

THE MINISTRY FOR THE FAMILY,
CHILDREN'S RIGHTS & SOCIAL SOLIDARITY

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Financial Literacy in Malta:

A Study on the Awareness, Knowledge,
Skill, Attitude and Behaviour Necessary
to Make Sound Financial Decisions and
Achieve Individual Financial Well-being

Research Findings Report
November 2018



M. FSADNI & ASSOCIATES

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1. TABLE OF CONTENTS

	<i>Page</i>
2. Author Profile & Acknowledgements	3
3. Executive Summary : Key Learnings, Conclusions and Policy Considerations	4
4. Introduction	12
5. Research Objectives	12
6. The Research Plan – Research Methodology	13
7. Research Findings	25
7.1 Planning & Managing Finances	26
7.2 Active saving & financial shocks	35
7.3 Financial Goals	40
7.4 Retirement Plans	43
7.5 Making Ends Meet	53
7.6 Choosing & Using Financial Products & Service.....	61
7.7 Attitudes & Behaviour	72
7.8 Financial Knowledge	97
8. Appendix A: Structured Research Questionnaire	105
9. Appendix B: OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion – An Overview	113
10. Appendix C: Data Tables by Age and Gender	118
11. Bibliography	137

2. AUTHOR PROFILE & ACKNOWLEDGEMENTS

2.1 Author Profile

Marika Fsadni is an independent market research consultant. She is managing associate and founder of M.FSADNI & Associates and has been engaged in conducting qualitative/ quantitative market and social research projects since 1998. Together with her in-house research analysts and field interviewing team, she is largely involved in the planning, design, management, execution, data analysis, report-writing and presentation of social and market research projects commissioned by public sector ministries/authorities, NGOs, private sector and international clients.

On international market research projects, Ms Fsadni has worked closely with leading international market research companies, namely, AC Nielsen (UAE), Research International (UK) and Noverna Analytics & Research (Cyprus). She is a full ESOMAR-accredited member.

Ms Fsadni is also author/ co-author/ editor of a number of EU-funded social research projects and publications produced on behalf of the Malta Government, ministries and public authorities.

Ms Fsadni also serves as senior visiting lecturer in marketing management and business management at FEMA, University of Malta and at other Universities/ Colleges in Europe.

2.2 Acknowledgements

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Sincere thanks go to Dr Adele Adele Atkinson, Director and Mr Teresita Kelly Lopez-Treussart, Policy Analyst, Organisation for Economic Cooperation and Development/International Network on Financial Education (OECD/INFE) for their vital direction on this project.

Special thanks also go to Ms Loredana Falzon, Senior Research Analyst, M.FSADNI & Associates, who led the fieldwork operations and data analyses, which were all conducted in-house.

Ms Fsadni is also indebted to all the 1,000+ survey respondents for participating and contributing essential input towards this study. Indeed, the research findings will undoubtedly serve as a sound platform to encourage other studies on financial literacy to be carried out in Malta and Gozo in the near future.

3. EXECUTIVE SUMMARY

– Key Learnings, Conclusions and Policy Considerations

This Executive Summary highlights the key learns and salient conclusions of the research study carried out in Malta and also proposes a number of policy considerations, based on these survey findings, which may serve as an informed platform on which financial literacy in Malta may be addressed by policy makers.

Planning and Managing Finances

1. Making day-to-day decisions about own money and household - (QF1a – QF1)

- ✓ 95% of adults in Malta make day-to-day decisions about their own money.
- ✓ 61% of adults consult with someone else to make the day-to-day decisions about money in their household, while 24% make such decisions by themselves. The remaining 15% are not responsible for the household's money decision, these are largely the younger age cohorts (18-29 yrs).
- ✓ Malta scoring among the lowest-scoring countries with regards to adults making money decisions in their household by themselves or with someone else on their households, does not augur well for Malta. Malta scores at 85%, whilst the average for OECD countries stands at 91%. This renders Malta one of the few countries (from all 30 countries participating in the OECD/INFE international study) scoring less than 88%. Only Albania (83%), Brazil (80%), South Africa (67%) and Jordan (66%) scored less.
- ✓ **Policy Considerations:** Learning on household financial planning and management is essential. A worrying finding emerges in that 55% of Maltese adults aged 20-29 years have their day-to-day decisions on their household made by someone else. It is essential that all adults, young and old, are given guidance and education to be able to plan and manage their (and their household's) money, thus improving their financial outcomes and well-being.

2. Initiatives taken for keeping track of one's household finances – (QF2)

- ✓ 1 in 3 Maltese adults do not take any initiatives for keeping track of their household finances.
- ✓ The most popular initiative used by adults in Malta for keeping track of their household finances is by keeping a note of their spending. This is done by 46% of Maltese adults. A further 38% make a plan to manage their income and expenses while another 30% make a note of any upcoming bills to make sure that they do not miss them.
- ✓ The OECD countries average to households having a budget stands at 57% and the all 30 participating countries average stands at 60%. 60% of Maltese people execute some degree of budgeting, thus meeting the OECD international survey averages.
- ✓ **Policy Considerations:** 1 in 3 of adults in Malta do not take any initiatives for keeping track of their household finances. However, a more worrying finding is that in the older age cohorts (aged 60-69 years and 70-79 years), this percentage tops a high 49%. This means that 1 in 2 adults hailing from these age cohorts do not take any initiatives for keeping track of their household finances. This needs

to be addressed in that these older age cohorts are the most vulnerable both in terms of their low income (based largely on pensions) and on their saving learning abilities.

3. Preferred language for reading about investment products – (NEW-Q1)

- ✓ Just over 1 in 10 adults in Malta do not read about investment products at all.
- ✓ 35% of Maltese people prefer reading about investment products in Maltese and another 35% prefer reading such documentation in English.
- ✓ Those who prefer reading about investments in Maltese largely hail from Gozo (55%) and from the South Eastern region (44%), while those who prefer English documentation hail mostly from the Western region (54%) and the Northern Harbour region (41%).
- ✓ A further 1 in 5 respondents do not have any preferred language (between English and Maltese) when reading about investment products.
- ✓ **Policy Considerations:** The language divide between the South and the North of Malta still persists. With only a third of the Maltese population opting to read about investment in Maltese is somewhat low, however one must not forget that documentation on foreign investments (stocks, shares, bonds, etc) are not available in Maltese hence Maltese people interested in keeping continuously abreast on with investment movements in the international stock markets are more likely to read documentation in English than that potential Maltese investor who is interested in an occasional issue of share/bond capital in Malta.

Active Saving & financial Shocks

4. Ways for saving money in the last 12 months – (QF3)

- ✓ The OECD/INFE survey addresses 'active saving' as one of the behaviours that may promote financial well-being. People who build savings are also likely to be more resilient to financial shocks and better able to meet financial goals.
- ✓ The study shows that a high 93% of adults in Malta are considered as active savers, who save in different ways. 84% of adults in Malta have been saving money by paying money into a savings/deposit account in the last 12 months. 24% have been investing in stocks and shares, while another 21% have been buying bonds or time deposits.
- ✓ According to the OECD/INFE international survey, across all participating countries, an average of 59% were active and a similarly 60% were active savers in OECD countries. However, large active saving variations among country findings emerged, e.g. in Norway, active savings stood at 84% and in Hungary at 27%. Indeed, active saving in Malta scored among the highest.
- ✓ **Policy Considerations:** According to OECD/ INFE, sound active saving is one of the salient behaviours to render individuals resilient to financial shocks. The Malta survey findings clearly show that

Maltese people are good savers however with a high 84% saving in savings/deposit accounts, it might be opportune for individuals to start seeking alternative and more lucrative ways of active savings.

5. Ability to face a major expense equivalent to monthly income without borrowing money – (QF4)

- ✓ 72% of adults in Malta are able to face a major expense equivalent to their income without having to borrow money or ask family members for help. However, lower scores were registered for the 20-29 years and 30-39 years age cohorts, at 62% and 68% respectively.
- ✓ **Policy Considerations:** Just over 1 in 5 adults in Malta are not able to face such a major expense without having to borrow money or asking family members for help. Encouraging active saving and keeping a close watch on personal financial affairs may assist these individuals in strengthening their resilience against financial shocks. According to OECD international survey, sound active saving is one of the salient behaviours to render individuals resilient to financial shocks.

Financial Goals

6. Setting financial goals & Actions taken to meet these goals (QF5, QF7)

- ✓ 55% of adults in Malta do not have financial goals.
- ✓ In order to meet their goals, these people took multiple actions: 61% of these reduced their spending, while another 59% saved or invested money. Another 41% prepared a plan of action to meet their most important goal.
- ✓ 36% looked for a new/different/additional source of income while another 27% increased their credit card or loan repayments.

Retirement Plans

7. Making financial plans for retirement – (QF8)

- ✓ A worrying 45% of adults in Malta do not have a retirement plan, coupled with a further 11%, who do not feel at all confident/not confident that they have done a good job of making good financial plans for their retirement.
- ✓ Only 1 in 4 adults (24%) are confident/ very confident that they have done a good job of making financial plans for their retirement.
- ✓ **Policy considerations:** These survey findings indicate that some 56% of adults in Malta will very probably rely entirely on their government pension at retirement age. People in Malta need guidance and education on making good financial plans for retirement. Government's introduction of the third pillar pension scheme with fiscal incentives is indeed a step in the right direction, however now, proactive guidance and education is required to increase its uptake.

8. Funding one's retirement – (QF9)

- ✓ 54% of adults in Malta will fund/are funding/have funded their retirement by withdrawing from their savings, while another 45% have a government pension/old age benefit.
- ✓ 32% have/will continue to work to fund their retirement while another 26% generate income from financial or non-financial assets as their source of retirement funding.
- ✓ 22% rely/ will rely on their spouse/partner to support them.
- ✓ Only 15% have a private pension plan.

9. Ideal age for people to begin a financial plan for one's retirement – (NEW-Q2)

- ✓ 43% of adults in Malta believe that people should start making a financial plan for their retirement at the age of 20 - 29 years.
- ✓ 33% proposed the ideal age of between 30 – 39 years to start such plans.
- ✓ **Policy Considerations:** These findings clearly show that people in Malta have realized that they are not doing enough to plan for their old age, irrespective of their level of financial knowledge, age or gender. A high 76% of people in Malta believe the ideal age to start retirement planning is at the age of between 20 – 39 years.

Making Ends Meet

10. Experiencing a situation in the last 12 months in which income did not quite cover the living expenses – (QF11)

- ✓ 64% of adults in Malta have not encountered a situation in which their income did not cover their living expenses in the last 12 months.
- ✓ However, 1 in 3 adults have experienced such situation in the last 12 months. This situation was experienced by adults across all age cohorts, gender and geographical regions across Malta and Gozo. The age cohorts most hit, as expected, were the 20-29 years (42%) and the 30-39 years (36%) age groups. Also, an interesting finding emerged in that this situation was experienced more by females (36%) than males (29%).
- ✓ Similarly, the OECD/INFE International survey showed that, on average, a third (34%) of adults across participating countries and economies had been unable to make ends meet at some point in the previous 12 months, compared with 27% across OECD countries.

11. Actions taken to make ends meet – (n=330) – (QF12)

- ✓ The 33% of adults in Malta, who have encountered a situation in which their income did not cover their living expenses in the last 12 months took a number of actions to make ends meet. Such actions included:
 - 86% used **existing resources**, by cutting back of spending, spent less or did without. 57% withdrew from their own savings account and another 32% drew money out of their savings or transferred saving into their current account.
 - 37% **borrowed from their existing credit line** by using their credit card to obtain cash or to pay bills/buy food.
 - 28% had to **access credit by using existing contacts or resources (borrow from third parties)**, namely: borrowed from family and friends (12%), asked for help from family and friends (11%) and obtained a personal loan from the bank (5%).
 - 20% used **additional resources**, where they had to work overtime/ earn extra money to make ends meet.
- ✓ According to the OECD/INFE International survey, on average, 20% of adults (whose income did not cover their living expenses in the last 12 months) across participating countries and economies had to borrow to make ends meet, compared with a lower 14% across OECD countries.
- ✓ **Policy Considerations:** The fact that 2 in 3 adults (64%) in Malta have not encountered a situation in which their income did not cover their living expenses in the last 12 months is a good sign and in line, on average, with the 30 countries participating in the OECD/INFE international study. However, with regards to the remaining 34% of adults who cannot make ends meet, as OECD observes, these findings indicate that many people in these countries (including Malta) still do not have rainy-day-savings to cover such events, or that possibly, they had already used their savings to meet a previous shortfall or emergency.
- ✓ Moreover, the people (almost 1 in 10 persons in Malta) who had to access credit by using existing contacts or resources (borrow from family, friends, bank, etc.) to make ends meet, need more education and guidance to identify realistic alternatives to borrowing when income is insufficient to make ends meet.

Choosing and using financial products and services

12. Using types of financial products (personally or jointly) – (QPROD1A)

- ✓ The most commonly held financial products by adults in Malta include:
 - Savings account – 93%
 - Credit card – 85%
 - Current account – 57%
 - Pre-paid mobile phone – 52%

- ✓ Only 13% of adults in Malta currently hold a pension fund.

13. Considerations made when selecting a pension fund (n=130) - (NEW-Q3)

- ✓ Only 15% of adults in Malta currently own a private pension fund. Of these, 33% considered several options from different companies before making their decision on which pension fund to choose.
- ✓ 31% considered various options from one company to choose their pension fund. While 29% had not consider any other options at all.
- ✓ **Policy Considerations:** The fact that a low 15% of adults in Malta own a private pension fund is rather worrying. This finding is further supported by another finding (indicated earlier) that 56% of adults do not have a retirement plan and are not confident that they have done a good job in making good financial plans for their retirement. As stated earlier, people in Malta need guidance and education to encourage them to make better financial plans for their retirement.

Attitudes and Behaviour

14. Financial Attitudes

- ✓ Overall, the 'financial attitude statement' findings depict a somewhat cautious attitude of Maltese people towards money and financial planning.
- ✓ A comparison of the Malta findings vs the OECD international survey findings on two attitude statements:
 - Where 62% of Maltese people keep a close personal watch on their financial affairs, the average of all participating countries stands at 51% and of OECD countries at 50% .
 - Similarly, where some 68% of Maltese people set long term financial goals and strive to achieve them, the average of all participating countries stands at 51% and of OECD countries at 50% .
- ✓ An overview of the salient financial attitude findings follows:
 - 1 in 3 adults in Malta find it more satisfying to spend money than to save it for the long term. Likewise, another 1 in 3 adults do not.
 - 1 in 5 adults in Malta agree that money is there to be spent. Likewise, another 1 in 5 adults do not agree.
 - 1 in 2 adults in Malta are not satisfied with their present financial situation, whilst 1 in 4 adults are.
 - 2 in 3 adults in Malta keep a close personal watch on their financial affairs, whilst 1 in 3 adults do not agree.
 - 1 in 5 adults in Malta agree that their financial situation limits their ability to do the things that are important to them, whilst 1 in 4 do not agree.

- Some 70% of adults in Malta set long-term financial goals and strive to achieve them, whilst 12% do not.
- 3 in 4 adults in Malta do not have too much debt right now, whilst 13% said that they have.

15. Financial Behaviour

- ✓ A similarly overall cautious behaviour of Maltese people towards money and financial planning was observed.
- ✓ A comparison of the Malta findings vs the OECD international survey findings on two behaviour statements:
 - Where 95% of adults in Malta always/often pay their bills on time, the average of all participating countries stands at 79% and of OECD countries at 84%.
 - Some 80% of adults in Malta always/often take careful consideration of whether they can afford to buy something prior to buying it. This finding compares well with the average of all participating countries and of OECD countries, which stand at 80% and 79% respectively.
- ✓ An overview of the salient financial behaviour findings is shown below:
 - Some % of adults in Malta admit that they always worry about paying their normal expenses, whilst another 32 % said that this is rarely/never the case.
 - 44% of adults in Malta admitted that their finances always control their life, whilst 29% adults said that this is rarely/never the case.
 - Some 80% of adults in Malta always/often take careful consideration of whether they can afford to buy something prior to buying it. Only 5% said that this is rarely/never the case.
 - 33% of adults in Malta said that they always have money left over at the end of the month, whilst 36% said that they never/rarely have money left.
 - Some 95% of adults in Malta always pay their bills on time, whilst a low 1% never pay their bills on time.

Level of Financial Knowledge

16. Self-Assessed Overall Knowledge on Financial Matters (QK1)

- ✓ 44% rate their overall knowledge on financial matters as average.
- ✓ 34% feel that they have a very low/ quite low level of overall knowledge on financial matters.
- ✓ 21% consider themselves to possess a very high/ quite high level of overall knowledge on financial matters.
- ✓ This Malta survey findings compare well with the OECD/INFE international survey findings as in all countries, there is strong tendency for adults to self-assess their financial knowledge as 'average' in all countries participating in this survey.

- ✓ **Policy Considerations:** 21% of Maltese adults rate themselves to having a very high/quite high level of overall knowledge on financial matters, the highest ratings emanating from the '18-19 years' cohort at 27%. This finding suggests that this young cohort may be somewhat over-confident, a problem that may lead to vulnerability to fraud and excessive self-reliance.

17. Testing Financial Knowledge and Numeracy Skills (QK2-Q6)

- ✓ The survey respondents were asked to participate in a small test (quiz) of 5 questions to assess their knowledge of basic financial concepts and their ability to apply numeracy skills in a financial context. OECD's minimum target 'correct' score for each question was **at least 70%**.
- ✓ The survey respondents scored more between 77-97% in 4 out of 5 questions.
- ✓ QK6 was the most difficult question, which tested the respondents' understanding of the additional benefit of compounding. Only 30% gave the correct score to this Question.
- ✓ **Policy Considerations:** The findings show that, overall, Maltese adults have a good knowledge of basic financial concepts and ability to apply numeracy skills in a financial context
- ✓ As OECD international study observes, the fact that 2 in 3 adults in Malta do not know that the value of interest following 5 years of compounding would be more than 5 times the simple interest shows a worrying lack of competency in this important aspect of financial literacy. This cannot be simply explained by lack of numeracy, given that, when asked to calculate simple interest on savings (at QK5), a positive 8 in 10 adults were able to give the correct answer.

4. INTRODUCTION

The Ministry for the Family, Children's Rights and Social Solidarity commissioned market research consultants, **M. FSADNI & Associates (MF&A)** to conduct a quantitative nationwide Research Study on Financial Literacy in Malta with adults aged between 18 - 79 years, residing in Malta and Gozo. This research study was conducted in collaboration with the Organisation for Economic Cooperation and Development/ (OECD/INFE).

This report will highlight the research findings emanating from this quantitative study carried out in June - September 2018.

5. RESEARCH OBJECTIVES

The overriding objective of this Research Project was to explore and assess 'financial literacy' in Malta. OECD (2012) defines 'financial literacy' as follows:

"A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing."

To this end, this nationwide research study explored and assessed Maltese population's

- ✓ management and planning of personal and household finances
- ✓ actions for active saving and preparation for dealing with financial shocks
- ✓ financial goals and actions taken to meet such financials goals
- ✓ plans for retirement
- ✓ actions to make ends meet when experiencing a situation in which the income does not cover the living expenses
- ✓ choice and use of financial products and services
- ✓ attitudes and behaviour towards finances
- ✓ financial knowledge.

6. THE RESEARCH PLAN - RESEARCH METHODOLOGY

6.1 Introduction

- ✓ This national study forms part of an international study led by OECD's International Network on Financial Education (INFE) arm. OECD/INFE believes that financial literacy and financial education have gained a prominent position in the policy agenda of many countries and the importance of collecting informative, reliable data on the levels of financial literacy across the adult population has been internationally recognised (OECD/INFO, 2015). Following the 2008 global financial crisis, financial literacy was increasingly acknowledged as an important individual life skill in a majority of economies (OECD/INFE, 2012).
- ✓ **Appendix B** below gives a detailed overview of the OECD/ INFE Tool Kit for measuring financial literacy and financial inclusion addressing the context of its creation, rationale and the benefits to policy makers of using the Toolkit to collect internationally comparable data. This write-up was produced by Ms Teresita Kelly Lopez-Treussart, Policy Analyst, OECD/INFE (2018).

In order to address the national study's research objectives, the following research methodology was adopted.

6.2 Research Instrument Design

- ✓ The most recent (2018) version of the OECD/INFE 'financial literacy' research instrument developed by the International Network on Financial Education (INFE) was used to carry out this study. This research instrument was somewhat tweaked to reflect the realities of Malta's financial literacy situation, while still retaining its effective compatibility with the financial literacy situations of other countries.
- ✓ The structured research instrument (a structured questionnaire) was produced in English and Maltese for ease of use, depending on the respondents' linguistic preferences. This comprised a 'Respondent Profile' section and a section for every 'research area' detailed below:
 - management and planning of personal and household finances
 - actions for active saving and preparation for dealing with financial shocks
 - financial goals and actions taken to meet such financials goals
 - plans for retirement
 - actions to make ends meet when experiencing a situation in which the income does not cover the living expenses
 - choice and use of financial products and services
 - attitudes and behaviour towards finances
 - financial knowledge.
- ✓ A copy of this research instrument is included in **Appendix A** below.

6.3 Survey Fieldwork Dates

- ✓ The quantitative nationwide research survey was conducted by way of CAWI (computer-assisted web interviews) and CAPI (computer-assisted personal interviews) interviews.
- ✓ Moreover, good design principles were applied for the CAWI interviews. The survey questionnaire was appropriately designed to enable respondents to easily complete the survey questionnaire on any device i.e. PC, laptop, tablet and smart phone, etc.
- ✓ The fieldwork for this study was conducted between June and September 2018.

6.4 Research Methodology & Sample Frame

- ✓ The quantitative research study was carried out by way of CAWI and CAPI interviews. Throughout the whole fieldwork phase, MF&A executed thorough and continuous monitoring and quality assurance measures of the research findings being captured and also ensured that an appropriate representation of the Malta population by age, gender and geographical region was attained. All CAPI interviews were carried out by MF&A's experienced field interviewing team.
- ✓ A total of 1013 Maltese resident respondents participated in this quantitative research survey. All survey respondents are aged 18+ years old.
- ✓ The study research findings ensure a statistical significance of a +/- 3.1 confidence level at a 95% confidence level.

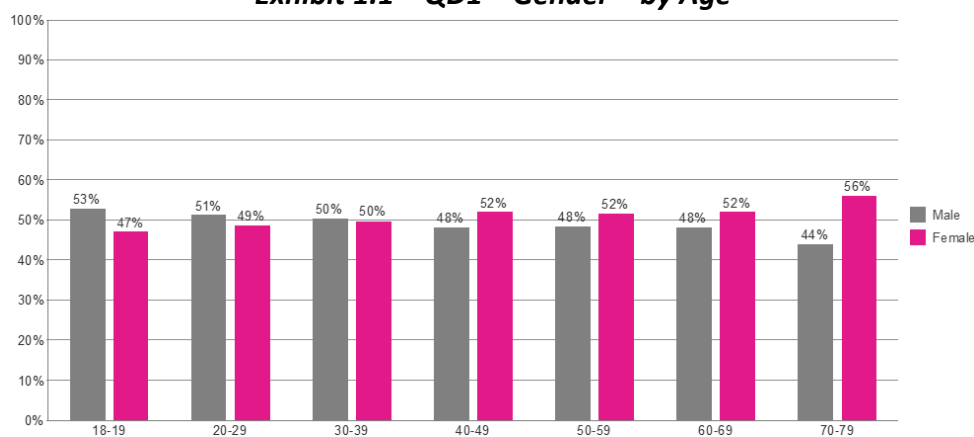
6.5 Survey Respondent Profile – Personal and Household Profile Details

- ✓ **This Section gives details on the profile of the 1013 respondents who participated in this research study.** The survey respondent profile details will be presented as follows:

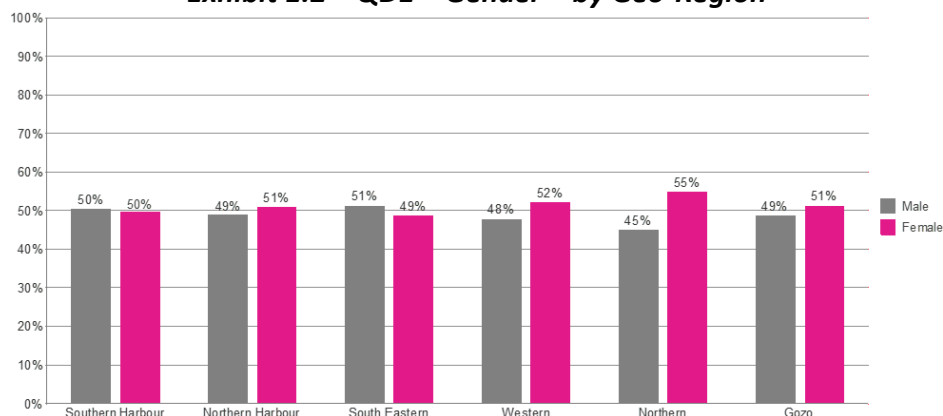
- [a]. Respondents' Gender – [QD1]
- [b]. Respondents' Age – [QD7A]
- [c]. Respondents' Geographical Region – [QD2B]
- [d]. The size of village/town from which respondent hails – [QD3]
- [e]. Respondents' highest level of education – [QD9]
- [f]. Respondents' current work situation – [QD10]
- [g]. Other members of respondents' household – [QD5]
- [h]. NET annual household income – [QD13]

Respondents' Gender – [QD1]

- ✓ Of the 1013 respondents, 494 respondents (49%) were males and 519 respondents (51%) were females.

Exhibit 1.1 – QD1 – Gender – by Age**Table 1.1 – QD1 – Gender – by Age**

Counts Break % Responses	Total	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	34	177	173	150	186	177	116
Male	494 48.8%	18 52.9%	91 51.4%	87 50.3%	72 48.0%	90 48.4%	85 48.0%	51 44.0%
Female	519 51.2%	16 47.1%	86 48.6%	86 49.7%	78 52.0%	96 51.6%	92 52.0%	65 56.0%

Exhibit 1.2 – QD1 – Gender – by Geo-Region**Table 1.2 – QD1 – Gender – by Geo-Region**

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Male	494 48.8%	94 50.3%	142 49.0%	79 51.3%	68 47.9%	74 45.1%	37 48.7%
Female	519 51.2%	93 49.7%	148 51.0%	75 48.7%	74 52.1%	90 54.9%	39 51.3%

Respondents' Age – [QD7A]

- ✓ 21% of the respondents (211 respondents) are aged between 18 and 29 years. Following, 18% (186 respondents) are aged between 50 and 59 years and another 18% (177 respondents) are aged between 60 and 69 years.
- ✓ Another 17% (173 respondents) are aged between 30 and 39 years while another 15% (150 respondents) are aged between 40 and 49 years. The remaining 12% of the respondents (116 respondents) are aged between 70 and 79 years.

Table 2.1 – QD7A – Age – by Gender

Counts Break % Responses	Total	Male	Female
Total	1013	494	519
18-19	34 3.4%	18 3.6%	16 3.1%
20-29	177 17.5%	91 18.4%	86 16.6%
30-39	173 17.1%	87 17.6%	86 16.6%
40-49	150 14.8%	72 14.6%	78 15.0%
50-59	186 18.4%	90 18.2%	96 18.5%
60-69	177 17.5%	85 17.2%	92 17.7%
70-79	116 11.5%	51 10.3%	65 12.5%

Table 2.2 – QD7A – Age – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
18-19	34 3.4%	7 3.7%	7 2.4%	5 3.2%	8 5.6%	5 3.0%	2 2.6%
20-29	177 17.5%	32 17.1%	52 17.9%	31 20.1%	25 17.6%	27 16.5%	10 13.2%
30-39	173 17.1%	34 18.2%	49 16.9%	32 20.8%	24 16.9%	27 16.5%	7 9.2%
40-49	150 14.8%	23 12.3%	45 15.5%	23 14.9%	24 16.9%	25 15.2%	10 13.2%
50-59	186 18.4%	36 19.3%	52 17.9%	28 18.2%	26 18.3%	28 17.1%	16 21.1%
60-69	177 17.5%	34 18.2%	54 18.6%	22 14.3%	23 16.2%	26 15.9%	18 23.7%
70-79	116 11.5%	21 11.2%	31 10.7%	13 8.4%	12 8.5%	26 15.9%	13 17.1%

Respondents' Geographical Region – [QD2B]

- ✓ 29% of the respondents (290 respondents) hailed from the Northern Harbour region while another 19% (187 respondents) hailed from the Southern Harbour region. Following, 16% of the respondents (164 respondents) hailed from the Northern region, 15% (154 respondents) hailed from the South Eastern region and another 14% (142 respondents) hailed from the Western region. The remaining 8% of the respondents (76 respondents) hailed from Gozo.

Table 3.1 – QD2B – Geographical Region – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Southern Harbour	187 18.5%	7 20.6%	32 18.1%	34 19.7%	23 15.3%	36 19.4%	34 19.2%	21 18.1%	94 19.0%	93 17.9%
Northern Harbour	290 28.6%	7 20.6%	52 29.4%	49 28.3%	45 30.0%	52 28.0%	54 30.5%	31 26.7%	142 28.7%	148 28.5%
South Eastern	154 15.2%	5 14.7%	31 17.5%	32 18.5%	23 15.3%	28 15.1%	22 12.4%	13 11.2%	79 16.0%	75 14.5%
Western	142 14.0%	8 23.5%	25 14.1%	24 13.9%	24 16.0%	26 14.0%	23 13.0%	12 10.3%	68 13.8%	74 14.3%
Northern	164 16.2%	5 14.7%	27 15.3%	27 15.6%	25 16.7%	28 15.1%	26 14.7%	26 22.4%	74 15.0%	90 17.3%
Gozo	76 7.5%	2 5.9%	10 5.6%	7 4.0%	10 6.7%	16 8.6%	18 10.2%	13 11.2%	37 7.5%	39 7.5%

The size of village/town from which respondent hails – [QD3]

- ✓ 1 in 3 respondents (33% - 333 respondents) hailed from villages/towns with a population of between 10,000 and 15,000 inhabitants.
- ✓ Following, 24% of the respondents (238 respondents) hailed from villages/towns with a population of between 1,000 and 5,000 inhabitants while another 23% (233 respondents) hailed from villages/towns with a population of over 15,000 inhabitants.
- ✓ 1 in 5 respondents (20% - 204 respondents) hailed from villages/towns with a population of between 5,000 and 10,000 inhabitants while a mere 1% (5 respondents) hailed from villages/towns with a population of less than 1,000 inhabitants.

Table 4.1 – QD3 – The size of village/town from which respondent hails – by Age & Gender

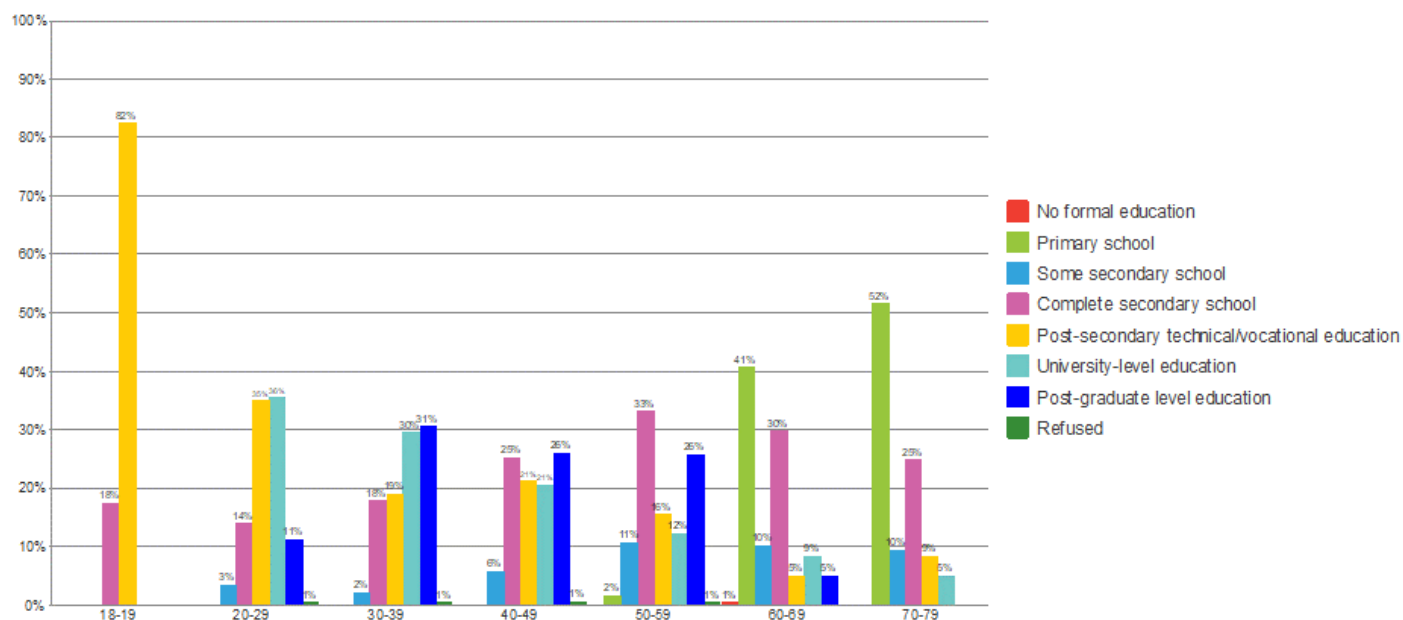
Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Less than 1,000 inhabitants	5 0.5%	-	1 0.6%	1 0.6%	-	-	2 1.1%	1 0.9%	3 0.6%	2 0.4%
Between 1,000 – 5,000 inhabitants	238 23.5%	13 38.2%	42 23.7%	39 22.5%	33 22.0%	44 23.7%	44 24.9%	23 19.8%	116 23.5%	122 23.5%
Between 5,000 – 10,000 inhabitants	204 20.1%	8 23.5%	26 14.7%	39 22.5%	33 22.0%	39 21.0%	36 20.3%	23 19.8%	101 20.4%	103 19.8%
Between 10,000 – 15,000 inhabitants	333 32.9%	10 29.4%	78 44.1%	56 32.4%	53 35.3%	59 31.7%	46 26.0%	31 26.7%	162 32.8%	171 32.9%
Over 15,000 inhabitants	233 23.0%	3 8.8%	30 16.9%	38 22.0%	31 20.7%	44 23.7%	49 27.7%	38 32.8%	112 22.7%	121 23.3%

Table 4.2 – QD3 – The size of village/town from which respondent hails – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Less than 1,000 inhabitants	5 0.5%	-	-	-	-	-	5 6.6%
Between 1,000 – 5,000 inhabitants	238 23.5%	60 32.1%	27 9.3%	35 22.7%	43 30.3%	22 13.4%	51 67.1%
Between 5,000 – 10,000 inhabitants	204 20.1%	73 39.0%	74 25.5%	-	23 16.2%	14 8.5%	20 26.3%
Between 10,000 – 15,000 inhabitants	333 32.9%	54 28.9%	62 21.4%	119 77.3%	76 53.5%	22 13.4%	-
Over 15,000 inhabitants	233 23.0%	-	127 43.8%	-	-	106 64.6%	-

Respondents' highest level of education – [QD9]

- ✓ 1 in 4 respondents (24% - 244 respondents) indicated that their highest level of education is secondary school while another 20% (203 respondents) have a post-secondary level of education.
- ✓ Following, 19% (189 respondents) and 17% (169 respondents) of the respondents have a university-level of education and a post-graduate level of education respectively.
- ✓ 13% of the respondents (135 respondents) have a primary level of education while another 7% (68 respondents) have completed some secondary school.

