Index-linked National Savings Certificates
(FixCrt)	Fixed Interest National Savings Certificates
(PensGuar)	Pensioner's Guaranteed Income Bonds
(SAYEBank)	Save-as-You-Earn (National Savings/Bank/Building Society)
(PrmBnd)	Premium Bonds
(NSIncBnd)	National Savings Income Bonds
(NSDepBnd)	National Savings Deposit Bonds
(FirstOB)	FIRST Option Bonds
(Yplan)	Yearly Plan
(FixRate)	Fixed Rate Savings Bonds
(None)	None of these

{ASK IF (Accounts not None) or (Invests not None) or (OtInva not None)}

TotInt

Over the last 12 months, what was the overall amount of interest and dividends you received AFTER TAX from investments and savings?

: ARRAY [1..2] OF 0..99997

TotSav

SHOW CARD PP

Thinking of your ^Holding[1]^Holding[2] roughly what would you say is the current value held by you^and_partner?

INTERVIEWER: EXPLAIN AS APPROPRIATE: For current account(s), TAKE BALANCE AS AT END OF PREVIOUS MONTH/PAYMENT PERIOD. (IGNORE OVERDRAFTS).

(Upto1500)	Less than £1,500
(To3000)	From £1,500 up to £3,000
(To8000)	From £3,000 up to £8,000
(To20000)	From £8,000 up to £20,000
(Ov20000)	Over £20,000
(Coy)	Does not wish to say

Assets Block

(ASK IF ToTSav=To3000, To8000 or To20000)

Assets block consists of a number of tables that ask about different types of assets respondent mentioned they held at the questions Accounts, Invests or OthInva. Within each table the respondent is asked about each holding of a particular asset, for example each savings account, each type of shares held. The assets block is only entered for those whose assets were recorded at TotSav as being in the region of £1,500 to under £20,000.

TABLE: ASKED OF THOSE WITH CURRENT ACCOUNTS

{ASK IF:Accounts=CurrAcc}

AnyMon

Now I'd like to ask you about your current account(s).

At the end of last (month/pay period), did you have any money left in your current account, after your household expenditure?

INTERVIEWER: THIS INCLUDES ANY **JOINT** ACCOUNTS.

(Yes)	Yes - money in (one or more) account(s)
(No)	No - no money in any current account
(Gone)	No longer have any current account(s)

{ASK IF: AnyMon=yes or ppcount>1}

AccName

Is this account in your name only, or held jointly with someone else?

(Sole)	In respondent's name only
(Joint)	Joint account

MuchLeft

Roughly how much was left in the ^Order account at the end of last (month/pay period)?

ENTER WHOLE £s ONLY.

INTERVIEWER: FOR ANY **JOINT** ACCOUNTS, ONLY GIVE THIS PERSON'S SHARE OF THE BALANCE.

: 1..999997

```
TEXTFILL: ^Order
IF (ppcount = 1) THEN
    Order:= 'first'
    AnyMon
ELSE
    Order:= 'next'
```

{ASK IF ppcount<4}

More

Do you have any more current accounts, which had any money in them at the end of last (month/pay period)?

INTERVIEWER: THIS INCLUDES ANY **JOINT** ACCOUNTS. ONLY INCLUDE ACCOUNTS WITH MONEY LEFT AT END OF LAST (MONTH/PAY PERIOD).

: YesNo

{----- }

TABLE: Savings accounts

{ASK: IF Accounts=NSBOrd, NSBInv, Tessa, ISA, SavAcc}

Intro

Now I'd like to ask you about your ^Accounts that you mentioned earlier. Do you still have these accounts?

- (Still) STILL has any such accounts
- (Gone) ALL such accounts now disposed of
- (Coy) Does not wish to give details of such accounts

{ASK IF Intro=Still or ppcount>1}

KindOf

ASK OR CODE: Which accounts shall we deal with ^first?

: 2..6

- SavName[2]:= 'NSB Ordinary A/C'
- SavName[3]:= 'NSB Investment A/C'
- SavName[4]:= 'TESSA'
- SavName[5]:= 'Savings A/C'
- SavName[6]:= 'ISA'

```
TEXTFILL: first
IF (Intro = Still) OR (ppcount > 1) THEN
  IF ppcount = 1 THEN
    first:= 'first'
  ELSE
    first:= 'next'
```

AccName

Is this account in your name only, or held jointly with someone else?

- (Sole) Sole account
- (Joint) Joint account

MuchAcc

How much is in the ^SavName[KindOf]?

