



MINISTRY FOR SOCIAL POLICY & CHILDREN'S RIGHTS

A Study on Adult Financial
Literacy in Malta

Research Findings Report

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GOVERNMENT OF MALTA
MINISTRY FOR SOCIAL POLICY
AND CHILDREN'S RIGHTS

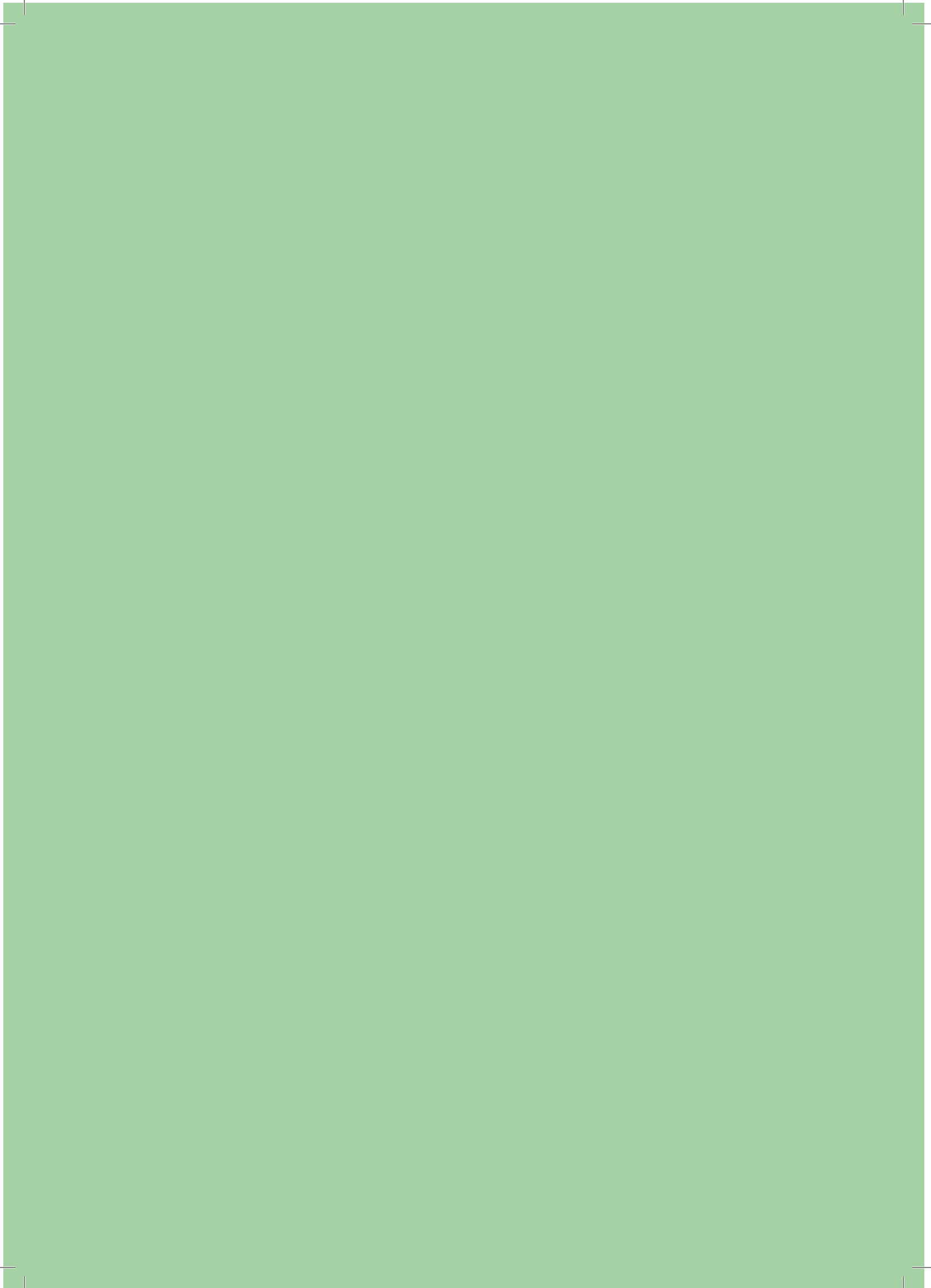


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EXECUTIVE SUMMARY

KEY CONCLUSIONS & TAKEAWAYS

1. EXECUTIVE SUMMARY - KEY CONCLUSIONS & TAKEAWAYS

This Executive Summary highlights the key conclusions and takeaways of this Research Study on Adult Financial Literacy carried out in Malta in 2023. This national research study carried out with Maltese residents aged between 18-79 years, formed part of an international study of adult financial literacy, led by OECD's International Network on Financial Education (INFE) arm amongst 37 countries in 2023.

Malta participated in the 2018 and 2023 OECD/INFE international surveys of adult financial literacy. In this Report, the salient Malta 2023 findings on 'adult financial literacy' will be presented, together with some highlights on the marked comparative differences between Malta's two studies (held in 2023 & 2018).

OECD/INFE defines 'financial literacy' as "A combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing." (OECD/INFE, 2023).

Planning and Managing Finances

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

- ▶ 96% of Maltese residents make day-to-day decisions about their own money.
- ▶ Just over 1 in 2 (55%) consult with someone else to make the day-to-day decisions about money in their household, while 38% make these decisions by themselves. The remaining 6% are not responsible for the household's money decision; these are largely the younger age cohorts (between 18-29 years).

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

- ▶ 2 in 3 Maltese residents (59%) keep a note of spending as their main initiative to keep track of their own/household finances.
- ▶ 1 in 2 (48%) use a banking app/money management tool to keep track of their outgoings. However, this usage percentage is lower among the cohorts aged 50+ years, standing between 34%-40%.
- ▶ Only 1 in 10 (9%) do not take any initiatives to keep track of their own/ household finances. However, for the cohorts aged 60+ years, this topped to between 15%-18%. However, worthy of mention is that in 2018, 1 in 3 (29%) across all age cohorts did not take any initiatives on same.

Active Saving & financial Shocks

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

- ▶ In the last 12 months, a high 73% of all Maltese residents have been saving money by paying money into a savings/deposit account, whilst 18% have purchased bonds or time (fixed) deposits.
- ▶ 17% have not been saving money in the last 12 months. On this finding, a 10 percentage-point increase was registered from the 2018 (from 7% to 17%). An even higher "no money saved" finding was in fact registered amongst the older age cohorts 60+ years, i.e. 19% (60-69 years) and 24% (70-79 years).

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

- ▶ Although 2 in 3 Maltese residents (67%) are able to afford a major expense, equivalent to their monthly income, 1 in 4 (25%) are not able to. Even higher scores were registered by the younger cohorts, aged 18-39 years, where an average 1 in 2 (53%) across these 3 age cohorts are not able to afford a major expense, equivalent to their monthly income.
- ▶ 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 the OECD/INFE international survey, sound active saving is one of the salient behaviours to render individuals resilient to financial shocks.

Financial Goals

5. Setting financial goals & actions taken to meet these goals (QF5, QF7)

- ▶ Almost 2 in 3 residents (60%) set themselves specific financial goals. Assessing this finding by way of residents' net annual household income, one observes that residents with a net annual household income of less than €14,500, are less likely to set themselves financial goals.
- ▶ From the Maltese residents (n=603) who set financial goals, 2 in 3 (65%) mainly reduced their spending to be able to meet their financial goals.
- ▶ Just over 1 in 2 (54%) prepared a plan of action and a further 46% saved or invested money to meet their most important financial goal.