Exhibit 5.1 – QD9 – Respondents' highest level of education – by Age**Table 5.1 – QD9 – Respondents' highest level of education – by Age & Gender**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
No formal education	1 0.1%	-	-	-	-	-	1	-	-	1
		-	-	-	-	-	0.6%	-	-	0.2%
Primary school	135 13.3%	-	-	-	-	3	72	60	66	69
		-	-	-	-	1.6%	40.7%	51.7%	13.4%	13.3%
Some secondary school	68 6.7%	-	6	4	9	20	18	11	35	33
		-	3.4%	2.3%	6.0%	10.8%	10.2%	9.5%	7.1%	6.4%
Complete secondary school	244 24.1%	6	25	31	38	62	53	29	107	137
		17.6%	14.1%	17.9%	25.3%	33.3%	29.9%	25.0%	21.7%	26.4%
Post-secondary technical/vocational education	203 20.0%	28	62	33	32	29	9	10	107	96
		82.4%	35.0%	19.1%	21.3%	15.6%	5.1%	8.6%	21.7%	18.5%
University-level education	189 18.7%	-	63	51	31	23	15	6	89	100
		-	35.6%	29.5%	20.7%	12.4%	8.5%	5.2%	18.0%	19.3%
Post-graduate level education	169 16.7%	-	20	53	39	48	9	-	88	81
		-	11.3%	30.6%	26.0%	25.8%	5.1%	-	17.8%	15.6%
Refused	4 0.4%	-	1	1	1	1	-	-	2	2
		-	0.6%	0.6%	0.7%	0.5%	-	-	0.4%	0.4%

Table 5.2 – QD9 – Respondents' highest level of education – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
No formal education	1 0.1%	1 0.5%	- -	- -	- -	- -	- -
Primary school	135 13.3%	19 10.2%	42 14.5%	19 12.3%	10 7.0%	27 16.5%	18 23.7%
Some secondary school	68 6.7%	11 5.9%	26 9.0%	7 4.5%	4 2.8%	19 11.6%	1 1.3%
Complete secondary school	244 24.1%	54 28.9%	55 19.0%	43 27.9%	24 16.9%	36 22.0%	32 42.1%
Post-secondary technical/ vocational education	203 20.0%	38 20.3%	58 20.0%	31 20.1%	35 24.6%	34 20.7%	7 9.2%
University-level education	189 18.7%	33 17.6%	54 18.6%	37 24.0%	33 23.2%	25 15.2%	7 9.2%
Post-graduate level education	169 16.7%	30 16.0%	54 18.6%	17 11.0%	34 23.9%	23 14.0%	11 14.5%
Refused	4 0.4%	1 0.5%	1 0.3%	- -	2 1.4%	- -	- -

Respondents' current work situation – [QD10]

- ✓ More than half of the respondents (54% - 547 respondents) are in full-time/part-time employment while another 8% (79 respondents) indicated that they are self-employed.
- ✓ Following, 23% of the respondents (234 respondents) are retired. Another 7% (72 respondents) indicated that they look after the home with most of these respondents being female (12%).
- ✓ Another 5% of the respondents (53 respondents) indicated that they are students.

Table 6.1 – QD10 – Respondents' employment status – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Employed (full-time/part-time)	547 54.0%	12 35.3%	122 68.9%	142 82.1%	121 80.7%	124 66.7%	24 13.6%	2 1.7%	282 57.1%	265 51.1%
Retired	234 23.1%	-	-	-	-	2 1.1%	133 75.1%	99 85.3%	116 23.5%	118 22.7%
Self-employed	79 7.8%	-	11 6.2%	17 9.8%	12 8.0%	31 16.7%	4 2.3%	4 3.4%	47 9.5%	32 6.2%
Looking after the home	72 7.1%	-	3 1.7%	8 4.6%	11 7.3%	24 12.9%	15 8.5%	11 9.5%	9 1.8%	63 12.1%
Student	53 5.2%	21 61.8%	31 17.5%	1 0.6%	-	-	-	-	26 5.3%	27 5.2%
Unemployed (looking for work)	8 0.8%	1 2.9%	4 2.3%	-	1 0.7%	2 1.1%	-	-	5 1.0%	3 0.6%
Unable to work due to sickness or ill-health	6 0.6%	-	-	1 0.6%	4 2.7%	1 0.5%	-	-	2 0.4%	4 0.8%
Apprentice	4 0.4%	-	4 2.3%	-	-	-	-	-	2 0.4%	2 0.4%
Other	4 0.4%	-	-	4 2.3%	-	-	-	-	-	4 0.8%
Not working and not looking for work	3 0.3%	-	1 0.6%	-	-	2 1.1%	-	-	2 0.4%	1 0.2%
Refused	3 0.3%	-	1 0.6%	-	1 0.7%	-	1 0.6%	-	3 0.6%	-

Table 6.2 – QD10 – Respondents' employment status – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Employed (full-time/part-time)	547 54.0%	106 56.7%	156 53.8%	85 55.2%	83 58.5%	80 48.8%	37 48.7%
Retired	234 23.1%	47 25.1%	72 24.8%	26 16.9%	21 14.8%	41 25.0%	27 35.5%
Self-employed	79 7.8%	10 5.3%	20 6.9%	17 11.0%	14 9.9%	14 8.5%	4 5.3%
Looking after the home	72 7.1%	11 5.9%	15 5.2%	16 10.4%	7 4.9%	16 9.8%	7 9.2%
Student	53 5.2%	9 4.8%	17 5.9%	6 3.9%	12 8.5%	9 5.5%	-
Unemployed (looking for work)	8 0.8%	1 0.5%	3 1.0%	1 0.6%	1 0.7%	2 1.2%	-
Unable to work due to sickness or ill-health	6 0.6%	1 0.5%	1 0.3%	1 0.6%	1 0.7%	1 0.6%	1 1.3%
Apprentice	4 0.4%	-	3 1.0%	1 0.6%	-	-	-
Other	4 0.4%	-	2 0.7%	-	1 0.7%	1 0.6%	-
Not working and not looking for work	3 0.3%	1 0.5%	-	1 0.6%	1 0.7%	-	-
Refused	3 0.3%	1 0.5%	1 0.3%	-	1 0.7%	-	-

Other members of respondents' household – [QD5]

- ✓ 59% of the respondents (600 respondents) indicated that they live with a partner/spouse while another 25% (250 respondents) stated that they live with children under the age of 18 years.
- ✓ Another 24% of the respondents (244 respondents) live with children aged 18 years and over while another 23% (233 respondents) live with other adult relatives.
- ✓ Furthermore, 12% of the respondents (123 respondents) indicated that they live alone.

Table 7.1 – QD5 – Other members of respondents' household – by Age & Gender (Multiple Response Q)

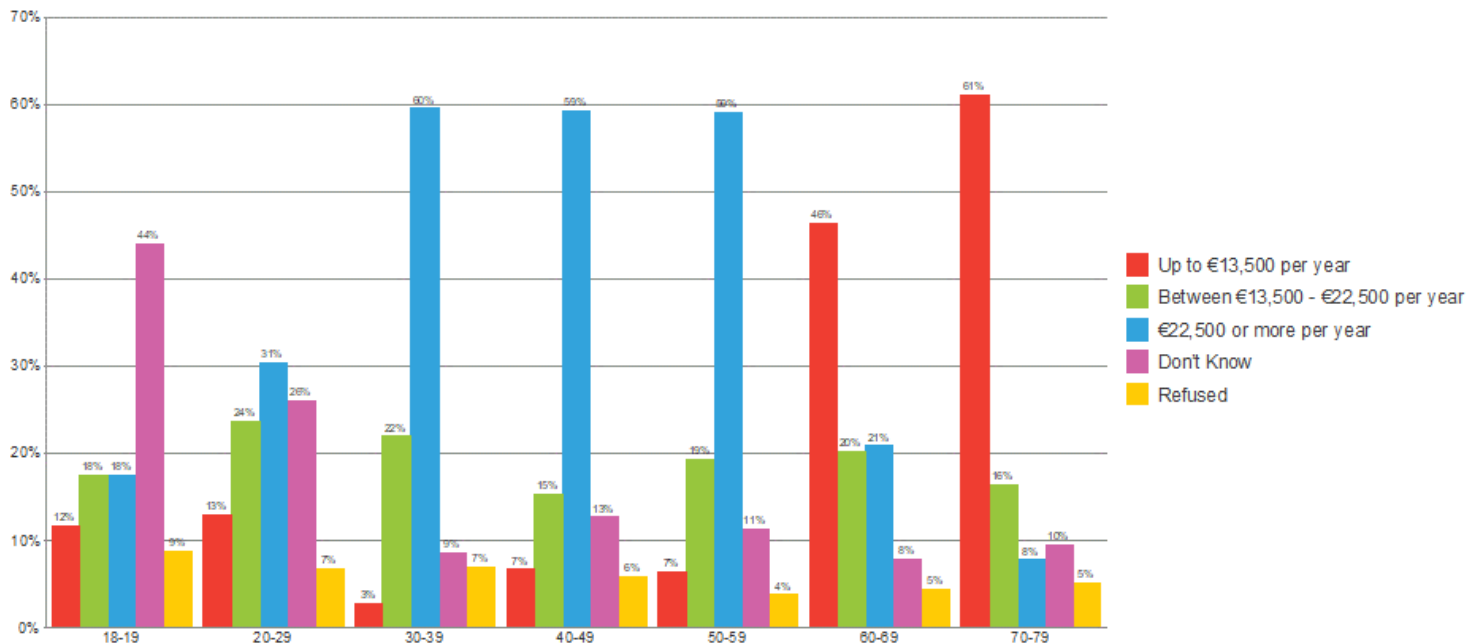
Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
With a partner/spouse	600 59.2%	3 8.8%	36 20.3%	131 75.7%	108 72.0%	114 61.3%	133 75.1%	75 64.7%	312 63.2%	288 55.5%
With children under the age of 18 yrs	250 24.7%	6 17.6%	22 12.4%	96 55.5%	96 64.0%	21 11.3%	8 4.5%	1 0.9%	127 25.7%	123 23.7%
With children aged 18+ yrs	244 24.1%	5 14.7%	16 9.0%	6 3.5%	47 31.3%	107 57.5%	50 28.2%	13 11.2%	112 22.7%	132 25.4%
With other adult relatives	233 23.0%	31 91.2%	135 76.3%	23 13.3%	15 10.0%	16 8.6%	7 4.0%	6 5.2%	115 23.3%	118 22.7%
I live alone	123 12.1%	-	7 4.0%	7 4.0%	13 8.7%	30 16.1%	36 20.3%	30 25.9%	45 9.1%	78 15.0%
With other adults, who are not relatives	6 0.6%	-	-	2 1.2%	1 0.7%	2 1.1%	-	1 0.9%	1 0.2%	5 1.0%
With friends, colleagues or students	2 0.2%	1 2.9%	-	-	-	1 0.5%	-	-	1 0.2%	1 0.2%
Refused	1 0.1%	-	1 0.6%	-	-	-	-	-	1 0.2%	-

Table 7.2 – QD5 – Other members of respondents' household – by Geo-Region (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
With a partner/spouse	600 59.2%	114 61.0%	162 55.9%	89 57.8%	90 63.4%	96 58.5%	49 64.5%
With children under the age of 18 yrs	250 24.7%	45 24.1%	66 22.8%	46 29.9%	43 30.3%	36 22.0%	14 18.4%
With children aged 18+ yrs	244 24.1%	41 21.9%	61 21.0%	32 20.8%	36 25.4%	41 25.0%	33 43.4%
With other adult relatives	233 23.0%	44 23.5%	67 23.1%	40 26.0%	33 23.2%	35 21.3%	14 18.4%
I live alone	123 12.1%	19 10.2%	42 14.5%	17 11.0%	11 7.7%	23 14.0%	11 14.5%
With other adults, who are not relatives	6 0.6%	2 1.1%	1 0.3%	1 0.6%	1 0.7%	1 0.6%	-
With friends, colleagues or students	2 0.2%	-	1 0.3%	-	-	1 0.6%	-
Refused	1 0.1%	-	1 0.3%	-	-	-	-

Respondent's NET annual household income – [QD13]

- ✓ 40% of the respondents (408 respondents) indicated that their NET annual household income is of €22,500 or more per year. The percentage of male respondents (45%) who indicated this was higher than the percentage of females (36%).
- ✓ Following, 1 in 5 respondents (20% - 207 respondents) stated that their NET annual household income is up to €13,500 per year with this being mostly indicated by respondents aged 60 years and over.
- ✓ Another 20% of the respondents (200 respondents) have a NET annual household income of between €13,500 and €22,500 per year.

Exhibit 8.1 – QD13 – Respondent's NET annual household income – by Age**Table 8.1 – QD13 – Respondent's NET annual household income – by Age & Gender**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Up to €13,500 per year	207 20.4%	4 11.8%	23 13.0%	5 2.9%	10 6.7%	12 6.5%	82 46.3%	71 61.2%	93 18.8%	114 22.0%
Between €13,500 - €22,500 per year	200 19.7%	6 17.6%	42 23.7%	38 22.0%	23 15.3%	36 19.4%	36 20.3%	19 16.4%	93 18.8%	107 20.6%
€22,500 or more per year	408 40.3%	6 17.6%	54 30.5%	103 59.5%	89 59.3%	110 59.1%	37 20.9%	9 7.8%	221 44.7%	187 36.0%
Don't Know	141 13.9%	15 44.1%	46 26.0%	15 8.7%	19 12.7%	21 11.3%	14 7.9%	11 9.5%	65 13.2%	76 14.6%
Refused	57 5.6%	3 8.8%	12 6.8%	12 6.9%	9 6.0%	7 3.8%	8 4.5%	6 5.2%	22 4.5%	35 6.7%

Table 8.2 – QD13 – Respondent's NET annual household income – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Up to €13,500 per year	207 20.4%	42 22.5%	66 22.8%	24 15.6%	19 13.4%	38 23.2%	18 23.7%
Between €13,500 - €22,500 per year	200 19.7%	30 16.0%	54 18.6%	38 24.7%	24 16.9%	33 20.1%	21 27.6%
€22,500 or more per year	408 40.3%	79 42.2%	106 36.6%	59 38.3%	69 48.6%	62 37.8%	33 43.4%
Don't Know	141 13.9%	25 13.4%	44 15.2%	25 16.2%	19 13.4%	25 15.2%	3 3.9%
Refused	57 5.6%	11 5.9%	20 6.9%	8 5.2%	11 7.7%	6 3.7%	1 1.3%

7. RESEARCH FINDINGS

- ✓ **This Section presents a detailed analysis of the survey research findings, presented as depicted below, adopting the research area sequence as featured in the survey research instrument:**
 - 8.1 Planning & Managing Finances
 - 8.2 Active saving & financial shocks
 - 8.3 Financial Goals
 - 8.4 Retirement Plans
 - 8.5 Making Ends Meet
 - 8.6 Choosing & Using Financial Products & Service
 - 8.7 Attitudes & Behaviour
 - 8.8 Financial Knowledge.
- ✓ **The survey findings of each research area will be compared with the findings of the latest OECD/INFE International survey published in 2016.**
- ✓ **The research findings of EACH research question** comprised in the survey research instrument will be presented by three statistical tables (each depicting the findings in absolute figures and percentages), presented by:
 - Aggregate findings
 - Findings by Age & Gender
 - Findings by Geographical Region.
- ✓ **Where relevant**, the research findings will also be presented by:
 - Findings by Level of Education
 - Findings by NET Annual Household Income.

7.1 PLANNING AND MANAGING FINANCES

Planning and Managing Finances – Object of Research Areas

This Section looks at Maltese adults' levels of financial behavior, planning and managing finances. The OECD/INFE questionnaire is designed to draw on a set of questions to explore the extent to which people are behaving in financially literate ways, such as making day-to-day decisions on own money, own household, budgeting, etc.

7.1.1 Making day-to-day decisions about own money and about money in household - (QF1a – QF1)

Day-to-day decisions about own money (QF1a)

- ✓ A high majority of 95% (964 respondents) indicated that **they make day-to-day decisions about their own money**. Only 4% (45 respondents) replied in the negative thus indicating that they are not the decision-makers about their own money; these were largely hailing from the younger 18-19 year age cohort (12%) and the older 70-79 year age cohort (9%).

Day-to-day decisions about money in household (QF1)

- ✓ 61% (615 respondents) indicated that they consult with someone else to make the day-to-day decisions about money in their household, while 24% (247 respondents) indicated that they make such decisions by themselves, both totalling 85%. The remaining 15% (149 respondents) are not responsible for the household's money decision, these are largely the younger age cohorts (18-19 yrs; 20-29 yrs).

Malta Survey vs. OECD/INFE International Survey Findings

- ✓ An interesting comparative finding emerges when comparing Malta and other countries in terms of the number of adults who make household-money decisions by themselves or with someone else. Malta scores at 85%, whilst the OECD countries average stands at 91% and the all participating countries average stands at 88%. This renders Malta one of the few countries scoring less than 88%. Only Albania (83%), Brazil (80%), South Africa (67%) and Jordan (66%) scored less.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

**Table 9.1 – QF1A – The respondent making his/her decisions about his/her own money
– by Age & Gender**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Yes	964 95.2%	29 85.3%	166 93.8%	166 96.0%	148 98.7%	178 95.7%	172 97.2%	105 90.5%	474 96.0%	490 94.4%
No	45 4.4%	4 11.8%	11 6.2%	7 4.0%	1 0.7%	7 3.8%	5 2.8%	10 8.6%	19 3.8%	26 5.0%
Refused	4 0.4%	1 2.9%	- -	- -	1 0.7%	1 0.5%	- -	1 0.9%	1 0.2%	3 0.6%

**Table 9.2 – QF1A – The respondent making his/her decisions about his/her own money
– by Geo-Region**

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Yes	964 95.2%	177 94.7%	273 94.1%	145 94.2%	133 93.7%	161 98.2%	75 98.7%
No	45 4.4%	7 3.7%	17 5.9%	8 5.2%	9 6.3%	3 1.8%	1 1.3%
Refused	4 0.4%	3 1.6%	- -	1 0.6%	- -	- -	- -

Table 10.1 – QF1 – The person responsible for making day-to-day decisions about money in respondent's household – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
I make these decisions with someone else	615 60.7%	7 20.6%	57 32.2%	120 69.4%	106 70.7%	116 62.4%	133 75.1%	76 65.5%	336 68.0%	279 53.8%
I make these decisions by myself	247 24.4%	3 8.8%	21 11.9%	43 24.9%	39 26.0%	63 33.9%	42 23.7%	36 31.0%	90 18.2%	157 30.3%
Someone else makes these decisions	149 14.7%	23 67.6%	98 55.4%	10 5.8%	5 3.3%	7 3.8%	2 1.1%	4 3.4%	67 13.6%	82 15.8%
Refused	2 0.2%	1 2.9%	1 0.6%	- -	- -	- -	- -	- -	1 0.2%	1 0.2%

Table 10.2 – QF1 – The person responsible for making day-to-day decisions about money in respondent's household – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
I make these decisions with someone else	615 60.7%	114 61.0%	171 59.0%	87 56.5%	91 64.1%	96 58.5%	56 73.7%
I make these decisions by myself	247 24.4%	47 25.1%	68 23.4%	42 27.3%	28 19.7%	49 29.9%	13 17.1%
Someone else makes these decisions	149 14.7%	25 13.4%	50 17.2%	25 16.2%	23 16.2%	19 11.6%	7 9.2%
Refused	2 0.2%	1 0.5%	1 0.3%	- -	- -	- -	- -

7.1.2 Initiatives taken by Maltese adults for keeping track of their household finances – [QF2]

- ✓ A somewhat worrying finding emerged from the study in that 1 in 3 adults (29% - 292 respondents) do not take any initiatives for keeping track of their household finances.
- ✓ The most mentioned initiative by the respondents for keeping track of their household finances was that of keeping a note of their spending, with almost half of the respondents (46% - 463 respondents) indicating this.
- ✓ Following, 38% (388 respondents) indicated that they make a plan to manage their income and expenses while another 30% (307 respondents) stated that they make a note of any upcoming bills to make sure that they do not miss them.
- ✓ Another 29% (290 respondents) indicated that they make use a banking app or money management tool to keep track of their outgoings, while another 27% (270 respondents) arrange automatic payments for regular outgoings.
- ✓ Furthermore, 20% of the respondents (201 respondents) keep money for bills separate from day-to-day spending money.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ **Question QF2** did not feature in the OECD/INFE 2016 international survey as this is a new question and has been included in the 2018 questionnaire. The 2016 OECD/INFE questionnaire asked respondents whether their household as a budget or not. The OECD countries average to households having a budget stands at 57% and the all participating countries average stands at 60%. Indicatively, based on the QF2 findings, one may assume that some 60% of Maltese people execute some degree of budgeting, thus meeting the OECD international survey averages.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 11.1 – QF2 – Initiatives taken by respondent for keeping track of his/her/household finances – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Keep a note of my spending	463 45.7%	14 41.2%	96 54.2%	79 45.7%	70 46.7%	85 45.7%	74 41.8%	45 38.8%	210 42.5%	253 48.7%
Make a plan to manage my income and expenses	388 38.3%	8 23.5%	79 44.6%	94 54.3%	87 58.0%	66 35.5%	30 16.9%	24 20.7%	183 37.0%	205 39.5%
Make a note of upcoming bills to make sure I don't miss them	307 30.3%	3 8.8%	40 22.6%	42 24.3%	59 39.3%	61 32.8%	64 36.2%	38 32.8%	136 27.5%	171 32.9%
I don't take any of these initiatives	292 28.8%	11 32.4%	31 17.5%	30 17.3%	23 15.3%	54 29.0%	86 48.6%	57 49.1%	159 32.2%	133 25.6%
Use a banking app or money management tool to keep track of my outgoings	290 28.6%	12 35.3%	89 50.3%	73 42.2%	53 35.3%	40 21.5%	17 9.6%	6 5.2%	146 29.6%	144 27.7%
Arrange automatic payments for regular outgoings	270 26.7%	5 14.7%	50 28.2%	82 47.4%	65 43.3%	54 29.0%	7 4.0%	7 6.0%	131 26.5%	139 26.8%
Keep money for bills separate from day-to-day spending money	201 19.8%	4 11.8%	50 28.2%	58 33.5%	39 26.0%	29 15.6%	12 6.8%	9 7.8%	94 19.0%	107 20.6%
Refused	3 0.3%	1 2.9%	2 1.1%	-	-	-	-	-	2 0.4%	1 0.2%

Table 11.2 – QF2 – Initiatives taken by respondent for keeping track of his/her/household finances – by Geo-Region (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Keep a note of my spending	463 45.7%	83 44.4%	117 40.3%	57 37.0%	69 48.6%	83 50.6%	54 71.1%
Make a plan to manage my income and expenses	388 38.3%	76 40.6%	113 39.0%	59 38.3%	68 47.9%	64 39.0%	8 10.5%
Make a note of upcoming bills to make sure I don't miss them	307 30.3%	54 28.9%	76 26.2%	26 16.9%	46 32.4%	55 33.5%	50 65.8%
I don't take any of these initiatives	292 28.8%	54 28.9%	89 30.7%	58 37.7%	25 17.6%	54 32.9%	12 15.8%
Use a banking app or money management tool to keep track of my outgoings	290 28.6%	52 27.8%	86 29.7%	46 29.9%	59 41.5%	35 21.3%	12 15.8%
Arrange automatic payments for regular outgoings	270 26.7%	33 17.6%	97 33.4%	39 25.3%	49 34.5%	43 26.2%	9 11.8%
Keep money for bills separate from day-to-day spending money	201 19.8%	45 24.1%	58 20.0%	23 14.9%	39 27.5%	31 18.9%	5 6.6%
Refused	3 0.3%	-	2 0.7%	-	1 0.7%	-	-

Table 11.3 – QF2 – ‘Arrange Automatic Payments for regular outgoings’ – by Age and Education (n=270)

Counts Break % Respondents	Total	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	270	5	50	82	65	54	7	7
No formal education	-	-	-	-	-	-	-	-
Primary school	3 1.1%	-	-	-	-	-	2 28.6%	1 14.3%
Some secondary school	6 2.2%	-	1 2.0%	-	4 6.2%	1 1.9%	-	-
Complete secondary school	32 11.9%	-	8 16.0%	7 8.5%	6 9.2%	7 13.0%	1 14.3%	3 42.9%
Post-secondary technical/vocational education	55 20.4%	5 100.0%	12 24.0%	15 18.3%	13 20.0%	8 14.8%	1 14.3%	1 14.3%
University-level education	83 30.7%	-	23 46.0%	31 37.8%	15 23.1%	12 22.2%	-	2 28.6%
Post-graduate level education	89 33.0%	-	6 12.0%	29 35.4%	26 40.0%	25 46.3%	3 42.9%	-
Refused	2 0.7%	-	-	-	1 1.5%	1 1.9%	-	-

Table 11.4 – QF2 – ‘Arrange Automatic Payments for regular outgoings’ – by Age and Income (n=270)

Counts Break % Respondents	Total	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	270	5	50	82	65	54	7	7
Up to €13,500 per year	18 6.7%	2 40.0%	6 12.0%	-	4 6.2%	2 3.7%	2 28.6%	2 28.6%
Between €13,500 - €22,500 per year	49 18.1%	2 40.0%	12 24.0%	18 22.0%	8 12.3%	7 13.0%	1 14.3%	1 14.3%
€22,500 or more per year	161 59.6%	1 20.0%	18 36.0%	57 69.5%	43 66.2%	38 70.4%	3 42.9%	1 14.3%
Don't Know	20 7.4%	-	7 14.0%	2 2.4%	6 9.2%	4 7.4%	-	1 14.3%
Refused	22 8.1%	-	7 14.0%	5 6.1%	4 6.2%	3 5.6%	1 14.3%	2 28.6%

**Table 11.5 – QF2 – ‘Arrange Automatic Payments for regular outgoings’
– by Income and Education (n=270)**

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	270	18	49	161	20	22
No formal education	- -	- -	- -	- -	- -	- -
Primary school	3 1.1%	3 16.7%	- -	- -	- -	- -
Some secondary school	6 2.2%	2 11.1%	- -	- -	4 20.0%	- -
Complete secondary school	32 11.9%	2 11.1%	8 16.3%	10 6.2%	7 35.0%	5 22.7%
Post-secondary technical/vocational education	55 20.4%	5 27.8%	14 28.6%	31 19.3%	3 15.0%	2 9.1%
University-level education	83 30.7%	3 16.7%	17 34.7%	51 31.7%	3 15.0%	9 40.9%
Post-graduate level education	89 33.0%	3 16.7%	10 20.4%	68 42.2%	3 15.0%	5 22.7%
Refused	2 0.7%	- -	- -	1 0.6%	- -	1 4.5%

7.1.3 Preferred language for reading about investment products – (NEW-Q1)

- ✓ Question NEW-Q1 was added to the survey questionnaire used for Malta's survey.
- ✓ The survey respondents were asked for their preferred language for reading about investment products. Just over 1 in 10 people (11% - 106 respondents) in Malta do not read about investment products at all.
- ✓ 35% of Maltese people prefer reading about investment products in Malta and another 35% prefer reading such documentation in English. However, those who prefer reading about investments in Maltese largely hail from Gozo (55%) and from the South Eastern region (44%), while those who prefer English documentation hail mostly from the Western region (54%) and the Northern Harbour region (41%).
- ✓ A further 1 in 5 respondents (20% - 202 respondents) indicated that they do not have any preferred language (between English and Maltese) when reading about investment products.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 12.1 – NEW-Q1 – Respondent's preferred language for reading about investment products – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
English	353 34.8%	19 55.9%	74 41.8%	87 50.3%	69 46.0%	72 38.7%	23 13.0%	9 7.8%	181 36.6%	172 33.1%
Maltese	352 34.7%	2 5.9%	29 16.4%	30 17.3%	41 27.3%	68 36.6%	109 61.6%	73 62.9%	168 34.0%	184 35.5%
No language preference (bet Maltese and English)	202 19.9%	10 29.4%	53 29.9%	36 20.8%	29 19.3%	35 18.8%	26 14.7%	13 11.2%	101 20.4%	101 19.5%
I do not read about investment products	106 10.5%	3 8.8%	21 11.9%	20 11.6%	11 7.3%	11 5.9%	19 10.7%	21 18.1%	44 8.9%	62 11.9%

Table 12.2 – NEW-Q1 – Respondent's preferred language for reading about investment products – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
English	353 34.8%	61 32.6%	118 40.7%	37 24.0%	77 54.2%	52 31.7%	8 10.5%
Maltese	352 34.7%	63 33.7%	95 32.8%	68 44.2%	23 16.2%	61 37.2%	42 55.3%
No language preference (bet Maltese & English)	202 19.9%	41 21.9%	51 17.6%	30 19.5%	33 23.2%	34 20.7%	13 17.1%
I do not read about investment products	106 10.5%	22 11.8%	26 9.0%	19 12.3%	9 6.3%	17 10.4%	13 17.1%

**Table 12.3 – NEW-Q1 – Adults’ preferred language for reading about investment products
– by Level of Education**

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/ vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
English	353 34.8%	- -	- -	6 8.8%	46 18.9%	99 48.8%	89 47.1%	113 66.9%	- -
Maltese	352 34.7%	1 100.0%	112 83.0%	49 72.1%	136 55.7%	32 15.8%	14 7.4%	7 4.1%	1 25.0%
No language preference (bet Maltese and English)	202 19.9%	- -	4 3.0%	9 13.2%	41 16.8%	51 25.1%	64 33.9%	31 18.3%	2 50.0%
I do not read about investment products	106 10.5%	- -	19 14.1%	4 5.9%	21 8.6%	21 10.3%	22 11.6%	18 10.7%	1 25.0%

**Table 12.4 – NEW-Q1 – Adults’ preferred language for reading about investment products
– by NET Annual Household Income**

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 – €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
English	353 34.8%	21 10.1%	52 26.0%	215 52.7%	40 28.4%	25 43.9%
Maltese	352 34.7%	130 62.8%	79 39.5%	77 18.9%	54 38.3%	12 21.1%
No language preference (bet Maltese and English)	202 19.9%	20 9.7%	56 28.0%	81 19.9%	33 23.4%	12 21.1%
I do not read about investment products	106 10.5%	36 17.4%	13 6.5%	35 8.6%	14 9.9%	8 14.0%

7.2 ACTIVE SAVING AND FINANCIAL SHOCKS

The survey respondents were asked on their ways of saving money and on whether they are prepared to face financial shocks should these arise.

7.2.1 The ways Maltese adults have personally been saving money in the last 12 months – (QF3)

- ✓ The OECD/INFE questionnaire addresses ‘**active saving**’ as one of the behaviours that can promote financial well-being. People who build savings are also likely to be more resilient to financial shocks and better able to meet financial goals. The indicator of active saving (**QF4**) used in the questionnaire hence seeks to identify such recent behaviour. It is based on a question that allows multiple responses and looks back over a 12 month time period in order to identify recent behavior even when the respondent saves irregularly. This time period is used to take into account intermittent behaviour related to income or expenditure fluctuations such as seasonal work or annual holidays.
- ✓ **QF3** only takes into account the responses that are considered to be actions. Saving in a current account is not considered to be active, because there is no behaviour or process involved, and those with access to a bank account have additional methods more suited to saving.
- ✓ **QF3** is a ‘multiple response’ question.

The Findings

- ✓ A positive 84% (854 respondents) of all respondents have been saving money by paying money into a savings/deposit account in the last 12 months.
- ✓ 24% (238 respondents) indicated that they have been investing in stocks and shares, while another 21% (210 respondents) have been buying bonds or time deposits. These were mostly indicated by respondents aged 50+ years.
- ✓ Another 14% (140 respondents) have been saving cash at home or in their wallet, while 11% of the respondents (111 respondents) have been saving or investing money in some other way other than a pension.
- ✓ 7% of the respondents (69 respondents) have not been saving money in the last 12 months.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ The above findings show that a mere 7% of Maltese adults have not been saving money in the last 12 months, hence a high 93% are considered as active savers. According to the OECD/INFE international survey, across all participating countries, an average of 59% were active and a similarly 60% were active savers in OECD countries. However, large active saving variations among country findings emerged, e.g. in Norway, active savings stood at 84% and in Hungary at 27%. Indeed, active saving in Malta scored among the highest.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 13.1 – QF3 – The ways in which respondents have personally been saving money in the previous 12 months – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Paying money into a savings/deposit account	854 84.3%	23 67.6%	137 77.4%	142 82.1%	125 83.3%	154 82.8%	165 93.2%	108 93.1%	423 85.6%	431 83.0%
Investing in stocks and shares	238 23.5%	2 5.9%	21 11.9%	27 15.6%	26 17.3%	47 25.3%	69 39.0%	46 39.7%	128 25.9%	110 21.2%
Buying bonds or time (fixed) deposits	210 20.7%	4 11.8%	20 11.3%	14 8.1%	23 15.3%	44 23.7%	63 35.6%	42 36.2%	116 23.5%	94 18.1%
Saving cash at home or in your wallet	140 13.8%	16 47.1%	54 30.5%	20 11.6%	14 9.3%	24 12.9%	4 2.3%	8 6.9%	64 13.0%	76 14.6%
Saving or investing in some other way other than a pension, e.g. buying property, etc	111 11.0%	1 2.9%	21 11.9%	30 17.3%	29 19.3%	21 11.3%	8 4.5%	1 0.9%	60 12.1%	51 9.8%
I have not been saving money in the past 12 months	69 6.8%	3 8.8%	12 6.8%	19 11.0%	12 8.0%	14 7.5%	4 2.3%	5 4.3%	27 5.5%	42 8.1%
Buying cryptocurrencies such as bitcoin or investing in ICOs	23 2.3%	1 2.9%	10 5.6%	6 3.5%	3 2.0%	2 1.1%	- -	1 0.9%	17 3.4%	6 1.2%
Giving money to your family to save on your behalf	20 2.0%	4 11.8%	13 7.3%	1 0.6%	- -	1 0.5%	- -	1 0.9%	7 1.4%	13 2.5%
Refused	7 0.7%	- -	3 1.7%	1 0.6%	1 0.7%	- -	2 1.1%	- -	2 0.4%	5 1.0%

Table 13.2 – QF3 – The ways in which respondents have personally been saving money in the previous 12 months – by Geo-Region (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Paying money into a savings/deposit account	854 84.3%	163 87.2%	226 77.9%	134 87.0%	117 82.4%	144 87.8%	70 92.1%
Investing in stocks and shares	238 23.5%	36 19.3%	63 21.7%	31 20.1%	33 23.2%	39 23.8%	36 47.4%
Buying bonds or time (fixed) deposits	210 20.7%	32 17.1%	60 20.7%	27 17.5%	22 15.5%	34 20.7%	35 46.1%
Saving cash at home or in your wallet	140 13.8%	27 14.4%	44 15.2%	20 13.0%	21 14.8%	22 13.4%	6 7.9%
Saving or investing in some other way other than a pension, e.g. buying property, etc	111 11.0%	16 8.6%	43 14.8%	16 10.4%	16 11.3%	15 9.1%	5 6.6%
I have not been saving money in the past 12 months	69 6.8%	10 5.3%	25 8.6%	7 4.5%	16 11.3%	10 6.1%	1 1.3%
Buying cryptocurrencies such as bitcoin or investing in ICOs	23 2.3%	1 0.5%	6 2.1%	5 3.2%	3 2.1%	5 3.0%	3 3.9%
Giving money to your family to save on your behalf	20 2.0%	4 2.1%	6 2.1%	1 0.6%	4 2.8%	4 2.4%	1 1.3%
Refused	7 0.7%	- -	4 1.4%	- -	2 1.4%	1 0.6%	- -

Table 13.3 – QF3 – ‘Paying money into a savings/deposit account’ – by Income and Education (n=854)

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	854	188	165	346	108	47
No formal education	1 0.1%	1 0.5%	- -	- -	- -	- -
Primary school	133 15.6%	89 47.3%	25 15.2%	9 2.6%	9 8.3%	1 2.1%
Some secondary school	57 6.7%	24 12.8%	13 7.9%	6 1.7%	14 13.0%	- -
Complete secondary school	213 24.9%	41 21.8%	47 28.5%	69 19.9%	44 40.7%	12 25.5%
Post-secondary technical/vocational education	155 18.1%	17 9.0%	29 17.6%	75 21.7%	24 22.2%	10 21.3%
University-level education	159 18.6%	9 4.8%	34 20.6%	93 26.9%	11 10.2%	12 25.5%
Post-graduate level education	133 15.6%	7 3.7%	17 10.3%	93 26.9%	6 5.6%	10 21.3%
Refused	3 0.4%	- -	- -	1 0.3%	- -	2 4.3%

7.2.2 The ability to face a major expense equivalent to their monthly income without borrowing money – (QF4)

- ✓ The survey respondents were asked whether they were able to face a major expense equivalent to their income without having to borrow money or ask family members for help. 72% of all respondents (728 respondents) replied in the affirmative. However, this finding was considerably lower for the 20-29 years and 30-39 years age cohorts, who gave a lower 62% and 68% respectively.
- ✓ However, 1 in 5 respondents (22% - 220 respondents) indicated that they would not be able to face such a major expense without having to borrow money or asking family members for help. This was largely observed by individuals hailing from the Northern Harbour region (26%) and from the Northern region (26%).