INTERVIEWER: FOR ANY **JOINT** ACCOUNTS, ONLY GIVE THIS PERSON'S SHARE OF THE BALANCE.

ENTER WHOLE £s ONLY.

: 1..999997

{ASK IF ppcount< 7}

More

Do you have any more ^Accounts?

INTERVIEWER: Before entering 'No', ensure you have covered **all** accounts/investments of EACH type referred to in the question.

: YesNo

{----- }

TABLE: Stocks, shares, gilts & PEPs: one table per person

{ASK: IF Invests=Gilts, Unit, Stocks, PEPS}

Intro

Now I'd like to ask you about your ^EquitTxt that you mentioned earlier. Do you still have such assets?"

(Still) STILL has any such assets

(Gone) ALL such assets now disposed of

(Coy) Does not wish to give details of such assets

{ASK: IF Intro=still}

KindOf

Now I'd like to deal with each investment in turn...

ASK OR CODE: Which investment shall we deal with ^order?

: 6..9

EquiName[6]:= 'Government Gilt-edged stock'

EquiName[7]:= 'Unit Trusts/Investment Trusts'

EquiName[8]:= 'Stocks & Shares'

EquiName[9]:= 'PEP'

NameOf

What is the name of this investment?

PROMPT, AS NECESSARY: ^PROMPTXT

ENTER THE NAME OF **ONE** HOLDING ONLY. FURTHER HOLDINGS WILL BE DEALT WITH LATER.

: STRING[40]

TEXTFILL: ^PROMPTXT

IF KindOf = 6 THEN

 Prompt:= 'Please describe it as fully as possible.'

ELSEIF KindOf IN [7,9] THEN

 Prompt:= 'Please give the name of the company **and** the name of the fund, policy, bond, etc.'

ELSEIF KindOf = 8 THEN

 Prompt:= 'Please give the full name of the 'company, and describe the shares as fully as possible.'

*{IF (Invests=PEP) THEN HowMany=1
ELSE ASK HOWMANY}*

HowMany

How many shares/bonds/units do you hold?

FOR JOINT HOLDINGS, ONLY GIVE THIS PERSON'S SHARE

: 1..999997

HowHold

Approximately how much is the value of that holding?

ENTER WHOLE ^£'s ONLY.

FOR JOINT HOLDINGS, ONLY GIVE THIS PERSON'S SHARE."

: 0..999997

{ASK IF Invests=gilts}

PIPeriod

What is the period of the plan?

WAR LOANS SHOULD BE CODED AS UNDATED (4)

(UpTo5) Up to 5 years (shorts)

(UpTo15) 5-15 years (mediums)

(Over15) Over 15 years (longs)

(Undated)

{ASK IF ppcount<10}

More

Do you have any more ^EquitTxt?

INTERVIEWER: Before entering 'No', ensure you have covered **all** accounts/investments of EACH type referred to in the question.

: YesNo

{-----}

TABLE: Index-linked & fixed interest National Savings Certificates

{ASK: IF OthInva= IndCrt or Fixcrt}

Intro

Now I'd like to ask you about your Index-Linked and Fixed Interest National Savings Certificates, dealing with each issue in turn.

INTERVIEWER CODE:

(Still) TO CONTINUE

(Coy (3) Does not wish to give details of such assets

{ASK: IF Intro=still or ppcount>1}

Issue

What is the ^order issue that you hold?

INTERVIEWER: IF ISSUE NUMBER NOT KNOWN, ENTER DK, AND ESTABLISH WHETHER **Index-linked** or **Fixed Interest** AT THE NEXT QUESTION.

: STRING[20]

IdxFix

INTERVIEWER CODE: Is this issue Index-linked or Fixed Interest?"

(Index) Index-linked
(Fixed) Fixed Interest

IssDate

When did you acquire that issue?

ENTER DATE (IF DAY NOT KNOWN, ENTER 15TH OF MONTH)."
: DATETYPE

IssVal

What was the total value of the certificate when you acquired it?

ENTER WHOLE £'s ONLY."
: 1..999997

{ASK IF ppcount <5}

More

Do you have any more issues of National Savings Certificates?

INTERVIEWER: Before entering 'No', ensure you have covered **all** accounts/investments of EACH type referred to in the question.

: YesNo

{-----}

TABLE: Pensioner's Guaranteed Income Bonds

{ASK: IF OtInva=PensGuar}

Intro

Now I'd like to ask about your PENSIONER'S GUARANTEED INCOME BOND.