Retirement Plans

6. Making financial plans for retirement – (QF8)

- ▶ 38% of Maltese residents are confident/very confident that they are doing/have done a good job of making financial plans for their retirement.
- ▶ Whilst another 12% admitted that they do not have a retirement plan. These residents are largely aged younger than 39 years.
- ▶ Significant improvements on this research area were noted when compared with the same 2018 finding. In the 2018 study, a worrying 45% indicated that they did not have a retirement plan, compared to 2023's much lower 12%. Moreover, in 2018, only 24% were confident/very confident of doing/having done a good job of making financial plans for retirement, compared to the 2023's much higher 38%, an increase of 14 percentage-points.

7. Funding one's retirement – (QF9)

- ▶ A high 75% of Maltese residents are funding/ will fund/ have funded their retirement by way of their government pension/old age benefit, amongst other funding options.
- ▶ A further 40% fund their retirement by withdrawing from their savings, amongst other funding options.
- ▶ 1 in 3 (33%) prefer to keep on working to fund their retirement, amongst other funding options.
- ▶ Only 1 in 5 own a private pension plan.

8. Ideal age for people to begin a financial plan for one's retirement – (Q3)

- ▶ 40% of Maltese residents believe the ideal age to begin making a financial plan for retirement is when one is aged 20-29 years old.
- ▶ A further 1 in 3 believe that the retirement financial plan should start when one is aged 30-39 years old.
- ▶ Similar findings on this research area emerged in the 2018 study.

Making Ends Meet

9. Experiencing a situation in the last 12 months in which income did not quite cover the living expenses – (QF1)

- ▶ 1 in 2 Maltese residents (49%) experienced situations in the last 12 months where their income did not quite cover their living expenses. This finding emerged largely amongst households earning a net annual income of less than €36,000.
- ▶ Moreover, this 2023 finding compares negatively with the 2018 finding, where only 1 in 3 residents (33%) experienced situations in which their income did not quite cover their living expenses in the previous 12 months.

10. Actions taken to make ends meet – (n=496) – (QF2)

- ▶ The Maltese residents (1 in 2 – 49%) who encountered situations 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 this happened.
- ▶ On such occasions, 57% of residents had to withdraw from their savings accounts, amongst taking other actions. Another 56% had to cut back on spending, amongst taking other actions.
- ▶ Following, 1 in 3 (33%) had to draw money out of their savings or transfer savings into their current account, amongst taking other actions.

Choosing and using financial products and services

11. Using types of financial products (personally or jointly) – (QP2)

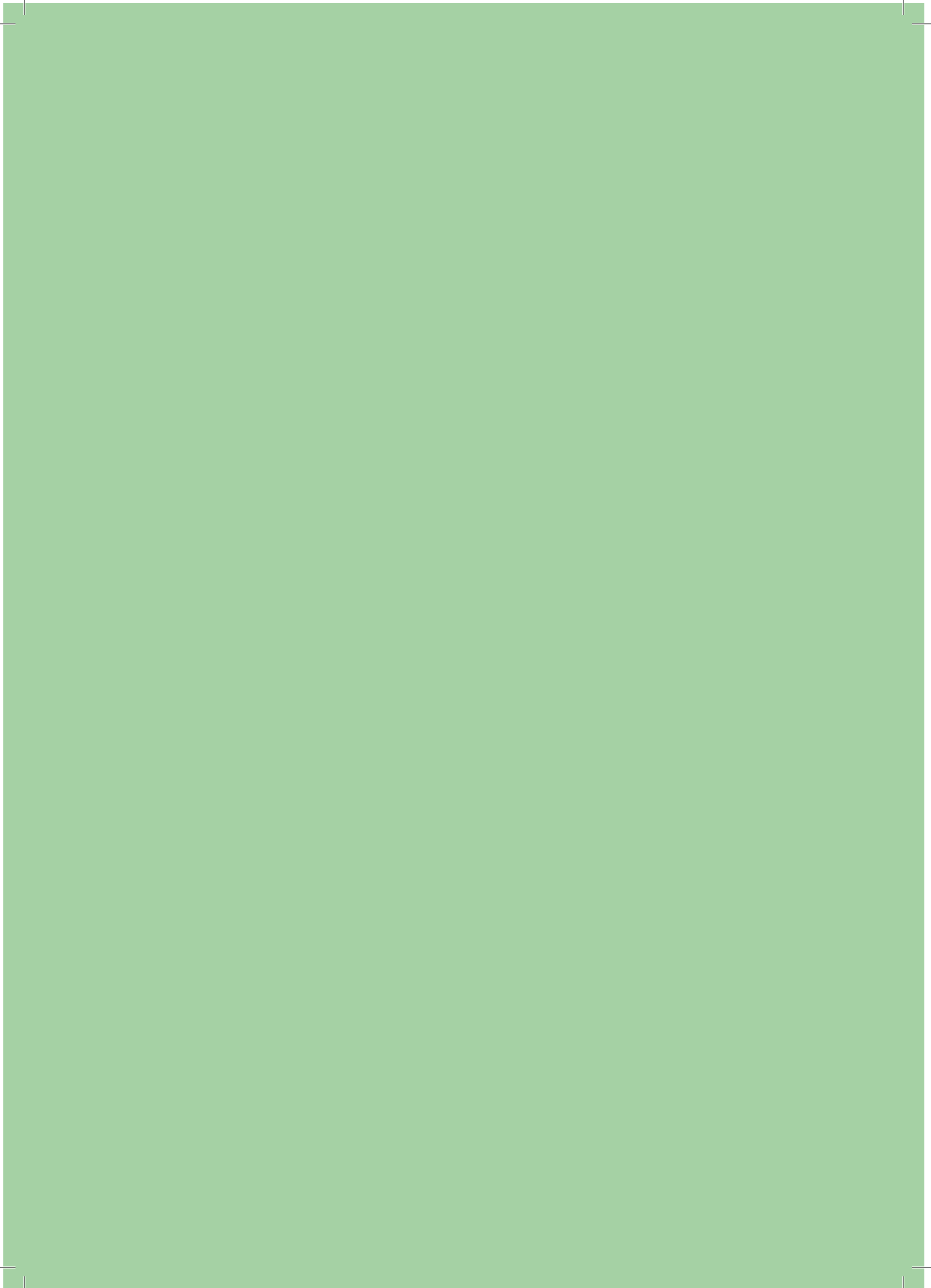
- ▶ The most commonly held financial products by Maltese residents comprise:
 - Savings account – 93%
 - Current account – 83%
 - Credit card – 69%
 - Insurance – 56%

12. Considerations made when selecting a pension fund (n=196) - (QP5)

- ▶ Only 19% of Maltese residents own a pension fund. When these were asked what considerations were made before choosing their pension fund:
 - 52% pension fund owners considered several options from different companies.
 - 38% considered various options from one company.
 - 8% were offered a work pension fund benefit by their employer.

Awareness & Knowledge on “GEMMA – Know, Plan, Act”

- ▶ Less than half of Maltese residents (46%) are awareness of ‘GEMMA – Know, Plan, Act’. The age cohorts least aware of GEMMA are those aged 60-79 years old.
- ▶ Assessing awareness of GEMMA “by Maltese adults” (n=885) (i.e. excluding foreigners residing in Malta), one finds that 1 in 2 (50%) are aware of GEMMA. Even here, the age cohorts least aware of GEMMA are those aged 60-79 years old.
- ▶ The Maltese residents who are aware of GEMMA were then assessed on their knowledge on GEMMA’s role. 1 in 3 Maltese residents (30%) are aware of GEMMA’s role as they ticked the correct “all of the above”.
- ▶ However, a further 54% opted for reply option “an initiative which helps individuals of all ages to learn good financial behaviour and how to manage money properly”, which may also be deemed to portray a very good description of GEMMA’s role.





2.

INTRODUCTION

2. INTRODUCTION

The Ministry for Social Policy and Childrens Rights (MSPC) 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 July-August 2023.





3.