Malta Survey vs OECD/INFE International Survey Findings

- ✓ **Question QF4** did not feature in the OECD/INFE 2016 international survey as this is a new question and has been included in the 2018 OECD/INFE questionnaire, hence it is not possible to compare this research finding.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 14.1 – QF4 – Respondents' ability to face a major expense which is equivalent to their monthly income without borrowing any money – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Yes	728 71.9%	15 44.1%	110 62.1%	117 67.6%	113 75.3%	146 78.5%	139 78.5%	88 75.9%	364 73.7%	364 70.1%
No	220 21.7%	9 26.5%	44 24.9%	47 27.2%	24 16.0%	36 19.4%	36 20.3%	24 20.7%	106 21.5%	114 22.0%
Don't Know	43 4.2%	6 17.6%	13 7.3%	8 4.6%	9 6.0%	3 1.6%	1 0.6%	3 2.6%	15 3.0%	28 5.4%
I don't have any personal income	22 2.2%	4 11.8%	10 5.6%	1 0.6%	4 2.7%	1 0.5%	1 0.6%	1 0.9%	9 1.8%	13 2.5%

Table 14.2 – QF4 – Respondents’ ability to face a major expense which is equivalent to their monthly income without borrowing any money – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Yes	728 71.9%	138 73.8%	196 67.6%	114 74.0%	100 70.4%	114 69.5%	66 86.8%
No	220 21.7%	38 20.3%	74 25.5%	32 20.8%	26 18.3%	42 25.6%	8 10.5%
Don't Know	43 4.2%	8 4.3%	14 4.8%	5 3.2%	9 6.3%	5 3.0%	2 2.6%
I don't have any personal income	22 2.2%	3 1.6%	6 2.1%	3 1.9%	7 4.9%	3 1.8%	- -

Table 14.3 – QF4 – Respondents’ ability to face a major expense which is equivalent to their monthly income without borrowing any money – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Yes	728 71.9%	1 100.0%	91 67.4%	48 70.6%	169 69.3%	130 64.0%	151 79.9%	136 80.5%	2 50.0%
No	220 21.7%	- -	44 32.6%	17 25.0%	61 25.0%	48 23.6%	24 12.7%	24 14.2%	2 50.0%
Don't Know	43 4.2%	- -	- -	3 4.4%	10 4.1%	12 5.9%	10 5.3%	8 4.7%	- -
I don't have any personal income	22 2.2%	- -	- -	- -	4 1.6%	13 6.4%	4 2.1%	1 0.6%	- -

Table 14.4 – QF4 – Respondents’ ability to face a major expense which is equivalent to their monthly income without borrowing any money – by NET annual household income

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Yes	728 71.9%	143 69.1%	131 65.5%	330 80.9%	87 61.7%	37 64.9%
No	220 21.7%	60 29.0%	51 25.5%	62 15.2%	34 24.1%	13 22.8%
Don't Know	43 4.2%	2 1.0%	13 6.5%	13 3.2%	12 8.5%	3 5.3%
I don't have any personal income	22 2.2%	2 1.0%	5 2.5%	3 0.7%	8 5.7%	4 7.0%

7.3 FINANCIAL GOALS

The survey respondents were asked to indicate whether they set themselves specific financial goals and the actions taken to meet these goals.

7.3.1 People setting financial goals – (QF5)

Actions taken to meet their most important goal – (QF7)

- ✓ More than half of the respondents (55% - 552 respondents) do not have any financial goals. The highest percentages in this regard were observed amongst respondents hailing from the Gozo (80%) and the Southern Harbour (58%) regions.
- ✓ 45% of the respondents (451 respondents) indicated that they have financial goals with this being mostly indicated by respondents aged 49 years and younger.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 15.1 – QF5 – Respondents having any financial goals eg. buying a car – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Yes	451 44.5%	20 58.8%	127 71.8%	115 66.5%	95 63.3%	80 43.0%	10 5.6%	4 3.4%	225 45.5%	226 43.5%
No	552 54.5%	14 41.2%	45 25.4%	56 32.4%	55 36.7%	105 56.5%	165 93.2%	112 96.6%	266 53.8%	286 55.1%
Don't Know	10 1.0%	-	5 2.8%	2 1.2%	-	1 0.5%	2 1.1%	-	3 0.6%	7 1.3%

Table 15.2 – QF5 – Respondents having any financial goals eg. buying a car – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Yes	451 44.5%	78 41.7%	139 47.9%	71 46.1%	68 47.9%	80 48.8%	15 19.7%
No	552 54.5%	108 57.8%	146 50.3%	83 53.9%	70 49.3%	84 51.2%	61 80.3%
Don't Know	10 1.0%	1 0.5%	5 1.7%	-	4 2.8%	-	-

7.3.2 Actions taken to meet their most important goal (n=451) – (QF7)

- ✓ The 451 respondents who indicated that they have any financial goals, were then asked to indicate the actions taken by them to meet their most important goal. More than half of these 451 respondents (61% - 277 respondents) indicated that they reduced their spending while another 59% (266 respondents) indicated that they have saved or invested money.
- ✓ Following, 41% of these 451 respondents (184 respondents) prepared a plan of action to meet their most important goal.
- ✓ Another 36% of such respondents (162 respondents) looked for a new/different/additional source of income while another 27% (120 respondents) increased their credit card or loan repayments.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ **Question QF7** did not feature in the OECD/INFE 2016 international survey as this is a new question and has been included in the 2018 OECD/INFE questionnaire, hence it is not possible to compare this research finding.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 16.1 – QF7 – Actions taken by respondents to meet their most important goal – by Age & Gender (n=451) (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	451	20	127	115	95	80	10	4	225	226
Reduced spending	277 61.4%	15 75.0%	85 66.9%	67 58.3%	56 58.9%	46 57.5%	5 50.0%	3 75.0%	135 60.0%	142 62.8%
Saved or invested money	266 59.0%	14 70.0%	86 67.7%	59 51.3%	53 55.8%	46 57.5%	5 50.0%	3 75.0%	145 64.4%	121 53.5%
Prepared a plan of action	184 40.8%	4 20.0%	53 41.7%	52 45.2%	38 40.0%	30 37.5%	6 60.0%	1 25.0%	103 45.8%	81 35.8%
Looked for new/ different/ additional source of income	162 35.9%	10 50.0%	52 40.9%	44 38.3%	30 31.6%	21 26.3%	5 50.0%	- -	78 34.7%	84 37.2%
Increased my credit card or loan repayments	120 26.6%	1 5.0%	27 21.3%	36 31.3%	28 29.5%	25 31.3%	3 30.0%	- -	64 28.4%	56 24.8%
Identified a source of credit (e.g. loan, overdraft, etc.)	63 14.0%	1 5.0%	16 12.6%	13 11.3%	22 23.2%	10 12.5%	1 10.0%	- -	30 13.3%	33 14.6%
I did nothing	13 2.9%	1 5.0%	4 3.1%	3 2.6%	- -	4 5.0%	1 10.0%	- -	6 2.7%	7 3.1%
Other	3 0.7%	- -	2 1.6%	- -	- -	1 1.3%	- -	- -	2 0.9%	1 0.4%
Don't know	2 0.4%	- -	2 1.6%	- -	- -	- -	- -	- -	1 0.4%	1 0.4%

Table 16.2 – QF7 – Actions taken by respondents to meet their most important goal – by Geo-Region (n=451) (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	451	78	139	71	68	80	15
Reduced spending	277 61.4%	48 61.5%	80 57.6%	47 66.2%	38 55.9%	54 67.5%	10 66.7%
Saved or invested money	266 59.0%	41 52.6%	93 66.9%	41 57.7%	40 58.8%	41 51.3%	10 66.7%
Prepared a plan of action	184 40.8%	26 33.3%	77 55.4%	19 26.8%	27 39.7%	29 36.3%	6 40.0%
Looked for new/ different/ additional source of income	162 35.9%	21 26.9%	56 40.3%	23 32.4%	26 38.2%	29 36.3%	7 46.7%
Increased my credit card or loan repayments	120 26.6%	27 34.6%	28 20.1%	24 33.8%	11 16.2%	27 33.8%	3 20.0%
Identified a source of credit (e.g. loan, overdraft, etc.)	63 14.0%	10 12.8%	26 18.7%	5 7.0%	10 14.7%	9 11.3%	3 20.0%
I did nothing	13 2.9%	3 3.8%	4 2.9%	1 1.4%	1 1.5%	4 5.0%	- -
Other	3 0.7%	1 1.3%	- -	- -	2 2.9%	- -	- -
Don't know	2 0.4%	- -	1 0.7%	- -	1 1.5%	- -	- -

Table 16.3 – QF7 – Actions taken by respondents to meet their most important goal : OTHER ACTIONS – by Gender (n=3)

Male:

- ✓ Pension fund
- ✓ Found a job

Female:

- ✓ Borrowed some money from parents

7.4 RETIREMENT PLANS

The revised 2018 OECD/INFE toolkit includes questions on whether people have set goals and whether they have made plans for their retirement, however these questions were not included in the 2016 OECD/INFE survey questionnaire.

7.4.1 Maltese adults' level of confidence with having done a good job of making financial plans for their retirement – [QF8]

- ✓ A worrying finding shows that almost half of all respondents (45% - 458 respondents) do not have a retirement plan, coupled with a further 11% (113 respondents) of all respondents who do not feel at all confident/not confident that they have done a good job of making good financial plans for their retirement.
- ✓ 1 in 4 respondents (24% - 243 respondents) are confident/ very confident that they have done a good job of making financial plans for their retirement.
- ✓ 19% of the respondents (189 respondents) are neither confident nor not confident that they have done a good job of making financial plans for their retirement.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 17.1 – QF8 – Respondents' confidence with having done a good job of making financial plans for their retirement – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Not at all confident	59 5.8%	3 8.8%	21 11.9%	14 8.1%	9 6.0%	6 3.2%	4 2.3%	2 1.7%	18 3.6%	41 7.9%
Not confident	54 5.3%	3 8.8%	13 7.3%	19 11.0%	7 4.7%	9 4.8%	1 0.6%	2 1.7%	30 6.1%	24 4.6%
I do not have a retirement plan	458 45.2%	15 44.1%	66 37.3%	40 23.1%	45 30.0%	70 37.6%	132 74.6%	90 77.6%	215 43.5%	243 46.8%
Neither confident nor not confident	189 18.7%	7 20.6%	40 22.6%	46 26.6%	38 25.3%	43 23.1%	10 5.6%	5 4.3%	98 19.8%	91 17.5%
Confident	202 19.9%	3 8.8%	30 16.9%	41 23.7%	42 28.0%	50 26.9%	23 13.0%	13 11.2%	107 21.7%	95 18.3%
Very confident	41 4.0%	1 2.9%	4 2.3%	12 6.9%	9 6.0%	8 4.3%	5 2.8%	2 1.7%	21 4.3%	20 3.9%
Don't know	10 1.0%	2 5.9%	3 1.7%	1 0.6%	- -	- -	2 1.1%	2 1.7%	5 1.0%	5 1.0%

Table 17.2 – QF8 – Respondents' confidence with having done a good job of making financial plans for their retirement – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Not at all confident	59 5.8%	10 5.3%	22 7.6%	9 5.8%	8 5.6%	8 4.9%	2 2.6%
Not confident	54 5.3%	12 6.4%	13 4.5%	9 5.8%	12 8.5%	6 3.7%	2 2.6%
I do not have a retirement plan	458 45.2%	82 43.9%	112 38.6%	74 48.1%	47 33.1%	86 52.4%	57 75.0%
Neither confident nor not confident	189 18.7%	32 17.1%	69 23.8%	22 14.3%	31 21.8%	30 18.3%	5 6.6%
Confident	202 19.9%	39 20.9%	58 20.0%	30 19.5%	37 26.1%	28 17.1%	10 13.2%
Very confident	41 4.0%	9 4.8%	14 4.8%	8 5.2%	6 4.2%	4 2.4%	- -
Don't know	10 1.0%	3 1.6%	2 0.7%	2 1.3%	1 0.7%	2 1.2%	- -

Table 17.3 – QF8 – 'I do not have a retirement plan' – by Income & Level of Education (n=458)

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	458	161	87	117	76	17
No formal education	1 0.2%	1 0.6%	- -	- -	- -	- -
Primary school	129 28.2%	87 54.0%	23 26.4%	9 7.7%	9 11.8%	1 5.9%
Some secondary school	54 11.8%	25 15.5%	8 9.2%	6 5.1%	15 19.7%	- -
Complete secondary school	145 31.7%	32 19.9%	31 35.6%	50 42.7%	25 32.9%	7 41.2%
Post-secondary technical/vocational education	67 14.6%	11 6.8%	13 14.9%	22 18.8%	16 21.1%	5 29.4%
University-level education	48 10.5%	3 1.9%	12 13.8%	22 18.8%	9 11.8%	2 11.8%
Post-graduate level education	13 2.8%	2 1.2%	- -	8 6.8%	1 1.3%	2 11.8%
Refused	1 0.2%	- -	- -	- -	1 1.3%	- -

7.4.2 Funding their retirement – [QF9]

- ✓ The survey respondents were asked on how they are funding/ will fund/ have funded their retirement. More than half of the respondents (54% - 548 respondents) will fund/are funding/have funded their retirement by withdrawing from their savings, while another 45% (454 respondents) indicated that they have a government pension/old age benefit.
- ✓ 32% of the respondents (320 respondents) have/will continue to work to fund their retirement while another 26% (265 respondents) said from income generated by financial or non-financial assets as their source of retirement funding.
- ✓ Another 22% of the respondents (227 respondents) indicated that they rely/ will rely on their spouse/partner to support them.
- ✓ 15% of the respondents (151 respondents) said that they have a private pension plan.

Research Findings in Detail

Tables below illustrate details on the above research findings.

Table 18.1 – QF9 – Respondent's retirement funding – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Withdraw from my savings	548 54.1%	9 26.5%	60 33.9%	65 37.6%	70 46.7%	99 53.2%	145 81.9%	100 86.2%	272 55.1%	276 53.2%
I have a government pension/ old age benefit	454 44.8%	8 23.5%	38 21.5%	51 29.5%	54 36.0%	81 43.5%	132 74.6%	90 77.6%	244 49.4%	210 40.5%
Continue to work	320 31.6%	8 23.5%	58 32.8%	58 33.5%	67 44.7%	95 51.1%	29 16.4%	5 4.3%	176 35.6%	144 27.7%
From income generated by my financial or non-finance assets	265 26.2%	2 5.9%	18 10.2%	32 18.5%	34 22.7%	59 31.7%	75 42.4%	45 38.8%	136 27.5%	129 24.9%
Rely on my spouse or partner to support me	227 22.4%	1 2.9%	11 6.2%	23 13.3%	35 23.3%	50 26.9%	66 37.3%	41 35.3%	73 14.8%	154 29.7%
I have a private pension plan	151 14.9%	1 2.9%	18 10.2%	44 25.4%	35 23.3%	39 21.0%	12 6.8%	2 1.7%	78 15.8%	73 14.1%
I don't have a financial plan	98 9.7%	14 41.2%	44 24.9%	26 15.0%	8 5.3%	5 2.7%	1 0.6%	- -	44 8.9%	54 10.4%
From the revenues of a business I own	71 7.0%	2 5.9%	12 6.8%	16 9.2%	8 5.3%	22 11.8%	9 5.1%	2 1.7%	45 9.1%	26 5.0%
Sell my financial assets	54 5.3%	1 2.9%	2 1.1%	13 7.5%	11 7.3%	21 11.3%	2 1.1%	4 3.4%	36 7.3%	18 3.5%
Rely on my children or other family members to support me	47 4.6%	7 20.6%	9 5.1%	6 3.5%	7 4.7%	11 5.9%	3 1.7%	4 3.4%	18 3.6%	29 5.6%
Sell my non-financial assets	46 4.5%	3 8.8%	9 5.1%	7 4.0%	15 10.0%	10 5.4%	1 0.6%	1 0.9%	20 4.0%	26 5.0%
I have an occupational or workplace pension plan benefit	27 2.7%	1 2.9%	7 4.0%	3 1.7%	5 3.3%	7 3.8%	1 0.6%	3 2.6%	20 4.0%	7 1.3%
From other source	27 2.7%	1 2.9%	1 0.6%	4 2.3%	11 7.3%	6 3.2%	2 1.1%	2 1.7%	10 2.0%	17 3.3%
Don't Know	27 2.7%	3 8.8%	18 10.2%	4 2.3%	- -	2 1.1%	- -	- -	12 2.4%	15 2.9%

Table 18.2 – QF9 – Respondent's retirement funding – by Geo-Region (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Withdraw from my savings	548 54.1%	95 50.8%	137 47.2%	94 61.0%	58 40.8%	102 62.2%	62 81.6%
I have a government pension/ old age benefit	454 44.8%	89 47.6%	128 44.1%	59 38.3%	74 52.1%	67 40.9%	37 48.7%
Continue to work	320 31.6%	62 33.2%	82 28.3%	54 35.1%	47 33.1%	49 29.9%	26 34.2%
From income generated by my financial or non-finance assets	265 26.2%	43 23.0%	76 26.2%	36 23.4%	31 21.8%	44 26.8%	35 46.1%
Rely on my spouse or partner to support me	227 22.4%	38 20.3%	55 19.0%	41 26.6%	22 15.5%	40 24.4%	31 40.8%
I have a private pension plan	151 14.9%	26 13.9%	52 17.9%	22 14.3%	23 16.2%	21 12.8%	7 9.2%
I don't have a financial plan	98 9.7%	16 8.6%	32 11.0%	17 11.0%	16 11.3%	14 8.5%	3 3.9%
From the revenues of a business I own	71 7.0%	6 3.2%	16 5.5%	20 13.0%	11 7.7%	15 9.1%	3 3.9%
Sell my financial assets	54 5.3%	6 3.2%	19 6.6%	9 5.8%	13 9.2%	7 4.3%	- -
Rely on my children or other family members to support me	47 4.6%	8 4.3%	16 5.5%	8 5.2%	2 1.4%	10 6.1%	3 3.9%
Sell my non-financial assets	46 4.5%	6 3.2%	16 5.5%	6 3.9%	8 5.6%	8 4.9%	2 2.6%
I have an occupational or workplace pension plan benefit	27 2.7%	2 1.1%	8 2.8%	1 0.6%	12 8.5%	3 1.8%	1 1.3%
From other source	27 2.7%	5 2.7%	7 2.4%	3 1.9%	7 4.9%	4 2.4%	1 1.3%
Don't Know	27 2.7%	6 3.2%	7 2.4%	3 1.9%	6 4.2%	4 2.4%	1 1.3%

Table 18.3 – QF9 – Respondents' retirement funding – by Level of Education (Multiple Response Q)

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/ vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Withdraw from my savings	548 54.1%	1 100.0%	127 94.1%	57 83.8%	172 70.5%	61 30.0%	76 40.2%	54 32.0%	- -
I have a government pension/ old age benefit	454 44.8%	1 100.0%	98 72.6%	27 39.7%	84 34.4%	69 34.0%	84 44.4%	89 52.7%	2 50.0%
Continue to work	320 31.6%	- -	3 2.2%	27 39.7%	99 40.6%	64 31.5%	60 31.7%	64 37.9%	3 75.0%
From income generated by my financial or non-finance assets	265 26.2%	- -	47 34.8%	25 36.8%	61 25.0%	37 18.2%	51 27.0%	44 26.0%	- -
Rely on my spouse or partner to support me	227 22.4%	- -	60 44.4%	19 27.9%	93 38.1%	24 11.8%	25 13.2%	6 3.6%	- -
I have a private pension plan	151 14.9%	- -	3 2.2%	3 4.4%	26 10.7%	34 16.7%	43 22.8%	41 24.3%	1 25.0%
I don't have a financial plan	98 9.7%	- -	- -	2 2.9%	13 5.3%	48 23.6%	18 9.5%	17 10.1%	- -
From the revenues of a business I own	71 7.0%	- -	3 2.2%	6 8.8%	25 10.2%	13 6.4%	8 4.2%	16 9.5%	- -
Sell my financial assets	54 5.3%	- -	1 0.7%	- -	7 2.9%	9 4.4%	13 6.9%	24 14.2%	- -
Rely on my children or other family members to support me	47 4.6%	- -	7 5.2%	8 11.8%	17 7.0%	9 4.4%	4 2.1%	2 1.2%	- -
Sell my non-financial assets	46 4.5%	- -	- -	- -	5 2.0%	9 4.4%	13 6.9%	18 10.7%	1 25.0%
I have an occupational or workplace pension plan benefit	27 2.7%	- -	- -	- -	6 2.5%	6 3.0%	8 4.2%	7 4.1%	- -
From other source	27 2.7%	- -	- -	5 7.4%	7 2.9%	5 2.5%	3 1.6%	6 3.6%	1 25.0%
Don't Know	27 2.7%	- -	- -	- -	2 0.8%	12 5.9%	9 4.8%	4 2.4%	- -

Table 18.4 – QF9 – Adults' retirement funding – by NET Annual Household Income (Multiple Response Q)

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Withdraw from my savings	548 54.1%	156 75.4%	116 58.0%	175 42.9%	79 56.0%	22 38.6%
I have a government pension/ old age benefit	454 44.8%	130 62.8%	94 47.0%	171 41.9%	35 24.8%	24 42.1%
Continue to work	320 31.6%	21 10.1%	60 30.0%	157 38.5%	64 45.4%	18 31.6%
From income generated by my financial or non-finance assets	265 26.2%	60 29.0%	51 25.5%	119 29.2%	19 13.5%	16 28.1%
Rely on my spouse or partner to support me	227 22.4%	48 23.2%	46 23.0%	86 21.1%	37 26.2%	10 17.5%
I have a private pension plan	151 14.9%	10 4.8%	27 13.5%	96 23.5%	11 7.8%	7 12.3%
I don't have a financial plan	98 9.7%	10 4.8%	19 9.5%	43 10.5%	19 13.5%	7 12.3%
From the revenues of a business I own	71 7.0%	2 1.0%	21 10.5%	32 7.8%	13 9.2%	3 5.3%
Sell my financial assets	54 5.3%	2 1.0%	10 5.0%	39 9.6%	1 0.7%	2 3.5%
Rely on my children or other family members to support me	47 4.6%	4 1.9%	9 4.5%	8 2.0%	25 17.7%	1 1.8%
Sell my non-financial assets	46 4.5%	1 0.5%	12 6.0%	27 6.6%	4 2.8%	2 3.5%
I have an occupational or workplace pension plan benefit	27 2.7%	4 1.9%	5 2.5%	12 2.9%	3 2.1%	3 5.3%
From other source	27 2.7%	8 3.9%	6 3.0%	11 2.7%	- -	2 3.5%
Don't Know	27 2.7%	1 0.5%	7 3.5%	9 2.2%	9 6.4%	1 1.8%

Table 18.5 – QF9 – Respondent's retirement funding: OTHER WAYS – by Gender (n=27)**Male:**

- ✓ Property rental x2
- ✓ Social Benefits x2
- ✓ Respondent works as a casual worker and earns something extra in addition to the pension
- ✓ Rental income from various properties
- ✓ Private insurance
- ✓ Foster Parent
- ✓ Insurance

Female:

- ✓ Social Benefits x3
- ✓ Widows pension x2
- ✓ Inheritance x2
- ✓ Property rental
- ✓ Since a substantial amount of money is deducted from the salary, not much is left for a retirement financial plan
- ✓ Life insurance
- ✓ Other investments
- ✓ Savings plan
- ✓ Inheritance
- ✓ Rely on parents for support
- ✓ Life insurance
- ✓ Property
- ✓ Disability pension

7.4.3 Proposed Ideal age for people to begin a financial plan for their retirement – (NEW-Q2)

- ✓ 43% of the respondents (437 respondents) indicated that the ideal age for people to start making a financial plan for their retirement is between 20 - 29 years of age.
- ✓ 33% (336 respondents) proposed the age between 30 - 39 years as the ideal age to start such plans.
- ✓ 10% of the respondents (105 respondents) proposed the age between 40-49 years, while another 8% (81 respondents) indicated the ages between 18 - 19 years.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 19.1 – NEW-Q2 – Respondents' opinion on the age at which people should begin to make a financial plan for their retirement – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
18-19	81 8.0%	1 2.9%	12 6.8%	26 15.0%	11 7.3%	15 8.1%	11 6.2%	5 4.3%	38 7.7%	43 8.3%
20-29	437 43.1%	10 29.4%	69 39.0%	59 34.1%	68 45.3%	84 45.2%	96 54.2%	51 44.0%	211 42.7%	226 43.5%
30-39	336 33.2%	10 29.4%	62 35.0%	49 28.3%	43 28.7%	60 32.3%	59 33.3%	53 45.7%	169 34.2%	167 32.2%
40-49	105 10.4%	9 26.5%	24 13.6%	27 15.6%	16 10.7%	17 9.1%	7 4.0%	5 4.3%	52 10.5%	53 10.2%
50-59	30 3.0%	2 5.9%	6 3.4%	7 4.0%	8 5.3%	4 2.2%	2 1.1%	1 0.9%	17 3.4%	13 2.5%
60-69	5 0.5%	1 2.9%	1 0.6%	- -	1 0.7%	- -	2 1.1%	- -	2 0.4%	3 0.6%
Don't know	19 1.9%	1 2.9%	3 1.7%	5 2.9%	3 2.0%	6 3.2%	- -	1 0.9%	5 1.0%	14 2.7%

Table 19.2 – NEW-Q2 – Respondents’ opinion on the age at which people should begin to make a financial plan for their retirement – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
18-19	81 8.0%	17 9.1%	26 9.0%	12 7.8%	12 8.5%	11 6.7%	3 3.9%
20-29	437 43.1%	79 42.2%	119 41.0%	56 36.4%	59 41.5%	79 48.2%	45 59.2%
30-39	336 33.2%	62 33.2%	89 30.7%	53 34.4%	47 33.1%	61 37.2%	24 31.6%
40-49	105 10.4%	16 8.6%	37 12.8%	23 14.9%	18 12.7%	7 4.3%	4 5.3%
50-59	30 3.0%	8 4.3%	9 3.1%	6 3.9%	4 2.8%	3 1.8%	- -
60-69	5 0.5%	1 0.5%	2 0.7%	1 0.6%	1 0.7%	- -	- -
Don't know	19 1.9%	4 2.1%	8 2.8%	3 1.9%	1 0.7%	3 1.8%	- -

7.5 MAKING ENDS MEET

This Section addresses on their financial decisions and experiences. The OECD/INFE questionnaire addresses this research area by asking survey respondents whether they have experienced a situation when their income does not quite cover their living costs (**QF11**). Those who have experienced such a situation in the last 12 months, were then asked about the strategies they used to meet the shortfall (**QF12**).

Q Number	Question	Responses
QF11	Sometimes people find that their income does not quite cover their living costs. In the last 12 months, has this happened to you, personally?	Responses yes/no
Q12	What did you do to make ends meet the last time this happened?	Multiple responses allowed

7.5.1 Experienced a situation in the last 12 months in which income did not quite cover the living expenses – (QF11)

- ✓ 64% of the respondents (647 respondents) have not encountered a situation in which their income did not cover their living expenses in the last 12 months.
- ✓ However, 1 in 3 respondents (33% - 330 respondents) have experienced such situation in the last 12 months. This situation was experienced by adults across all age cohorts, gender and geographical regions across Malta and Gozo. The age cohorts which experienced this situation most, as expected, were the 20-29 years (42%) and the 30-39 years (36%) age groups. Also, an interesting finding emerges that this situation was experienced more by females (36%) than males (29%).

Malta Survey vs OECD/INFE International Survey Findings

- ✓ According to the OECD/INFE International survey, on average, a third (34%) of respondents across participating countries and economies had been unable to make ends meet at some point in the previous 12 months, compared with 27% across OECD countries. Malta's findings emerging from this study compare very well with these OECD/INFE international survey findings.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 20.1 – QF11 – Respondents being in a situation in which their income did not cover their living expenses in the previous 12 months – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
No	647 63.9%	11 32.4%	86 48.6%	109 63.0%	107 71.3%	131 70.4%	127 71.8%	76 65.5%	335 67.8%	312 60.1%
Yes	330 32.6%	13 38.2%	74 41.8%	63 36.4%	40 26.7%	53 28.5%	47 26.6%	40 34.5%	144 29.1%	186 35.8%
I don't have any personal income	19 1.9%	5 14.7%	9 5.1%	- -	2 1.3%	2 1.1%	1 0.6%	- -	8 1.6%	11 2.1%
Don't know	17 1.7%	5 14.7%	8 4.5%	1 0.6%	1 0.7%	- -	2 1.1%	- -	7 1.4%	10 1.9%

Table 20.2 – QF11 – Respondents being in a situation in which their income did not cover their living expenses in the previous 12 months – by Geo-Region

Counts Break % Responses	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
No	647 63.9%	121 64.7%	177 61.0%	102 66.2%	93 65.5%	94 57.3%	60 78.9%
Yes	330 32.6%	59 31.6%	104 35.9%	48 31.2%	40 28.2%	63 38.4%	16 21.1%
I don't have any personal income	19 1.9%	5 2.7%	3 1.0%	3 1.9%	4 2.8%	4 2.4%	- -
Don't know	17 1.7%	2 1.1%	6 2.1%	1 0.6%	5 3.5%	3 1.8%	- -

Table 20.3 – QF11 – Respondents being in a situation in which their income did not cover their living expenses in the previous 12 months – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/ vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
No	647 63.9%	1 100.0%	86 63.7%	38 55.9%	152 62.3%	112 55.2%	123 65.1%	132 78.1%	3 75.0%
Yes	330 32.6%	- -	49 36.3%	30 44.1%	85 34.8%	67 33.0%	62 32.8%	36 21.3%	1 25.0%
I don't have any personal income	19 1.9%	- -	- -	- -	4 1.6%	12 5.9%	3 1.6%	- -	- -
Don't know	17 1.7%	- -	- -	- -	3 1.2%	12 5.9%	1 0.5%	1 0.6%	- -

Table 20.4 – QF11 – Respondents being in a situation in which their income did not cover their living expenses in the previous 12 months – by NET Annual Household Income

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
No	647 63.9%	120 58.0%	119 59.5%	300 73.5%	74 52.5%	34 59.6%
Yes	330 32.6%	85 41.1%	73 36.5%	101 24.8%	52 36.9%	19 33.3%
I don't have any personal income	19 1.9%	2 1.0%	3 1.5%	3 0.7%	8 5.7%	3 5.3%
Don't know	17 1.7%	- -	5 2.5%	4 1.0%	7 5.0%	1 1.8%

7.5.2 The action/s taken by respondent to make ends meet – (n=330) – (QF12)

- ✓ The 330 respondents, accounting for 33% of adults in Malta, who have encountered a situation in which their income did not cover their living expenses in the last 12 months were then asked to indicate the action/s taken by them to make ends meet on the most recent occasion when they experienced this situation
- ✓ The majority of the respondents addressed this situation by using **existing resources**, i.e. they did not need to resort to borrow or use additional credit. In fact, 86% of respondents (285 respondents) said that they cut back of spending, spent less or did without, while more than half of the respondents (57% - 188 respondents) withdrew from their own savings account. And another 32% (106 respondents) drew money out of their savings or transferred saving into their current account.
- ✓ 37% of respondents (123 respondents) said that they had to **borrow from their existing credit line** by using their credit card to obtain cash or to pay bills/buy food.
- ✓ 28% (91 respondents) had to **access credit by using existing contacts or resources (borrow from third parties)** to make ends meet, namely: borrowed from family and friends (12% - 40 respondents), asked for help from family and friends (11% - 35 respondents) and obtained a personal loan from the bank (5% - 16 respondents).
- ✓ 1 in 5 respondents (20% - 66 respondents) use **additional resources**, where they had to work overtime/ earn extra money to make ends meet.
- ✓ **QF12** is a multiple-response question.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ According to the OECD/INFE International survey, on average, 20% of respondents (whose income did not cover their living expenses in the last 12 months) across participating countries and economies had to borrow to make ends meet, compared with a lower 14% across OECD countries. 28% of adults in Malta (whose income did not cover their living expenses in the last 12 months) had to resort to borrowing from third parties to make ends meet.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

**Table 21.1 – QF12 – The action/s taken by respondent to make ends meet (n = 330)
– by Age & Gender (Multiple Response Q)**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	330	13	74	63	40	53	47	40	144	186
I cut back on spending, spent less/ did without	285 86.4%	11 84.6%	63 85.1%	53 84.1%	36 90.0%	43 81.1%	41 87.2%	38 95.0%	129 89.6%	156 83.9%
I withdrew from my savings account	188 57.0%	4 30.8%	38 51.4%	30 47.6%	21 52.5%	26 49.1%	36 76.6%	33 82.5%	87 60.4%	101 54.3%
I used my credit card to obtain cash or to pay bills/ buy food	123 37.3%	1 7.7%	15 20.3%	28 44.4%	20 50.0%	27 50.9%	25 53.2%	7 17.5%	52 36.1%	71 38.2%
I drew money out of my savings or transferred savings into my current account	106 32.1%	3 23.1%	30 40.5%	32 50.8%	16 40.0%	13 24.5%	4 8.5%	8 20.0%	53 36.8%	53 28.5%
I worked overtime/ earned extra money	66 20.0%	1 7.7%	33 44.6%	15 23.8%	7 17.5%	10 18.9%	- -	- -	34 23.6%	32 17.2%
I borrowed from my family or friends	40 12.1%	5 38.5%	19 25.7%	9 14.3%	4 10.0%	2 3.8%	1 2.1%	- -	14 9.7%	26 14.0%
I asked for help from my family or friends	35 10.6%	7 53.8%	12 16.2%	6 9.5%	3 7.5%	5 9.4%	1 2.1%	1 2.5%	16 11.1%	19 10.2%
I sold something I owned	25 7.6%	1 7.7%	11 14.9%	5 7.9%	3 7.5%	2 3.8%	2 4.3%	1 2.5%	12 8.3%	13 7.0%
I paid my bills late/ missed payments	23 7.0%	- -	2 2.7%	6 9.5%	5 12.5%	4 7.5%	4 8.5%	2 5.0%	7 4.9%	16 8.6%
I took out a personal loan from a bank	16 4.8%	- -	1 1.4%	4 6.3%	5 12.5%	5 9.4%	1 2.1%	- -	10 6.9%	6 3.2%
I used an authorised, arranged overdraft or a line of credit	10 3.0%	- -	- -	3 4.8%	3 7.5%	3 5.7%	1 2.1%	- -	6 4.2%	4 2.2%
Refused	3 0.9%	1 7.7%	- -	- -	- -	1 1.9%	1 2.1%	- -	1 0.7%	2 1.1%
I took money out of a flexible mortgage account	1 0.3%	- -	- -	- -	1 2.5%	- -	- -	- -	1 0.7%	- -
I took out a loan from an informal provider/ money-lender	1 0.3%	- -	- -	- -	- -	- -	1 2.1%	- -	1 0.7%	- -
Other	1 0.3%	- -	1 1.4%	- -	- -	- -	- -	- -	1 0.7%	- -