INTERVIEWER CODE:

(Still) TO CONTINUE
(Coy (3) Does not wish to give details of such assets

{ASK: IF Intro=still}

PGIBVal

What is the total value of the Pensioner's Guaranteed Income Bond that you hold?

ENTER WHOLE £s ONLY.

INTERVIEWER: IF BOND HELD **JOINTLY**, ONLY GIVE THIS PERSON'S SHARE.

: 0..999997

{-----}

TABLE: Save-As-You-Earn

{ASK: IF OtInva=SAYEBank}

I

Now I'd like to ask you about your Save-As-You-Earn (SAYE) schemes dealing with each one in turn. INTERVIEWER CODE:

(Still) TO CONTINUE",

(Coy (3) Does not wish to give details of such assets

{ASK: IF I=still or ppcount>1}

T

Thinking of the ^order scheme, is this a NATIONAL SAVINGS scheme, or is it with a **bank** or **building society**?"

(NatSav National Savings

(Bank) Bank/Building Society

{ASK IF T=NatSav or T=DONTKNOW}

IssHold

Which issue do you hold?

: STRING[20]

{ASK IF I=still or ppcount>1}

SAYEDat

When did you start the SAYE?

ENTER DATE (IF DAY NOT KNOWN, ENTER 15TH OF MONTH).

: DATETYPE

SAYEPd

What is the period of your SAYE scheme?

: 1..40

Amount

How much do you regularly pay?

: 0.01..999997.00

(ASK IF AMOUNT=RESPONSE and (AMOUNT>0)}

Pd

How long does this cover?

: Period

AmtNow

Approximately how much is there in the SAYE. now?

ENTER WHOLE £s ONLY."

: 0..999997

{ASK IF ppcount<5}

More

Do you have any more SAYE. schemes?

INTERVIEWER: Before entering 'No', ensure you have covered **all** accounts/investments of EACH type referred to in the question.

: YesNo

{-----}

TABLE: Premium Bonds, First Option Bonds & Yearly Plan

{ASK IF OtInva=Prmbnd, FirstOB, Yplan}

Prem

Now I'd like to ask about your ^CPBonds.

What is the total value of your ^PBonds?

ENTER WHOLE £s ONLY."

: 1..999997

{-----}

TABLE: Fixed Rate Savings Bonds

{ASK: IF OtInva= FixRate}

Intro

Now I'd like to ask you about your Fixed Rate Savings Bonds, dealing with each issue in turn.

INTERVIEWER CODE:

(Still TO CONTINUE

(Coy (3) Does not wish to give details of such assets

{ASK:IF Intro=still or ppcount>1}

Issue

What is the ^order issue that you hold?

: 1..20

BondDat

In which month and year did you acquire that issue?

ENTER DATE, USING '15TH' FOR DAY OF MONTH.

: DATETYPE

BondVal

What was the original value of the bond?

ENTER WHOLE £s ONLY.

: 500..1000000

BondPd

What is the period of your Fixed Rate Savings Bond?

(OneYear) One Year

(ThrYear) Three Years

(FivYear) Five Years

BondType

Do you receive a monthly income from the bond or is the interest added to the bond?

- (Monthly) Monthly income
- (Added) Interest added to bond value

(ASK IF ppcount<5)

More

Do you have any more Fixed Rate Savings Bonds?

: YesNo

{----- }

TABLE: National Savings income bonds

{ASK: IF OtInva=NatIncBnd}

Intro

Now I'd like to ask about your NATIONAL SAVINGS INCOME BONDS.

INTERVIEWER CODE:

- (Still) TO CONTINUE
- (Coy (3) Does not wish to give details of such assets

{ASK: IF Intro=Still}

NSIB

You said that you have some National Savings Income Bonds.

How many National Savings Income Bonds do you have?

: 0..999997

NSIBVal

What is the total value of the National Savings Income Bonds that you hold?

ENTER WHOLE £'s ONLY."

: 1 ..999997

{----- }

TABLE: National Savings Capital and Deposit Bonds

{ASK: IF OtInva= NSCapBnd, NSDepBnd}

Intro

Now I'd like to ask about your ^bondname Bonds, dealing with each issue in turn.

INTERVIEWER CODE:

- (Still) TO CONTINUE
- (Coy (3) Does not wish to give details of such assets

{ASK: IF Intro=still or ppcount>1}

CapDep

INTERVIEWER CODE: Is this bond a Capital Bond or a Deposit Bond?"