RESEARCH OBJECTIVES

3. RESEARCH OBJECTIVES

The overriding objective of this Research Project was to explore and assess 'financial literacy' in Malta. OECD/INFE (2023) 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 financial goals
- ▶ Plans for retirement
- ▶ Actions to make ends meet when experiencing a situation where income does not cover living expenses
- ▶ Choice and use of financial products and services
- ▶ Attitudes and behaviour towards finances
- ▶ Financial knowledge
- ▶ Awareness and knowledge on “ĠEMMA”

MSPC had already carried out this same Study, also using the OECD/INFE research instrument, in 2018. To this end, in this findings report, the salient Malta 2023 findings on 'adult financial literacy' will be presented, together with some highlights on the marked comparative differences between Malta's two studies (held in 2023 & 2018).



4.

THE RESEARCH PLAN

RESEARCH METHODOLOGY

4. THE RESEARCH PLAN - RESEARCH METHODOLOGY

4.1 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. The OECD/INFE research instrument is primarily designed to measure financial literacy in an internationally comparable way (OECD/INFE, 2022).

To address the national study's research objectives, the following research methodology was adopted.

4.2 Research Instrument Design

- ▶ The most recent (2022) version of the OECD/INFE 'financial literacy' research instrument was used to carry out this study. This research instrument was 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 (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
 - Awareness and knowledge on "ĠEMMA".
- ▶ A copy of this research instrument is included in **Appendix A** below.

4.3 Survey Fieldwork Dates

- ▶ The fieldwork for this study was conducted between July – August 2023.

4.4 Research Methodology & Sample Frame

- ▶ The quantitative study was conducted by way of CAWI (computer-assisted web interviews) and CATI (computer-assisted telephone 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 CATI interviews were carried out by MF&A's experienced field interviewing team.

- ▶ 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 (NSO, 2023) was attained.
- ▶ A total of 1005 Maltese resident respondents participated in this quantitative research survey. All survey respondents are aged between 18-79 years old.
- ▶ This 1005-count sample ensured the attainment of statistically significant research findings at a confidence interval of +/- 3.1 at a 95% confidence level.

4.5 Survey Respondent Profile – Personal and Household Profile Details

- ▶ **This Section gives details on the profile of the 1005 respondents who participated in this research study.** The survey respondent profile details will be presented as follows:

- Gender & Age – (QD7A & QDI)
- Geographical Region – (QD2B)
- Highest level of education – (QD9)
- Nationality – (Q6)
- Current work situation – (QDI0)
- NET annual household income – (QDI3)

Age & Gender (QD7A & QDI)

- ▶ Of the 1005 respondents, 53% (526 respondents) are male and 48% (479 respondents) are female. This male: female ratio is representative of Malta’s gender distribution across Malta and Gozo. The 7 age-cohort sample quotas also represent Malta’s age distribution across Malta and Gozo.

| Counts Break % Respondents | Total | Age | | | | | | |
|----------------------------|-------------|------------|------------|-------------|------------|------------|------------|------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 |
| Gender | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 |
| Male | 526 (52.3%) | 12 (54.5%) | 96 (55.5%) | 122 (53.5%) | 97 (53.3%) | 72 (51.4%) | 72 (49.7%) | 55 (47.8%) |
| Female | 479 (47.7%) | 10 (45.5%) | 77 (44.5%) | 106 (46.5%) | 85 (46.7%) | 68 (48.6%) | 73 (50.3%) | 60 (52.2%) |

Table 4.1 – QD7A & QDI – Age & Gender

Geographical Region (Hometown) – (QD2B)

- ▶ The Maltese residents participating in this study hail from all of Malta’s 6 official geographical regions (NSO, 2023). A good geographical region spread was achieved, representative across Malta and Gozo.

| Counts Break % Respondents | Total | Geographical Region | | | | | |
|----------------------------|-------------|---------------------|------------------|---------------|------------|------------|------------|
| | | Southern Harbour | Northern Harbour | South Eastern | Western | Northern | Gozo |
| Gender | 1005 | 156 | 318 | 148 | 122 | 181 | 80 |
| Male | 526 (52.3%) | 75 (48.1%) | 170 (53.5%) | 80 (54.1%) | 64 (52.5%) | 94 (51.9%) | 43 (53.8%) |
| Female | 479 (47.7%) | 81 (51.9%) | 148 (46.5%) | 68 (45.9%) | 58 (47.5%) | 87 (48.1%) | 37 (46.3%) |

Table 4.2 – QD2B & QDI – Geographical Region & Gender

Highest level of education – (QD9)

- ▶ 1 in 3 (36% - 365 respondents) possess a university/post-graduate level of education and secondary school level of education respectively. Just over 1 in 5 (23% - 235 respondents) possess a post-secondary level of education.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Level of Education | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Primary School | 8 (0.8%) | - - | - - | - - | - - | - - | 5 (3.4%) | 3 (2.6%) | 4 (0.8%) | 4 (0.8%) |
| Some Secondary School | 30 (3.0%) | - - | - - | - - | - - | - - | 15 (10.3%) | 15 (13.0%) | 18 (3.4%) | 12 (2.5%) |
| Complete Secondary School | 367 (36.5%) | 5 (22.7%) | 39 (22.5%) | 72 (31.6%) | 47 (25.8%) | 57 (40.7%) | 68 (46.9%) | 79 (68.7%) | 183 (34.8%) | 184 (38.4%) |
| Post-Secondary/ Technical/ Vocational Education | 235 (23.4%) | 17 (77.3%) | 46 (26.6%) | 61 (26.8%) | 44 (24.2%) | 26 (18.6%) | 33 (22.8%) | 8 (7.0%) | 137 (26.0%) | 98 (20.5%) |
| University-Level Education | 226 (22.5%) | - - | 66 (38.2%) | 56 (24.6%) | 45 (24.7%) | 35 (25.0%) | 15 (10.3%) | 9 (7.8%) | 107 (20.3%) | 119 (24.8%) |
| Post-Graduate Level Education | 139 (13.8%) | - - | 22 (12.7%) | 39 (17.1%) | 46 (25.3%) | 22 (15.7%) | 9 (6.2%) | 1 (0.9%) | 77 (14.6%) | 62 (12.9%) |

Table 4.3 – QD9 – Highest Level of Education – by Age & Gender

Nationality – (Q6)

- ▶ 88% (885 respondents) of the survey respondents are Maltese and the remaining 12% (120 respondents) are foreigners.
- ▶ 15 foreign nationalities participated in the study, namely, British, German, Italian, Swedish, Irish, Norwegian, Spanish, Bulgarian, Serbian, Romanian, Filipino, Indian, Pakistani, Syrian and Nigerian.
- ▶ All foreign survey respondents have been living in Malta for at least 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Maltese | 885 (88.1%) | 22 (100.0%) | 148 (85.5%) | 169 (74.1%) | 164 (90.1%) | 136 (97.1%) | 134 (92.4%) | 112 (97.4%) | 438 (83.3%) | 447 (93.3%) |
| Foreigner | 120 (11.9%) | - - | 25 (14.5%) | 59 (25.9%) | 18 (9.9%) | 4 (2.9%) | 11 (7.6%) | 3 (2.6%) | 88 (16.7%) | 32 (6.7%) |

Table 4.4 – Q6 – Nationality – by Age & Gender

Current work situation – (QD10)