**Table 21.2 – QF12 – The action/s taken by respondent to make ends meet – by Geo-Region
(Multiple Response Q)**

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	330	59	104	48	40	63	16
I cut back on spending, spent less/ did without	285 86.4%	52 88.1%	88 84.6%	41 85.4%	35 87.5%	54 85.7%	15 93.8%
I withdrew from my savings account	188 57.0%	31 52.5%	60 57.7%	35 72.9%	18 45.0%	31 49.2%	13 81.3%
I used my credit card to obtain cash or to pay bills/ buy food	123 37.3%	22 37.3%	35 33.7%	25 52.1%	13 32.5%	19 30.2%	9 56.3%
I drew money out of my savings or transferred savings into my current account	106 32.1%	18 30.5%	40 38.5%	11 22.9%	21 52.5%	12 19.0%	4 25.0%
I worked overtime/ earned extra money	66 20.0%	11 18.6%	19 18.3%	12 25.0%	8 20.0%	13 20.6%	3 18.8%
I borrowed from my family or friends	40 12.1%	9 15.3%	12 11.5%	3 6.3%	3 7.5%	10 15.9%	3 18.8%
I asked for help from my family or friends	35 10.6%	3 5.1%	14 13.5%	3 6.3%	7 17.5%	8 12.7%	- -
I sold something I owned	25 7.6%	4 6.8%	7 6.7%	5 10.4%	5 12.5%	4 6.3%	- -
I paid my bills late/ missed payments	23 7.0%	7 11.9%	8 7.7%	3 6.3%	1 2.5%	4 6.3%	- -
I took out a personal loan from a bank	16 4.8%	3 5.1%	7 6.7%	3 6.3%	- -	3 4.8%	- -
I used an authorised, arranged overdraft or a line of credit	10 3.0%	1 1.7%	3 2.9%	1 2.1%	3 7.5%	2 3.2%	- -
Refused	3 0.9%	1 1.7%	- -	- -	1 2.5%	1 1.6%	- -
I took money out of a flexible mortgage account	1 0.3%	- -	1 1.0%	- -	- -	- -	- -
I took out a loan from an informal provider/ money-lender	1 0.3%	- -	- -	- -	- -	1 1.6%	- -
Other	1 0.3%	- -	1 1.0%	- -	- -	- -	- -

**Table 21.3 – QF12 – The action/s taken by respondent to make ends meet
– by Level of Education (n=330) (Multiple Response Q)**

Counts Break % Respondents	Total	Primary school	Some se- condary school	Complete secondary school	Post-secondary technical/ vocational education	University-level education	Post-graduate level education	Refused
Total	330	49	30	85	67	62	36	1
I cut back on spending, spent less/ did without	285 86.4%	47 95.9%	27 90.0%	72 84.7%	55 82.1%	55 88.7%	29 80.6%	- -
I withdrew from my savings account	188 57.0%	45 91.8%	22 73.3%	56 65.9%	28 41.8%	24 38.7%	12 33.3%	1 100.0%
I used my credit card to obtain cash or to pay bills/ buy food	123 37.3%	18 36.7%	13 43.3%	52 61.2%	7 10.4%	20 32.3%	13 36.1%	- -
I drew money out of my savings or transferred savings into my current account	106 32.1%	1 2.0%	1 3.3%	22 25.9%	29 43.3%	30 48.4%	22 61.1%	1 100.0%
I worked overtime/ earned extra money	66 20.0%	- -	2 6.7%	18 21.2%	23 34.3%	12 19.4%	11 30.6%	- -
I borrowed from my family or friends	40 12.1%	1 2.0%	2 6.7%	10 11.8%	15 22.4%	6 9.7%	6 16.7%	- -
I asked for help from my family or friends	35 10.6%	2 4.1%	3 10.0%	8 9.4%	11 16.4%	6 9.7%	5 13.9%	- -
I sold something I owned	25 7.6%	- -	2 6.7%	5 5.9%	11 16.4%	3 4.8%	4 11.1%	- -
I paid my bills late/ missed payments	23 7.0%	5 10.2%	5 16.7%	4 4.7%	1 1.5%	5 8.1%	3 8.3%	- -
I took out a personal loan from a bank	16 4.8%	1 2.0%	2 6.7%	2 2.4%	1 1.5%	5 8.1%	5 13.9%	- -
I used an authorised, arranged overdraft or a line of credit	10 3.0%	- -	- -	1 1.2%	2 3.0%	5 8.1%	2 5.6%	- -
Refused	3 0.9%	- -	- -	2 2.4%	1 1.5%	- -	- -	- -
I took money out of a flexible mortgage account	1 0.3%	- -	- -	- -	- -	1 1.6%	- -	- -
I took out a loan from an informal provider/ money-lender	1 0.3%	1 2.0%	- -	- -	- -	- -	- -	- -
Other	1 0.3%	- -	- -	- -	- -	1 1.6%	- -	- -

**Table 21.4 – QF12 – The action/s taken by respondent to make ends meet
– by NET Annual Household Income (n=330) (Multiple Response Q)**

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	330	85	73	101	52	19
I cut back on spending, spent less/ did without	285 86.4%	77 90.6%	62 84.9%	84 83.2%	46 88.5%	16 84.2%
I withdrew from my savings account	188 57.0%	56 65.9%	44 60.3%	47 46.5%	30 57.7%	11 57.9%
I used my credit card to obtain cash or to pay bills/ buy food	123 37.3%	29 34.1%	29 39.7%	38 37.6%	23 44.2%	4 21.1%
I drew money out of my savings or transferred savings into my current account	106 32.1%	13 15.3%	25 34.2%	48 47.5%	13 25.0%	7 36.8%
I worked overtime/ earned extra money	66 20.0%	8 9.4%	16 21.9%	26 25.7%	12 23.1%	4 21.1%
I borrowed from my family or friends	40 12.1%	6 7.1%	10 13.7%	14 13.9%	7 13.5%	3 15.8%
I asked for help from my family or friends	35 10.6%	4 4.7%	13 17.8%	7 6.9%	11 21.2%	- -
I sold something I owned	25 7.6%	5 5.9%	7 9.6%	9 8.9%	4 7.7%	- -
I paid my bills late/ missed payments	23 7.0%	8 9.4%	3 4.1%	9 8.9%	2 3.8%	1 5.3%
I took out a personal loan from a bank	16 4.8%	3 3.5%	4 5.5%	6 5.9%	1 1.9%	2 10.5%
I used an authorised, arranged overdraft or a line of credit	10 3.0%	1 1.2%	3 4.1%	6 5.9%	- -	- -
Refused	3 0.9%	- -	1 1.4%	- -	1 1.9%	1 5.3%
I took money out of a flexible mortgage account	1 0.3%	- -	1 1.4%	- -	- -	- -
I took out a loan from an informal provider/ money-lender	1 0.3%	1 1.2%	- -	- -	- -	- -
Other	1 0.3%	- -	- -	1 1.0%	- -	- -

**Table 21.5 – QF12 – The action/s taken by respondent to make ends meet: OTHER ACTIONS
– by Gender (n=1)**

Male:

- ✓ Found a part-time job

Female:

- ✓ -

7.6 CHOOSING AND USING FINANCIAL PRODUCTS AND SERVICES

The survey respondents were asked on their choice and use of financial products and services, more specifically, on:

- [a]. Whether they have heard of the listed types of financial products – **(QPROD1A)**
- [b]. Whether they hold any of the listed types of financial products (personally or jointly) – **(QPROD1B)**
- [c]. The financial products which they have chosen (personally or jointly) in the previous 2 years – **(QPROD1C)**
- [d]. How respondents who currently hold a pension fund decided to choose such pension fund – **(NEW-Q3)**

These questions were tweaked significantly from the OECD/INFE 2018 questionnaire, hence a comparative analysis of the findings is not possible.

7.6.1 Knowledge of types of financial products – (QPROD1A)

- ✓ The most mentioned financial products which respondents have heard of are:
 1. Savings Account – 95% (965 respondents)
 2. Credit Card – 94% (952 respondents)
 3. House Loan – 92% (936 respondents)
 4. Stocks & shares – 92% (931 respondents)
- ✓ The least mentioned financial products which respondents have heard of are:
 1. Investment accounts – 46% (462 respondents)
 2. Unsecured personal bank loan – 47% (473 respondents)
 3. Bank overdraft – 68% (684 respondents)
 4. Pension fund – 73% (734 respondents)

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

**Table 22.1 – QPROD1A – Respondents having heard of the listed types of financial products
– by Age & Gender (Multiple Response Q)**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
A savings account	965 95.3%	29 85.3%	164 92.7%	162 93.6%	146 97.3%	181 97.3%	172 97.2%	111 95.7%	476 96.4%	489 94.2%
A credit card	952 94.0%	31 91.2%	156 88.1%	157 90.8%	145 96.7%	182 97.8%	169 95.5%	112 96.6%	471 95.3%	481 92.7%
A House loan	936 92.4%	29 85.3%	157 88.7%	163 94.2%	141 94.0%	176 94.6%	166 93.8%	104 89.7%	464 93.9%	472 90.9%
Stocks & shares	931 91.9%	28 82.4%	154 87.0%	153 88.4%	141 94.0%	175 94.1%	171 96.6%	109 94.0%	462 93.5%	469 90.4%
Prepaid mobile phone top-up card	924 91.2%	30 88.2%	149 84.2%	154 89.0%	135 90.0%	176 94.6%	170 96.0%	110 94.8%	457 92.5%	467 90.0%
A car loan	921 90.9%	23 67.6%	159 89.8%	155 89.6%	139 92.7%	176 94.6%	167 94.4%	102 87.9%	447 90.5%	474 91.3%
Mobile phone payment account (contract)	916 90.4%	28 82.4%	154 87.0%	156 90.2%	137 91.3%	175 94.1%	165 93.2%	101 87.1%	451 91.3%	465 89.6%
Bonds	913 90.1%	26 76.5%	142 80.2%	151 87.3%	141 94.0%	175 94.1%	168 94.9%	110 94.8%	451 91.3%	462 89.0%
A current account	847 83.6%	27 79.4%	152 85.9%	157 90.8%	138 92.0%	166 89.2%	133 75.1%	74 63.8%	421 85.2%	426 82.1%
A bank loan secured on property	841 83.0%	22 64.7%	131 74.0%	130 75.1%	131 87.3%	165 88.7%	159 89.8%	103 88.8%	416 84.2%	425 81.9%
Insurance	772 76.2%	28 82.4%	146 82.5%	155 89.6%	139 92.7%	159 85.5%	100 56.5%	45 38.8%	387 78.3%	385 74.2%
A pension fund	734 72.5%	26 76.5%	139 78.5%	149 86.1%	127 84.7%	144 77.4%	108 61.0%	41 35.3%	367 74.3%	367 70.7%
A bank overdraft	684 67.5%	15 44.1%	96 54.2%	142 82.1%	124 82.7%	155 83.3%	107 60.5%	45 38.8%	358 72.5%	326 62.8%
An unsecured personal bank loan	473 46.7%	10 29.4%	53 29.9%	88 50.9%	85 56.7%	114 61.3%	87 49.2%	36 31.0%	251 50.8%	222 42.8%
An investment account, such as a unit trust	462 45.6%	18 52.9%	68 38.4%	78 45.1%	79 52.7%	107 57.5%	79 44.6%	33 28.4%	243 49.2%	219 42.2%
Don't know	4 0.4%	2 5.9%	1 0.6%	- -	- -	- -	1 0.6%	- -	2 0.4%	2 0.4%
I have not heard of any of these products	1 0.1%	- -	1 0.6%	- -	- -	- -	- -	- -	- -	1 0.2%

Table 22.2 – QPROD1A – Respondents having heard of the listed types of financial products – by Geo-Region (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
A savings account	965 95.3%	178 95.2%	280 96.6%	145 94.2%	133 93.7%	157 95.7%	72 94.7%
A credit card	952 94.0%	173 92.5%	274 94.5%	145 94.2%	132 93.0%	157 95.7%	71 93.4%
A House loan	936 92.4%	164 87.7%	266 91.7%	147 95.5%	131 92.3%	155 94.5%	73 96.1%
Stocks & shares	931 91.9%	162 86.6%	264 91.0%	143 92.9%	132 93.0%	157 95.7%	73 96.1%
Prepaid mobile phone top-up card	924 91.2%	169 90.4%	265 91.4%	140 90.9%	127 89.4%	152 92.7%	71 93.4%
A car loan	921 90.9%	167 89.3%	267 92.1%	142 92.2%	122 85.9%	149 90.9%	74 97.4%
Mobile phone payment account (contract)	916 90.4%	165 88.2%	262 90.3%	140 90.9%	126 88.7%	150 91.5%	73 96.1%
Bonds	913 90.1%	160 85.6%	262 90.3%	141 91.6%	127 89.4%	154 93.9%	69 90.8%
A current account	847 83.6%	159 85.0%	238 82.1%	120 77.9%	127 89.4%	130 79.3%	73 96.1%
A bank loan secured on property	841 83.0%	148 79.1%	241 83.1%	123 79.9%	117 82.4%	144 87.8%	68 89.5%
Insurance	772 76.2%	145 77.5%	224 77.2%	116 75.3%	124 87.3%	116 70.7%	47 61.8%
A pension fund	734 72.5%	128 68.4%	224 77.2%	115 74.7%	117 82.4%	119 72.6%	31 40.8%
A bank overdraft	684 67.5%	124 66.3%	200 69.0%	99 64.3%	102 71.8%	104 63.4%	55 72.4%
An unsecured personal bank loan	473 46.7%	92 49.2%	126 43.4%	50 32.5%	68 47.9%	80 48.8%	57 75.0%
An investment account, such as a unit trust	462 45.6%	81 43.3%	144 49.7%	62 40.3%	76 53.5%	76 46.3%	23 30.3%
Don't know	4 0.4%	2 1.1%	1 0.3%	- -	1 0.7%	- -	- -
I have not heard of any of these products	1 0.1%	- -	- -	- -	- -	- -	1 1.3%

7.6.2 Holding of types of financial products (personally or jointly) (n=1008) – (QPROD1B)

- ✓ The most commonly held financial products by the respondents are:
 1. Savings account – 93% (934 respondents)
 2. Credit card – 85% (853 respondents)
 3. Current account – 57% (572 respondents)
 4. Pre-paid mobile phone – 52% (524 respondents)

- ✓ The least commonly held financial products by the respondents are:
 1. Unsecured personal bank loan – 3% (33 respondents)
 2. Investment account – 6% (58 respondents)
 3. Bank overdraft – 7% (66 respondents)
 4. Car Loan – 8% (78 respondents)

- ✓ 13% of the respondents (129 respondents) indicated that they currently hold a pension fund.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 23.1 – QPROD1B – Respondents holding any of the listed types of financial products (personally or jointly) – by Age & Gender (n=1008) (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1008	32	175	173	150	186	176	116	492	516
A savings account	934 92.7%	24 75.0%	139 79.4%	164 94.8%	145 96.7%	176 94.6%	171 97.2%	115 99.1%	461 93.7%	473 91.7%
A credit card	853 84.6%	16 50.0%	120 68.6%	141 81.5%	132 88.0%	167 89.8%	168 95.5%	109 94.0%	424 86.2%	429 83.1%
A current account	572 56.7%	17 53.1%	112 64.0%	135 78.0%	110 73.3%	120 64.5%	48 27.3%	30 25.9%	290 58.9%	282 54.7%
Prepaid mobile phone top-up card	524 52.0%	16 50.0%	85 48.6%	49 28.3%	66 44.0%	97 52.2%	126 71.6%	85 73.3%	252 51.2%	272 52.7%
Insurance	429 42.6%	7 21.9%	78 44.6%	114 65.9%	98 65.3%	99 53.2%	26 14.8%	7 6.0%	206 41.9%	223 43.2%
Mobile phone payment account (contract)	358 35.5%	13 40.6%	48 27.4%	103 59.5%	77 51.3%	73 39.2%	33 18.8%	11 9.5%	176 35.8%	182 35.3%
Stocks & shares	290 28.8%	2 6.3%	19 10.9%	38 22.0%	41 27.3%	71 38.2%	69 39.2%	50 43.1%	156 31.7%	134 26.0%
A House loan	248 24.6%	- -	33 18.9%	107 61.8%	63 42.0%	42 22.6%	3 1.7%	- -	137 27.8%	111 21.5%
Bonds	244 24.2%	2 6.3%	25 14.3%	24 13.9%	28 18.7%	55 29.6%	65 36.9%	45 38.8%	133 27.0%	111 21.5%
A pension fund	129 12.8%	- -	8 4.6%	33 19.1%	30 20.0%	41 22.0%	13 7.4%	4 3.4%	68 13.8%	61 11.8%
A bank loan secured on property	102 10.1%	- -	16 9.1%	34 19.7%	28 18.7%	21 11.3%	3 1.7%	- -	58 11.8%	44 8.5%
A car loan	78 7.7%	- -	21 12.0%	27 15.6%	12 8.0%	17 9.1%	1 0.6%	- -	39 7.9%	39 7.6%
A bank overdraft	66 6.5%	- -	2 1.1%	21 12.1%	20 13.3%	21 11.3%	1 0.6%	1 0.9%	35 7.1%	31 6.0%
An investment account, such as a unit trust	58 5.8%	2 6.3%	11 6.3%	6 3.5%	15 10.0%	16 8.6%	5 2.8%	3 2.6%	33 6.7%	25 4.8%
An unsecured personal bank loan	33 3.3%	1 3.1%	4 2.3%	7 4.0%	11 7.3%	9 4.8%	1 0.6%	- -	15 3.0%	18 3.5%
I don't hold any of these products	13 1.3%	2 6.3%	7 4.0%	4 2.3%	- -	- -	- -	- -	7 1.4%	6 1.2%
Don't know	5 0.5%	2 6.3%	2 1.1%	- -	- -	1 0.5%	- -	- -	3 0.6%	2 0.4%

Table 23.2 – QPROD1B – Respondents holding any of the listed types of financial products (personally or jointly) – by Geo-Region (n=1008) (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1008	185	289	154	141	164	75
A savings account	934 92.7%	174 94.1%	266 92.0%	140 90.9%	131 92.9%	150 91.5%	73 97.3%
A credit card	853 84.6%	156 84.3%	241 83.4%	131 85.1%	119 84.4%	139 84.8%	67 89.3%
A current account	572 56.7%	101 54.6%	178 61.6%	77 50.0%	100 70.9%	84 51.2%	32 42.7%
Prepaid mobile phone top-up card	524 52.0%	103 55.7%	140 48.4%	89 57.8%	75 53.2%	72 43.9%	45 60.0%
Insurance	429 42.6%	72 38.9%	120 41.5%	69 44.8%	84 59.6%	70 42.7%	14 18.7%
Mobile phone payment account (contract)	358 35.5%	60 32.4%	106 36.7%	49 31.8%	59 41.8%	68 41.5%	16 21.3%
Stocks & shares	290 28.8%	48 25.9%	75 26.0%	45 29.2%	47 33.3%	40 24.4%	35 46.7%
A House loan	248 24.6%	42 22.7%	77 26.6%	33 21.4%	42 29.8%	47 28.7%	7 9.3%
Bonds	244 24.2%	37 20.0%	69 23.9%	34 22.1%	34 24.1%	41 25.0%	29 38.7%
A pension fund	129 12.8%	23 12.4%	41 14.2%	16 10.4%	23 16.3%	20 12.2%	6 8.0%
A bank loan secured on property	102 10.1%	19 10.3%	29 10.0%	16 10.4%	18 12.8%	16 9.8%	4 5.3%
A car loan	78 7.7%	15 8.1%	24 8.3%	7 4.5%	15 10.6%	13 7.9%	4 5.3%
A bank overdraft	66 6.5%	8 4.3%	27 9.3%	6 3.9%	7 5.0%	16 9.8%	2 2.7%
An investment account, such as a unit trust	58 5.8%	8 4.3%	16 5.5%	10 6.5%	12 8.5%	10 6.1%	2 2.7%
An unsecured personal bank loan	33 3.3%	5 2.7%	9 3.1%	4 2.6%	7 5.0%	8 4.9%	- -
I don't hold any of these products	13 1.3%	2 1.1%	6 2.1%	2 1.3%	2 1.4%	1 0.6%	- -
Don't know	5 0.5%	1 0.5%	2 0.7%	2 1.3%	- -	- -	- -

7.6.3 Financial products purchased (personally or jointly) in the last 2 years - (n=861) – [QPROD1C]

- ✓ 37% of the respondents (319 respondents) have not chosen any financial products in the previous 2 years. This was mostly indicated by respondents aged 50 years and over.
- ✓ 1 in 4 respondents (27% - 233 respondents) have chosen a savings account in the previous 2 years while another 24% (206 respondents) have chosen a credit card.
- ✓ 21% of the respondents (181 respondents) have chosen a current account while 18% and 18% have chosen a prepaid mobile phone and a mobile phone contract respectively.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 24.1 – QPROD1C – The financial products which respondents have chosen (personally or jointly) in the previous 2 years – by Age & Gender (n=861) (Multiple Response Q)

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	861	28	158	136	120	144	163	112	414	447
I have not chosen any of these products in the last two years	319 37.0%	1 3.6%	26 16.5%	36 26.5%	44 36.7%	59 41.0%	94 57.7%	59 52.7%	150 36.2%	169 37.8%
A savings account	233 27.1%	17 60.7%	77 48.7%	42 30.9%	29 24.2%	28 19.4%	21 12.9%	19 17.0%	112 27.1%	121 27.1%
A credit card	206 23.9%	17 60.7%	57 36.1%	28 20.6%	30 25.0%	35 24.3%	20 12.3%	19 17.0%	99 23.9%	107 23.9%
A current account	181 21.0%	11 39.3%	52 32.9%	31 22.8%	28 23.3%	28 19.4%	15 9.2%	16 14.3%	92 22.2%	89 19.9%
Prepaid mobile phone top-up card	155 18.0%	11 39.3%	39 24.7%	15 11.0%	18 15.0%	27 18.8%	18 11.0%	27 24.1%	72 17.4%	83 18.6%
Mobile phone payment account (contract)	154 17.9%	9 32.1%	22 13.9%	39 28.7%	36 30.0%	17 11.8%	23 14.1%	8 7.1%	76 18.4%	78 17.4%
Insurance	142 16.5%	4 14.3%	40 25.3%	31 22.8%	29 24.2%	24 16.7%	12 7.4%	2 1.8%	70 16.9%	72 16.1%
Stocks & shares	111 12.9%	1 3.6%	11 7.0%	18 13.2%	16 13.3%	17 11.8%	21 12.9%	27 24.1%	61 14.7%	50 11.2%
Bonds	106 12.3%	3 10.7%	15 9.5%	10 7.4%	11 9.2%	17 11.8%	24 14.7%	26 23.2%	58 14.0%	48 10.7%
A House loan	92 10.7%	1 3.6%	26 16.5%	35 25.7%	23 19.2%	7 4.9%	- -	- -	52 12.6%	40 8.9%
A car loan	48 5.6%	- -	13 8.2%	17 12.5%	7 5.8%	11 7.6%	- -	- -	19 4.6%	29 6.5%
A bank loan secured on property	31 3.6%	- -	9 5.7%	7 5.1%	8 6.7%	6 4.2%	1 0.6%	- -	12 2.9%	19 4.3%
An investment account, such as a unit trust	21 2.4%	1 3.6%	5 3.2%	5 3.7%	3 2.5%	5 3.5%	1 0.6%	1 0.9%	13 3.1%	8 1.8%
An unsecured personal bank loan	20 2.3%	1 3.6%	7 4.4%	5 3.7%	3 2.5%	3 2.1%	1 0.6%	- -	10 2.4%	10 2.2%
A bank overdraft	17 2.0%	- -	2 1.3%	7 5.1%	4 3.3%	2 1.4%	1 0.6%	1 0.9%	10 2.4%	7 1.6%
Don't know	14 1.6%	2 7.1%	7 4.4%	1 0.7%	- -	2 1.4%	2 1.2%	- -	8 1.9%	6 1.3%
A pension fund	1 0.1%	- -	- -	- -	- -	1 0.7%	- -	- -	1 0.2%	- -

Table 24.2 – QPROD1C – The financial products which respondents have chosen (personally or jointly) in the previous 2 years – by Geo-Region (n=861) (Multiple Response Q)

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	861	159	240	134	116	143	69
I have not chosen any of these products in the last two years	319 37.0%	56 35.2%	99 41.3%	47 35.1%	30 25.9%	53 37.1%	34 49.3%
A savings account	233 27.1%	49 30.8%	61 25.4%	39 29.1%	36 31.0%	36 25.2%	12 17.4%
A credit card	206 23.9%	36 22.6%	58 24.2%	34 25.4%	37 31.9%	32 22.4%	9 13.0%
A current account	181 21.0%	39 24.5%	49 20.4%	25 18.7%	34 29.3%	24 16.8%	10 14.5%
Prepaid mobile phone top-up card	155 18.0%	33 20.8%	40 16.7%	28 20.9%	23 19.8%	20 14.0%	11 15.9%
Mobile phone payment account (contract)	154 17.9%	28 17.6%	39 16.3%	22 16.4%	26 22.4%	31 21.7%	8 11.6%
Insurance	142 16.5%	26 16.4%	41 17.1%	23 17.2%	25 21.6%	20 14.0%	7 10.1%
Stocks & shares	111 12.9%	18 11.3%	26 10.8%	21 15.7%	16 13.8%	22 15.4%	8 11.6%
Bonds	106 12.3%	16 10.1%	32 13.3%	16 11.9%	14 12.1%	18 12.6%	10 14.5%
A House loan	92 10.7%	16 10.1%	25 10.4%	12 9.0%	18 15.5%	16 11.2%	5 7.2%
A car loan	48 5.6%	10 6.3%	14 5.8%	7 5.2%	8 6.9%	8 5.6%	1 1.4%
A bank loan secured on property	31 3.6%	6 3.8%	6 2.5%	7 5.2%	6 5.2%	6 4.2%	- -
An investment account, such as a unit trust	21 2.4%	3 1.9%	5 2.1%	3 2.2%	4 3.4%	4 2.8%	2 2.9%
An unsecured personal bank loan	20 2.3%	2 1.3%	4 1.7%	1 0.7%	4 3.4%	7 4.9%	2 2.9%
A bank overdraft	17 2.0%	2 1.3%	7 2.9%	1 0.7%	2 1.7%	4 2.8%	1 1.4%
Don't know	14 1.6%	4 2.5%	2 0.8%	- -	5 4.3%	3 2.1%	- -
A pension fund	1 0.1%	- -	1 0.4%	- -	- -	- -	- -

7.6.4 Considerations made when selecting a pension fund (n=130) - (NEW-Q3)

- ✓ Only 13% (130 respondents) of adults in Malta currently own a pension fund.
- ✓ Of these 130 respondents, 33% (43 respondents) recalled that they had considered several options from different companies before making their decision on which pension fund to choose.
- ✓ Another 31% (40 respondents) recalled that they had considered various options from one company to choose their pension fund.
- ✓ While 29% (37 respondents) said that they had not consider any other options at all.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

**Table 25.1 – NEW-Q3 – Respondents' consideration when choosing a pension fund
– by Age & Gender (n=130)**

Counts Break % Respondents	Total	Age						Gender	
		20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	130	8	33	30	42	13	4	69	61
I considered several options from different companies before making my decision	43 33.1%	4 50.0%	13 39.4%	10 33.3%	14 33.3%	1 7.7%	1 25.0%	24 34.8%	19 31.1%
I considered the various options from one company	40 30.8%	2 25.0%	11 33.3%	11 36.7%	11 26.2%	4 30.8%	1 25.0%	20 29.0%	20 32.8%
I didn't consider any other options at all	37 28.5%	2 25.0%	7 21.2%	6 20.0%	12 28.6%	8 61.5%	2 50.0%	18 26.1%	19 31.1%
I looked around but there were no other options to consider	5 3.8%	- -	1 3.0%	1 3.3%	3 7.1%	- -	- -	3 4.3%	2 3.3%
Other	3 2.3%	- -	1 3.0%	1 3.3%	1 2.4%	- -	- -	2 2.9%	1 1.6%
Don't know	2 1.5%	- -	- -	1 3.3%	1 2.4%	- -	- -	2 2.9%	- -

**Table 25.2 – NEW-Q3 – Respondents' consideration when choosing a pension fund
– by Geo-Region (n=130)**

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	130	23	42	16	23	20	6
I considered several options from different companies before making my decision	43 33.1%	11 47.8%	14 33.3%	4 25.0%	8 34.8%	4 20.0%	2 33.3%
I considered the various options from one company	40 30.8%	3 13.0%	14 33.3%	6 37.5%	11 47.8%	5 25.0%	1 16.7%
I didn't consider any other options at all	37 28.5%	8 34.8%	11 26.2%	4 25.0%	1 4.3%	10 50.0%	3 50.0%
I looked around but there were no other options to consider	5 3.8%	- -	- -	2 12.5%	3 13.0%	- -	- -
Other	3 2.3%	- -	2 4.8%	- -	- -	1 5.0%	- -
Don't know	2 1.5%	1 4.3%	1 2.4%	- -	- -	- -	- -

**Table 25.3 – NEW-Q3 – Respondents' consideration when choosing a pension fund: OTHER
– by Gender (n=3)**

Male:

- ✓ Tax savings
- ✓ A representative from the company called and visited respondent's home

Female:

- ✓ Security for house loan

7.7 ATTITUDES AND BEHAVIOUR

This chapter focuses on assessing the survey respondents' financial attitudes and behaviour.

7.7.1. Financial Attitudes and Behaviour (QS1.1-QS1.17 / QS2.1-QS2.5)

The OECD/INFE survey questionnaire includes a number of statements to gauge the respondents' attitudes and behavior towards money and planning for the future. These statements focus on preferences for the short term through 'living for today' and spending money to reaching long-term goals.

Exhibit II lists the statement questions asked to the survey respondents.

Question No	Question Text	Possible Responses	Purpose of Question
FINANCIAL ATTITUDES			
QS1.1	I find it more satisfying to spend money than to save it for the long term	5 point scale: 5=Completely agree; 1=completely disagree	These questions are intended to indicate whether the respondent focuses exclusively on the short term or has a preference for longer-term security.
QS1.2	Money is there to be spent		
QS1.3	I am satisfied with my present financial situation		
QS1.4	I keep a close personal watch on my financial affairs		
QS1.5	My financial situation limits my ability to do the things that are important to me		
QS1.6	I set long term financial goals and strive to achieve them		
QS1.7	I have too much debt right now		
Question No	Question Text	Possible Responses	Purpose of Question
FINANCIAL BEHAVIOUR			
QS2.1	I tend to worry about paying my normal expenses	5 point scale: Always=Completely agree; Never=completely disagree	These questions are intended to assess the respondent's behavior towards money and financial planning.
QS2.2	My finances control my life		
QS2.3	Before I buy something I carefully consider whether I can afford it		
QS2.4	I have money left over at the end of the month		
QS1.5	I pay my bills on time		

Source: OECD/INFE International Survey 2016, pp. 48, Adapted.

7.7.2 Financial Attitudes & Behaviour – Overall Findings

Financial Attitudes

- ✓ Overall, the 'financial attitude statement' findings depict a somewhat cautious attitude of Maltese people towards money and financial planning.
- ✓ A comparison of the Malta findings vs the OECD international survey findings on two attitude statements:
 - Where 62% of Maltese people keep a close personal watch on their financial affairs, the average of all participating countries stands at 51% and of OECD countries at 50% .
 - Similarly, where some 68% of Maltese people set long term financial goals and strive to achieve them, the average of all participating countries stands at 51% and of OECD countries at 50% .
- ✓ An overview of the salient financial attitude findings is shown below:
 - 1 in 3 adults in Malta find it more satisfying to spend money than to save it for the long term. Likewise, another 1 in 3 adults do not.
 - 1 in 5 adults in Malta agree that money is there to be spent. Likewise, another 1 in 5 adults do not agree.
 - 1 in 2 adults in Malta are not satisfied with their present financial situation, whilst 1 in 4 adults are.
 - 2 in 3 adults in Malta keep a close personal watch on their financial affairs, whilst 1 in 3 adults do not agree.
 - 1 in 5 adults in Malta agree that their financial situation limits their ability to do the things that are important to them, whilst 1 in 4 do not agree.
 - Some 70% of adults in Malta set long-term financial goals and strive to achieve them, whilst 12% do not.
 - 3 in 4 adults in Malta do not have too much debt right now, whilst 13% said that they have.

Financial Behaviour

- ✓ A similarly overall cautious behaviour of Maltese people towards money and financial planning was observed.
- ✓ A comparison of the Malta findings vs the OECD international survey findings on two behaviour statements:
 - Where 95% of adults in Malta always/often pay their bills on time, the average of all participating countries stands at 79% and of OECD countries at 84%.

- Some 80% of adults in Malta always/often take careful consideration of whether they can afford to buy something prior to buying it. This finding compares well with the average of all participating countries and of OECD countries, which stand at 80% and 79% respectively.
- ✓ An overview of the salient financial behaviour findings is shown below:
 - Some % of adults in Malta admit that they always worry about paying their normal expenses, whilst another 32 % said that this is rarely/never the case.
 - 44% of adults in Malta admitted that their finances always control their life, whilst 29% adults said that this is rarely/never the case.
 - Some 80% of adults in Malta always/often take careful consideration of whether they can afford to buy something prior to buying it. Only 5% said that this is rarely/never the case.
 - 33% of adults in Malta said that they always have money left over at the end of the month, whilst 36% said that they never/rarely have money left.
 - Some 95% of adults in Malta always pay their bills on time, whilst a low 1% never pay their bills on time.