- (Capital) Capital Bond
- (Deposit) Deposit Bond

BondDat

Thinking of the ^order bond, when did you acquire it?

ENTER DATE (IF DAY NOT KNOWN, ENTER 15TH OF MONTH)

: DATETYPE

BondVal

What ^is_value of the bond?

ENTER WHOLE £s ONLY.

: 1..999997

```
TEXFILL
IF (CapDep = Capital) THEN
    is_value:='was the original value'
ELSE
    is_value:='is the total value'
ENDIF
```

{ASK: IF CapDep = Capital Bond }

BondSer

What is the series number of the bond?"

: 0..97

{ASK IFppcount<Pmax}

More

Do you have any more ^bondname Bonds?

: YesNo

FRS SHOW CARDS

CARD MM

ACCOUNTS:

Current account with a bank or building society, supermarket/store or other organisation

National Savings Bank (Post Office): **Ordinary account**

National Savings Bank (Post Office): **Investment account**

TESSA (Tax Exempt Special Savings Account)

ISA (Individual Savings Account)

Savings account, investment account/bond, any other account with bank, building society, supermarket/store or other organisation

CARD NN

INVESTMENTS:

Government Gilt-edged stock (inc. War Loans)

Unit Trusts and Investment Trusts

Stocks, shares, bonds, debentures or any other securities

PEP (Personal Equity Plan)

Profit Sharing

Company Share Options Plans

Member of Share Club

CARD OO

National Savings Capital Bonds

Index-linked National Savings Certificates

Fixed interest National Savings Certificates

Pensioner's Guaranteed Income Bond

Save-As-You-Earn (National Savings/Bank/Building Society)

Premium Bonds

National Savings Income Bonds

National Savings Deposit Bonds

FIRST Option Bonds

Yearly Plan

Fixed Rate Savings Bonds

CARD PP

1. Less than £1,500
2. From £1,500 up to £3,000
3. From £3,000 up to £8,000
4. From £8,000 up to £20,000
5. Over £20,000

ENR Assets Questions

SAIncNw

SHOW CARD C

Which, if any, of these savings and investment accounts do you ^or_partner have?
INTERVIEWER: INCLUDE CURRENT AND SAVINGS ACCOUNTS AT A BANK,
BUILDING SOCIETY OR ELSEWHERE.

SET [13] OF

(Curr Acc)	Current Account
(SavAcc)	Savings Account
(NSACert)	National Savings Accounts or Certificates
(PremBond)	Premium Bonds
(TESSA)	TESSA
(ISA)	ISA (including TOISAs)
(PEP)	PEP
(Stocks)	Stocks and/or Shares
(ShareOpt)	Share Options/Employee share ownership
(ShareClb)	Share clubs
(UnitTrst)	Unit or Investment Trusts
(Bonds)	Bonds and Gilts (government or corporate)
(OthSav)	Other Savings or Investment Accounts
(None)	None of these

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcnNw))

Intro

I am now going to ask you some questions about any savings that you have.

(1) Press 1 and <Enter> to continue.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcnNw))
AND: (SavAcc IN SAIcnNw[]) OR (CurrAcc IN SAIcnNw[])

IaSava

How much money do you ^and_partner have in ^your current and/or savings accounts (at the bank, building society or elsewhere), in total?

ENTER AMOUNT

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcnNw))
AND: (SavAcc IN SAIcnNw[]) OR (CurrAcc IN SAIcnNw[])
AND: (IaSava = DONTKNOW) OR (IaSava = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^per month, more than ^P^Val1txt^per month or what?

(1) LESS THAN ^P^Val1txt
(3) ABOUT ^P^Val1txt
(5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£500, £2 000, £4 000, £7 500, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: (SavAcc IN SAIncNw[]) OR (CurrAcc IN SAIncNw[])

IaSIInt

About how much interest did you ^and_partner receive from (this/these) account(s) in the last year after tax?
(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..99997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: (SavAcc IN SAIncNw[]) OR (CurrAcc IN SAIncNw[])
AND: (IaSIInt = DONTKNOW) OR (IaSIInt = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxIF less than ^P^Val1txt^per month, more than ^P^Val1txt^per month or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£50, £200, £400, £750, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: (SavAcc IN SAIncNw[]) OR (CurrAcc IN SAIncNw[])
AND: (IaSIInt > 0) OR (IaSIIntB.RESLT = 1)

IaSntt

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: (SavAcc IN SAIncNw[]) OR (CurrAcc IN SAIncNw[])

SDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]

IaNS

How much do you ^and_partner have in your National Savings Accounts or Certificates?