- ▶ 61% (615 respondents) are in full-time/part-time employment, 6% (55 respondents) are self-employed, whilst 20% (205 respondents) are retired and 6% (58 respondents) are inactive.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Employed (full-time/part-time) | 615 (61.2%) | 2 (9.1%) | 121 (69.9%) | 202 (88.6%) | 156 (85.7%) | 104 (74.3%) | 23 (15.9%) | 7 (6.1%) | 333 (63.3%) | 282 (58.9%) |
| Retired | 205 (20.4%) | - - | - - | - - | - - | 2 (1.4%) | 102 (70.3%) | 101 (87.8%) | 106 (20.2%) | 99 (20.7%) |
| Self-employed | 55 (5.5%) | - - | 13 (7.5%) | 19 (8.3%) | 13 (7.1%) | 5 (3.6%) | 4 (2.8%) | 1 (0.9%) | 41 (7.8%) | 14 (2.9%) |
| Student | 54 (5.4%) | 20 (90.9%) | 34 (19.7%) | - - | - - | - - | - - | - - | 30 (5.7%) | 24 (5.0%) |
| Looking after the home | 33 (3.3%) | - - | 1 (0.6%) | 3 (1.3%) | 4 (2.2%) | 18 (12.9%) | 3 (2.1%) | 4 (3.5%) | 1 (0.2%) | 32 (6.7%) |
| Unemployed (looking for work) | 18 (1.8%) | - - | 4 (2.3%) | 3 (1.3%) | 3 (1.6%) | 3 (2.1%) | 5 (3.4%) | - - | 9 (1.7%) | 9 (1.9%) |
| Not working and not looking for work | 17 (1.7%) | - - | - - | 1 (0.4%) | 2 (1.1%) | 5 (3.6%) | 7 (4.8%) | 2 (1.7%) | 3 (0.6%) | 14 (2.9%) |
| Unable to work due to sickness or ill-health | 8 (0.8%) | - - | - - | - - | 4 (2.2%) | 3 (2.1%) | 1 (0.7%) | - - | 3 (0.6%) | 5 (1.0%) |

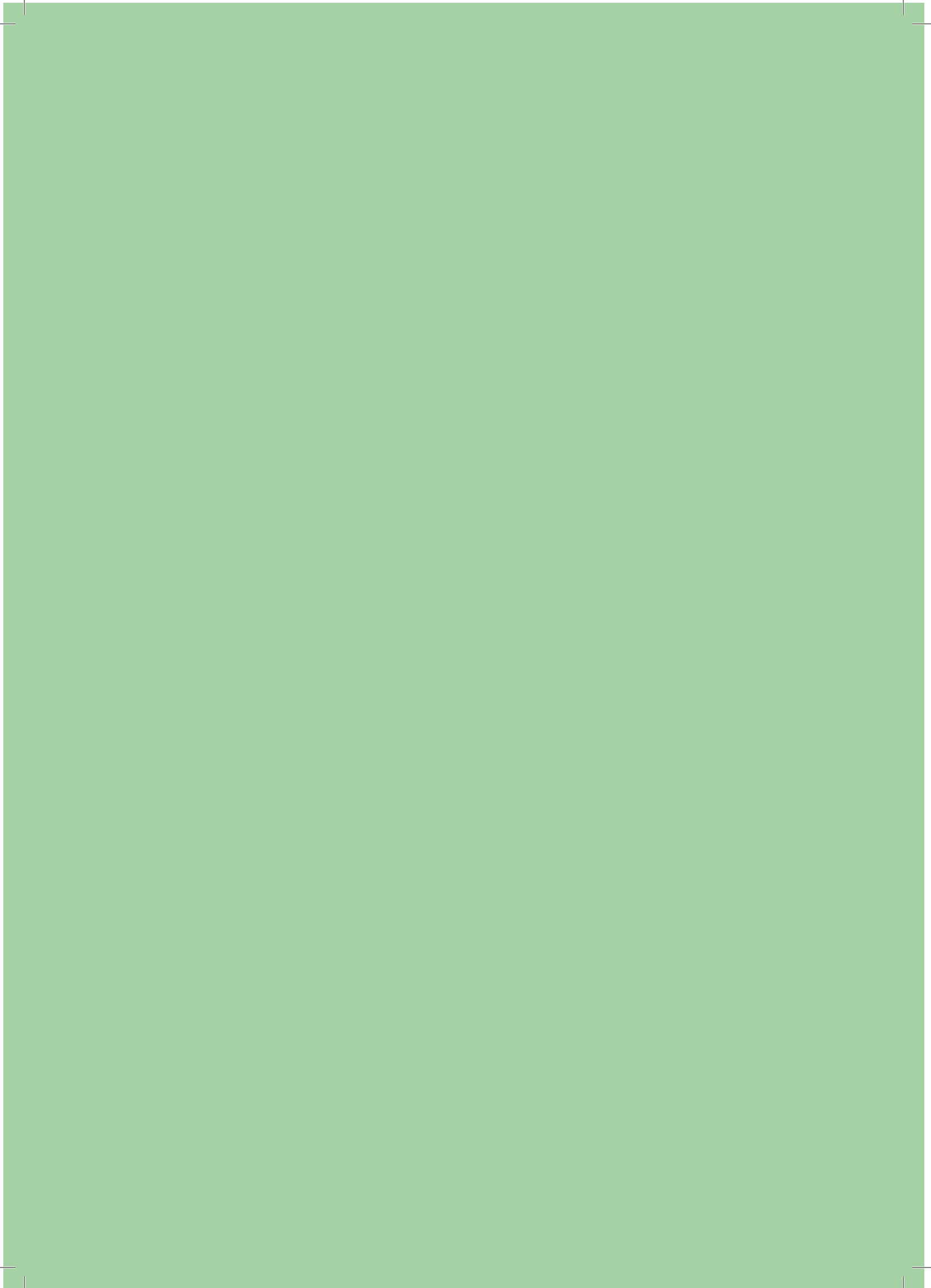
Table 4.5 – QD10 – Employment Status – by Age & Gender

NET annual household income – (QD13)

- ▶ 45% of the respondents (454 respondents) indicated that their NET annual household income is between €14,500 - €36,000, whilst 25% have a NET annual household income of €36,000 or more, 15% (146 respondents) of households earn a net annual income of between €10,000 - €14,500. 5% (54 respondents) earn up to €10,000 per annum.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|------------------------------------|-------------|-----------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Up to €10,000 per year | 54 (5.4%) | 3 (13.6%) | 8 (4.6%) | 7 (3.1%) | 4 (2.2%) | 6 (4.3%) | 15 (10.3%) | 11 (9.6%) | 24 (4.6%) | 30 (6.3%) |
| Between €10,000 - €14,500 per year | 146 (14.5%) | 1 (4.5%) | 6 (3.5%) | 19 (8.3%) | 19 (10.4%) | 14 (10.0%) | 48 (33.1%) | 39 (33.9%) | 70 (13.3%) | 76 (15.9%) |
| €14,500 - €36,000 per year | 454 (45.2%) | 9 (40.9%) | 80 (46.2%) | 130 (57.0%) | 84 (46.2%) | 52 (37.1%) | 60 (41.4%) | 39 (33.9%) | 266 (50.6%) | 188 (39.2%) |
| €36,000 or more per year | 253 (25.2%) | 5 (22.7%) | 59 (34.1%) | 59 (25.9%) | 58 (31.9%) | 50 (35.7%) | 14 (9.7%) | 8 (7.0%) | 150 (28.5%) | 103 (21.5%) |
| Don't know/refused | 98 (9.8%) | 4 (18.2%) | 20 (11.6%) | 13 (5.7%) | 17 (9.3%) | 18 (12.9%) | 8 (5.5%) | 18 (15.7%) | 16 (3.0%) | 82 (17.1%) |

Table 4.6 – QD13 – NET annual household income – by Age & Gender





5.

RESEARCH FINDINGS

5. 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:

- 5.1** Planning & Managing Finances
- 5.2** Active saving & financial shocks
- 5.3** Financial Goals
- 5.4** Retirement Plans
- 5.5** Making Ends Meet
- 5.6** Choosing & Using Financial Products & Services
- 5.7** Financial Attitudes & Behaviour
- 5.8** Financial Knowledge
- 5.9** Awareness & Knowledge on “GEMMA”

- ▶ Where relevant, the 2023 survey findings of each research area will be compared with the findings of the Malta 2018 survey, where the same OECD/INFE questionnaire was adopted.