7.7.3 Attitude Statement: -**I find it more satisfying to spend money than to save it for the long term (QS1.1)**

- ✓ Almost 2 in 5 respondents (38% - 380 respondents) do not find it more satisfying to spend money than to save it for the long term.
- ✓ Furthermore, 33% (333 respondents) indicated that they neither agree nor disagree that they find it more satisfying to spend money than to save it for the long-term.
- ✓ Another 30% (300 respondents) agree/completely agree that is more satisfying to spend money than to save it for the long term.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 26.1 – QS1.1 – Respondents level of agreement: ‘I find it more satisfying to spend money than to save it for the long term’ – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	111 11.0%	2 5.9%	31 17.5%	28 16.2%	18 12.0%	14 7.5%	10 5.6%	8 6.9%	48 9.7%	63 12.1%
Disagree	269 26.6%	12 35.3%	52 29.4%	45 26.0%	49 32.7%	51 27.4%	31 17.5%	29 25.0%	131 26.5%	138 26.6%
Neither agree nor disagree	333 32.9%	10 29.4%	47 26.6%	59 34.1%	47 31.3%	66 35.5%	60 33.9%	44 37.9%	165 33.4%	168 32.4%
Agree	267 26.4%	8 23.5%	40 22.6%	34 19.7%	30 20.0%	52 28.0%	71 40.1%	32 27.6%	132 26.7%	135 26.0%
Completely agree	33 3.3%	2 5.9%	7 4.0%	7 4.0%	6 4.0%	3 1.6%	5 2.8%	3 2.6%	18 3.6%	15 2.9%

Table 26.2 – QS1.1 – Respondents level of agreement: ‘I find it more satisfying to spend money than to save it for the long term’ – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	111 11.0%	21 11.2%	30 10.3%	28 18.2%	15 10.6%	15 9.1%	2 2.6%
Disagree	269 26.6%	40 21.4%	70 24.1%	46 29.9%	38 26.8%	32 19.5%	43 56.6%
Neither agree nor disagree	333 32.9%	55 29.4%	102 35.2%	50 32.5%	49 34.5%	52 31.7%	25 32.9%
Agree	267 26.4%	65 34.8%	83 28.6%	26 16.9%	32 22.5%	56 34.1%	5 6.6%
Completely agree	33 3.3%	6 3.2%	5 1.7%	4 2.6%	8 5.6%	9 5.5%	1 1.3%

Table 26.3 – QS1.1 – Respondents level of agreement: ‘I find it more satisfying to spend money than to save it for the long term’ – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Completely disagree	111 11.0%	- -	- -	2 2.9%	24 9.8%	22 10.8%	34 18.0%	28 16.6%	1 25.0%
Disagree	269 26.6%	1 100.0%	31 23.0%	8 11.8%	59 24.2%	64 31.5%	58 30.7%	47 27.8%	1 25.0%
Neither agree nor disagree	333 32.9%	- -	58 43.0%	25 36.8%	62 25.4%	69 34.0%	60 31.7%	58 34.3%	1 25.0%
Agree	267 26.4%	- -	43 31.9%	28 41.2%	91 37.3%	42 20.7%	33 17.5%	29 17.2%	1 25.0%
Completely agree	33 3.3%	- -	3 2.2%	5 7.4%	8 3.3%	6 3.0%	4 2.1%	7 4.1%	- -

7.7.4 Attitude Statement: - Money is there to be spent (QS1.2)

- ✓ The majority of respondents (59% - 601 respondents) neither agree nor disagree with the statement 'money is there to be spent'.
- ✓ Following, 21% (211 respondents) indicated that they agree/completely agree that money is there to be spent while another 1 in 5 respondents (20% - 201 respondents) disagree/ completely disagree.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 27.1 – QS1.2 – Respondents level of agreement: 'Money is there to be spent' – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	38 3.8%	- -	8 4.5%	8 4.6%	9 6.0%	7 3.8%	5 2.8%	1 0.9%	19 3.8%	19 3.7%
Disagree	163 16.1%	7 20.6%	25 14.1%	34 19.7%	40 26.7%	30 16.1%	16 9.0%	11 9.5%	70 14.2%	93 17.9%
Neither agree nor disagree	601 59.3%	10 29.4%	94 53.1%	80 46.2%	70 46.7%	116 62.4%	140 79.1%	91 78.4%	288 58.3%	313 60.3%
Agree	187 18.5%	14 41.2%	44 24.9%	47 27.2%	24 16.0%	32 17.2%	14 7.9%	12 10.3%	106 21.5%	81 15.6%
Completely agree	24 2.4%	3 8.8%	6 3.4%	4 2.3%	7 4.7%	1 0.5%	2 1.1%	1 0.9%	11 2.2%	13 2.5%

Table 27.2 – QS1.2 – Respondents level of agreement: 'Money is there to be spent' – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	38 3.8%	9 4.8%	13 4.5%	6 3.9%	8 5.6%	- -	2 2.6%
Disagree	163 16.1%	27 14.4%	49 16.9%	27 17.5%	23 16.2%	20 12.2%	17 22.4%
Neither agree nor disagree	601 59.3%	109 58.3%	161 55.5%	85 55.2%	75 52.8%	121 73.8%	50 65.8%
Agree	187 18.5%	38 20.3%	56 19.3%	33 21.4%	32 22.5%	21 12.8%	7 9.2%
Completely agree	24 2.4%	4 2.1%	11 3.8%	3 1.9%	4 2.8%	2 1.2%	- -

Table 27.3 – QS1.2 – Respondents level of agreement: ‘Money is there to be spent’ – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Completely disagree	38 3.8%	- -	- -	1 1.5%	5 2.0%	6 3.0%	14 7.4%	12 7.1%	- -
Disagree	163 16.1%	- -	10 7.4%	1 1.5%	35 14.3%	41 20.2%	40 21.2%	34 20.1%	2 50.0%
Neither agree nor disagree	601 59.3%	1 100.0%	118 87.4%	53 77.9%	162 66.4%	100 49.3%	87 46.0%	79 46.7%	1 25.0%
Agree	187 18.5%	- -	7 5.2%	11 16.2%	34 13.9%	48 23.6%	43 22.8%	43 25.4%	1 25.0%
Completely agree	24 2.4%	- -	- -	2 2.9%	8 3.3%	8 3.9%	5 2.6%	1 0.6%	- -

7.7.5 Attitude Statement: - I am satisfied with my present financial situation (QS1.3)

- ✓ Half of the respondents (50% - 501 respondents) disagree/completely disagree that they are satisfied with their present financial situation.
- ✓ Following, 1 in 4 respondents (27% - 235 respondents) indicated that they are satisfied with their present financial situation.
- ✓ The remaining 23% of the respondents (235 respondents) are of a neutral opinion in this regard.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 28.1 – QS1.3 – Respondents level of agreement: ‘I am satisfied with my present financial situation’ – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	266 26.3%	2 5.9%	22 12.4%	23 13.3%	25 16.7%	39 21.0%	89 50.3%	66 56.9%	109 22.1%	157 30.3%
Disagree	235 23.2%	11 32.4%	50 28.2%	53 30.6%	33 22.0%	40 21.5%	31 17.5%	17 14.7%	121 24.5%	114 22.0%
Neither agree nor disagree	235 23.2%	14 41.2%	49 27.7%	40 23.1%	42 28.0%	48 25.8%	28 15.8%	14 12.1%	120 24.3%	115 22.2%
Agree	237 23.4%	5 14.7%	50 28.2%	50 28.9%	37 24.7%	53 28.5%	26 14.7%	16 13.8%	122 24.7%	115 22.2%
Completely agree	40 3.9%	2 5.9%	6 3.4%	7 4.0%	13 8.7%	6 3.2%	3 1.7%	3 2.6%	22 4.5%	18 3.5%

Table 28.2 – QS1.3 – Respondents level of agreement: ‘I am satisfied with my present financial situation’ – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	266 26.3%	39 20.9%	66 22.8%	42 27.3%	22 15.5%	56 34.1%	41 53.9%
Disagree	235 23.2%	49 26.2%	75 25.9%	41 26.6%	24 16.9%	35 21.3%	11 14.5%
Neither agree nor disagree	235 23.2%	47 25.1%	60 20.7%	35 22.7%	41 28.9%	32 19.5%	20 26.3%
Agree	237 23.4%	45 24.1%	76 26.2%	25 16.2%	49 34.5%	39 23.8%	3 3.9%
Completely agree	40 3.9%	7 3.7%	13 4.5%	11 7.1%	6 4.2%	2 1.2%	1 1.3%

**Table 28.3 – QS1.3 – Respondents level of agreement: ‘I am satisfied with my present financial situation’
– by Level of Education**

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Completely disagree	266 26.3%	1 100.0%	99 73.3%	29 42.6%	86 35.2%	23 11.3%	17 9.0%	11 6.5%	- -
Disagree	235 23.2%	- -	25 18.5%	16 23.5%	56 23.0%	52 25.6%	50 26.5%	35 20.7%	1 25.0%
Neither agree nor disagree	235 23.2%	- -	8 5.9%	14 20.6%	51 20.9%	57 28.1%	53 28.0%	50 29.6%	2 50.0%
Agree	237 23.4%	- -	3 2.2%	8 11.8%	40 16.4%	57 28.1%	58 30.7%	70 41.4%	1 25.0%
Completely agree	40 3.9%	- -	- -	1 1.5%	11 4.5%	14 6.9%	11 5.8%	3 1.8%	- -

**Table 28.4 – QS1.3 – Respondents level of agreement: ‘I am satisfied with my present financial situation’
– by NET Annual Household income**

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Completely disagree	266 26.3%	133 64.3%	48 24.0%	48 11.8%	31 22.0%	6 10.5%
Disagree	235 23.2%	35 16.9%	55 27.5%	88 21.6%	49 34.8%	8 14.0%
Neither agree nor disagree	235 23.2%	22 10.6%	52 26.0%	113 27.7%	28 19.9%	20 35.1%
Agree	237 23.4%	13 6.3%	37 18.5%	136 33.3%	30 21.3%	21 36.8%
Completely agree	40 3.9%	4 1.9%	8 4.0%	23 5.6%	3 2.1%	2 3.5%

7.7.6 Attitude Statement: - I keep a close personal watch on my financial affairs (QS1.4)

- ✓ A majority of 62% (632 respondents) agree/ completely agree that they keep a close personal watch on their financial affairs.
- ✓ Following, 30% (303 respondents) indicated a level of disagreement with this statement and therefore indicating that they do not keep a close personal watch on their financial affairs.
- ✓ The remaining 8% (78 respondents) neither agree nor disagree.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 29.1 – QS1.4 – Respondents level of agreement: ‘I keep a close personal watch on my financial’ affairs – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	28 2.8%	-	4 2.3%	4 2.3%	6 4.0%	5 2.7%	6 3.4%	3 2.6%	19 3.8%	9 1.7%
Disagree	275 27.1%	10 29.4%	24 13.6%	30 17.3%	26 17.3%	49 26.3%	78 44.1%	58 50.0%	143 28.9%	132 25.4%
Neither agree nor disagree	78 7.7%	7 20.6%	16 9.0%	23 13.3%	9 6.0%	13 7.0%	9 5.1%	1 0.9%	45 9.1%	33 6.4%
Agree	478 47.2%	12 35.3%	94 53.1%	82 47.4%	78 52.0%	92 49.5%	76 42.9%	44 37.9%	204 41.3%	274 52.8%
Completely agree	154 15.2%	5 14.7%	39 22.0%	34 19.7%	31 20.7%	27 14.5%	8 4.5%	10 8.6%	83 16.8%	71 13.7%

Table 29.2 – QS1.4 – Respondents level of agreement: ‘I keep a close personal watch on my financial’ affairs – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	28 2.8%	6 3.2%	10 3.4%	7 4.5%	2 1.4%	2 1.2%	1 1.3%
Disagree	275 27.1%	50 26.7%	83 28.6%	52 33.8%	23 16.2%	54 32.9%	13 17.1%
Neither agree nor disagree	78 7.7%	14 7.5%	27 9.3%	16 10.4%	13 9.2%	5 3.0%	3 3.9%
Agree	478 47.2%	84 44.9%	123 42.4%	53 34.4%	84 59.2%	82 50.0%	52 68.4%
Completely agree	154 15.2%	33 17.6%	47 16.2%	26 16.9%	20 14.1%	21 12.8%	7 9.2%

Table 29.3 – QS1.4 – Respondents level of agreement: ‘I keep a close personal watch on my financial’ affairs – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Completely disagree	28 2.8%	- -	6 4.4%	5 7.4%	3 1.2%	4 2.0%	5 2.6%	5 3.0%	- -
Disagree	275 27.1%	1 100.0%	87 64.4%	38 55.9%	75 30.7%	37 18.2%	23 12.2%	14 8.3%	- -
Neither agree nor disagree	78 7.7%	- -	1 0.7%	3 4.4%	13 5.3%	22 10.8%	16 8.5%	21 12.4%	2 50.0%
Agree	478 47.2%	- -	38 28.1%	18 26.5%	128 52.5%	103 50.7%	100 52.9%	90 53.3%	1 25.0%
Completely agree	154 15.2%	- -	3 2.2%	4 5.9%	25 10.2%	37 18.2%	45 23.8%	39 23.1%	1 25.0%

7.7.7 Attitude Statement: -**My financial situation limits my ability to do the things that are important to me (QS1.5)**

- ✓ More than half of the respondents (54% - 546 respondents) agree/completely agree that their financial situation limits their ability to do the things that are important to them.
- ✓ Following, 1 in 4 respondents (26% - 262 respondents) disagree/ completely disagree with such statement.
- ✓ The remaining 20% of the respondents (205 respondents) indicated that they neither agree nor disagree in this regard.
- ✓ Furthermore, **Table 29.4 below**, illustrates the results for this statement by the NET annual household income.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 30.1 – QS1.5 – Respondents level of agreement: ‘My financial situation limits my ability to do the things that are important to me’ – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	63 6.2%	1 2.9%	16 9.0%	9 5.2%	12 8.0%	17 9.1%	4 2.3%	4 3.4%	35 7.1%	28 5.4%
Disagree	199 19.6%	10 29.4%	46 26.0%	50 28.9%	39 26.0%	34 18.3%	13 7.3%	7 6.0%	100 20.2%	99 19.1%
Neither agree nor disagree	205 20.2%	10 29.4%	46 26.0%	43 24.9%	34 22.7%	34 18.3%	28 15.8%	10 8.6%	107 21.7%	98 18.9%
Agree	368 36.3%	11 32.4%	52 29.4%	53 30.6%	45 30.0%	73 39.2%	84 47.5%	50 43.1%	179 36.2%	189 36.4%
Completely agree	178 17.6%	2 5.9%	17 9.6%	18 10.4%	20 13.3%	28 15.1%	48 27.1%	45 38.8%	73 14.8%	105 20.2%

Table 30.2 – QS1.5 – Respondents level of agreement: ‘My financial situation limits my ability to do the things that are important to me’ – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	63 6.2%	10 5.3%	20 6.9%	11 7.1%	16 11.3%	4 2.4%	2 2.6%
Disagree	199 19.6%	39 20.9%	67 23.1%	25 16.2%	33 23.2%	31 18.9%	4 5.3%
Neither agree nor disagree	205 20.2%	38 20.3%	62 21.4%	26 16.9%	33 23.2%	31 18.9%	15 19.7%
Agree	368 36.3%	70 37.4%	85 29.3%	69 44.8%	49 34.5%	69 42.1%	26 34.2%
Completely agree	178 17.6%	30 16.0%	56 19.3%	23 14.9%	11 7.7%	29 17.7%	29 38.2%

Table 30.3 – QS1.5 – Respondents level of agreement: ‘My financial situation limits my ability to do the things that are important to me’ – by NET Annual Household Income

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Completely disagree	63 6.2%	7 3.4%	10 5.0%	38 9.3%	5 3.5%	3 5.3%
Disagree	199 19.6%	10 4.8%	34 17.0%	114 27.9%	23 16.3%	18 31.6%
Neither agree nor disagree	205 20.2%	21 10.1%	40 20.0%	103 25.2%	23 16.3%	18 31.6%
Agree	368 36.3%	81 39.1%	78 39.0%	120 29.4%	75 53.2%	14 24.6%
Completely agree	178 17.6%	88 42.5%	38 19.0%	33 8.1%	15 10.6%	4 7.0%

7.7.8 Attitude Statement: I set long term financial goals and strive to achieve them (QS1.6)

- ✓ A majority of 68% of the respondents (686 respondents) agree/completely agree that they set long term financial goals and strive to achieve them.
- ✓ Following 1 in 5 respondents (21% - 209 respondents) neither agree nor disagree with this statement.
- ✓ The remaining 12% (118 respondents) disagree/completely disagree that they set long term financial goals and strive to achieve them.
- ✓ Furthermore, **Table 30.4 below**, illustrates the results for this statement by level of education.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 31.1 – QS1.6 – Respondents level of agreement: ‘I set long term financial goals and strive to achieve them’ – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	24 2.4%	2 5.9%	4 2.3%	4 2.3%	3 2.0%	4 2.2%	2 1.1%	5 4.3%	10 2.0%	14 2.7%
Disagree	94 9.3%	6 17.6%	14 7.9%	21 12.1%	19 12.7%	18 9.7%	11 6.2%	5 4.3%	50 10.1%	44 8.5%
Neither agree nor disagree	209 20.6%	7 20.6%	37 20.9%	41 23.7%	28 18.7%	47 25.3%	33 18.6%	16 13.8%	110 22.3%	99 19.1%
Agree	542 53.5%	12 35.3%	97 54.8%	83 48.0%	77 51.3%	89 47.8%	111 62.7%	73 62.9%	260 52.6%	282 54.3%
Completely agree	144 14.2%	7 20.6%	25 14.1%	24 13.9%	23 15.3%	28 15.1%	20 11.3%	17 14.7%	64 13.0%	80 15.4%

Table 31.2 – QS1.6 – Respondents level of agreement: ‘I set long term financial goals and strive to achieve them’ – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	24 2.4%	6 3.2%	8 2.8%	4 2.6%	3 2.1%	3 1.8%	- -
Disagree	94 9.3%	18 9.6%	30 10.3%	14 9.1%	24 16.9%	7 4.3%	1 1.3%
Neither agree nor disagree	209 20.6%	39 20.9%	71 24.5%	34 22.1%	23 16.2%	33 20.1%	9 11.8%
Agree	542 53.5%	104 55.6%	138 47.6%	87 56.5%	71 50.0%	104 63.4%	38 50.0%
Completely agree	144 14.2%	20 10.7%	43 14.8%	15 9.7%	21 14.8%	17 10.4%	28 36.8%

Table 31.3 – QS1.6 – Respondents level of agreement: ‘I set long term financial goals and strive to achieve them’ – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-second- ary technica- l/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Completely disagree	24 2.4%	- -	- -	2 2.9%	6 2.5%	6 3.0%	3 1.6%	6 3.6%	1 25.0%
Disagree	94 9.3%	- -	1 0.7%	2 2.9%	20 8.2%	24 11.8%	26 13.8%	21 12.4%	- -
Neither agree nor disagree	209 20.6%	1 100.0%	16 11.9%	18 26.5%	37 15.2%	59 29.1%	43 22.8%	34 20.1%	1 25.0%
Agree	542 53.5%	- -	99 73.3%	41 60.3%	137 56.1%	86 42.4%	92 48.7%	85 50.3%	2 50.0%
Completely agree	144 14.2%	- -	19 14.1%	5 7.4%	44 18.0%	28 13.8%	25 13.2%	23 13.6%	- -

7.7.9 Attitude Statement: - I have too much debt right now (QS1.8)

- ✓ A positive 3 in 4 respondents (75% - 763 respondents) disagree/completely disagree that they have too much debt right now.
- ✓ Following, 13% (131 respondents) indicted that they do have too much debt right now.
- ✓ The remaining 12% of the respondents (119 respondents) neither agree nor disagree with this statement.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 32.1 – QS1.7 – Respondents level of agreement: ‘I have too much debt right now’ – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Completely disagree	605 59.7%	22 64.7%	91 51.4%	51 29.5%	60 40.0%	100 53.8%	170 96.0%	111 95.7%	293 59.3%	312 60.1%
Disagree	158 15.6%	7 20.6%	36 20.3%	34 19.7%	36 24.0%	39 21.0%	3 1.7%	3 2.6%	72 14.6%	86 16.6%
Neither agree nor disagree	119 11.7%	2 5.9%	20 11.3%	47 27.2%	22 14.7%	23 12.4%	3 1.7%	2 1.7%	59 11.9%	60 11.6%
Agree	88 8.7%	2 5.9%	20 11.3%	26 15.0%	22 14.7%	17 9.1%	1 0.6%	- -	44 8.9%	44 8.5%
Completely agree	43 4.2%	1 2.9%	10 5.6%	15 8.7%	10 6.7%	7 3.8%	- -	- -	26 5.3%	17 3.3%

Table 32.2 – QS1.7 – Respondents level of agreement: ‘I have too much debt right now’ – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Completely disagree	605 59.7%	112 59.9%	171 59.0%	95 61.7%	75 52.8%	91 55.5%	61 80.3%
Disagree	158 15.6%	31 16.6%	54 18.6%	22 14.3%	27 19.0%	21 12.8%	3 3.9%
Neither agree nor disagree	119 11.7%	23 12.3%	32 11.0%	14 9.1%	23 16.2%	21 12.8%	6 7.9%
Agree	88 8.7%	12 6.4%	22 7.6%	16 10.4%	14 9.9%	19 11.6%	5 6.6%
Completely agree	43 4.2%	9 4.8%	11 3.8%	7 4.5%	3 2.1%	12 7.3%	1 1.3%

7.7.10 Behaviour Statement: I tend to worry about paying my normal expenses (QS2.1)

- ✓ 1 in 3 survey respondents (32% - 323 respondents) indicated that sometimes they tend to worry about paying their normal expenses. Following, 1 in 5 respondents (20% - 199 respondents) stated that this is rarely the case.
- ✓ Another 19% (194 respondents) often worry about paying their normal expenses while another 18% (178 respondents) indicated that this is always the case. The Gozo region had the highest percentage (46%) of respondents who indicated that they always tend to worry about paying their normal expenses.
- ✓ The remaining 12% (119 respondents) stated that they never worry about paying their normal expenses.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 33.1 – QS2.1 – I tend to worry about paying my normal expenses – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Never	119 11.7%	3 8.8%	23 13.0%	21 12.1%	22 14.7%	27 14.5%	16 9.0%	7 6.0%	61 12.3%	58 11.2%
Rarely	199 19.6%	10 29.4%	46 26.0%	37 21.4%	35 23.3%	43 23.1%	16 9.0%	12 10.3%	104 21.1%	95 18.3%
Sometimes	323 31.9%	16 47.1%	58 32.8%	75 43.4%	54 36.0%	60 32.3%	44 24.9%	16 13.8%	160 32.4%	163 31.4%
Often	194 19.2%	5 14.7%	38 21.5%	22 12.7%	18 12.0%	33 17.7%	45 25.4%	33 28.4%	93 18.8%	101 19.5%
Always	178 17.6%	- -	12 6.8%	18 10.4%	21 14.0%	23 12.4%	56 31.6%	48 41.4%	76 15.4%	102 19.7%

Table 33.2 – QS2.1 – I tend to worry about paying my normal expenses – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Never	119 11.7%	18 9.6%	47 16.2%	19 12.3%	16 11.3%	15 9.1%	4 5.3%
Rarely	199 19.6%	43 23.0%	59 20.3%	31 20.1%	31 21.8%	25 15.2%	10 13.2%
Sometimes	323 31.9%	66 35.3%	87 30.0%	46 29.9%	59 41.5%	51 31.1%	14 18.4%
Often	194 19.2%	29 15.5%	58 20.0%	34 22.1%	25 17.6%	35 21.3%	13 17.1%
Always	178 17.6%	31 16.6%	39 13.4%	24 15.6%	11 7.7%	38 23.2%	35 46.1%

**Table 33.3 – QS2.1 – I tend to worry about paying my normal expenses
– by NET Annual Household Income**

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Never	119 11.7%	4 1.9%	14 7.0%	78 19.1%	10 7.1%	13 22.8%
Rarely	199 19.6%	15 7.2%	35 17.5%	108 26.5%	23 16.3%	18 31.6%
Sometimes	323 31.9%	34 16.4%	78 39.0%	136 33.3%	55 39.0%	20 35.1%
Often	194 19.2%	49 23.7%	42 21.0%	59 14.5%	41 29.1%	3 5.3%
Always	178 17.6%	105 50.7%	31 15.5%	27 6.6%	12 8.5%	3 5.3%

7.7.11 Behaviour Statement: My finances control my life (QS2.2)

- ✓ 27% of the respondents (275 respondents) indicated that sometimes their finances control their life, while 1 in 4 respondents (24% - 244 respondents) stated that this is always the case.
- ✓ Following, 1 in 5 respondents (20% - 202 respondents) stated that their finances often control their life and another 19% (187 respondents) indicated that they rarely experience this situation.
- ✓ The remaining 10% of the respondents (105 respondents) never experience this situation.
- ✓ Furthermore, **Table 33.4 below**, illustrates the results for this statement by NET annual household income.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 34.1 – QS2.2 – My finances control my life – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Never	105 10.4%	5 14.7%	14 7.9%	19 11.0%	20 13.3%	29 15.6%	9 5.1%	9 7.8%	51 10.3%	54 10.4%
Rarely	187 18.5%	8 23.5%	39 22.0%	38 22.0%	37 24.7%	45 24.2%	14 7.9%	6 5.2%	95 19.2%	92 17.7%
Sometimes	275 27.1%	10 29.4%	69 39.0%	58 33.5%	43 28.7%	45 24.2%	35 19.8%	15 12.9%	141 28.5%	134 25.8%
Often	202 19.9%	7 20.6%	31 17.5%	35 20.2%	25 16.7%	28 15.1%	45 25.4%	31 26.7%	103 20.9%	99 19.1%
Always	244 24.1%	4 11.8%	24 13.6%	23 13.3%	25 16.7%	39 21.0%	74 41.8%	55 47.4%	104 21.1%	140 27.0%

Table 34.2 – QS2.2 – My finances control my life – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Never	105 10.4%	15 8.0%	41 14.1%	11 7.1%	22 15.5%	13 7.9%	3 3.9%
Rarely	187 18.5%	35 18.7%	59 20.3%	22 14.3%	42 29.6%	27 16.5%	2 2.6%
Sometimes	275 27.1%	57 30.5%	69 23.8%	48 31.2%	40 28.2%	44 26.8%	17 22.4%
Often	202 19.9%	35 18.7%	60 20.7%	31 20.1%	22 15.5%	37 22.6%	17 22.4%
Always	244 24.1%	45 24.1%	61 21.0%	42 27.3%	16 11.3%	43 26.2%	37 48.7%

Table 34.3 – QS2.2 – My finances control my life – by NET Annual Household Income

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Never	105 10.4%	5 2.4%	17 8.5%	58 14.2%	12 8.5%	13 22.8%
Rarely	187 18.5%	14 6.8%	24 12.0%	116 28.4%	20 14.2%	13 22.8%
Sometimes	275 27.1%	25 12.1%	70 35.0%	129 31.6%	32 22.7%	19 33.3%
Often	202 19.9%	42 20.3%	46 23.0%	61 15.0%	47 33.3%	6 10.5%
Always	244 24.1%	121 58.5%	43 21.5%	44 10.8%	30 21.3%	6 10.5%

7.7.12 Behaviour Statement: Before I buy something I carefully consider whether I can afford it (QS2.3)

- ✓ Slightly more than half of the respondents (51% - 521 respondents) indicated that they always take careful consideration of whether they can afford to buy something prior to buying the item, while another 28% (284 respondents) indicated that they often do so.
- ✓ Following, 15% (156 respondents) stated that sometimes they carefully consider whether they can afford to buy something before buying it, while another 4% (39 respondents) indicated that this is rarely the case.
- ✓ A mere 1% (13 respondents) never take careful consideration of whether they can afford an item before purchasing it.
- ✓ Furthermore, **Table 34.4 below**, illustrates the results for this statement by the level of education.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

**Table 35.1 – QS2.3 – Before I buy something I carefully consider whether I can afford it
– by Age & Gender**

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Never	13 1.3%	1 2.9%	2 1.1%	1 0.6%	3 2.0%	3 1.6%	1 0.6%	2 1.7%	6 1.2%	7 1.3%
Rarely	39 3.8%	2 5.9%	13 7.3%	4 2.3%	6 4.0%	8 4.3%	4 2.3%	2 1.7%	18 3.6%	21 4.0%
Sometimes	156 15.4%	7 20.6%	33 18.6%	45 26.0%	23 15.3%	21 11.3%	19 10.7%	8 6.9%	78 15.8%	78 15.0%
Often	284 28.0%	15 44.1%	64 36.2%	56 32.4%	45 30.0%	52 28.0%	36 20.3%	16 13.8%	146 29.6%	138 26.6%
Always	521 51.4%	9 26.5%	65 36.7%	67 38.7%	73 48.7%	102 54.8%	117 66.1%	88 75.9%	246 49.8%	275 53.0%

**Table 35.2 – QS2.3 – Before I buy something I carefully consider whether I can afford it
– by Geo-Region**

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Never	13 1.3%	2 1.1%	4 1.4%	3 1.9%	3 2.1%	1 0.6%	- -
Rarely	39 3.8%	7 3.7%	14 4.8%	5 3.2%	7 4.9%	4 2.4%	2 2.6%
Sometimes	156 15.4%	33 17.6%	48 16.6%	20 13.0%	30 21.1%	19 11.6%	6 7.9%
Often	284 28.0%	51 27.3%	74 25.5%	52 33.8%	38 26.8%	47 28.7%	22 28.9%
Always	521 51.4%	94 50.3%	150 51.7%	74 48.1%	64 45.1%	93 56.7%	46 60.5%

**Table 35.3 – QS2.3 – Before I buy something I carefully consider whether I can afford it
– by Level of Education**

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Never	13 1.3%	- -	- -	- -	2 0.8%	5 2.5%	3 1.6%	2 1.2%	1 25.0%
Rarely	39 3.8%	- -	2 1.5%	1 1.5%	8 3.3%	12 5.9%	8 4.2%	7 4.1%	1 25.0%
Sometimes	156 15.4%	- -	3 2.2%	6 8.8%	22 9.0%	40 19.7%	34 18.0%	51 30.2%	- -
Often	284 28.0%	- -	14 10.4%	21 30.9%	71 29.1%	58 28.6%	69 36.5%	51 30.2%	- -
Always	521 51.4%	1 100.0%	116 85.9%	40 58.8%	141 57.8%	88 43.3%	75 39.7%	58 34.3%	2 50.0%

7.7.13 Behaviour Statement: I have money left over at the end of the month (QS2.4)

- ✓ 1 in 3 respondents (32% - 323 respondents) indicated that they rarely have money left over at the end of the month, while another 31% (317 respondents) replied with 'sometimes' in this regard.
- ✓ Following, 18% of the respondents (177 respondents) often have money left over at the end of the month while another 15% (151 respondents) stated that this is always the case. The majority of respondents who indicated that they always have money left over at the end of the month are respondents aged between 18 and 39 years.
- ✓ The remaining 4% (45 respondents) never have any money left over at the end of the month.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 36.1 – QS2.4 – I have money left over at the end of the month – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Never	45 4.4%	2 5.9%	11 6.2%	9 5.2%	8 5.3%	8 4.3%	3 1.7%	4 3.4%	14 2.8%	31 6.0%
Rarely	323 31.9%	2 5.9%	26 14.7%	31 17.9%	33 22.0%	51 27.4%	101 57.1%	79 68.1%	148 30.0%	175 33.7%
Sometimes	317 31.3%	10 29.4%	50 28.2%	64 37.0%	52 34.7%	64 34.4%	52 29.4%	25 21.6%	157 31.8%	160 30.8%
Often	177 17.5%	9 26.5%	53 29.9%	30 17.3%	29 19.3%	39 21.0%	12 6.8%	5 4.3%	99 20.0%	78 15.0%
Always	151 14.9%	11 32.4%	37 20.9%	39 22.5%	28 18.7%	24 12.9%	9 5.1%	3 2.6%	76 15.4%	75 14.5%

Table 36.2 – QS2.4 – I have money left over at the end of the month – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Never	45 4.4%	7 3.7%	21 7.2%	6 3.9%	3 2.1%	7 4.3%	1 1.3%
Rarely	323 31.9%	61 32.6%	80 27.6%	46 29.9%	32 22.5%	62 37.8%	42 55.3%
Sometimes	317 31.3%	59 31.6%	82 28.3%	53 34.4%	54 38.0%	45 27.4%	24 31.6%
Often	177 17.5%	34 18.2%	50 17.2%	26 16.9%	27 19.0%	35 21.3%	5 6.6%
Always	151 14.9%	26 13.9%	57 19.7%	23 14.9%	26 18.3%	15 9.1%	4 5.3%

Table 36.3 – QS2.4 – I have money left over at the end of the month – by NET Annual Household Income

Counts Break % Respondents	Total	Up to €13,500 per year	Between €13,500 - €22,500 per year	€22,500 or more per year	Don't Know	Refused
Total	1013	207	200	408	141	57
Never	45 4.4%	10 4.8%	12 6.0%	12 2.9%	6 4.3%	5 8.8%
Rarely	323 31.9%	147 71.0%	55 27.5%	74 18.1%	40 28.4%	7 12.3%
Sometimes	317 31.3%	32 15.5%	71 35.5%	131 32.1%	57 40.4%	26 45.6%
Often	177 17.5%	11 5.3%	37 18.5%	98 24.0%	22 15.6%	9 15.8%
Always	151 14.9%	7 3.4%	25 12.5%	93 22.8%	16 11.3%	10 17.5%

7.7.14 Behaviour Statement: I pay my bills on time (QS2.5)

- ✓ A high 81% of the respondents (819 respondents) indicated that they always pay their bills on time, while another 14% of the respondents (141 respondents) often pay their bills on time.
- ✓ Another 4% of the respondents (43 respondents) stated that they sometimes pay their bills on time, while another low 1% (7 respondents) indicated that they rarely pay their bills on time.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for now follow:

Table 37.1 – QS2.5 – I pay my bills on time – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Never	3 0.3%	-	2 1.1%	-	1 0.7%	-	-	-	1 0.2%	2 0.4%
Rarely	7 0.7%	1 2.9%	1 0.6%	2 1.2%	1 0.7%	2 1.1%	-	-	4 0.8%	3 0.6%
Sometimes	43 4.2%	2 5.9%	12 6.8%	11 6.4%	9 6.0%	7 3.8%	2 1.1%	-	23 4.7%	20 3.9%
Often	141 13.9%	6 17.6%	31 17.5%	39 22.5%	27 18.0%	24 12.9%	11 6.2%	3 2.6%	66 13.4%	75 14.5%
Always	819 80.8%	25 73.5%	131 74.0%	121 69.9%	112 74.7%	153 82.3%	164 92.7%	113 97.4%	400 81.0%	419 80.7%

Table 37.2 – QS2.5 – I pay my bills on time – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Never	3 0.3%	-	2 0.7%	-	1 0.7%	-	-
Rarely	7 0.7%	-	4 1.4%	-	2 1.4%	1 0.6%	-
Sometimes	43 4.2%	11 5.9%	16 5.5%	2 1.3%	5 3.5%	6 3.7%	3 3.9%
Often	141 13.9%	28 15.0%	39 13.4%	26 16.9%	22 15.5%	22 13.4%	4 5.3%
Always	819 80.8%	148 79.1%	229 79.0%	126 81.8%	112 78.9%	135 82.3%	69 90.8%

7.8 LEVEL OF FINANCIAL KNOWLEDGE

Level of Financial Knowledge - Object of Research Areas

OECD's object of asking questions on level of financial knowledge is test different aspects of knowledge that are widely considered to be useful to individuals when make financial decisions.

7.8.1 Self-Assessed Overall Knowledge on Financial Matters (QK1)

The survey respondents were first asked to self-assess **their overall knowledge on financial matters** when comparing themselves to other adults in Malta, on a scale of '1' to '5' where '1' is 'very low' and '5' is 'very high' (QK1).

- ✓ 44% of the respondents (449 respondents) rated their overall knowledge on financial matters as average.
- ✓ Following, 34% (342 respondents) indicated that they have a very low/ quite low level of overall knowledge on financial matters. This was mostly indicated by respondents aged 60 years and over.
- ✓ 1 in 5 respondents (21% - 216 respondents) consider themselves to have a very high/ quite high level of overall knowledge on financial matters.
- ✓ As expected, there were notable differences between the 'high' & 'low' ratings when assessed by the adults' level of education, however interestingly, the 'average' knowledge ratings were also very high among the tertiary education respondent cohort, at 56%. **Table 37.1** below illustrates the results by level of education.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ This Malta survey findings compare well with the OECD/INFE international survey findings as in all countries, there is strong tendency for adults to self-assess their financial knowledge as 'average' in all countries participating in this survey. This stands at 44% of all adults in Malta.
- ✓ Like most countries participating in the OECD study (excluding Finland, British Virgin Islands, Austria and Latvia), less than 1 in 10 adults rate themselves as having very high levels of financial knowledge. Malta's 'high' rating (score 5) stands at 4% of the population. Moreover, like most participating countries, Malta's 'very low' score rating (score 1) is more than 10% of the population; Malta's rating stands at 19%.

Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender, level of education and hometown for QK1 now follow:

Table 38.1 – QK1 – Respondents' level of overall knowledge on financial matters – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Very low	193 19.1%	- -	12 6.8%	12 6.9%	20 13.3%	29 15.6%	71 40.1%	49 42.2%	90 18.2%	103 19.8%
Quite low	149 14.7%	9 26.5%	27 15.3%	19 11.0%	17 11.3%	18 9.7%	30 16.9%	29 25.0%	76 15.4%	73 14.1%
Average	449 44.3%	14 41.2%	89 50.3%	93 53.8%	76 50.7%	95 51.1%	56 31.6%	26 22.4%	207 41.9%	242 46.6%
Quite high	173 17.1%	9 26.5%	38 21.5%	39 22.5%	30 20.0%	35 18.8%	15 8.5%	7 6.0%	93 18.8%	80 15.4%
Very high	43 4.2%	2 5.9%	10 5.6%	9 5.2%	7 4.7%	9 4.8%	3 1.7%	3 2.6%	27 5.5%	16 3.1%
Don't know	6 0.6%	- -	1 0.6%	1 0.6%	- -	- -	2 1.1%	2 1.7%	1 0.2%	5 1.0%

Table 38.2 – QK1 – Respondents' level of overall knowledge on financial matters – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Very low	193 19.1%	41 21.9%	52 17.9%	31 20.1%	11 7.7%	30 18.3%	28 36.8%
Quite low	149 14.7%	30 16.0%	40 13.8%	27 17.5%	9 6.3%	27 16.5%	16 21.1%
Average	449 44.3%	66 35.3%	142 49.0%	67 43.5%	82 57.7%	70 42.7%	22 28.9%
Quite high	173 17.1%	42 22.5%	42 14.5%	22 14.3%	29 20.4%	30 18.3%	8 10.5%
Very high	43 4.2%	4 2.1%	14 4.8%	6 3.9%	11 7.7%	6 3.7%	2 2.6%
Don't know	6 0.6%	4 2.1%	- -	1 0.6%	- -	1 0.6%	- -

Table 38.3 – QK1 – Respondents' level of overall knowledge on financial matters – by Level of Education

Counts Break % Respondents	Total	No formal education	Primary school	Some secondary school	Complete secondary school	Post-secondary technical/vocational education	University-level education	Post-graduate level education	Refused
Total	1013	1	135	68	244	203	189	169	4
Very low	193 19.1%	- -	89 65.9%	21 30.9%	68 27.9%	6 3.0%	6 3.2%	3 1.8%	- -
Quite low	149 14.7%	- -	29 21.5%	16 23.5%	37 15.2%	32 15.8%	18 9.5%	17 10.1%	- -
Average	449 44.3%	- -	15 11.1%	26 38.2%	94 38.5%	113 55.7%	99 52.4%	100 59.2%	2 50.0%
Quite high	173 17.1%	1 100.0%	2 1.5%	5 7.4%	32 13.1%	42 20.7%	57 30.2%	33 19.5%	1 25.0%
Very high	43 4.2%	- -	- -	- -	8 3.3%	10 4.9%	8 4.2%	16 9.5%	1 25.0%
Don't know	6 0.6%	- -	- -	- -	5 2.0%	- -	1 0.5%	- -	- -

7.8.2 A Short Test on Financial Knowledge and Numeracy Skills (QK2-Q6)

The survey respondents were asked to participate in a small test (quiz) to assess their knowledge of basic financial concepts and their ability to apply numeracy skills in a financial context. **Exhibit III** below gives an overview of OECD's rationale for including these questions in its research instrument. OECD's minimum target 'correct' score for each question is at least 70%.

Exhibit III

Question No	Question Text	Possible Responses	Purpose of Question
QK2	The amount obtained by each brother if 5 brothers were to equally share a gift of €1000	Open response [Correct response: €200]	To test ability to undertake basic mental arithmetic in a financial context
QK3	Whether the 5 brothers would be able to buy more, the same amount of less than they could buy today if they had to wait for one year to get their share of money and inflation stays the same	Multiple choice [correct response: same amount]	To test ability to understand how inflation impacts on purchasing power
QK4	The interest rate on a €25 lent to a friend one evening and which he/she pays all back the next morning. How much interest has this friend paid	Open response [correct response 'none'/0]	To test understanding of interest without difficult arithmetic
QK5	The amount available, at the end of the first year, in a savings account of €100 at an interest rate of 2% p.a. No further payments to be made in the account and no money is withdrawn.	Open response [correct response €102]	To test ability to calculate simple interest on savings
QK6	The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a.	Multiple choice [Correct response More than €110]	To test whether respondent is aware of the additional benefit of compounding

Source: OECD/INFE International Survey 2016, pp. 20, Adapted.

Salient Research Findings

QK2 - The amount obtained by each brother if 5 brothers were to equally share a gift of €1000.

- ✓ Almost all respondents, **97%** (981 respondents) gave the correct response of €200 when asked to indicate the amount obtained by each brother if 5 brothers were to equally share a gift of €1000.

QK3 - Whether the 5 brothers would be able to buy more, the same amount of less than they could buy today if they had to wait for one year to get their share of money, if inflation stays the same.

- ✓ **77%** (776 respondents, 3 in 4 respondents) believe that the 5 brothers would be able to buy the same amount with their share of money if they had to wait for one year to get their money, which is the correct response.
- ✓ Following, 15% of the respondents (147 respondents) indicated that the brothers would be able to buy less than they could buy today.

- ✓ Another 4% of the respondents (40 respondents) indicated that the brothers would be able to buy more than they could buy today if they were to wait for one year to get their share of money.

QK4 - The interest rate on a €25 lent to a friend one evening and which he/she pays back the next morning.

- ✓ **A high 93%** of the respondents (941 respondents) gave the correct response of €0 when asked to indicate the interest rate which is paid on €25 which are lent to a friend one evening and which are paid back the next morning.

QK5 - The amount available, at the end of the first year, in a savings account of €100 at an interest rate of 2% p.a.

- ✓ **A positive 88%** of the respondents (893 respondents) replied with the correct response of €102 when asked to indicate the amount available in a savings account of €100 at the end of the first year at an interest rate of 2% p.a.
- ✓ Another 5% of the respondents (51 respondents) gave an incorrect answer for this question while another 6% (65 respondents) replied with don't know.

QK6 - The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a.

- ✓ **A low 30%** (301 respondents) gave the correct answer of 'more than €110' for this question.
- ✓ More than half of the respondents (60% - 610 respondents) replied with the incorrect answer of 'exactly €110' when asked to indicate the amount available at the end of five years, in a savings account of €100 at an interest rate of 2% p.a.
- ✓ Another 4% (39 respondents) indicated that such an amount would be of 'less than €110' and thus also providing an incorrect answer for this question.

Overall findings (across all 5 questions)

- ✓ In the light of OECD's minimum target 'correct' score for each question must at least 70%, the above findings show that Maltese adults scored more than 70% in 4 out of 5 questions.
- ✓ Clearly, QK6 was the most difficult question, which tested the respondents' understanding of the additional benefit of compounding. Only 1 in 3 respondents gave the correct score to this Question.

Malta Survey vs OECD/INFE International Survey Findings

- ✓ The OECD/INFE international study shows that financial knowledge is generally low with large variations in levels of financial knowledge by country. Worthy of mention is some countries included 7 questions (not 5) in the test.

- ✓ On average, just 56% of adults across participating countries and economies achieved a score of at least five out of seven, compared with an average of 63% across OECD countries, indicating that many adults around the world are currently unable to reach the minimum target score on financial knowledge. Malta obtained very good scores (all well over 70%) in 4 questions and an unacceptable poor score of 30% in the 'compound interest' question.
- ✓ At QK3, Malta's 77% correct response shows that Maltese adults know what happens to the purchasing power of money if inflation stays at the same rate for one year. Malta's score compares very well with 66% across OECD countries and 63% across all participating countries. In some countries, e.g. UK (where only 38% gave a correct answer) and South Africa (25%), it was evident that this concept was not well understood.
- ✓ At QK4, a positive 93% (correct response) of Maltese adults understand the concept of simple interest. This compares extremely well with 89% across OECD countries and 85% across all participating countries.
- ✓ At QK5, an also positive 88% (correct response) of Maltese adults understand the concept of simple interest on savings. This finding shows that Malta's understanding of this concept is much better when compared to the 65% across OECD countries and a low 58% across all participating countries, which are both under OECD's 70% minimum target 'correct' score.
- ✓ At QK6, Malta's very low 30% correct response on the concept of compounding fared well against the also low 37% on average across OECD countries and the 30% across all participating countries.

Financial Knowledge and Numeracy Skills (QK2-QK6) – Research Findings in Detail

- ✓ A detailed presentation of findings by age, gender and hometown for QK2-QK6 now follow:

QK2 - The amount obtained by each brother if 5 brothers were to equally share a gift of €1000.

Table 39.1 – QK2 – The amount obtained by each brother if 5 brothers were to equally share a gift of €1000 – by Aggregate

Counts Break % Responses	Total
Total	1013
Correct response: €200	981 96.8%
Incorrect response	23 2.3%
Don't Know	9 0.9%

QK3 - Whether the 5 brothers would be able to buy more, the same amount of less than they could buy today if they had to wait for one year to get their share of money, if inflation stays the same.

Table 40.1 – QK3 – Whether the 5 brothers would be able to buy more, the same amount or less than they could buy today if they had to wait for one year to get their share of money – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
...more than they could buy today	40 3.9%	7 20.6%	17 9.6%	8 4.6%	3 2.0%	4 2.2%	-	1 0.9%	16 3.2%	24 4.6%
.... the same amount	776 76.6%	19 55.9%	114 64.4%	128 74.0%	102 68.0%	139 74.7%	168 94.9%	106 91.4%	369 74.7%	407 78.4%
... less than they could buy today	147 14.5%	5 14.7%	26 14.7%	29 16.8%	36 24.0%	39 21.0%	6 3.4%	6 5.2%	91 18.4%	56 10.8%
Other	2 0.2%	-	-	1 0.6%	-	1 0.5%	-	-	1 0.2%	1 0.2%
Don't Know	48 4.7%	3 8.8%	20 11.3%	7 4.0%	9 6.0%	3 1.6%	3 1.7%	3 2.6%	17 3.4%	31 6.0%

Table 40.2 – QK3 – Whether the 5 brothers would be able to buy more, the same amount or less than they could buy today if they had to wait for one year to get their share of money – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
...more than they could buy today	40 3.9%	10 5.3%	7 2.4%	6 3.9%	9 6.3%	7 4.3%	1 1.3%
.... the same amount	776 76.6%	142 75.9%	220 75.9%	128 83.1%	90 63.4%	128 78.0%	68 89.5%
... less than they could buy today	147 14.5%	25 13.4%	43 14.8%	16 10.4%	35 24.6%	22 13.4%	6 7.9%
Other	2 0.2%	-	2 0.7%	-	-	-	-
Don't Know	48 4.7%	10 5.3%	18 6.2%	4 2.6%	8 5.6%	7 4.3%	1 1.3%

Table 40.3 – QK3 – Whether the 5 brothers would be able to buy more, the same amount or less than they could buy today if they had to wait for one year to get their share of money: OTHER – by Gender (n=2)

Male:

- ✓ Usually less than they could buy today, but it all depends on the inflation rate

Female:

- ✓ It depends on what they plan to buy, as prices increase as a result of other variables other than inflation, such as supply and demand, etc.

QK4 - The interest rate on a €25 lent to a friend one evening and which he/she pays back the next morning.

Table 41.1 – QK4 – The interest rate on a €25 lent to a friend one evening and which he/she pays back the next morning – by Aggregate

Counts Break % Responses	Total
Total	1013
Correct response: €0	941 92.9%
Incorrect response	7 0.7%
Irrelevant answer	10 1.0%
Don't Know	55 5.4%

QK5 - The amount available, at the end of the first year, in a savings account of €100 at an interest rate of 2% p.a.

Table 42.1 – QK5 – The amount available, at the end of the first year, in a savings account of €100 at an interest rate of 2% p.a. – by Aggregate

Counts Break % Responses	Total
Total	1013
Correct response: €102	893 88.2%
Incorrect response	51 5.0%
Irrelevant answer	4 0.4%
Don't know	65 6.4%

QK6 - The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a.

Table 43.1 – QK6 – The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a. – by Age & Gender

Counts Break % Respondents	Total	Age							Gender	
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	Male	Female
Total	1013	34	177	173	150	186	177	116	494	519
Exactly €110	610 60.2%	18 52.9%	84 47.5%	79 45.7%	72 48.0%	110 59.1%	147 83.1%	100 86.2%	275 55.7%	335 64.5%
More than €110	301 29.7%	14 41.2%	61 34.5%	71 41.0%	64 42.7%	62 33.3%	19 10.7%	10 8.6%	176 35.6%	125 24.1%
Less than €110	39 3.8%	1 2.9%	7 4.0%	9 5.2%	3 2.0%	10 5.4%	7 4.0%	2 1.7%	23 4.7%	16 3.1%
Don't Know	39 3.8%	1 2.9%	15 8.5%	6 3.5%	7 4.7%	3 1.6%	3 1.7%	4 3.4%	10 2.0%	29 5.6%
It is not possible to say from the information given	24 2.4%	- -	10 5.6%	8 4.6%	4 2.7%	1 0.5%	1 0.6%	- -	10 2.0%	14 2.7%

Table 43.2 – QK6 – The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a. – by Geo-Region

Counts Break % Respondents	Total	Southern Harbour	Northern Harbour	South Eastern	Western	Northern	Gozo
Total	1013	187	290	154	142	164	76
Exactly €110	610 60.2%	111 59.4%	166 57.2%	97 63.0%	62 43.7%	109 66.5%	65 85.5%
More than €110	301 29.7%	49 26.2%	89 30.7%	42 27.3%	66 46.5%	45 27.4%	10 13.2%
Less than €110	39 3.8%	13 7.0%	11 3.8%	6 3.9%	6 4.2%	3 1.8%	- -
Don't Know	39 3.8%	10 5.3%	15 5.2%	6 3.9%	5 3.5%	3 1.8%	- -
It is not possible to say from the information given	24 2.4%	4 2.1%	9 3.1%	3 1.9%	3 2.1%	4 2.4%	1 1.3%

8. APPENDIX A: STRUCTURED RESEARCH QUESTIONNAIRE

A. PERSONAL & HOUSEHOLD CHARACTERISTICS – PART ONE

QD4. Pls select your preferred questionnaire language: Tick one only		
	Maltese	1
	English	2

QD1. Kindly indicate your gender: Tick one only		
	male	1 - 1
	female	2 - 0
	X	3 - 98

QD7A. Which of these age brackets do you fall into pls? Tick one only		
	18-19	1
	20-29	2
	30-39	3
	40-49	4
	50-59	5
	60-69	6
	70-79	7

QD2A. Please indicate your hometown: _____
--

QD2B. Geographical Region the Respondent hails from. Tick one only		
	Southern Harbour	1
	Northern Harbour	2
	South Eastern	3
	Western	4
	Northern	5
	Gozo	6

QD3. Which of these best describes the size of the village/town you live in pls? Tick one only		
	Less than 1,000 inhabitants	1
	Between 1,000 – 5,000 inhabitants	2
	Between 5,000 – 10,000 inhabitants	3
	Between 10,000 – 15,000 inhabitants	4
	Over 15,000 inhabitants	5

QD5. Who do you usually live with in your household? Do you live with..... Tick all that apply		
	I live alone	1
	With a partner/spouse	2
	With children under the age of 18 yrs	3
	With children aged 18+ yrs	4
	With other adult relatives	5
	With friends, colleagues or students	6
	With other adults, who are not relatives	7
	Refused	8 - 99

B. PLANNING & MANAGING FINANCES

QF1_a. Do you make day-to-day decisions about <u>your own money</u> ? Tick one only	
Yes	1
No	2
Don't Know	3
Refused	4

QF1. And who is responsible for making day-to-day decisions about money <u>in your household</u> pls? Tick One Only	
You make these decisions by yourself	1
You make these decisions with someone else	2
Someone else makes these decisions	3
Don't Know	4
Refused	5

QF2. Do you do any of the following for yourself or your household? Tick all that apply	
Make a plan to manage your income and expenses	1
Keep a note of your spending	2
Keep money for bills separate from day-to-day spending money	3
Make a note of upcoming bills to make sure you don't miss them	4
Use a banking app or money management tool to keep track of your outgoings	5
Arrange automatic payments (e.g. standing orders) for regular outgoings	6
Don't Know	7
I don't do any of the above	8
Refused	9

NEW-Q1. In which language would you want to read about investment products (e.g. government stocks, shares, bonds, etc.), that you want to buy? Tick one only	
Maltese	1
English	2
No language preference (bet Maltese and English)	3
I do not read about investment products	4
Don't Know	5

C. ACTIVE SAVING & FINANCIAL SHOCKS

We would like to remind you that the survey findings will be assessed collectively and NOT individually and your name will NOT be forwarded to our client.

QF3. Now thinking about yourself, rather than your household ... in the last 12 months have you been (personally) saving money in any of the following ways listed below, whether or not you still have the money? Please do not take into account any money paid into a pension fund, but think about all kinds of savings, e.g. saving for a rainy-day fund or putting money aside for a special occasion, etc. Tick all that apply	
Saving cash at home or in your wallet	1
Paying money into a savings/deposit account	2
Giving money to your family to save on your behalf	3
Buying bonds or time (fixed) deposits	4
Buying cryptocurrencies such as bitcoin or investing in ICOs	5
Investing in stocks and shares	6

Saving or investing in some other way other than a pension, e.g. buying property, etc	7
I have not been saving money in the past 12 months	8
Don't Know	10

QF4. If you (personally) had to face a major expense today, say, equivalent to your monthly income, would you be able to pay it without borrowing the money or asking family or friends for help? **Tick one only**

Yes	1
No	2
Don't Know	3
I don't have any personal income	4

D. FINANCIAL GOALS

QF5. Some people set themselves financial goals, e.g. buying a car, settling a bank loan before they are required to, etc. Do you have any financial goals? **Tick one only**

Yes	1
No	2
Don't Know	3

QF7. Which of the following actions best describe the actions you (personally) have taken to meet your most important goal? **Tick all that apply**

Prepared a plan of action	1
Increased your credit card or loan repayments	2
Saved or invested money	3
Looked for new/ different/ additional source of income	4
Identified a source of credit (e.g. loan, overdraft, etc.)	5
Reduced spending	6
Other, pls specify: _____	7
I did nothing	8
Don't Know	9

E. RETIREMENT PLANS

The next questions refer to retirement planning and is to be replied by all respondents, even if already retired. – (WILL NOT FEATURE IN THE ONLINE QUESTIONNAIRE)

QF8. On a scale from 1 to 5, with 1 being “not at all confident” and 5 being “very confident”, how confident are you that you have done a good job of making financial plans for your retirement? **Tick One Only**

Not at all confident	1
Not confident	2
Neither confident nor not confident	3
Confident	4
Very confident	5
I do not have a retirement plan	6
Don't know	7

QF9. How will you fund/ are you funding / have you funded your retirement? Tick all that apply	
You have a government pension/ old age benefit	1
You have an occupational or workplace pension plan benefit	2
You have a private pension plan	3
Sell your financial assets (eg. government bonds, stocks, etc)	4
Sell your non-financial assets (eg your car, property, jewelry, etc	5
From income generated by your financial or non-finance assets (e.g. dividends, rents from property, etc)	6
Rely on your spouse or partner to support you	7
Rely on your children or other family members to support you	8
Withdraw from your savings	9
Continue to work	10
From the revenues of a business you own	11
From other source, pls specify: _____	12
I dont have a financial plan	13
Don't Know	14 - 97

NEW-Q2. In your opinion, at what age should people begin to make a financial plan for their retirement?	
18-19	1
20-29	2
30-39	3
40-49	4
50-59	5
60-69	6
Don't know	7

F. MAKING ENDS MEET

The next questions refer to financial decisions and experiences people may face.

QF11. Sometimes people find that their income does not quite cover their living expenses. In the last 12 months, has this happened to you pls? Tick one only	
Yes	1
No	2- SKIP TO NEXT SECTION
Don't know	3 – SKIP TO NEXT SECTION
I don't have any personal income	4 – SKIP TO NEXT SECTION
QF12. IF YES AT QF11:	
What did you do to make ends meet the last time this happened pls? Tick all that apply	
I drew money out of my savings or transfered savings into my current account	1
I cut back on spending, spent less/ did without	2
I sold something I owned	3
I worked overtime/ earned extra money	4
I asked for help from my family or friends	5
I borrowed from my family or friends	6
I borrowed from my employer/was given salary in advance	7
I pawned (deposited as security) something I own	8

I withdrew from my savings account	9
I took money out of a flexible mortgage account	10
I used an authorised, arranged overdraft or a line of credit	11
I used my credit card to obtain cash or to pay bills/ buy food	12
I took out a personal loan from a bank	13
I took out a loan from an informal provider/ money-lender	14
I used an unauthorised overdraft	15
I paid my bills late/ missed payments	16
Other, pls specify: _____	17
Don't Know	18

G. CHOOSING & USING FINANCIAL PRODUCTS & SERVICES

The next questions refer to choosing & using financial services

QPROD1A: Can you kindly indicate whether you have heard of any of these types of financial products pls? QPROD1B: Now, can you indicate whether you currently hold any of these types of products (personally or jointly) pls? QPROD1C: And which of the following types of financial products have you chosen (personally or jointly) within the last two years pls, irrespective of whether you still hold them or not. Please do not include products which were renewed automatically from previous years.			
	QPROD1A: Reply Options Tick all that apply	QPROD1B: Reply Options Tick all that apply	QPROD1C: Reply Options Tick all that apply
A pension fund	1	1 – GO TO NEW-Q3	1 – GO TO NEW-Q3
An investment account, such as a unit trust	2	2	2
A House loan	3	3	3
A bank loan secured on property	4	4	4
An unsecured personal bank loan	5	5	5
A car loan	6	6	6
A credit card	7	7	7
A current account	8	8	8
A savings account	9	9	9
Insurance	10	10	10
Stocks & shares	11	11	11
Bonds	12	12	12
Mobile phone payment account (contract)	13	13	13
Prepaid mobile phone top-up card	14	14	14
A bank overdraft	15	15	15
I have not heard of any of these products	16 – SKIP TO NEXT SESSION		
I dont hold any of these products		16 - SKIP TO NEXT SESSION	
I have not chosen any of these products in the last two years			16
Dont know	17 – SKIP TO NEXT SESSION	17 - SKIP TO NEXT SESSION	17

NEW-Q3: IF TICKED '1' AT QPROD1B & IF TICKED '1' AT QPROD1C:**IF TICKED '1' AT QPROD1B:**

You said that you currently hold A PENSION FUND

Which of the following statements best describes how you chose this PENSION FUND pls. **Tick one only**

OR**IF TICKED '1' AT QPROD1C:**

You said that you chose A PENSION FUND within the last two years.

Which of the following statements best describes how you chose this PENSION FUND pls. **Tick one only**

I considered several options from different companies before making my decision	1
I considered the various options from one company	2
I didn't consider any other options at all	3
I looked around but there were no other options to consider	4
Other, pls specify: _____	5
Don't Know	6 – 97

H. ATTITUDES & BEHAVIOUR

QS1. On a scale from 1 to 5, with 1 being “completely disagree” and 5 being “completely agree”, please indicate your level of agreement with the following statements as they relate to you: **Tick One Only For Each Statement**

QS1.	Statement	Completely disagree	Disagree	Neither agree nor disagree	Agree	Completely agree
1.	I find it more satisfying to spend money than to save it for the long term	1	2	3	4	5
2.	Money is there to be spent	1	2	3	4	5
3.	I am satisfied with my present financial situation	1	2	3	4	5
4.	I keep a close personal watch on my financial affairs	1	2	3	4	5
5.	My financial situation limits my ability to do the things that are important to me	1	2	3	4	5
6.	I set long term financial goals and strive to achieve them	1	2	3	4	5
7.	I have too much debt right now	1	2	3	4	5

QS2. For each of the following statements, can you kindly indicate how much it applies to you pls, i.e. 1=Never, 2: rarely, 3=sometimes, 4=often, 5=always.

QS2.	Statement	Never	Rarely	Sometimes	Often	Always
1.	I tend to worry about paying my normal expenses	1	2	3	4	5
2.	My finances control my life	1	2	3	4	5
3.	Before I buy something I carefully consider whether I can afford it	1	2	3	4	5
4.	I have money left over at the end of the month	1	2	3	4	5
5.	I pay my bills on time	1	2	3	4	5

I. FINANCIAL KNOWLEDGE

QK1. On a scale from 1 to 5, with 1 being “very low” and 5 being “very high”, how would you rate your overall knowledge on financial matters compared with other adults in Malta. **Tick One Only**

Very low	1
Quite low	2
Average	3
Quite high	4
Very high	5
Don't know	6 - 97

The next few questions will take the form of a small quiz. These questions are not meant to trick you so if you think you have the correct answer, then you probably do.

QK2. Imagine that 5 brothers are given a gift of €1,000. If these brothers had to share the money equally, how much does each friend get?

Please indicate your reply here (in figures): €_____	1
Don't Know	2
Irrelevant answer	4

QK3. Now imagine that these brothers have to wait for one year to get their share of the €1,000 and inflation stays the same. In one year's time, will they be able to buy.....: **Tick one only**

... more with their share of the money, than they could buy today	1
.... the same amount	2
... less than they could buy today	3
Other, pls specify: _____	4
Don't Know	5
Irrelevant answer (NOT to include in the online questionnaire) but at close of field, MF will go through all the replies and amend the irrelevant replies at reply option 1	6

QK4. Let's say you lend €25 to a friend one evening and he gives you €25 back the next day. How much interest has he paid on this loan?

Please indicate your reply here (in figures): €_____	1
Don't Know	2
Irrelevant answer	3

QK5. Let's say you put €100 into a bank savings account (with no fees incurred) with a guaranteed interest rate of 2% per year. You don't make any further payments into this account and you don't withdraw any money. How much will there be in this savings account at the end of the first year, once the interest payment is made by the bank?

Please indicate your reply here (in figures): €_____	1
Don't Know	2
Irrelevant answer	3

QD13. Which of the following best describes your **NET (after paying tax) annual household income** (NOT just your own personal income) pls? **Tick one only**

Up to €13,500 per year	1
Between €13,500 - €22,500 per year	2
€22,500 or more per year	3
Don't Know	4
Refused	5

J. RESPONDENT PROFILE

QD9. What is the highest educational level you have attained pls? **Tick one only**

No formal education	1
primary school	2
Some secondary school	3
Complete secondary school	4
Post-secondary technical/vocational education	5
University-level education (ie. Bachelors, first degree, etc)	6
Post-graduate level education (ie. Masters, PhD, etc)	7
Refused	8 - 99

QD10. Which of these bests describes your current work situation? **Tick one only**

Self-employed	1
Employed (full-time/part-time)	2
Apprendice	3
Looking after the home	4
Unemployed (looking for work)	5
Retired	6
Unable to work due to sickness or ill-health	7
Not working and not looking for work	8
student	9
Other, pls specify: _____	10
Refused	11 - 99

THANK YOU FOR PARTICIPATING IN THIS SURVEY!

9. APPENDIX B:

OECD/INFE TOOLKIT FOR MEASURING FINANCIAL LITERACY AND FINANCIAL INCLUSION – AN OVERVIEW - Lopez Treussart T.

BACKGROUND

Financial literacy and financial education have gained a prominent position in the policy agenda of many countries and the importance of collecting informative, reliable data on the levels of financial literacy across the adult population has been internationally recognised.¹ As indicated in the OECD/INFE International Survey of Adult Financial Literacy Competencies (2016), such data provides evidence of the need for financial education, and indicates which groups are most in need. Repeated measures also help to indicate where improvements have been made and what more needs to be done. There is additional benefit in knowing how economies compare on key measures of financial literacy to identify those with successful financial education policies and those facing similar challenges, and to promote common solutions.

Context of creation

Following the 2008 global financial crisis, financial literacy was increasingly acknowledged as an important individual life skill in a majority of economies.² The underlying reasons for this growing policy attention encompass the transfer of a broad range of (financial) risks to consumers, the greater complexity and rapid evolution of the financial landscape, the rising number of active consumers/investors in the financial sphere and the limited ability of regulation alone to efficiently protect consumers. In addition, the consequences of the financial crisis demonstrated the potential implied costs and negative spill-over effects of low levels of financial literacy for society at large, financial markets and households. In this context, improving individuals' financial behaviour became a long-term policy priority in many countries, thus leading to the development of a wide range of financial education initiatives by governments, regulators and various other private and civil stakeholders, sometimes combined with financial inclusion and consumer protection measures.

Assessing the levels of financial literacy in the population is also a key component of a successful National Strategy for Financial Education³, enabling policy makers to identify gaps and design appropriate responses. International comparisons increase the value of such an assessment by enabling countries to benchmark themselves with other countries. Where similar patterns are identified across countries, national authorities can work together to find common methods for improving financial literacy within their respective populations.

Financial literacy measurement was one of the first three priorities of the OECD/INFE⁴, which agreed to develop a common method to measure financial literacy and track progress. Work on this project started in 2009 under the guidance of the INFE expert subgroup on financial literacy measurement. A core questionnaire and supporting toolkit were subsequently developed, tested and made available via the OECD website. This OECD/INFE financial literacy and financial inclusion measurement toolkit has been widely recognised as an important tool to inform financial education

¹ OECD/INFE (2015), Policy Handbook on National Strategies for Financial Education.

² OECD/INFE (2012), High-Level Principles on National Strategies for Financial Education.

³ Ibid.

⁴ OECD governments officially recognised the importance of financial literacy in 2002 with the launch of a unique and comprehensive project. In 2008, the project was further enhanced through the creation of the OECD International Network on Financial Education (OECD/INFE).

policy, including by G20 Leaders at their summit in St Petersburg in September 2013, where they welcomed and supported its use.

Rationale

Financial education strategies benefit from empirical evidence to indicate the level of need amongst the population and within particular subgroups. The measurement of financial literacy levels is therefore widely recognised as a priority for countries seeking to deliver financial education in an efficient manner and evaluate its impact at a national level.

Such a measurement exercise allows policy makers to identify potential needs and gaps in relation to specific aspects of financial literacy and provides information about which groups of people are in need of most support. The results of the first financial literacy survey undertaken in a particular country can be taken as a baseline, and used to set benchmarks for financial education initiatives. Subsequent waves of a survey can be used to identify changes that have occurred during the interim period.

National financial literacy surveys are clearly important tools, but the potential gain from a survey undertaken across a number of countries is much greater. Such an international study provides the opportunity to compare levels of financial literacy and progress across populations and financial markets, and is of huge interest to policy makers and other stakeholders seeking to understand why one country appears to be achieving more than another and which interventions are most effective.

The OECD International Network on Financial Education (INFE) agreed to address the lack of internationally comparable data through the design and testing of a purpose built survey instrument. After many months of development and refinement, the INFE approved a core questionnaire, and countries were invited to pilot this questionnaire according to an agreed methodology.⁵

Evolution

The **original OECD/INFE Toolkit for measuring financial literacy and financial inclusion** was developed through an iterative process, drawing on an OECD working paper⁶, national surveys, international research and expert advice. It was welcomed by G20 leaders in September 2013. This first version of the toolkit was tested in an international pilot study in 2010 across 14 countries: Albania, Armenia, British Virgin Islands, the Czech Republic, Estonia, Germany, Hungary, Ireland, Malaysia, Norway, Peru, Poland, South Africa and the UK.⁷

The questionnaire focused on those aspects of knowledge, attitudes and behaviours that are associated with the overall concept of financial literacy. The questions covered a range of contexts, including accessing financial services, meeting immediate financial requirements and planning for the future. Almost all the questions related directly to the individual answering the question, although some information was collected about the household, including the household income and the number of people living with the respondent.

The core questions were picked because they were applicable to the vast majority of people and they were suitable across a wide range of countries. Each question was designed to be asked in the same way in each country, but

⁵ Atkinson, A. and F. Messy (2012), "Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study", OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing.

⁶ Kempson, E. (2009), "Framework for the Development of Financial Literacy Baseline Surveys: A First International Comparative Analysis", OECD Working Papers on Finance, Insurance and Private Pensions, No. 1, OECD Publishing.

⁷ Atkinson, A. and F. Messy (2012), "Measuring Financial Literacy: Results of the OECD / International Network on Financial Education (INFE) Pilot Study", OECD Working Papers on Finance, Insurance and Private Pensions, No. 15, OECD Publishing.

country-specific responses were possible (for example when respondents were asked about their methods of saving, or types of financial product, their responses will reflect the local financial market). This enabled cross country comparisons that were contextually meaningful, while maximising the potential to include all interested countries.

The 2015 OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion

OECD/INFE members agreed that it would be valuable for the Secretariat to arrange a second co-ordinated measure of financial literacy in 2015. A second measure allows the original countries to track changes, whilst giving new countries the opportunity to participate in an international comparison. This is particularly important given the increase in the number of countries (over 60) developing or implementing a National Strategy for Financial Education, and their need for reliable baseline and monitoring data, as well as the growing membership of the OECD/INFE.⁸

The 2015 toolkit incorporated a questionnaire and methodological guidance on whom to interview, and how to prepare interviewers for their task. It also included additional questions that can be used to enrich national datasets. It was designed to collect comparable information on the financial behaviour, attitudes and knowledge of the adult population that can be used to create scores to indicate their financial literacy level. It covered topics such as keeping track of finances, making-ends meet, longer-term financial planning (including retirement saving) and choosing products. Product awareness and holding questions are also included to inform work on financial inclusion as well as several questions intended to capture aspects of financial well-being.

The 2016 OECD/INFE International Survey of Adult Financial Literacy Competencies report draws on data collected using the 2015 toolkit, and provides the first high-level results of the survey from 30 countries and economies⁹ - including 17 OECD countries - that agreed to participate in the second co-ordinated measure. Following a call from G20 leaders in the 2016 Hangzhou Action Plan for a G20 report on financial literacy, a separate report was also prepared for release in 2017 under the German G20 presidency.¹⁰

The analysis undertaken for the 2016 report seeks to highlight specific strengths and weaknesses in terms of financial knowledge, behaviour and attitudes, as well as provide a more general indication of the proportion of the population that have at least minimum target levels of each aspect of financial literacy. These minimum target levels seek to identify those who can correctly answer 70% of the basic knowledge questions contained in the questionnaire, those who show evidence of having behaved in at least six financially literate ways out of the nine behaviours measured, and those with an attitude that tends towards a preference for the longer-term. The 2015 questionnaire focuses on a subset of knowledge, behaviours and attitudes, and this minimum target level recognises that the competencies captured are relatively straightforward and should be seen as an indicator of achieving a minimum level of financial literacy. The G20/OECD INFE Framework on Core Competencies for Adults¹¹ provides a more comprehensive description of the wide range of competencies considered to be important to adults.

OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion (May 2018 Version)

The financial literacy component of the questionnaire continues to reflect the OECD/INFE definition of financial literacy as: 'A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial

⁸ OECD/INFE (2015), Policy Handbook on National Strategies for Financial Education

⁹ Albania; Austria; Belarus; Belgium; Brazil; British Virgin Islands; Canada; Croatia; Czech Republic; Estonia; Finland; France; Georgia; Hong Kong, China; Hungary; Jordan; Korea; Latvia; Lithuania; Malaysia; the Netherlands; New Zealand; Norway; Poland; Portugal; the Russian Federation; South Africa; Thailand; Turkey and the United Kingdom (UK).

¹⁰ OECD (2017), G20/OECD INFE Report on Adult Financial Literacy in G20 countries. This report includes data for 16 G20 countries (Argentina, Brazil, Canada, France, Japan, Korea, the Russian Federation, Turkey, the UK, China, Germany, India, Indonesia, Italy, Mexico and Saudi Arabia) and 2 guest countries (the Netherlands and Norway).

¹¹ OECD (2016), G20/OECD INFE Core competencies framework on financial literacy for adults.

decisions and ultimately achieve individual financial wellbeing.’ The questions themselves are largely drawn from existing surveys, and have all been validated and approved by OECD/INFE experts through discussion at their meetings and through the written process.