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]
AND: (IaNS = DONTKNOW) OR (IaNS = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£100, £500, £2 000, £5 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]

IaNSi

About how much interest did you ^and_partner receive from these accounts or certificates in the last year after tax?

(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..99997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]
AND: (IaNSi = DONTKNOW) OR (IaNSi = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£10, £50, £200, £500, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]
AND: (IaNS > 0) OR (IaNSi > 0)

IaNSit

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: NSACert IN SAIncNw[]

NSDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PremBond IN SAIncNw[]

IaNPB

How much do you ^and_partner have in Premium Bonds?

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcNw))
AND: PremBond IN SAIcNw[]
AND: (IaNPB = DONTKNOW) OR (IaNPB = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£100, £250, £1 000, £2 500, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcNw))
AND: PremBond IN SAIcNw[]

IaNPBP

How much prize income did you ^and_partner receive from these bonds in the last year?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIcNw))
AND: PremBond IN SAIcNw[]
AND: (IaNPBP = DONTKNOW) OR (IaNPBP = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£10, £25, £100, £250, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PremBond IN SAIncNw[]

PBDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: TESSA IN SAIncNw[]

IaTI

How much do you ^and_partner have in your TESSA's?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: TESSA IN SAIncNw[]
AND: (IaTI = DONTKNOW) OR (IaTI = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£2 000, £4 000, £6 000, £9 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: TESSA IN SAIncNw[]

IaTIi

About how much interest did do you ^and_partner receive from these accounts in the last year?

0.00..99997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: TESSA IN SAIncNw[]
AND: (IaTii = DONTKNOW) OR (IaTii = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£200, £400, £600, £900, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: TESSA IN SAIncNw[]

TessaDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ISA IN SAIncNw[]

IaCISA

How much do you ^and_partner have in your ISA(s)?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ISA IN SAIncNw[]
AND: (IaCISA = DONTKNOW) OR (IaCISA = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£2 000, £4 000, £6 000, £9 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ISA IN SAIncNw[]

IaISAD

Not including any income that was re-invested, about how much income did you ^and_partner receive from (this / these) ISA(s) in the last year?

0.00..99997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ISA IN SAIncNw[]
AND: (IaISAD = DONTKNOW) OR (IaISAD = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£200, £400, £600, £900, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ISA IN SAIncNw[]

ISADoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PEP IN SAIncNw[]

IaIP

If you ^and_partner chose to sell your Personal Equity Plan(s) today, about how much would you ^and_partner have after paying any fees?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PEP IN SAIncNw[]
AND: (IaIP = DONTKNOW) OR (IaIP = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£2 000, £4 000, £6 000, £9 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PEP IN SAIncNw[]

IaIPi

Not including any income that was reinvested, about how much income did you ^and_partner receive from these Personal Equity Plan(s) in the last year?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PEP IN SAIncNw[]
AND: (IaIPi = DONTKNOW) OR (IaIPi = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£200, £400, £600, £900, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: PEP IN SAIncNw[]

PEPDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR (ShareClb IN SAIncNw[])

IaSSS

If you ^and_partner chose to sell your ^iatxt5 today, about how much would you have?

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR (ShareClb IN SAIncNw[])
AND: (IaSSS = DONTKNOW) OR (IaSSS = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£1 000, £2 000, £4 000, £8 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR
(ShareClb IN SAIncNw[])

IaSSSi

About how much dividend income did you ^and_partner receive from ^iatxt5 in the last year after tax?

(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR
(ShareClb IN SAIncNw[])
AND: (IaSSSi = DONTKNOW) OR (IaSSSi = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£100, £200, £400, £800, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR
(ShareClb IN SAIncNw[])
AND: (IaSSS > 0) OR (IaSSSi > 0)

IaSit

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw)))
AND: ((Stocks IN SAIncNw[]) OR (ShareOpt IN SAIncNw[])) OR
(ShareClb IN SAIncNw[])

ShareDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw)))
AND: UnitTrst IN SAIncNw[]

IaUit

If you ^and_partner chose to sell your Unit trusts or Investment trusts today, about how much would you have?