- ▶ The research findings of EACH research question comprised in the survey research instrument will be presented by a statistical table (depicting the findings in absolute figures and percentages), presented by:

- Findings by Age & Gender

- ▶ Where relevant, the research findings will also be presented by:

- Findings by Level of Education
- Findings by NET Annual Household Income.

5.1 PLANNING AND MANAGING FINANCES

This Section focuses on assessing how Maltese residents behave in financially literate ways, such as making day-to-day decisions on own money, own household, budgeting, etc.

5.1.1 Making day-to-day decisions about own money and about money in household - (QFIA – QFI)

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

- ▶ Almost all Maltese residents (96% - 966 respondents) indicated that they make day-to-day decisions about their own money. Only 4% (39 respondents) replied in the negative thus indicating that they are not the decision-makers about their own money. Similar findings emerged in the 2018 Malta study.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 966 (96.1%) | 20 (90.9%) | 173 (100.0%) | 223 (97.8%) | 180 (98.9%) | 134 (95.7%) | 133 (91.7%) | 103 (89.6%) | 509 (96.8%) | 457 (95.4%) |
| No | 39 (3.9%) | 2 (9.1%) | - | 5 (2.2%) | 2 (1.1%) | 6 (4.3%) | 12 (8.3%) | 12 (10.4%) | 17 (3.2%) | 22 (4.6%) |

Table 5.1.1 – QFIA – Making own decisions about own money – by Age & Gender

2018 Study

| 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 5.1.2 – QFIA – Making decisions about own money – by Age & Gender

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

- ▶ Just over 1 in 2 Maltese residents (55% - 556 respondents) indicated that they consult with someone else to make the day-to-day decisions about money in their household, while 38% (386 respondents) stated that they make these decisions by themselves. The remaining 6% of Maltese residents (63 respondents) are not responsible for the household's money decision; these are largely the younger age cohorts (18-19 years; 20-29 years).

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| You make these decisions with someone else | 556 (55.3%) | 5 (22.7%) | 73 (42.2%) | 121 (53.1%) | 118 (64.8%) | 93 (66.4%) | 86 (59.3%) | 60 (52.2%) | 307 (58.4%) | 249 (52.0%) |
| You make these decisions by yourself | 386 (38.4%) | 11 (50.0%) | 57 (32.9%) | 98 (43.0%) | 61 (33.5%) | 47 (33.6%) | 57 (39.3%) | 55 (47.8%) | 208 (39.5%) | 178 (37.2%) |
| Someone else makes these decisions | 63 (6.3%) | 6 (27.3%) | 43 (24.9%) | 9 (3.9%) | 3 (1.6%) | - - | 2 (1.4%) | - - | 11 (2.1%) | 52 (10.9%) |

Table 5.1.3 – QFI – Maltese resident responsible for making day-to-day decisions about own money in household – by Age & Gender

5.1.2 Initiatives taken by Maltese residents for keeping track of their own/household finances – [QF2]

- ▶ 2 in 3 Maltese residents (59% - 595 respondents) keep a note of spending as their main initiative to keep track of their own/household finances.
- ▶ A further 45% (450 respondents) prefer to make a plan to manage their income and expenses.
- ▶ An interesting finding emerging in this 2023 study is that only 1 in 10 residents (9% - 86 respondents) stated that they do not take any initiatives to keep track of their own/household finances; whilst in the 2018 study, 1 in 3 respondents (29% - 292 respondents) had indicated that they do not take any initiatives to keep track of their finances.
- ▶ Moreover, in this 2023 study, almost 1 in 2 (48% - 480 respondents) of Maltese residents use a banking app/money management tool to keep track of their outgoings, whilst in the 2018 study, only 1 in 3 residents (29% - 290 respondents) used same.

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| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Keep a note of your spending | 595 (59.2%) | 16 (72.7%) | 117 (67.6%) | 178 (78.1%) | 113 (62.1%) | 63 (45.0%) | 68 (46.9%) | 40 (34.8%) | 349 (66.3%) | 246 (51.4%) |
| Use a banking app or money management tool to keep track of your outgoings | 480 (47.8%) | 4 (18.2%) | 110 (63.6%) | 115 (50.4%) | 99 (54.4%) | 56 (40.0%) | 49 (33.8%) | 47 (40.9%) | 248 (47.1%) | 232 (48.4%) |
| Make a plan to manage your income & expenses | 450 (44.8%) | 4 (18.2%) | 82 (47.4%) | 99 (43.4%) | 71 (39.0%) | 68 (48.6%) | 76 (52.4%) | 50 (43.5%) | 191 (36.3%) | 259 (54.1%) |
| Arrange automatic payments (e.g. standing orders) for regular outgoings | 253 (25.2%) | 3 (13.6%) | 36 (20.8%) | 41 (18.0%) | 41 (22.5%) | 49 (35.0%) | 50 (34.5%) | 33 (28.7%) | 87 (16.5%) | 166 (34.7%) |
| Make a note of upcoming bills to make sure you don't miss them | 212 (21.1%) | 1 (4.5%) | 28 (16.2%) | 36 (15.8%) | 29 (15.9%) | 43 (30.7%) | 40 (27.6%) | 35 (30.4%) | 75 (14.3%) | 137 (28.6%) |
| Keep money for bills separate from day-to-day spending money | 211 (21.0%) | 2 (9.1%) | 34 (19.7%) | 45 (19.7%) | 33 (18.1%) | 34 (24.3%) | 29 (20.0%) | 34 (29.6%) | 70 (13.3%) | 141 (29.4%) |
| I don't do any of the above | 86 (8.6%) | 4 (18.2%) | 6 (3.5%) | 4 (1.8%) | 16 (8.8%) | 14 (10.0%) | 21 (14.5%) | 21 (18.3%) | 35 (6.7%) | 51 (10.6%) |

Table 5.1.4 – QF2 – Initiatives taken for keeping track of own/household finances – by Age & Gender (Multiple Response Q)

2018 Study

| 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 5.1.5 – QF2 – Initiatives taken by Maltese residents for keeping track of their own/household finances - by Age & Gender (Multiple Response Q)

5.2 ACTIVE SAVING AND FINANCIAL SHOCKS

This Section focuses on '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.

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 (in QF3 below) 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 behaviour 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.

