

Measures of Financial Confidence

The table below includes a list of various measures of financial confidence, and accompanies the Financial Confidence Thematic Review available on the Financial Capability Evidence Hub.

Study	Description	Measure(s)
UK Financial Capability Survey 2018	National survey of financial capability of UK Adults conducted in 2012, 2015 and 2018 by the Money Advice Service	<ul style="list-style-type: none"> • How confident do you feel managing your money? • How confident do you feel making decisions about financial products and services? • How confident do you feel working with numbers when you need to in everyday life? • How confident do you feel planning for your financial future?
Levels of Financial Capability in the UK: Results of a baseline survey	Predecessor of the UK Financial Capability Survey conducted by FSA in 2006	<ul style="list-style-type: none"> • How confident are you that your household income in retirement will give you the standard of living you hope for?
UK Index of Financial Wellness	National survey of financial wellness which generates a financial wellness score out of 100 for each participant	<ul style="list-style-type: none"> • How confident are you about your financial situation in the short term? • How confident are you about your financial situation in the long term?
Financial Well-Being A Conceptual Model and Preliminary Analysis	National financial well-being survey in Norway	<ul style="list-style-type: none"> • How confident are you about your financial situation in the next 12 months?
Improving Financial Confidence Evaluation	This programme, funded by the Big Lottery Fund, sought to improve financial capability of young people and particularly their financial confidence. The developed the MyFC tool which generated a financial confidence score, based on responses to 10 statements	<ul style="list-style-type: none"> • I am confident that I know about different financial services and products and I understand how they all work • I am confident that I can get the right support to meet my needs • I always know how much money I get in and how much I need to pay the bills each week / month • I am good at budgeting and managing my money • I feel confident that I can keep up to date with my rent payments • I am confident that I can keep on top of my other household bills e.g. electricity / gas • I am confident that I can sort out any money problems myself • I feel able to cope with the stress and worry caused by money problems • I know how to go about getting professional help and advice to problems • I feel confident that I can cope with changes to my income / outgoings (like when getting or leaving a job/training)

Measuring financial literacy and financial inclusion	International survey conducted by OECD in 30 countries	<ul style="list-style-type: none"> • ‘Could you tell me how you would rate your overall knowledge about financial matters compared with other adults in <country name>?’
Numeracy and Financial Confidence	Research by MAS exploring the links between confidence and numeracy	<ul style="list-style-type: none"> • How confident do you feel working with numbers when you need to in everyday life? • How confident do you feel managing your money? • How confident do you feel making decisions about financial products and services?
Canadian Financial Capability survey	National survey with a module of subjective personal assessment, which was used by the Social Research and Demonstration Corporation to develop a Financial Confidence Score	<ul style="list-style-type: none"> • How would you rate your level of financial knowledge? • How would you rate yourself on each of the following areas of financial management? <ul style="list-style-type: none"> ○ keeping track of money ○ making ends meet ○ shop around to get the best financial product such as loans or insurance rates ○ staying informed on financial issues • Have you ever made a financial decision that you later regretted? • Please tell me if you agree or disagree with the following statements <ul style="list-style-type: none"> ○ I enjoy dealing with financial matters. ○ I tend to trust professional financial advisers and accept what they recommend. ○ I frequently get financial advice from my friends and family. ○ I've got a clear idea of the sorts of financial products that I need. ○ I keep a close personal watch on my financial affairs. ○ I know enough about investments to choose ones that are suitable for my circumstances. ○ I always research my choices thoroughly before making any financial decisions. ○ I always consult my family/spouse before making any important financial decisions.