

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

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