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

- ▶ In the last 12 months, a high 73% (733 respondents) of all Maltese residents have been saving money by paying money into a savings/deposit account, whilst 18% (180 respondents) have purchased bonds or time (fixed) deposits.
- ▶ A further 17% (170 respondents) stated that they have not been saving money in the last 12 months. Presenting this finding against the residents' net annual household income, the residents who were unable to save money in the last 12 months hail from households, whose annual net income is less than €36,000.
- ▶ Moreover, when comparing this 17% of residents who have not been saving money in the last 12 months, with the same 2018 survey finding, one observes a 10%-point increase on the same 2018 survey finding, which stood at 7% (69 respondents). One can observe this comparable finding in Tables 5.2.1, 5.2.2 & 5.2.3 below.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Paying money into a savings/ deposit account | 733 (72.9%) | 13 (59.1%) | 145 (83.8%) | 165 (72.4%) | 128 (70.3%) | 105 (75.0%) | 103 (71.0%) | 74 (64.3%) | 411 (78.1%) | 322 (67.2%) |
| Buying bonds or time (fixed) deposits | 180 (17.9%) | - | 16 (9.2%) | 32 (14.0%) | 28 (15.4%) | 24 (17.1%) | 38 (26.2%) | 42 (36.5%) | 105 (20.0%) | 75 (15.7%) |
| I have not been saving money in the past 12 months | 170 (16.9%) | 8 (36.4%) | 16 (9.2%) | 39 (17.1%) | 31 (17.0%) | 22 (15.7%) | 27 (18.6%) | 27 (23.5%) | 65 (12.4%) | 105 (21.9%) |
| Saving cash at home or in your wallet | 167 (16.6%) | 5 (22.7%) | 35 (20.2%) | 48 (21.1%) | 30 (16.5%) | 16 (11.4%) | 15 (10.3%) | 18 (15.7%) | 77 (14.6%) | 90 (18.8%) |
| Investing in stocks and shares | 141 (14.0%) | - | 11 (6.4%) | 25 (11.0%) | 37 (20.3%) | 22 (15.7%) | 24 (16.6%) | 22 (19.1%) | 89 (16.9%) | 52 (10.9%) |
| Saving or investing in some other way other than a pension, e.g. buying property, etc | 96 (9.6%) | - | 16 (9.2%) | 17 (7.5%) | 21 (11.5%) | 25 (17.9%) | 14 (9.7%) | 3 (2.6%) | 45 (8.6%) | 51 (10.6%) |
| Investing in crypto-assets (such as bitcoin) | 26 (2.6%) | - | 4 (2.3%) | 4 (1.8%) | 12 (6.6%) | 3 (2.1%) | 3 (2.1%) | - | 22 (4.2%) | 4 (0.8%) |
| Giving money to your family to save on your behalf | 17 (1.7%) | 3 (13.6%) | 5 (2.9%) | 4 (1.8%) | 1 (0.5%) | 3 (2.1%) | - | 1 (0.9%) | 6 (1.1%) | 11 (2.3%) |

Table 5.2.1 – QF3 – The ways in which Maltese residents have personally been saving money in the last 12 months – by Age & Gender (Multiple Response Q)

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|---|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Paying money into a savings/ deposit account | 733 (72.9%) | 33 (61.1%) | 100 (68.5%) | 328 (72.2%) | 207 (81.8%) | 65 (66.3%) |
| Buying bonds or time (fixed) deposits | 180 (17.9%) | 10 (18.5%) | 23 (15.8%) | 61 (13.4%) | 75 (29.6%) | 11 (11.2%) |
| I have not been saving money in the past 12 months | 170 (16.9%) | 10 (18.5%) | 33 (22.6%) | 83 (18.3%) | 23 (9.1%) | 21 (21.4%) |
| Saving cash at home or in your wallet | 167 (16.6%) | 16 (29.6%) | 26 (17.8%) | 73 (16.1%) | 34 (13.4%) | 18 (18.4%) |
| Investing in stocks and shares | 141 (14.0%) | 7 (13.0%) | 14 (9.6%) | 54 (11.9%) | 60 (23.7%) | 6 (6.1%) |
| Saving or investing in some other way other than a pension, e.g. buying property, etc | 96 (9.6%) | 2 (3.7%) | 3 (2.1%) | 35 (7.7%) | 50 (19.8%) | 6 (6.1%) |
| Investing in crypto-assets (such as bitcoin) | 26 (2.6%) | 2 (3.7%) | 1 (0.7%) | 7 (1.5%) | 15 (5.9%) | 1 (1.0%) |
| Giving money to your family to save on your behalf | 17 (1.7%) | 3 (5.6%) | 1 (0.7%) | 6 (1.3%) | 3 (1.2%) | 4 (4.1%) |

Table 5.2.2 – QF3 – The ways in which Maltese residents have personally been saving money in the last 12 month – by Net Annual Household Income (Multiple Response Q)

2018 Study

| 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 5.2.3 – QF3 – The ways in which Maltese residents have personally been saving money in the last 12 months – by Age & Gender (Multiple Response Q)

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

- ▶ The survey respondents were asked whether they are able to face a major expense equivalent to their income without having to borrow money or ask family members for help. 2 in 3 Maltese residents (67% - 669 respondents) replied in the affirmative. However, as expected, this finding was considerably lower for the two younger age cohorts, aged 19-29 years.
- ▶ However, 1 in 4 residents (25% - 254 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.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------------|-------------|------------|------------|-------------|-------------|------------|-------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 669 (66.6%) | 2 (9.1%) | 94 (54.3%) | 139 (61.0%) | 134 (73.6%) | 90 (64.3%) | 117 (80.7%) | 93 (80.9%) | 389 (74.0%) | 280 (58.5%) |
| No | 254 (25.3%) | 19 (86.4%) | 67 (38.7%) | 75 (32.9%) | 37 (20.3%) | 22 (15.7%) | 21 (14.5%) | 13 (11.3%) | 126 (24.0%) | 128 (26.7%) |
| Don't Know | 49 (4.9%) | 1 (4.5%) | 11 (6.4%) | 11 (4.8%) | 7 (3.8%) | 10 (7.1%) | 4 (2.8%) | 5 (4.3%) | 10 (1.9%) | 39 (8.1%) |
| I don't have any personal income | 33 (3.3%) | - | 1 (0.6%) | 3 (1.3%) | 4 (2.2%) | 18 (12.9%) | 3 (2.1%) | 4 (3.5%) | 1 (0.2%) | 32 (6.7%) |

Table 5.2.4 – QF4 – Maltese residents' ability to face a major expense equivalent to their monthly income without borrowing money or asking family members for help – by Age & Gender

5.3 FINANCIAL GOALS

In this Section, the survey respondents were asked to indicate whether they set themselves specific financial goals and what actions are taken to meet these goals.

5.3.1 Maltese residents setting financial goals – (QF5)

- ▶ Almost 2 in 3 residents (60% - 603 respondents) set themselves specific financial goals.
- ▶ Assessing this finding by way of residents' net annual household income, one observes that the residents with a net annual household income of less than €14,500, are less likely to set themselves financial goals.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|-------------|-------------|-------------|------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 603 (60.0%) | 14 (63.6%) | 142 (82.1%) | 184 (80.7%) | 133 (73.1%) | 75 (53.6%) | 42 (29.0%) | 13 (11.3%) | 353 (67.1%) | 250 (52.2%) |
| No | 402 (40.0%) | 8 (36.4%) | 31 (17.9%) | 44 (19.3%) | 49 (26.9%) | 65 (46.4%) | 103 (71.0%) | 102 (88.7%) | 173 (32.9%) | 229 (47.8%) |

Table 5.3.1 – QF5 – Maltese residents setting themselves financial goals eg. buying a car – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | | Don't know/ refused |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | | |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 | |
| Yes | 603 (60.0%) | 21 (38.9%) | 51 (34.9%) | 293 (64.5%) | 197 (77.9%) | 41 (41.8%) | |
| No | 402 (40.0%) | 33 (61.1%) | 95 (65.1%) | 161 (35.5%) | 56 (22.1%) | 57 (58.2%) | |

Table 5.3.2 – QF5 – Respondents having any financial goals eg. buying a car – by Net Annual Household Income

5.3.2 Actions taken to meet their most important financial goal (n=603) – (QF7)

- ▶ The 603 Maltese residents who indicated that they set financial goals, were then asked to indicate the actions taken by them to meet their most important financial goal.
- ▶ 2 in 3 residents (65% - 389 respondents) who set themselves financial goals, stated that they mainly reduced their spending to be able to meet their financial goal.
- ▶ Just over 1 in 2 (54% - 326 respondents) prepared a plan of action and a further 46% (278 respondents) saved or invested money to meet their most important financial goal.