The OECD/INFE financial literacy and financial inclusion measurement toolkit incorporates:

- Methodological guidance.
- A questionnaire designed to capture information about financial behaviour, attitudes and knowledge, in order to assess levels of financial literacy and financial inclusion.
 - Questions cover planning and managing finances, choosing and using financial products, financial knowledge and a range of attitudes and behaviours that impact on financial literacy and financial well-being.
 - The questionnaire includes the five financial well-being questions incorporated in the short financial well-being survey developed by the Consumer Financial Protection Bureau in the US, and questions reflecting aspects identified through the OECD work on financial well-being.
 - Questions are also included on digital financial services and crypto-assets, as well as questions to identify whether respondents have had experiences such as being a victim of a financial scam; questions relating to integrity and trust.
 - Socio-demographic questions are also incorporated.
- A list of the questions included in the questionnaire, and information about whether they will be used to create core financial literacy scores used in previous OECD reports (Annex A).
- Guidance on how to create the financial literacy scores (Annex A).
- Guidance on briefing interviewers (Annex B) and discussion around online surveys (Annex C).
- A checklist for countries wishing to submit data to the OECD (Annex D).

Updates since the 2015 version

The definition of financial literacy used to develop this questionnaire is now widely recognised, including by the G20. For this reason, the questions contained in the 2018 toolkit closely match those included in previous versions. However, both the state of knowledge and the financial landscape change rapidly, and so some modifications, additions and deletions have been made to create a questionnaire that can provide cross-comparable data on emerging and important topics whilst still providing the depth of information necessary to inform a national strategic approach to financial education. New questions and response options cover aspects of digital financial services and crypto-assets, trust, integrity and financial consumer protection. There have also been some changes to the order, to take into account new questions. Further information about the questions contained in this toolkit can be found in Annex A, including the method employed by the OECD to create measures of financial literacy and financial inclusions.

The benefit to policy makers of using the Toolkit to collect internationally comparable data

Institutions can use the toolkit to collect valuable information at a point in time, or through regular tracking surveys. This process will result in data that can be used to identify target groups and prioritise initiatives, whilst also giving an important signal that national financial education efforts are being implemented following international good practices.

Each of the questions has been chosen to provide valuable information about a specific aspect of financial literacy or financial inclusion. The responses to various questions can also be combined to produce financial literacy scores and a financial inclusion score using the methodology devised by the OECD/INFE.

Importantly, the toolkit is also designed to provide comparative data across countries. In particular, it can allow countries to benchmark themselves against other countries with similar characteristics (whether in terms of baseline levels of financial literacy or by some other variable such as national income or geographical location). Institutions are encouraged to share their data with the OECD in order to create an international dataset for comparison purposes.

10. APPENDIX C: DATA TABLES BY AGE & GENDER DETAILS

Table 1 – QD2B – Geographical Region – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Southern Harbour	187 18.5%	4 22.2%	17 18.7%	19 21.8%	10 13.9%	21 23.3%	15 17.6%	8 15.7%	3 18.8%	15 17.4%	15 17.4%	13 16.7%	15 15.6%	19 20.7%	13 20.0%
Northern Harbour	290 28.6%	3 16.7%	27 29.7%	23 26.4%	23 31.9%	26 28.9%	26 30.6%	14 27.5%	4 25.0%	25 29.1%	26 30.2%	22 28.2%	26 27.1%	28 30.4%	17 26.2%
South Eastern	154 15.2%	3 16.7%	17 18.7%	17 19.5%	11 15.3%	13 14.4%	12 14.1%	6 11.8%	2 12.5%	14 16.3%	15 17.4%	12 15.4%	15 15.6%	10 10.9%	7 10.8%
Western	142 14.0%	4 22.2%	13 14.3%	12 13.8%	11 15.3%	13 14.4%	11 12.9%	4 7.8%	4 25.0%	12 14.0%	12 14.0%	13 16.7%	13 13.5%	12 13.0%	8 12.3%
Northern	164 16.2%	3 16.7%	14 15.4%	12 13.8%	11 15.3%	11 12.2%	12 14.1%	11 21.6%	2 12.5%	13 15.1%	15 17.4%	14 17.9%	17 17.7%	14 15.2%	15 23.1%
Gozo	76 7.5%	1 5.6%	3 3.3%	4 4.6%	6 8.3%	6 6.7%	9 10.6%	8 15.7%	1 6.3%	7 8.1%	3 3.5%	4 5.1%	10 10.4%	9 9.8%	5 7.7%

Table 2 – QD3 – The size of village/town from which respondent hails – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Less than 1,000 inhabitants	5 0.5%	-	-	1	-	-	1	1	-	1	-	-	-	1	-
Between 1,000 – 5,000 inhabitants	238 23.5%	8	22	20	15	19	20	12	5	20	19	18	25	24	11
Between 5,000 – 10,000 inhabitants	204 20.1%	5	13	21	12	24	16	10	3	13	18	21	15	20	13
Between 10,000 – 15,000 inhabitants	333 32.9%	5	38	25	29	28	23	14	5	40	31	24	31	23	17
Over 15,000 inhabitants	233 23.0%	-	18	20	16	19	25	14	3	12	18	15	25	24	24

Table 3 – QD9 – Respondents' highest level of education – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
No formal education	1 0.1%	-	-	-	-	-	-	-	-	-	-	-	-	1	-
		-	-	-	-	-	-	-	-	-	-	-	-	1.1%	-
Primary school	135 13.3%	-	-	-	-	2	36	28	-	-	-	-	1	36	32
		-	-	-	-	2.2%	42.4%	54.9%	-	-	-	-	1.0%	39.1%	49.2%
Some secondary school	68 6.7%	-	4	2	2	12	12	3	-	2	2	7	8	6	8
		-	4.4%	2.3%	2.8%	13.3%	14.1%	5.9%	-	2.3%	2.3%	9.0%	8.3%	6.5%	12.3%
Complete secondary school	244 24.1%	5	13	14	16	23	22	14	1	12	17	22	39	31	15
		27.8%	14.3%	16.1%	22.2%	25.6%	25.9%	27.5%	6.3%	14.0%	19.8%	28.2%	40.6%	33.7%	23.1%
Post-secondary technical/ vocational education	203 20.0%	13	37	19	16	16	4	2	15	25	14	16	13	5	8
		72.2%	40.7%	21.8%	22.2%	17.8%	4.7%	3.9%	93.8%	29.1%	16.3%	20.5%	13.5%	5.4%	12.3%
University-level education	189 18.7%	-	30	26	12	11	6	4	-	33	25	19	12	9	2
		-	33.0%	29.9%	16.7%	12.2%	7.1%	7.8%	-	38.4%	29.1%	24.4%	12.5%	9.8%	3.1%
Post-graduate level education	169 16.7%	-	7	26	25	25	5	-	-	13	27	14	23	4	-
		-	7.7%	29.9%	34.7%	27.8%	5.9%	-	-	15.1%	31.4%	17.9%	24.0%	4.3%	-
Refused	4 0.4%	-	-	-	1	1	-	-	-	1	1	-	-	-	-
		-	-	-	1.4%	1.1%	-	-	-	1.2%	1.2%	-	-	-	-

Table 4 – QD10 – Respondents' employment status – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Employed (full-time/part-time)	547 54.0%	8 44.4%	60 65.9%	76 87.4%	64 88.9%	64 71.1%	10 11.8%	-	4 25.0%	62 72.1%	66 76.7%	57 73.1%	60 62.5%	14 15.2%	2 3.1%
Retired	234 23.1%	-	-	-	-	1 1.1%	68 80.0%	47 92.2%	-	-	-	-	1 1.0%	65 70.7%	52 80.0%
Self-employed	79 7.8%	-	8 8.8%	8 9.2%	5 6.9%	18 20.0%	4 4.7%	4 7.8%	-	3 3.5%	9 10.5%	7 9.0%	13 13.5%	-	-
Looking after the home	72 7.1%	-	1 1.1%	2 2.3%	-	4 4.4%	2 2.4%	-	-	2 2.3%	6 7.0%	11 14.1%	20 20.8%	13 14.1%	11 16.9%
Student	53 5.2%	10 55.6%	15 16.5%	1 1.1%	-	-	-	-	11 68.8%	16 18.6%	-	-	-	-	-
Unemployed (looking for work)	8 0.8%	-	3 3.3%	-	1 1.4%	1 1.1%	-	-	1 6.3%	1 1.2%	-	-	1 1.0%	-	-
Unable to work due to sickness or ill-health	6 0.6%	-	-	-	1 1.4%	1 1.1%	-	-	-	-	1 1.2%	3 3.8%	-	-	-
Apprentice	4 0.4%	-	2 2.2%	-	-	-	-	-	-	2 2.3%	-	-	-	-	-
Other	4 0.4%	-	-	-	-	-	-	-	-	-	4 4.7%	-	-	-	-
Not working and not looking for work	3 0.3%	-	1 1.1%	-	-	1 1.1%	-	-	-	-	-	-	1 1.0%	-	-
Refused	3 0.3%	-	1 1.1%	-	1 1.4%	-	1 1.2%	-	-	-	-	-	-	-	-

Table 5 – QD5 – Other members of respondents' household – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
With a partner/spouse	600 59.2%	1 5.6%	20 22.0%	66 75.9%	52 72.2%	62 68.9%	70 82.4%	41 80.4%	2 12.5%	16 18.6%	65 75.6%	56 71.8%	52 54.2%	63 68.5%	34 52.3%
With children under the age of 18 yrs	250 24.7%	4 22.2%	9 9.9%	45 51.7%	47 65.3%	14 15.6%	7 8.2%	1 2.0%	2 12.5%	13 15.1%	51 59.3%	49 62.8%	7 7.3%	1 1.1%	-
With children aged 18+ yrs	244 24.1%	3 16.7%	11 12.1%	2 2.3%	16 22.2%	50 55.6%	25 29.4%	5 9.8%	2 12.5%	5 5.8%	4 4.7%	31 39.7%	57 59.4%	25 27.2%	8 12.3%
With other adult relatives	233 23.0%	16 88.9%	66 72.5%	14 16.1%	8 11.1%	7 7.8%	3 3.5%	1 2.0%	15 93.8%	69 80.2%	9 10.5%	7 9.0%	9 9.4%	4 4.3%	5 7.7%
I live alone	123 12.1%	-	4 4.4%	3 3.4%	7 9.7%	12 13.3%	13 15.3%	6 11.8%	-	3 3.5%	4 4.7%	6 7.7%	18 18.8%	23 25.0%	24 36.9%
With other adults, who are not relatives	6 0.6%	-	-	-	-	-	-	1 2.0%	-	-	2 2.3%	1 1.3%	2 2.1%	-	-
With friends, colleagues or students	2 0.2%	1 5.6%	-	-	-	-	-	-	-	-	-	-	1 1.0%	-	-
Refused	1 0.1%	-	1 1.1%	-	-	-	-	-	-	-	-	-	-	-	-

Table 6 – QD13 – Respondent's NET annual household income – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Up to €13,500 per year	207 20.4%	2 11.1%	13 14.3%	- -	5 6.9%	4 4.4%	41 48.2%	28 54.9%	2 12.5%	10 11.6%	5 5.8%	5 6.4%	8 8.3%	41 44.6%	43 66.2%
Between €13,500 - €22,500 per year	200 19.7%	3 16.7%	17 18.7%	21 24.1%	8 11.1%	14 15.6%	19 22.4%	11 21.6%	3 18.8%	25 29.1%	17 19.8%	15 19.2%	22 22.9%	17 18.5%	8 12.3%
€22,500 or more per year	408 40.3%	4 22.2%	35 38.5%	53 60.9%	48 66.7%	59 65.6%	16 18.8%	6 11.8%	2 12.5%	19 22.1%	50 58.1%	41 52.6%	51 53.1%	21 22.8%	3 4.6%
Don't Know	141 13.9%	9 50.0%	20 22.0%	9 10.3%	5 6.9%	12 13.3%	5 5.9%	5 9.8%	6 37.5%	26 30.2%	6 7.0%	14 17.9%	9 9.4%	9 9.8%	6 9.2%
Refused	57 5.6%	- -	6 6.6%	4 4.6%	6 8.3%	1 1.1%	4 4.7%	1 2.0%	3 18.8%	6 7.0%	8 9.3%	3 3.8%	6 6.3%	4 4.3%	5 7.7%

Table 7 – QF1A – The respondent making his/her decisions about his/her own money – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Yes	964 95.2%	14 77.8%	86 94.5%	84 96.6%	71 98.6%	87 96.7%	84 98.8%	48 94.1%	15 93.8%	80 93.0%	82 95.3%	77 98.7%	91 94.8%	88 95.7%	57 87.7%
No	45 4.4%	3 16.7%	5 5.5%	3 3.4%	1 1.4%	3 3.3%	1 1.2%	3 5.9%	1 6.3%	6 7.0%	4 4.7%	- -	4 4.2%	4 4.3%	7 10.8%
Refused	4 0.4%	1 5.6%	- -	- -	- -	- -	- -	- -	- -	- -	- -	1 1.3%	1 1.0%	- -	1 1.5%

Table 8 – QF1 – The person responsible for making day-to-day decisions about money in respondent's household – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
I make these decisions with someone else	615 60.7%	2 11.1%	39 42.9%	63 72.4%	54 75.0%	68 75.6%	70 82.4%	40 78.4%	5 31.3%	18 20.9%	57 66.3%	52 66.7%	48 50.0%	63 68.5%	36 55.4%
I make these decisions by myself	247 24.4%	3 16.7%	9 9.9%	20 23.0%	14 19.4%	19 21.1%	15 17.6%	10 19.6%	- -	12 14.0%	23 26.7%	25 32.1%	44 45.8%	27 29.3%	26 40.0%
Someone else makes these decisions	149 14.7%	12 66.7%	43 47.3%	4 4.6%	4 5.6%	3 3.3%	- -	1 2.0%	11 68.8%	55 64.0%	6 7.0%	1 1.3%	4 4.2%	2 2.2%	3 4.6%
Refused	2 0.2%	1 5.6%	- -	- -	- -	- -	- -	- -	- -	1 1.2%	- -	- -	- -	- -	- -

**Table 9 – QF2 – Initiatives taken by respondent for keeping track of his/her/household finances
– by Age & Gender (Multiple Response Q)**

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Keep a note of my spending	463 45.7%	8 44.4%	51 56.0%	40 46.0%	28 38.9%	31 34.4%	32 37.6%	20 39.2%	6 37.5%	45 52.3%	39 45.3%	42 53.8%	54 56.3%	42 45.7%	25 38.5%
Make a plan to manage my income and expenses	388 38.3%	2 11.1%	42 46.2%	46 52.9%	41 56.9%	28 31.1%	13 15.3%	11 21.6%	6 37.5%	37 43.0%	48 55.8%	46 59.0%	38 39.6%	17 18.5%	13 20.0%
Make a note of upcoming bills to make sure I don't miss them	307 30.3%	- -	20 22.0%	24 27.6%	28 38.9%	20 22.2%	28 32.9%	16 31.4%	3 18.8%	20 23.3%	18 20.9%	31 39.7%	41 42.7%	36 39.1%	22 33.8%
I don't take any of these initiatives	292 28.8%	8 44.4%	15 16.5%	18 20.7%	12 16.7%	37 41.1%	43 50.6%	26 51.0%	3 18.8%	16 18.6%	12 14.0%	11 14.1%	17 17.7%	43 46.7%	31 47.7%
Use a banking app or money management tool to keep track of my outgoings	290 28.6%	3 16.7%	49 53.8%	34 39.1%	27 37.5%	17 18.9%	11 12.9%	5 9.8%	9 56.3%	40 46.5%	39 45.3%	26 33.3%	23 24.0%	6 6.5%	1 1.5%
Arrange automatic payments for regular outgoings	270 26.7%	3 16.7%	27 29.7%	41 47.1%	33 45.8%	22 24.4%	1 1.2%	4 7.8%	2 12.5%	23 26.7%	41 47.7%	32 41.0%	32 33.3%	6 6.5%	3 4.6%
Keep money for bills separate from day-to-day spending money	201 19.8%	2 11.1%	25 27.5%	31 35.6%	14 19.4%	12 13.3%	6 7.1%	4 7.8%	2 12.5%	25 29.1%	27 31.4%	25 32.1%	17 17.7%	6 6.5%	5 7.7%
Refused	3 0.3%	- -	2 2.2%	- -	- -	- -	- -	- -	1 6.3%	- -	- -	- -	- -	- -	- -

**Table 10 – NEW-Q1 – Respondent's preferred language for reading about investment products
– by Age & Gender**

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
English	353 34.8%	9 50.0%	43 47.3%	41 47.1%	37 51.4%	39 43.3%	10 11.8%	2 3.9%	10 62.5%	31 36.0%	46 53.5%	32 41.0%	33 34.4%	13 14.1%	7 10.8%
Maltese	352 34.7%	1 5.6%	18 19.8%	15 17.2%	16 22.2%	33 36.7%	52 61.2%	33 64.7%	1 6.3%	11 12.8%	15 17.4%	25 32.1%	35 36.5%	57 62.0%	40 61.5%
No language preference (bet Maltese and English)	202 19.9%	6 33.3%	21 23.1%	25 28.7%	13 18.1%	16 17.8%	12 14.1%	8 15.7%	4 25.0%	32 37.2%	11 12.8%	16 20.5%	19 19.8%	14 15.2%	5 7.7%
I do not read about investment products	106 10.5%	2 11.1%	9 9.9%	6 6.9%	6 8.3%	2 2.2%	11 12.9%	8 15.7%	1 6.3%	12 14.0%	14 16.3%	5 6.4%	9 9.4%	8 8.7%	13 20.0%

Table 11 – QF3 – The ways in which respondents have personally been saving money in the previous 12 months – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Paying money into a savings/deposit account	854 84.3%	12 66.7%	77 84.6%	74 85.1%	62 86.1%	70 77.8%	80 94.1%	48 94.1%	11 68.8%	60 69.8%	68 79.1%	63 80.8%	84 87.5%	85 92.4%	60 92.3%
Investing in stocks and shares	238 23.5%	- -	15 16.5%	21 24.1%	17 23.6%	23 25.6%	32 37.6%	20 39.2%	2 12.5%	6 7.0%	6 7.0%	9 11.5%	24 25.0%	37 40.2%	26 40.0%
Buying bonds or time (fixed) deposits	210 20.7%	1 5.6%	16 17.6%	7 8.0%	16 22.2%	24 26.7%	32 37.6%	20 39.2%	3 18.8%	4 4.7%	7 8.1%	7 9.0%	20 20.8%	31 33.7%	22 33.8%
Saving cash at home or in your wallet	140 13.8%	8 44.4%	26 28.6%	8 9.2%	4 5.6%	13 14.4%	2 2.4%	3 5.9%	8 50.0%	28 32.6%	12 14.0%	10 12.8%	11 11.5%	2 2.2%	5 7.7%
Saving or investing in some other way other than a pension, e.g. buying property, etc	111 11.0%	- -	11 12.1%	19 21.8%	16 22.2%	11 12.2%	3 3.5%	- -	1 6.3%	10 11.6%	11 12.8%	13 16.7%	10 10.4%	5 5.4%	1 1.5%
I have not been saving money in the past 12 months	69 6.8%	2 11.1%	4 4.4%	6 6.9%	4 5.6%	5 5.6%	3 3.5%	3 5.9%	1 6.3%	8 9.3%	13 15.1%	8 10.3%	9 9.4%	1 1.1%	2 3.1%
Buying cryptocurrencies such as bitcoin or investing in ICOs	23 2.3%	1 5.6%	8 8.8%	4 4.6%	3 4.2%	1 1.1%	- -	- -	- -	2 2.3%	2 2.3%	- -	1 1.0%	- -	1 1.5%
Giving money to your family to save on your behalf	20 2.0%	3 16.7%	3 3.3%	- -	- -	1 1.1%	- -	- -	1 6.3%	10 11.6%	1 1.2%	- -	- -	- -	1 1.5%
Refused	7 0.7%	- -	1 1.1%	1 1.1%	- -	- -	- -	- -	- -	2 2.3%	- -	1 1.3%	- -	2 2.2%	- -

Table 12 – QF4 – Respondents' ability to face a major expense which is equivalent to their monthly income without borrowing any money – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Yes	728 71.9%	10 55.6%	54 59.3%	66 75.9%	57 79.2%	69 76.7%	69 81.2%	39 76.5%	5 31.3%	56 65.1%	51 59.3%	56 71.8%	77 80.2%	70 76.1%	49 75.4%
No	220 21.7%	3 16.7%	26 28.6%	19 21.8%	11 15.3%	21 23.3%	16 18.8%	10 19.6%	6 37.5%	18 20.9%	28 32.6%	13 16.7%	15 15.6%	20 21.7%	14 21.5%
Don't Know	43 4.2%	4 22.2%	5 5.5%	1 1.1%	4 5.6%	- -	- -	1 2.0%	2 12.5%	8 9.3%	7 8.1%	5 6.4%	3 3.1%	1 1.1%	2 3.1%
I don't have any personal income	22 2.2%	1 5.6%	6 6.6%	1 1.1%	- -	- -	- -	1 2.0%	3 18.8%	4 4.7%	- -	4 5.1%	1 1.0%	1 1.1%	- -

Table 13 – QF5 – Respondents having any financial goals eg. buying a car – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Yes	451 44.5%	8 44.4%	68 74.7%	59 67.8%	44 61.1%	36 40.0%	7 8.2%	3 5.9%	12 75.0%	59 68.6%	56 65.1%	51 65.4%	44 45.8%	3 3.3%	1 1.5%
No	552 54.5%	10 55.6%	22 24.2%	26 29.9%	28 38.9%	54 60.0%	78 91.8%	48 94.1%	4 25.0%	23 26.7%	30 34.9%	27 34.6%	51 53.1%	87 94.6%	64 98.5%
Don't Know	10 1.0%	- -	1 1.1%	2 2.3%	- -	- -	- -	- -	- -	4 4.7%	- -	- -	1 1.0%	2 2.2%	- -

Table 14 – QF7 – Actions taken by respondents to meet their most important goal – by Age & Gender (n=451) (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	451	8	68	59	44	36	7	3	12	59	56	51	44	3	1
Reduced spending	277 61.4%	4 50.0%	45 66.2%	36 61.0%	25 56.8%	19 52.8%	4 57.1%	2 66.7%	11 91.7%	40 67.8%	31 55.4%	31 60.8%	27 61.4%	1 33.3%	1 100....
Saved or invested money	266 59.0%	5 62.5%	50 73.5%	38 64.4%	24 54.5%	21 58.3%	4 57.1%	3 100.0-%	9 75.0%	36 61.0%	21 37.5%	29 56.9%	25 56.8%	1 33.3%	- -
Prepared a plan of action	184 40.8%	2 25.0%	30 44.1%	29 49.2%	22 50.0%	15 41.7%	4 57.1%	1 33.3%	2 16.7%	23 39.0%	23 41.1%	16 31.4%	15 34.1%	2 66.7%	- -
Looked for new/ different/ additional source of income	162 35.9%	3 37.5%	24 35.3%	24 40.7%	16 36.4%	8 22.2%	3 42.9%	- -	7 58.3%	28 47.5%	20 35.7%	14 27.5%	13 29.5%	2 66.7%	- -
Increased my credit card or loan repayments	120 26.6%	1 12.5%	14 20.6%	19 32.2%	15 34.1%	12 33.3%	3 42.9%	- -	- -	13 22.0%	17 30.4%	13 25.5%	13 29.5%	- -	- -
Identified a source of credit (e.g. loan, overdraft, etc.)	63 14.0%	- -	9 13.2%	5 8.5%	11 25.0%	4 11.1%	1 14.3%	- -	1 8.3%	7 11.9%	8 14.3%	11 21.6%	6 13.6%	- -	- -
I did nothing	13 2.9%	1 12.5%	1 1.5%	1 1.7%	- -	2 5.6%	1 14.3%	- -	- -	3 5.1%	2 3.6%	- -	2 4.5%	- -	- -
Other	3 0.7%	- -	1 1.5%	- -	- -	1 2.8%	- -	- -	- -	1 1.7%	- -	- -	- -	- -	- -
Don't know	2 0.4%	- -	1 1.5%	- -	- -	- -	- -	- -	- -	1 1.7%	- -	- -	- -	- -	- -

Table 15 – QF8 – Respondents' confidence with having done a good job of making financial plans for their retirement – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Not at all confident	59 5.8%	-	6	4	5	2	1	-	3	15	10	4	4	3	2
		-	6.6%	4.6%	6.9%	2.2%	1.2%	-	18.8%	17.4%	11.6%	5.1%	4.2%	3.3%	3.1%
Not confident	54 5.3%	3	9	10	3	5	-	-	-	4	9	4	4	1	2
		16.7%	9.9%	11.5%	4.2%	5.6%	-	-	-	4.7%	10.5%	5.1%	4.2%	1.1%	3.1%
I do not have a retirement plan	458 45.2%	7	33	19	20	33	64	39	8	33	21	25	37	68	51
		38.9%	36.3%	21.8%	27.8%	36.7%	75.3%	76.5%	50.0%	38.4%	24.4%	32.1%	38.5%	73.9%	78.5%
Neither confident nor not confident	189 18.7%	4	24	30	16	15	7	2	3	16	16	22	28	3	3
		22.2%	26.4%	34.5%	22.2%	16.7%	8.2%	3.9%	18.8%	18.6%	18.6%	28.2%	29.2%	3.3%	4.6%
Confident	202 19.9%	1	15	18	24	32	10	7	2	15	23	18	18	13	6
		5.6%	16.5%	20.7%	33.3%	35.6%	11.8%	13.7%	12.5%	17.4%	26.7%	23.1%	18.8%	14.1%	9.2%
Very confident	41 4.0%	1	2	6	4	3	3	2	-	2	6	5	5	2	-
		5.6%	2.2%	6.9%	5.6%	3.3%	3.5%	3.9%	-	2.3%	7.0%	6.4%	5.2%	2.2%	-
Don't know	10 1.0%	2	2	-	-	-	-	1	-	1	1	-	-	2	1
		11.1%	2.2%	-	-	-	-	2.0%	-	1.2%	1.2%	-	-	2.2%	1.5%

Table 16 – QF9 – Respondent's retirement funding – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Withdraw from my savings	548 54.1%	6 33.3%	35 38.5%	31 35.6%	35 48.6%	51 56.7%	70 82.4%	44 86.3%	3 18.8%	25 29.1%	34 39.5%	35 44.9%	48 50.0%	75 81.5%	56 86.2%
I have a government pension/ old age benefit	454 44.8%	6 33.3%	17 18.7%	29 33.3%	26 36.1%	42 46.7%	75 88.2%	49 96.1%	2 12.5%	21 24.4%	22 25.6%	28 35.9%	39 40.6%	57 62.0%	41 63.1%
Continue to work	320 31.6%	5 27.8%	29 31.9%	31 35.6%	37 51.4%	54 60.0%	18 21.2%	2 3.9%	3 18.8%	29 33.7%	27 31.4%	30 38.5%	41 42.7%	11 12.0%	3 4.6%
From income generated by my financial or non-finance assets	265 26.2%	2 11.1%	9 9.9%	24 27.6%	16 22.2%	28 31.1%	40 47.1%	17 33.3%	- -	9 10.5%	8 9.3%	18 23.1%	31 32.3%	35 38.0%	28 43.1%
Rely on my spouse or partner to support me	227 22.4%	1 5.6%	5 5.5%	10 11.5%	13 18.1%	18 20.0%	15 17.6%	11 21.6%	- -	6 7.0%	13 15.1%	22 28.2%	32 33.3%	51 55.4%	30 46.2%
I have a private pension plan	151 14.9%	1 5.6%	11 12.1%	23 26.4%	19 26.4%	18 20.0%	5 5.9%	1 2.0%	- -	7 8.1%	21 24.4%	16 20.5%	21 21.9%	7 7.6%	1 1.5%
I don't have a financial plan	98 9.7%	6 33.3%	22 24.2%	10 11.5%	5 6.9%	1 1.1%	- -	- -	8 50.0%	22 25.6%	16 18.6%	3 3.8%	4 4.2%	1 1.1%	- -
From the revenues of a business I own	71 7.0%	2 11.1%	9 9.9%	10 11.5%	3 4.2%	13 14.4%	7 8.2%	1 2.0%	- -	3 3.5%	6 7.0%	5 6.4%	9 9.4%	2 2.2%	1 1.5%
Sell my financial assets	54 5.3%	- -	2 2.2%	9 10.3%	8 11.1%	14 15.6%	1 1.2%	2 3.9%	1 6.3%	- -	4 4.7%	3 3.8%	7 7.3%	1 1.1%	2 3.1%
Rely on my children or other family members to support me	47 4.6%	5 27.8%	3 3.3%	4 4.6%	2 2.8%	2 2.2%	1 1.2%	1 2.0%	2 12.5%	6 7.0%	2 2.3%	5 6.4%	9 9.4%	2 2.2%	3 4.6%
Sell my non-financial assets	46 4.5%	2 11.1%	4 4.4%	2 2.3%	6 8.3%	5 5.6%	1 1.2%	- -	1 6.3%	5 5.8%	5 5.8%	9 11.5%	5 5.2%	- -	1 1.5%
I have an occupational or workplace pension plan benefit	27 2.7%	1 5.6%	6 6.6%	1 1.1%	4 5.6%	5 5.6%	1 1.2%	2 3.9%	- -	1 1.2%	2 2.3%	1 1.3%	2 2.1%	- -	1 1.5%
From other source	27 2.7%	- -	1 1.1%	1 1.1%	4 5.6%	2 2.2%	1 1.2%	1 2.0%	1 6.3%	- -	3 3.5%	7 9.0%	4 4.2%	1 1.1%	1 1.5%
Don't Know	27 2.7%	1 5.6%	10 11.0%	- -	- -	1 1.1%	- -	- -	2 12.5%	8 9.3%	4 4.7%	- -	1 1.0%	- -	- -

Table 17 – NEW-Q2 – Respondents' opinion on the age at which people should begin to make a financial plan for their retirement – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
18-19	81 8.0%	1 5.6%	8 8.8%	13 14.9%	2 2.8%	8 8.9%	6 7.1%	- -	- -	4 4.7%	13 15.1%	9 11.5%	7 7.3%	5 5.4%	5 7.7%
20-29	437 43.1%	7 38.9%	36 39.6%	27 31.0%	33 45.8%	43 47.8%	41 48.2%	24 47.1%	3 18.8%	33 38.4%	32 37.2%	35 44.9%	41 42.7%	55 59.8%	27 41.5%
30-39	336 33.2%	3 16.7%	31 34.1%	31 35.6%	21 29.2%	28 31.1%	31 36.5%	24 47.1%	7 43.8%	31 36.0%	18 20.9%	22 28.2%	32 33.3%	28 30.4%	29 44.6%
40-49	105 10.4%	6 33.3%	10 11.0%	13 14.9%	9 12.5%	6 6.7%	5 5.9%	3 5.9%	3 18.8%	14 16.3%	14 16.3%	7 9.0%	11 11.5%	2 2.2%	2 3.1%
50-59	30 3.0%	- -	4 4.4%	2 2.3%	6 8.3%	3 3.3%	2 2.4%	- -	2 12.5%	2 2.3%	5 5.8%	2 2.6%	1 1.0%	- -	1 1.5%
60-69	5 0.5%	1 5.6%	- -	- -	1 1.4%	- -	- -	- -	- -	1 1.2%	- -	- -	- -	2 2.2%	- -
Don't know	19 1.9%	- -	2 2.2%	1 1.1%	- -	2 2.2%	- -	- -	1 6.3%	1 1.2%	4 4.7%	3 3.8%	4 4.2%	- -	1 1.5%

Table 18 – QF11 – Respondents being in a situation in which their income did not cover their living expenses in the previous 12 months – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
No	647 63.9%	7 38.9%	47 51.6%	59 67.8%	55 76.4%	68 75.6%	62 72.9%	37 72.5%	4 25.0%	39 45.3%	50 58.1%	52 66.7%	63 65.6%	65 70.7%	39 60.0%
Yes	330 32.6%	5 27.8%	37 40.7%	27 31.0%	16 22.2%	22 24.4%	23 27.1%	14 27.5%	8 50.0%	37 43.0%	36 41.9%	24 30.8%	31 32.3%	24 26.1%	26 40.0%
I don't have any personal income	19 1.9%	3 16.7%	5 5.5%	- -	- -	- -	- -	- -	2 12.5%	4 4.7%	- -	2 2.6%	2 2.1%	1 1.1%	- -
Don't know	17 1.7%	3 16.7%	2 2.2%	1 1.1%	1 1.4%	- -	- -	- -	2 12.5%	6 7.0%	- -	- -	- -	2 2.2%	- -

Table 19 – QF12 – The action/s taken by respondent to make ends meet – by Age & Gender (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	330	5	37	27	16	22	23	14	8	37	36	24	31	24	26
I cut back on spending, spent less/ did without	285 86.4%	4 80.0%	31 83.8%	24 88.9%	16 100....	18 81.8%	23 100....	13 92.9%	7 87.5%	32 86.5%	29 80.6%	20 83.3%	25 80.6%	18 75.0%	25 96.2%
I withdrew from my savings account	188 57.0%	2 40.0%	19 51.4%	17 63.0%	10 62.5%	12 54.5%	16 69.6%	11 78.6%	2 25.0%	19 51.4%	13 36.1%	11 45.8%	14 45.2%	20 83.3%	22 84.6%
I used my credit card to obtain cash or to pay bills/ buy food	123 37.3%	1 20.0%	7 18.9%	13 48.1%	8 50.0%	10 45.5%	10 43.5%	3 21.4%	- -	8 21.6%	15 41.7%	12 50.0%	17 54.8%	15 62.5%	4 15.4%
I drew money out of my savings or transferred savings into my current account	106 32.1%	2 40.0%	13 35.1%	14 51.9%	9 56.3%	9 40.9%	2 8.7%	4 28.6%	1 12.5%	17 45.9%	18 50.0%	7 29.2%	4 12.9%	2 8.3%	4 15.4%
I worked overtime/ earned extra money	66 20.0%	- -	17 45.9%	8 29.6%	5 31.3%	4 18.2%	- -	- -	1 12.5%	16 43.2%	7 19.4%	2 8.3%	6 19.4%	- -	- -
I borrowed from my family or friends	40 12.1%	1 20.0%	8 21.6%	3 11.1%	2 12.5%	- -	- -	- -	4 50.0%	11 29.7%	6 16.7%	2 8.3%	2 6.5%	1 4.2%	- -
I asked for help from my family or friends	35 10.6%	4 80.0%	7 18.9%	- -	2 12.5%	3 13.6%	- -	- -	3 37.5%	5 13.5%	6 16.7%	1 4.2%	2 6.5%	1 4.2%	1 3.8%
I sold something I owned	25 7.6%	- -	7 18.9%	2 7.4%	2 12.5%	- -	1 4.3%	- -	1 12.5%	4 10.8%	3 8.3%	1 4.2%	2 6.5%	1 4.2%	1 3.8%
I paid my bills late/ missed payments	23 7.0%	- -	- -	2 7.4%	3 18.8%	2 9.1%	- -	- -	- -	2 5.4%	4 11.1%	2 8.3%	2 6.5%	4 16.7%	2 7.7%
I took out a personal loan from a bank	16 4.8%	- -	1 2.7%	2 7.4%	4 25.0%	3 13.6%	- -	- -	- -	- -	2 5.6%	1 4.2%	2 6.5%	1 4.2%	- -
I used an authorised, arranged overdraft or a line of credit	10 3.0%	- -	- -	2 7.4%	2 12.5%	1 4.5%	1 4.3%	- -	- -	- -	1 2.8%	1 4.2%	2 6.5%	- -	- -
Refused	3 0.9%	- -	- -	- -	- -	1 4.5%	- -	- -	1 12.5%	- -	- -	- -	- -	1 4.2%	- -
I took money out of a flexible mortgage account	1 0.3%	- -	- -	- -	1 6.3%	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
I took out a loan from an informal provider/ money-lender	1 0.3%	- -	- -	- -	- -	- -	1 4.3%	- -	- -	- -	- -	- -	- -	- -	- -
Other	1 0.3%	- -	1 2.7%	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -

**Table 20 – QPROD1A – Respondents having heard of the listed types of financial products
– by Age & Gender (Multiple Response Q)**

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
A savings account	965 95.3%	17 94.4%	86 94.5%	82 94.3%	71 98.6%	86 95.6%	83 97.6%	51 100.0%	12 75.0%	78 90.7%	80 93.0%	75 96.2%	95 99.0%	89 96.7%	60 92.3%
A credit card	952 94.0%	17 94.4%	82 90.1%	83 95.4%	70 97.2%	86 95.6%	83 97.6%	50 98.0%	14 87.5%	74 86.0%	74 86.0%	75 96.2%	96 100.0%	86 93.5%	62 95.4%
A House loan	936 92.4%	14 77.8%	82 90.1%	86 98.9%	69 95.8%	84 93.3%	82 96.5%	47 92.2%	15 93.8%	75 87.2%	77 89.5%	72 92.3%	92 95.8%	84 91.3%	57 87.7%
Stocks & shares	931 91.9%	15 83.3%	82 90.1%	81 93.1%	68 94.4%	84 93.3%	83 97.6%	49 96.1%	13 81.3%	72 83.7%	72 83.7%	73 93.6%	91 94.8%	88 95.7%	60 92.3%
Prepaid mobile phone top-up card	924 91.2%	15 83.3%	78 85.7%	79 90.8%	68 94.4%	86 95.6%	83 97.6%	48 94.1%	15 93.8%	71 82.6%	75 87.2%	67 85.9%	90 93.8%	87 94.6%	62 95.4%
A car loan	921 90.9%	9 50.0%	81 89.0%	82 94.3%	68 94.4%	83 92.2%	80 94.1%	44 86.3%	14 87.5%	78 90.7%	73 84.9%	71 91.0%	93 96.9%	87 94.6%	58 89.2%
Mobile phone payment account (contract)	916 90.4%	14 77.8%	80 87.9%	83 95.4%	68 94.4%	83 92.2%	79 92.9%	44 86.3%	14 87.5%	74 86.0%	73 84.9%	69 88.5%	92 95.8%	86 93.5%	57 87.7%
Bonds	913 90.1%	12 66.7%	76 83.5%	79 90.8%	68 94.4%	84 93.3%	83 97.6%	49 96.1%	14 87.5%	66 76.7%	72 83.7%	73 93.6%	91 94.8%	85 92.4%	61 93.8%
A current account	847 83.6%	14 77.8%	79 86.8%	81 93.1%	66 91.7%	78 86.7%	67 78.8%	36 70.6%	13 81.3%	73 84.9%	76 88.4%	72 92.3%	88 91.7%	66 71.7%	38 58.5%
A bank loan secured on property	841 83.0%	11 61.1%	70 76.9%	70 80.5%	62 86.1%	80 88.9%	78 91.8%	45 88.2%	11 68.8%	61 70.9%	60 69.8%	69 88.5%	85 88.5%	81 88.0%	58 89.2%
Insurance	772 76.2%	14 77.8%	74 81.3%	79 90.8%	68 94.4%	75 83.3%	56 65.9%	21 41.2%	14 87.5%	72 83.7%	76 88.4%	71 91.0%	84 87.5%	44 47.8%	24 36.9%
A pension fund	734 72.5%	13 72.2%	71 78.0%	77 88.5%	63 87.5%	71 78.9%	55 64.7%	17 33.3%	13 81.3%	68 79.1%	72 83.7%	64 82.1%	73 76.0%	53 57.6%	24 36.9%
A bank overdraft	684 67.5%	8 44.4%	56 61.5%	72 82.8%	62 86.1%	78 86.7%	56 65.9%	26 51.0%	7 43.8%	40 46.5%	70 81.4%	62 79.5%	77 80.2%	51 55.4%	19 29.2%
An unsecured personal bank loan	473 46.7%	6 33.3%	32 35.2%	48 55.2%	43 59.7%	59 65.6%	44 51.8%	19 37.3%	4 25.0%	21 24.4%	40 46.5%	42 53.8%	55 57.3%	43 46.7%	17 26.2%
An investment account, such as a unit trust	462 45.6%	9 50.0%	36 39.6%	44 50.6%	41 56.9%	55 61.1%	42 49.4%	16 31.4%	9 56.3%	32 37.2%	34 39.5%	38 48.7%	52 54.2%	37 40.2%	17 26.2%
Don't know	4 0.4%	1 5.6%	1 1.1%	-	-	-	-	-	1 6.3%	-	-	-	-	1 1.1%	-
I have not heard of any of these products	1 0.1%	-	-	-	-	-	-	-	-	1 1.2%	-	-	-	-	-

Table 21 – QPROD1B – Respondents holding any of the listed types of financial products (personally or jointly) – by Age & Gender (n=1008) (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1008	17	90	87	72	90	85	51	15	85	86	78	96	91	65
A savings account	934 92.7%	12 70.6%	71 78.9%	85 97.7%	71 98.6%	87 96.7%	84 98.8%	51 100.0%	12 80.0%	68 80.0%	79 91.9%	74 94.9%	89 92.7%	87 95.6%	64 98.5%
A credit card	853 84.6%	9 52.9%	64 71.1%	71 81.6%	66 91.7%	83 92.2%	84 98.8%	47 92.2%	7 46.7%	56 65.9%	70 81.4%	66 84.6%	84 87.5%	84 92.3%	62 95.4%
A current account	572 56.7%	7 41.2%	58 64.4%	76 87.4%	60 83.3%	55 61.1%	20 23.5%	14 27.5%	10 66.7%	54 63.5%	59 68.6%	50 64.1%	65 67.7%	28 30.8%	16 24.6%
Prepaid mobile phone top-up card	524 52.0%	8 47.1%	39 43.3%	27 31.0%	34 47.2%	48 53.3%	60 70.6%	36 70.6%	8 53.3%	46 54.1%	22 25.6%	32 41.0%	49 51.0%	66 72.5%	49 75.4%
Insurance	429 42.6%	3 17.6%	38 42.2%	58 66.7%	48 66.7%	44 48.9%	13 15.3%	2 3.9%	4 26.7%	40 47.1%	56 65.1%	50 64.1%	55 57.3%	13 14.3%	5 7.7%
Mobile phone payment account (contract)	358 35.5%	6 35.3%	27 30.0%	53 60.9%	36 50.0%	33 36.7%	18 21.2%	3 5.9%	7 46.7%	21 24.7%	50 58.1%	41 52.6%	40 41.7%	15 16.5%	8 12.3%
Stocks & shares	290 28.8%	- -	11 12.2%	28 32.2%	26 36.1%	37 41.1%	32 37.6%	22 43.1%	2 13.3%	8 9.4%	10 11.6%	15 19.2%	34 35.4%	37 40.7%	28 43.1%
A House loan	248 24.6%	- -	18 20.0%	61 70.1%	33 45.8%	22 24.4%	3 3.5%	- -	- -	15 17.6%	46 53.5%	30 38.5%	20 20.8%	- -	- -
Bonds	244 24.2%	1 5.9%	15 16.7%	15 17.2%	18 25.0%	30 33.3%	36 42.4%	18 35.3%	1 6.7%	10 11.8%	9 10.5%	10 12.8%	25 26.0%	29 31.9%	27 41.5%
A pension fund	129 12.8%	- -	5 5.6%	17 19.5%	14 19.4%	23 25.6%	6 7.1%	3 5.9%	- -	3 3.5%	16 18.6%	16 20.5%	18 18.8%	7 7.7%	1 1.5%
A bank loan secured on property	102 10.1%	- -	6 6.7%	20 23.0%	18 25.0%	11 12.2%	3 3.5%	- -	- -	10 11.8%	14 16.3%	10 12.8%	10 10.4%	- -	- -
A car loan	78 7.7%	- -	10 11.1%	15 17.2%	6 8.3%	7 7.8%	1 1.2%	- -	- -	11 12.9%	12 14.0%	6 7.7%	10 10.4%	- -	- -
A bank overdraft	66 6.5%	- -	1 1.1%	11 12.6%	12 16.7%	10 11.1%	- -	1 2.0%	- -	1 1.2%	10 11.6%	8 10.3%	11 11.5%	1 1.1%	- -
An investment account, such as a unit trust	58 5.8%	- -	8 8.9%	4 4.6%	6 8.3%	10 11.1%	3 3.5%	2 3.9%	2 13.3%	3 3.5%	2 2.3%	9 11.5%	6 6.3%	2 2.2%	1 1.5%
An unsecured personal bank loan	33 3.3%	1 5.9%	2 2.2%	3 3.4%	4 5.6%	4 4.4%	1 1.2%	- -	- -	2 2.4%	4 4.7%	7 9.0%	5 5.2%	- -	- -
I don't hold any of these products	13 1.3%	2 11.8%	4 4.4%	1 1.1%	- -	- -	- -	- -	- -	3 3.5%	3 3.5%	- -	- -	- -	- -
Don't know	5 0.5%	1 5.9%	2 2.2%	- -	- -	- -	- -	- -	1 6.7%	- -	- -	- -	1 1.0%	- -	- -

Table 22 – QPROD1C – The financial products which respondents have chosen (personally or jointly) in the previous 2 years – by Age & Gender (n=861) (Multiple Response Q)

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	861	14	79	69	58	67	79	48	14	79	67	62	77	84	64
I have not chosen any of these products in the last two years	319 37.0%	1 7.1%	12 15.2%	21 30.4%	19 32.8%	25 37.3%	45 57.0%	27 56.3%	- -	14 17.7%	15 22.4%	25 40.3%	34 44.2%	49 58.3%	32 50.0%
A savings account	233 27.1%	9 64.3%	38 48.1%	20 29.0%	14 24.1%	16 23.9%	9 11.4%	6 12.5%	8 57.1%	39 49.4%	22 32.8%	15 24.2%	12 15.6%	12 14.3%	13 20.3%
A credit card	206 23.9%	10 71.4%	30 38.0%	9 13.0%	16 27.6%	19 28.4%	11 13.9%	4 8.3%	7 50.0%	27 34.2%	19 28.4%	14 22.6%	16 20.8%	9 10.7%	15 23.4%
A current account	181 21.0%	6 42.9%	28 35.4%	17 24.6%	12 20.7%	15 22.4%	7 8.9%	7 14.6%	5 35.7%	24 30.4%	14 20.9%	16 25.8%	13 16.9%	8 9.5%	9 14.1%
Prepaid mobile phone top-up card	155 18.0%	8 57.1%	19 24.1%	6 8.7%	11 19.0%	12 17.9%	9 11.4%	7 14.6%	3 21.4%	20 25.3%	9 13.4%	7 11.3%	15 19.5%	9 10.7%	20 31.3%
Mobile phone payment account (contract)	154 17.9%	6 42.9%	11 13.9%	18 26.1%	16 27.6%	11 16.4%	12 15.2%	2 4.2%	3 21.4%	11 13.9%	21 31.3%	20 32.3%	6 7.8%	11 13.1%	6 9.4%
Insurance	142 16.5%	4 28.6%	20 25.3%	14 20.3%	15 25.9%	12 17.9%	5 6.3%	- -	- -	20 25.3%	17 25.4%	14 22.6%	12 15.6%	7 8.3%	2 3.1%
Stocks & shares	111 12.9%	- -	6 7.6%	15 21.7%	11 19.0%	7 10.4%	10 12.7%	12 25.0%	1 7.1%	5 6.3%	3 4.5%	5 8.1%	10 13.0%	11 13.1%	15 23.4%
Bonds	106 12.3%	2 14.3%	10 12.7%	8 11.6%	7 12.1%	8 11.9%	12 15.2%	11 22.9%	1 7.1%	5 6.3%	2 3.0%	4 6.5%	9 11.7%	12 14.3%	15 23.4%
A House loan	92 10.7%	1 7.1%	14 17.7%	22 31.9%	12 20.7%	3 4.5%	- -	- -	- -	12 15.2%	13 19.4%	11 17.7%	4 5.2%	- -	- -
A car loan	48 5.6%	- -	4 5.1%	7 10.1%	4 6.9%	4 6.0%	- -	- -	- -	9 11.4%	10 14.9%	3 4.8%	7 9.1%	- -	- -
A bank loan secured on property	31 3.6%	- -	1 1.3%	4 5.8%	5 8.6%	1 1.5%	1 1.3%	- -	- -	8 10.1%	3 4.5%	3 4.8%	5 6.5%	- -	- -
An investment account, such as a unit trust	21 2.4%	- -	4 5.1%	3 4.3%	2 3.4%	4 6.0%	- -	- -	1 7.1%	1 1.3%	2 3.0%	1 1.6%	1 1.3%	1 1.2%	1 1.6%
An unsecured personal bank loan	20 2.3%	1 7.1%	2 2.5%	3 4.3%	2 3.4%	1 1.5%	1 1.3%	- -	- -	5 6.3%	2 3.0%	1 1.6%	2 2.6%	- -	- -
A bank overdraft	17 2.0%	- -	1 1.3%	5 7.2%	2 3.4%	- -	1 1.3%	1 2.1%	- -	1 1.3%	2 3.0%	2 3.2%	2 2.6%	- -	- -
Don't know	14 1.6%	- -	5 6.3%	1 1.4%	- -	1 1.5%	1 1.3%	- -	2 14.3%	2 2.5%	- -	- -	1 1.3%	1 1.2%	- -
A pension fund	1 0.1%	- -	- -	- -	- -	1 1.5%	- -	- -	- -	- -	- -	- -	- -	- -	- -

**Table 23 – NEW-Q3 – Respondents' consideration when choosing a pension fund
– by Age & Gender (n=130)**

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	130	-	5	17	14	24	6	3	-	3	16	16	18	7	1
I considered several options from different companies before making my decision	43 33.1%	- -	4 80.0%	6 35.3%	4 28.6%	8 33.3%	1 16.7%	1 33.3%	- -	- -	7 43.8%	6 37.5%	6 33.3%	- -	- -
I considered the various options from one company	40 30.8%	- -	- -	5 29.4%	5 35.7%	7 29.2%	2 33.3%	1 33.3%	- -	2 66.7%	6 37.5%	6 37.5%	4 22.2%	2 28.6%	- -
I didn't consider any other options at all	37 28.5%	- -	1 20.0%	5 29.4%	2 14.3%	6 25.0%	3 50.0%	1 33.3%	- -	1 33.3%	2 12.5%	4 25.0%	6 33.3%	5 71.4%	1 100.0%
I looked around but there were no other options to consider	5 3.8%	- -	- -	1 5.9%	1 7.1%	1 4.2%	- -	- -	- -	- -	- -	- -	2 11.1%	- -	- -
Other	3 2.3%	- -	- -	- -	1 7.1%	1 4.2%	- -	- -	- -	- -	1 6.3%	- -	- -	- -	- -
Don't know	2 1.5%	- -	- -	- -	1 7.1%	1 4.2%	- -	- -	- -	- -	- -	- -	- -	- -	- -

Table 24 – QS1.1 – Respondents level of agreement: 'I find it more satisfying to spend money than to save it for the long term' – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	111 11.0%	- -	14 15.4%	14 16.1%	6 8.3%	4 4.4%	5 5.9%	5 9.8%	2 12.5%	17 19.8%	14 16.3%	12 15.4%	10 10.4%	5 5.4%	3 4.6%
Disagree	269 26.6%	4 22.2%	27 29.7%	30 34.5%	25 34.7%	22 24.4%	11 12.9%	12 23.5%	8 50.0%	25 29.1%	15 17.4%	24 30.8%	29 30.2%	20 21.7%	17 26.2%
Neither agree nor disagree	333 32.9%	6 33.3%	26 28.6%	25 28.7%	22 30.6%	38 42.2%	30 35.3%	18 35.3%	4 25.0%	21 24.4%	34 39.5%	25 32.1%	28 29.2%	30 32.6%	26 40.0%
Agree	267 26.4%	6 33.3%	21 23.1%	14 16.1%	16 22.2%	25 27.8%	35 41.2%	15 29.4%	2 12.5%	19 22.1%	20 23.3%	14 17.9%	27 28.1%	36 39.1%	17 26.2%
Completely agree	33 3.3%	2 11.1%	3 3.3%	4 4.6%	3 4.2%	1 1.1%	4 4.7%	1 2.0%	- -	4 4.7%	3 3.5%	3 3.8%	2 2.1%	1 1.1%	2 3.1%

Table 25 – QS1.2 – Respondents level of agreement: ‘Money is there to be spent’ – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	38 3.8%	- -	4 4.4%	6 6.9%	1 1.4%	3 3.3%	4 4.7%	1 2.0%	- -	4 4.7%	2 2.3%	8 10.3%	4 4.2%	1 1.1%	- -
Disagree	163 16.1%	2 11.1%	11 12.1%	15 17.2%	19 26.4%	13 14.4%	4 4.7%	6 11.8%	5 31.3%	14 16.3%	19 22.1%	21 26.9%	17 17.7%	12 13.0%	5 7.7%
Neither agree nor disagree	601 59.3%	7 38.9%	42 46.2%	41 47.1%	34 47.2%	58 64.4%	68 80.0%	38 74.5%	3 18.8%	52 60.5%	39 45.3%	36 46.2%	58 60.4%	72 78.3%	53 81.5%
Agree	187 18.5%	7 38.9%	31 34.1%	23 26.4%	15 20.8%	16 17.8%	8 9.4%	6 11.8%	7 43.8%	13 15.1%	24 27.9%	9 11.5%	16 16.7%	6 6.5%	6 9.2%
Completely agree	24 2.4%	2 11.1%	3 3.3%	2 2.3%	3 4.2%	- -	1 1.2%	- -	1 6.3%	3 3.5%	2 2.3%	4 5.1%	1 1.0%	1 1.1%	1 1.5%

Table 26 – QS1.3 – Respondents level of agreement: ‘I am satisfied with my present financial situation’ – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	266 26.3%	- -	7 7.7%	9 10.3%	11 15.3%	13 14.4%	41 48.2%	28 54.9%	2 12.5%	15 17.4%	14 16.3%	14 17.9%	26 27.1%	48 52.2%	38 58.5%
Disagree	235 23.2%	7 38.9%	25 27.5%	28 32.2%	12 16.7%	22 24.4%	16 18.8%	11 21.6%	4 25.0%	25 29.1%	25 29.1%	21 26.9%	18 18.8%	15 16.3%	6 9.2%
Neither agree nor disagree	235 23.2%	5 27.8%	27 29.7%	21 24.1%	24 33.3%	25 27.8%	13 15.3%	5 9.8%	9 56.3%	22 25.6%	19 22.1%	18 23.1%	23 24.0%	15 16.3%	9 13.8%
Agree	237 23.4%	5 27.8%	30 33.0%	23 26.4%	19 26.4%	28 31.1%	12 14.1%	5 9.8%	- -	20 23.3%	27 31.4%	18 23.1%	25 26.0%	14 15.2%	11 16.9%
Completely agree	40 3.9%	1 5.6%	2 2.2%	6 6.9%	6 8.3%	2 2.2%	3 3.5%	2 3.9%	1 6.3%	4 4.7%	1 1.2%	7 9.0%	4 4.2%	- -	1 1.5%

Table 27 – QS1.4 – Respondents level of agreement: ‘I keep a close personal watch on my financial’ affairs – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	28 2.8%	- -	1 1.1%	3 3.4%	4 5.6%	3 3.3%	6 7.1%	2 3.9%	- -	3 3.5%	1 1.2%	2 2.6%	2 2.1%	- -	1 1.5%
Disagree	275 27.1%	7 38.9%	12 13.2%	14 16.1%	14 19.4%	33 36.7%	37 43.5%	26 51.0%	3 18.8%	12 14.0%	16 18.6%	12 15.4%	16 16.7%	41 44.6%	32 49.2%
Neither agree nor disagree	78 7.7%	4 22.2%	12 13.2%	10 11.5%	6 8.3%	7 7.8%	5 5.9%	1 2.0%	3 18.8%	4 4.7%	13 15.1%	3 3.8%	6 6.3%	4 4.3%	- -
Agree	478 47.2%	3 16.7%	44 48.4%	43 49.4%	30 41.7%	36 40.0%	31 36.5%	17 33.3%	9 56.3%	50 58.1%	39 45.3%	48 61.5%	56 58.3%	45 48.9%	27 41.5%
Completely agree	154 15.2%	4 22.2%	22 24.2%	17 19.5%	18 25.0%	11 12.2%	6 7.1%	5 9.8%	1 6.3%	17 19.8%	17 19.8%	13 16.7%	16 16.7%	2 2.2%	5 7.7%

Table 28 – QS1.5 – Respondents level of agreement: ‘My financial situation limits my ability to do the things that are important to me’ – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	63 6.2%	- -	9 9.9%	6 6.9%	5 6.9%	9 10.0%	3 3.5%	3 5.9%	1 6.3%	7 8.1%	3 3.5%	7 9.0%	8 8.3%	1 1.1%	1 1.5%
Disagree	199 19.6%	4 22.2%	20 22.0%	27 31.0%	20 27.8%	17 18.9%	8 9.4%	4 7.8%	6 37.5%	26 30.2%	23 26.7%	19 24.4%	17 17.7%	5 5.4%	3 4.6%
Neither agree nor disagree	205 20.2%	7 38.9%	27 29.7%	16 18.4%	20 27.8%	20 22.2%	13 15.3%	4 7.8%	3 18.8%	19 22.1%	27 31.4%	14 17.9%	14 14.6%	15 16.3%	6 9.2%
Agree	368 36.3%	5 27.8%	28 30.8%	30 34.5%	19 26.4%	35 38.9%	41 48.2%	21 41.2%	6 37.5%	24 27.9%	23 26.7%	26 33.3%	38 39.6%	43 46.7%	29 44.6%
Completely agree	178 17.6%	2 11.1%	7 7.7%	8 9.2%	8 11.1%	9 10.0%	20 23.5%	19 37.3%	- -	10 11.6%	10 11.6%	12 15.4%	19 19.8%	28 30.4%	26 40.0%

Table 29 – QS1.6 – Respondents level of agreement: ‘I set long term financial goals and strive to achieve them’ – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	24 2.4%	2 11.1%	1 1.1%	1 1.1%	2 2.8%	2 2.2%	2 2.4%	- -	- -	3 3.5%	3 3.5%	1 1.3%	2 2.1%	- -	5 7.7%
Disagree	94 9.3%	4 22.2%	9 9.9%	9 10.3%	11 15.3%	10 11.1%	5 5.9%	2 3.9%	2 12.5%	5 5.8%	12 14.0%	8 10.3%	8 8.3%	6 6.5%	3 4.6%
Neither agree nor disagree	209 20.6%	5 27.8%	19 20.9%	20 23.0%	15 20.8%	25 27.8%	16 18.8%	10 19.6%	2 12.5%	18 20.9%	21 24.4%	13 16.7%	22 22.9%	17 18.5%	6 9.2%
Agree	542 53.5%	3 16.7%	48 52.7%	43 49.4%	36 50.0%	46 51.1%	53 62.4%	31 60.8%	9 56.3%	49 57.0%	40 46.5%	41 52.6%	43 44.8%	58 63.0%	42 64.6%
Completely agree	144 14.2%	4 22.2%	14 15.4%	14 16.1%	8 11.1%	7 7.8%	9 10.6%	8 15.7%	3 18.8%	11 12.8%	10 11.6%	15 19.2%	21 21.9%	11 12.0%	9 13.8%

Table 30 – QS1.7 – Respondents level of agreement: ‘I have too much debt right now’ – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Completely disagree	605 59.7%	11 61.1%	49 53.8%	24 27.6%	31 43.1%	49 54.4%	80 94.1%	49 96.1%	11 68.8%	42 48.8%	27 31.4%	29 37.2%	51 53.1%	90 97.8%	62 95.4%
Disagree	158 15.6%	4 22.2%	18 19.8%	13 14.9%	13 18.1%	21 23.3%	2 2.4%	1 2.0%	3 18.8%	18 20.9%	21 24.4%	23 29.5%	18 18.8%	1 1.1%	2 3.1%
Neither agree nor disagree	119 11.7%	- -	10 11.0%	27 31.0%	9 12.5%	10 11.1%	2 2.4%	1 2.0%	2 12.5%	10 11.6%	20 23.3%	13 16.7%	13 13.5%	1 1.1%	1 1.5%
Agree	88 8.7%	2 11.1%	7 7.7%	14 16.1%	13 18.1%	7 7.8%	1 1.2%	- -	- -	13 15.1%	12 14.0%	9 11.5%	10 10.4%	- -	- -
Completely agree	43 4.2%	1 5.6%	7 7.7%	9 10.3%	6 8.3%	3 3.3%	- -	- -	- -	3 3.5%	6 7.0%	4 5.1%	4 4.2%	- -	- -

Table 31 – QS2.1 – I tend to worry about paying my normal expenses – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Never	119 11.7%	2 11.1%	12 13.2%	11 12.6%	14 19.4%	11 12.2%	7 8.2%	4 7.8%	1 6.3%	11 12.8%	10 11.6%	8 10.3%	16 16.7%	9 9.8%	3 4.6%
Rarely	199 19.6%	7 38.9%	20 22.0%	20 23.0%	21 29.2%	24 26.7%	7 8.2%	5 9.8%	3 18.8%	26 30.2%	17 19.8%	14 17.9%	19 19.8%	9 9.8%	7 10.8%
Sometimes	323 31.9%	7 38.9%	36 39.6%	37 42.5%	21 29.2%	30 33.3%	22 25.9%	7 13.7%	9 56.3%	22 25.6%	38 44.2%	33 42.3%	30 31.3%	22 23.9%	9 13.8%
Often	194 19.2%	2 11.1%	18 19.8%	10 11.5%	8 11.1%	17 18.9%	21 24.7%	17 33.3%	3 18.8%	20 23.3%	12 14.0%	10 12.8%	16 16.7%	24 26.1%	16 24.6%
Always	178 17.6%	- -	5 5.5%	9 10.3%	8 11.1%	8 8.9%	28 32.9%	18 35.3%	- -	7 8.1%	9 10.5%	13 16.7%	15 15.6%	28 30.4%	30 46.2%

Table 32 – QS2.2 – My finances control my life – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Never	105 10.4%	3 16.7%	5 5.5%	13 14.9%	9 12.5%	12 13.3%	4 4.7%	5 9.8%	2 12.5%	9 10.5%	6 7.0%	11 14.1%	17 17.7%	5 5.4%	4 6.2%
Rarely	187 18.5%	2 11.1%	22 24.2%	18 20.7%	18 25.0%	27 30.0%	6 7.1%	2 3.9%	6 37.5%	17 19.8%	20 23.3%	19 24.4%	18 18.8%	8 8.7%	4 6.2%
Sometimes	275 27.1%	4 22.2%	38 41.8%	28 32.2%	25 34.7%	23 25.6%	18 21.2%	5 9.8%	6 37.5%	31 36.0%	30 34.9%	18 23.1%	22 22.9%	17 18.5%	10 15.4%
Often	202 19.9%	5 27.8%	18 19.8%	17 19.5%	11 15.3%	12 13.3%	22 25.9%	18 35.3%	2 12.5%	13 15.1%	18 20.9%	14 17.9%	16 16.7%	23 25.0%	13 20.0%
Always	244 24.1%	4 22.2%	8 8.8%	11 12.6%	9 12.5%	16 17.8%	35 41.2%	21 41.2%	- -	16 18.6%	12 14.0%	16 20.5%	23 24.0%	39 42.4%	34 52.3%

Table 33 – QS2.3 – Before I buy something I carefully consider whether I can afford it – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Never	13 1.3%	- -	1 1.1%	1 1.1%	2 2.8%	1 1.1%	- -	1 2.0%	1 6.3%	1 1.2%	- -	1 1.3%	2 2.1%	1 1.1%	1 1.5%
Rarely	39 3.8%	2 11.1%	3 3.3%	1 1.1%	4 5.6%	5 5.6%	3 3.5%	- -	- -	10 11.6%	3 3.5%	2 2.6%	3 3.1%	1 1.1%	2 3.1%
Sometimes	156 15.4%	3 16.7%	17 18.7%	21 24.1%	13 18.1%	11 12.2%	11 12.9%	2 3.9%	4 25.0%	16 18.6%	24 27.9%	10 12.8%	10 10.4%	8 8.7%	6 9.2%
Often	284 28.0%	9 50.0%	36 39.6%	30 34.5%	23 31.9%	25 27.8%	15 17.6%	8 15.7%	6 37.5%	28 32.6%	26 30.2%	22 28.2%	27 28.1%	21 22.8%	8 12.3%
Always	521 51.4%	4 22.2%	34 37.4%	34 39.1%	30 41.7%	48 53.3%	56 65.9%	40 78.4%	5 31.3%	31 36.0%	33 38.4%	43 55.1%	54 56.3%	61 66.3%	48 73.8%

Table 34 – QS2.4 – I have money left over at the end of the month – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Never	45 4.4%	2 11.1%	3 3.3%	3 3.4%	1 1.4%	2 2.2%	1 1.2%	2 3.9%	- -	8 9.3%	6 7.0%	7 9.0%	6 6.3%	2 2.2%	2 3.1%
Rarely	323 31.9%	- -	16 17.6%	12 13.8%	14 19.4%	24 26.7%	46 54.1%	36 70.6%	2 12.5%	10 11.6%	19 22.1%	19 24.4%	27 28.1%	55 59.8%	43 66.2%
Sometimes	317 31.3%	4 22.2%	25 27.5%	30 34.5%	29 40.3%	33 36.7%	28 32.9%	8 15.7%	6 37.5%	25 29.1%	34 39.5%	23 29.5%	31 32.3%	24 26.1%	17 26.2%
Often	177 17.5%	8 44.4%	30 33.0%	16 18.4%	15 20.8%	22 24.4%	6 7.1%	2 3.9%	1 6.3%	23 26.7%	14 16.3%	14 17.9%	17 17.7%	6 6.5%	3 4.6%
Always	151 14.9%	4 22.2%	17 18.7%	26 29.9%	13 18.1%	9 10.0%	4 4.7%	3 5.9%	7 43.8%	20 23.3%	13 15.1%	15 19.2%	15 15.6%	5 5.4%	- -

Table 35 – QS2.5 – I pay my bills on time – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Never	3 0.3%	- -	1 1.1%	- -	- -	- -	- -	- -	- -	1 1.2%	- -	1 1.3%	- -	- -	- -
Rarely	7 0.7%	1 5.6%	- -	1 1.1%	1 1.4%	1 1.1%	- -	- -	- -	1 1.2%	1 1.2%	- -	1 1.0%	- -	- -
Sometimes	43 4.2%	1 5.6%	6 6.6%	7 8.0%	3 4.2%	5 5.6%	1 1.2%	- -	1 6.3%	6 7.0%	4 4.7%	6 7.7%	2 2.1%	1 1.1%	- -
Often	141 13.9%	3 16.7%	16 17.6%	19 21.8%	13 18.1%	13 14.4%	2 2.4%	- -	3 18.8%	15 17.4%	20 23.3%	14 17.9%	11 11.5%	9 9.8%	3 4.6%
Always	819 80.8%	13 72.2%	68 74.7%	60 69.0%	55 76.4%	71 78.9%	82 96.5%	51 100.0%	12 75.0%	63 73.3%	61 70.9%	57 73.1%	82 85.4%	82 89.1%	62 95.4%

Table 36 – QK1 – Respondents' level of overall knowledge on financial matters – by Age & Gender

Counts Break % Responses	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Very low	193 19.1%	- -	8 8.8%	6 6.9%	10 13.9%	15 16.7%	31 36.5%	20 39.2%	- -	4 4.7%	6 7.0%	10 12.8%	14 14.6%	40 43.5%	29 44.6%
Quite low	149 14.7%	5 27.8%	17 18.7%	6 6.9%	6 8.3%	10 11.1%	18 21.2%	14 27.5%	4 25.0%	10 11.6%	13 15.1%	11 14.1%	8 8.3%	12 13.0%	15 23.1%
Average	449 44.3%	5 27.8%	38 41.8%	47 54.0%	36 50.0%	43 47.8%	27 31.8%	11 21.6%	9 56.3%	51 59.3%	46 53.5%	40 51.3%	52 54.2%	29 31.5%	15 23.1%
Quite high	173 17.1%	7 38.9%	21 23.1%	22 25.3%	17 23.6%	18 20.0%	6 7.1%	2 3.9%	2 12.5%	17 19.8%	17 19.8%	13 16.7%	17 17.7%	9 9.8%	5 7.7%
Very high	43 4.2%	1 5.6%	7 7.7%	6 6.9%	3 4.2%	4 4.4%	3 3.5%	3 5.9%	1 6.3%	3 3.5%	3 3.5%	4 5.1%	5 5.2%	- -	- -
Don't know	6 0.6%	- -	- -	- -	- -	- -	- -	1 2.0%	- -	1 1.2%	1 1.2%	- -	- -	2 2.2%	1 1.5%

Table 37 – QK3 – Whether the 5 brothers would be able to buy more, the same amount or less than they could buy today if they had to wait for one year to get their share of money – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
...more than they could buy today	40 3.9%	4 22.2%	9 9.9%	1 1.1%	- -	1 1.1%	- -	1 2.0%	3 18.8%	8 9.3%	7 8.1%	3 3.8%	3 3.1%	- -	- -
.... the same amount	776 76.6%	10 55.6%	60 65.9%	61 70.1%	48 66.7%	65 72.2%	80 94.1%	45 88.2%	9 56.3%	54 62.8%	67 77.9%	54 69.2%	74 77.1%	88 95.7%	61 93.8%
... less than they could buy today	147 14.5%	3 16.7%	13 14.3%	22 25.3%	23 31.9%	22 24.4%	4 4.7%	4 7.8%	2 12.5%	13 15.1%	7 8.1%	13 16.7%	17 17.7%	2 2.2%	2 3.1%
Other	2 0.2%	- -	- -	1 1.1%	- -	- -	- -	- -	- -	- -	- -	- -	1 1.0%	- -	- -
Don't Know	48 4.7%	1 5.6%	9 9.9%	2 2.3%	1 1.4%	2 2.2%	1 1.2%	1 2.0%	2 12.5%	11 12.8%	5 5.8%	8 10.3%	1 1.0%	2 2.2%	2 3.1%

Table 38 – QK6 – The amount available, at the end of five years, in a savings account of €100 at an interest rate of 2% p.a. – by Age & Gender

Counts Break % Respondents	Total	Male							Female						
		18-19	20-29	30-39	40-49	50-59	60-69	70-79	18-19	20-29	30-39	40-49	50-59	60-69	70-79
Total	1013	18	91	87	72	90	85	51	16	86	86	78	96	92	65
Exactly €110	610 60.2%	7 38.9%	43 47.3%	33 37.9%	29 40.3%	50 55.6%	69 81.2%	44 86.3%	11 68.8%	41 47.7%	46 53.5%	43 55.1%	60 62.5%	78 84.8%	56 86.2%
More than €110	301 29.7%	9 50.0%	36 39.6%	44 50.6%	37 51.4%	34 37.8%	10 11.8%	6 11.8%	5 31.3%	25 29.1%	27 31.4%	27 34.6%	28 29.2%	9 9.8%	4 6.2%
Less than €110	39 3.8%	1 5.6%	4 4.4%	5 5.7%	2 2.8%	6 6.7%	4 4.7%	1 2.0%	- -	3 3.5%	4 4.7%	1 1.3%	4 4.2%	3 3.3%	1 1.5%
Don't Know	39 3.8%	1 5.6%	5 5.5%	1 1.1%	2 2.8%	- -	1 1.2%	- -	- -	10 11.6%	5 5.8%	5 6.4%	3 3.1%	2 2.2%	4 6.2%
It is not possible to say from the information given	24 2.4%	- -	3 3.3%	4 4.6%	2 2.8%	- -	1 1.2%	- -	- -	7 8.1%	4 4.7%	2 2.6%	1 1.0%	- -	- -

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