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw)))
AND: UnitTrst IN SAIncNw[]
AND: (IaUit = DONTKNOW) OR (IaUit = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£1 000, £4 000, £6 000, £9 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw)))
AND: UnitTrst IN SAIncNw[]

IaUiti

Not including any income that was re-invested, about how much income did you ^and_partner receive from these Unit trusts or Investment trusts in the last year after tax?
(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: UnitTrst IN SAIncNw[]
AND: (IaUiti = DONTKNOW) OR (IaUiti = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£100, £200, £400, £800, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: UnitTrst IN SAIncNw[]
AND: (IaUiti > 0) OR (IaUit > 0)

IaUitt

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: UnitTrst IN SAIncNw[]

UnitDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: Bonds IN SAIncNw[]

Iabg

If you ^and_partner chose to sell your bonds and gilts today, about how much would you have?

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: Bonds IN SAIncNw[]
AND: (Iabg = DONTKNOW) OR (Iabg = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£2 000, £4 000, £6 000, £9 000, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: Bonds IN QSrcInc.SAIncNw[]

Iabgi

About how much income did you ^and_partner receive from these Bonds and Gilts in the last year after tax?
(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: Bonds IN SAIncNw[]
AND: (Iabgi = DONTKNOW) OR (Iabgi = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£200, £400, £600, £900, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))

AND: Bonds IN SAIncNw[]

AND: (Iabg > 0) OR (Iabgi > 0)

Iabgit

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))

AND: Bonds IN SAIncNw[]

BondDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))

AND: OthSav IN SAIncNw[]

IaSIo

How much in total do you ^and_partner have in other savings or investments?

0.00..9999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))

AND: OthSav IN SAIncNw[]

AND: (IaSIo = DONTKNOW) OR (IaSIo = REFUSAL)

AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£500, £2 000, £4 000, £7 500, £12 000

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: OthSav IN SAIncNw[]

IaSiOi

About how much interest did you ^and_partner receive from these other savings or investments in the last year after tax?

(INTERVIEWER: For non-taxpayers, enter the GROSS amount.)

0.00..999997.00

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: OthSav IN SAIncNw[]
AND: (IaSiOi = DONTKNOW) OR (IaSiOi = REFUSAL)
AND: Entry = 1

A1, B1, C1, D1, E1, C2, B2, A2

^TxF less than ^P^Val1txt^permonth, more than ^P^Val1txt^permonth or what?

- (1) LESS THAN ^P^Val1txt
- (3) ABOUT ^P^Val1txt
- (5) MORE THAN ^P^Val1txt

The figure used within this question is chosen at random from the following selection:

£50, £200, £400, £750, £1 200

The question is then repeated using different figures until the respondents agrees that the amount they hold in this account is 'About' the figure displayed, or until the bracket process is complete in which case the mid point of the two parameters is recorded.

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: OthSav IN SAIncNw[]
AND: (IaSiO > 0) OR (IaSiOi > 0)

IaSiOit

Can I check whether you...RUNNING PROMPT...

INTERVIEWER: IF RESPONDENT IS UNSURE, USE CODE '2'.

- (1) ...have signed a form so you don't pay tax on these accounts or
- (2) is tax deducted automatically?

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: OthSav IN SAIncNw[]

OInvDoc

INTERVIEWER: DID YOU/THE RESPONDENT CONSULT DOCUMENTS (E.G. PASS BOOK, BANK STATEMENT, CERTIFICATES) WHEN ANSWERING THIS QUESTION?

- (1) Yes - documents consulted by interviewer
- (2) Yes - documents consulted by respondent
- (3) No documents consulted

ASK IF: ((SAIncNw = RESPONSE) AND NOT (None IN SAIncNw))
AND: (NOT (None IN .SAIncNw[])) AND SAIncNw[] <> REFUSAL)) AND
(SAIncNw[] <> DONTKNOW)

SavDoc2

INTERVIEWER: HOW ACCURATE DO YOU THINK THE ANSWERS GIVEN BY THE
RESPONDENT WERE?

- (1) Very accurate
- (2) Fairly accurate
- (3) Not very accurate
- (4) Not at all accurate

ENR SHOW CARDS

CARD A

1. Own it outright
2. Buying it with a mortgage or loan
3. Pay part rent and part mortgage (shared ownership)
4. Rent it
5. Live here rent-free (including rent-free in relative's/friend's property)
6. Squatting

CARD C

1. Current Account
2. Savings Account
3. National Savings Accounts or Certificates
4. Premium Bonds
5. TESSA
6. ISA (including TOISAs)
7. PEP
8. Stocks and/or Shares
9. Share Options/Employee share ownership
10. Share clubs
11. Unit or Investment Trusts
12. Bonds and Gilts (government or corporate)
13. Other Savings or Investment Accounts