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| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|-------------|-------------|-------------|------------|------------|-----------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 603 | 14 | 142 | 184 | 133 | 75 | 42 | 13 | 353 | 250 |
| Reduced spending | 393 (65.2%) | 13 (92.9%) | 100 (70.4%) | 136 (73.9%) | 74 (55.6%) | 43 (57.3%) | 22 (52.4%) | 5 (38.5%) | 230 (65.2%) | 163 (65.2%) |
| Prepared a plan of action | 327 (54.2%) | 2 (14.3%) | 79 (55.6%) | 95 (51.6%) | 102 (76.7%) | 34 (45.3%) | 10 (23.8%) | 5 (38.5%) | 226 (64.0%) | 101 (40.4%) |
| Saved or invested money | 278 (46.1%) | 2 (14.3%) | 67 (47.2%) | 88 (47.8%) | 46 (34.6%) | 35 (46.7%) | 31 (73.8%) | 9 (69.2%) | 132 (37.4%) | 146 (58.4%) |
| Look for new/ different/ additional source of income | 161 (26.7%) | 12 (85.7%) | 38 (26.8%) | 55 (29.9%) | 28 (21.1%) | 18 (24.0%) | 10 (23.8%) | - - | 71 (20.1%) | 90 (36.0%) |
| Identified a source of credit (e.g. loan, overdraft, etc) | 73 (12.1%) | 2 (14.3%) | 39 (27.5%) | 13 (7.1%) | 7 (5.3%) | 9 (12.0%) | 3 (7.1%) | - - | 44 (12.5%) | 29 (11.6%) |
| Increased your credit card or loan repayments | 31 (5.1%) | - - | 3 (2.1%) | 10 (5.4%) | 4 (3.0%) | 9 (12.0%) | 4 (9.5%) | 1 (7.7%) | 15 (4.2%) | 16 (6.4%) |

Table 5.3.3 – QF7 – Actions taken by Maltese residents to meet their most important financial goal – by Age & Gender (n=603) (Multiple Response Q)



5.4 RETIREMENT PLANS

This Section focuses on research areas to assess whether Maltese residents make plans for their retirement and how they intend to/are currently funding their retirement.

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

- ▶ 38% of Maltese residents are confident/very confident that they are doing/have done a good job of making financial plans for their retirement.
- ▶ Just over 1 in 4 (28% - 283 respondents) are neither confident nor not confident of doing/having done a good job.
- ▶ Whilst just over 1 in 5 (22% - 217 respondents) are not confident/not at all confident of doing/having done a good job.
- ▶ 12% (123 respondents) admitted that they do not have a retirement plan. These residents are largely aged younger than 39 years.
- ▶ Significant improvements on this research area were noted when compared with the same 2018 finding. In the 2018 study, a worrying 45% indicated that they did not have a retirement plan, compared to 2023's much lower 12%. Moreover, in 2018, only 24% were confident/very confident of doing/having done a good job of making financial plans for retirement, compared to the 2023's much higher 38%, an increase of 14 percentage-points.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|-------------------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Not at all confident | 76 (7.6%) | 1 (4.5%) | 7 (4.0%) | 15 (6.6%) | 15 (8.2%) | 16 (11.4%) | 14 (9.7%) | 8 (7.0%) | 26 (4.9%) | 50 (10.4%) |
| Not confident | 141 (14.0%) | - | 20 (11.6%) | 28 (12.3%) | 24 (13.2%) | 30 (21.4%) | 18 (12.4%) | 21 (18.3%) | 67 (12.7%) | 74 (15.4%) |
| Neither confident nor not confident | 283 (28.2%) | 1 (4.5%) | 39 (22.5%) | 67 (29.4%) | 59 (32.4%) | 38 (27.1%) | 41 (28.3%) | 38 (33.0%) | 151 (28.7%) | 132 (27.6%) |
| Confident | 346 (34.4%) | 1 (4.5%) | 51 (29.5%) | 65 (28.5%) | 70 (38.5%) | 53 (37.9%) | 64 (44.1%) | 42 (36.5%) | 209 (39.7%) | 137 (28.6%) |
| Very confident | 36 (3.6%) | - | 3 (1.7%) | 5 (2.2%) | 11 (6.0%) | 3 (2.1%) | 8 (5.5%) | 6 (5.2%) | 17 (3.2%) | 19 (4.0%) |
| I do not have a retirement plan | 123 (12.2%) | 19 (86.4%) | 53 (30.6%) | 48 (21.1%) | 3 (1.6%) | - | - | - | 56 (10.6%) | 67 (14.0%) |

Table 5.4.1 – QF8 – Confidence with having done a good job of making financial plans for retirement – by Age & Gender

2018 Study

| 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 not 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 5.4.2 – QF8 – Confidence with having done a good job of making financial plans for retirement – by Age & Gender

5.4.2 Funding their retirement – [QF9]

- ▶ When asked how they are funding/ will fund/ have funded their retirement, a high 75% of Maltese residents (752 respondents) referred to their government pension/old age benefit, amongst other funding options.
- ▶ 40% (406 respondents) stated that they plan to fund their retirement by withdrawing from their savings, amongst other funding options.
- ▶ I in 3 (33% - 328 respondents) prefer to keep on working to fund their retirement, amongst other funding options.
- ▶ Worthy of mention is that I in 5 (19% - 188 respondents) own a private pension plan.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| You have a government pension/ old age benefit | 752 (74.8%) | - - | 92 (53.2%) | 132 (57.9%) | 161 (88.5%) | 125 (89.3%) | 140 (96.6%) | 102 (88.7%) | 385 (73.2%) | 367 (76.6%) |
| Withdraw from your savings | 406 (40.4%) | - - | 68 (39.3%) | 107 (46.9%) | 97 (53.3%) | 45 (32.1%) | 52 (35.9%) | 37 (32.2%) | 275 (52.3%) | 131 (27.3%) |
| Continue to work | 328 (32.6%) | 3 (13.6%) | 56 (32.4%) | 110 (48.2%) | 101 (55.5%) | 34 (24.3%) | 18 (12.4%) | 6 (5.2%) | 232 (44.1%) | 96 (20.0%) |
| Sell your financial assets (eg. government bonds, stocks, etc) | 294 (29.3%) | - - | 31 (17.9%) | 70 (30.7%) | 71 (39.0%) | 30 (21.4%) | 50 (34.5%) | 42 (36.5%) | 195 (37.1%) | 99 (20.7%) |
| You have a private pension plan | 188 (18.7%) | - - | 22 (12.7%) | 45 (19.7%) | 61 (33.5%) | 37 (26.4%) | 18 (12.4%) | 5 (4.3%) | 89 (16.9%) | 99 (20.7%) |
| From income generated by your financial or non-financial assets (e.g. dividends, rents from property, etc) | 182 (18.1%) | - - | 10 (5.8%) | 33 (14.5%) | 38 (20.9%) | 29 (20.7%) | 40 (27.6%) | 32 (27.8%) | 103 (19.6%) | 79 (16.5%) |
| I don't have a financial plan | 123 (12.2%) | 19 (86.4%) | 53 (30.6%) | 48 (21.1%) | 3 (1.6%) | - - | - - | - - | 56 (10.6%) | 67 (14.0%) |
| Rely on your spouse or partner to support you | 58 (5.8%) | - - | 1 (0.6%) | 5 (2.2%) | 7 (3.8%) | 19 (13.6%) | 7 (4.8%) | 19 (16.5%) | 10 (1.9%) | 48 (10.0%) |
| Sell your non-financial assets (eg your car, property, jewellery, etc) | 54 (5.4%) | - - | - - | 17 (7.5%) | 19 (10.4%) | 6 (4.3%) | 9 (6.2%) | 3 (2.6%) | 31 (5.9%) | 23 (4.8%) |
| You have an occupational or workplace pension plan benefit | 32 (3.2%) | - - | 7 (4.0%) | 14 (6.1%) | 7 (3.8%) | 4 (2.9%) | - - | - - | 20 (3.8%) | 12 (2.5%) |
| From the revenues of a business you own | 25 (2.5%) | - - | 7 (4.0%) | 5 (2.2%) | 6 (3.3%) | 2 (1.4%) | 2 (1.4%) | 3 (2.6%) | 20 (3.8%) | 5 (1.0%) |
| Rely on your children or other family members to support you | 9 (0.9%) | - - | 2 (1.2%) | 1 (0.4%) | - - | 2 (1.4%) | 1 (0.7%) | 3 (2.6%) | 4 (0.8%) | 5 (1.0%) |

Table 5.4.3 – QF9 – Funding their retirement – by Age & Gender (Multiple Response Q)

5.4.3 Perceived Ideal age to begin making a financial plan for one's retirement – (Q3)

- ▶ 40% of Maltese residents (397 respondents) believe that the ideal age to begin making a financial plan for retirement is when one is between 20-29 years old.
- ▶ A further 1 in 3 (299 respondents) believe that the retirement financial plan should start when one is between 30-39 years old.
- ▶ Similar findings on this research area emerged in the 2018 study.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| 18-19 | 85 (8.5%) | - - | 6 (3.5%) | 10 (4.4%) | 15 (8.2%) | 26 (18.6%) | 14 (9.7%) | 14 (12.2%) | 37 (7.0%) | 48 (10.0%) |
| 20-29 | 397 (39.5%) | 3 (13.6%) | 54 (31.2%) | 82 (36.0%) | 95 (52.2%) | 61 (43.6%) | 60 (41.4%) | 42 (36.5%) | 210 (39.9%) | 187 (39.0%) |
| 30-39 | 299 (29.8%) | 9 (40.9%) | 51 (29.5%) | 85 (37.3%) | 49 (26.9%) | 23 (16.4%) | 47 (32.4%) | 35 (30.4%) | 161 (30.6%) | 138 (28.8%) |
| 40-49 | 158 (15.7%) | 9 (40.9%) | 49 (28.3%) | 41 (18.0%) | 13 (7.1%) | 12 (8.6%) | 15 (10.3%) | 19 (16.5%) | 93 (17.7%) | 65 (13.6%) |
| 50-59 | 50 (5.0%) | 1 (4.5%) | 9 (5.2%) | 8 (3.5%) | 7 (3.8%) | 11 (7.9%) | 9 (6.2%) | 5 (4.3%) | 20 (3.8%) | 30 (6.3%) |
| Don't know | 16 (1.6%) | - - | 4 (2.3%) | 2 (0.9%) | 3 (1.6%) | 7 (5.0%) | - - | - - | 5 (1.0%) | 11 (2.3%) |

Table 5.4.4 – Q3 – Perceived ideal age to begin making a financial plan for one's retirement – by Age & Gender

5.5 MAKING ENDS MEET

This Section assesses Maltese residents' ability to make ends meet. Survey respondents were asked whether they have ever experienced situations in the last 12 months, where their income did not quite cover their living costs (QFII). Those who experienced such situations, were then asked what strategies they used to meet these shortfalls (QFI2) and how long they could continue to cover their living expenses, should they lose their main source of income today (QFI3).

5.5.1 Experienced situations in the last 12 months where income did not cover living expenses – (QFII)

- ▶ 1 in 2 Maltese residents (49% - 496 respondents) recalled that they experienced situations in the last 12 months in which their income did not quite cover their living experiences. Table 5.5.2 below illustrates that this finding emerged largely amongst households earning a net annual income of less than €36,000.
- ▶ Moreover, this 2023 finding compares negatively with the 2018 finding, where only 1 in 3 residents (33%) experienced situations in which their income did not quite cover their living expenses in the previous 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 496 (49.4%) | 17 (77.3%) | 110 (63.6%) | 139 (61.0%) | 85 (46.7%) | 59 (42.1%) | 54 (37.2%) | 32 (27.8%) | 276 (52.5%) | 220 (45.9%) |
| No | 476 (47.4%) | 5 (22.7%) | 62 (35.8%) | 86 (37.7%) | 93 (51.1%) | 63 (45.0%) | 88 (60.7%) | 79 (68.7%) | 249 (47.3%) | 227 (47.4%) |
| I don't have any personal income | 33 (3.3%) | - | 1 (0.6%) | 3 (1.3%) | 4 (2.2%) | 18 (12.9%) | 3 (2.1%) | 4 (3.5%) | 1 (0.2%) | 32 (6.7%) |

Table 5.5.1 – QFII – Situations where one's income did not cover living expenses in last 12 months – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Yes | 496 (49.4%) | 29 (53.7%) | 80 (54.8%) | 247 (54.4%) | 88 (34.8%) | 52 (53.1%) |
| No | 476 (47.4%) | 23 (42.6%) | 58 (39.7%) | 199 (43.8%) | 160 (63.2%) | 36 (36.7%) |
| I don't have any personal income | 33 (3.3%) | 2 (3.7%) | 8 (5.5%) | 8 (1.8%) | 5 (2.0%) | 10 (10.2%) |

Table 5.5.2 – QFII – Situations where one's income did not cover living expenses in last 12 months – by NET Annual Household Income

2018 Study

| 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 | 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%) |
| No | 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 5.5.3 – QF11 – Situations where one's income did not cover living expenses in last 12 months – by Age & Gender

5.5.2 The action/s taken to make ends meet – (n=496) – (QF12)

- ▶ The Maltese residents (1 in 2 – 49%) who encountered situations 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 this happened.
- ▶ On such occasions, 57% of residents (281 respondents) had to withdraw from their savings accounts, amongst taking other actions. Assessing this finding by the residents' net annual household income (depicted in Table 5.5.5 below), only 1 in 3 residents (31%) whose annual household income is equal or less than €10,000 withdrew from their savings account.
- ▶ Whilst a further 56% (276 respondents) had to cut back on spending, amongst taking other actions.
- ▶ Following, 1 in 3 (33% - 163 respondents) had to draw money out of their savings or transfer savings into their current account, amongst taking other actions.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 496 | 17 | 110 | 139 | 85 | 59 | 54 | 32 | 276 | 220 |
| I withdrew from my savings account | 281 (56.7%) | 11 (64.7%) | 70 (63.6%) | 86 (61.9%) | 48 (56.5%) | 22 (37.3%) | 28 (51.9%) | 16 (50.0%) | 192 (69.6%) | 89 (40.5%) |
| I cut back on spending, spent less/ did without | 276 (55.6%) | 15 (88.2%) | 58 (52.7%) | 69 (49.6%) | 47 (55.3%) | 38 (64.4%) | 29 (53.7%) | 20 (62.5%) | 125 (45.3%) | 151 (68.6%) |
| I drew money out of my savings or transferred savings into my current account | 163 (32.9%) | 5 (29.4%) | 39 (35.5%) | 28 (20.1%) | 20 (23.5%) | 30 (50.8%) | 24 (44.4%) | 17 (53.1%) | 61 (22.1%) | 102 (46.4%) |
| I borrowed from my family or friends | 88 (17.7%) | 3 (17.6%) | 28 (25.5%) | 36 (25.9%) | 13 (15.3%) | 4 (6.8%) | 4 (7.4%) | - - | 61 (22.1%) | 27 (12.3%) |
| I worked overtime/ earned extra money | 80 (16.1%) | 4 (23.5%) | 31 (28.2%) | 26 (18.7%) | 8 (9.4%) | 9 (15.3%) | 1 (1.9%) | 1 (3.1%) | 25 (9.1%) | 55 (25.0%) |
| I asked for help from my family or friends | 53 (10.7%) | 2 (11.8%) | 16 (14.5%) | 17 (12.2%) | 11 (12.9%) | 5 (8.5%) | 1 (1.9%) | 1 (3.1%) | 30 (10.9%) | 23 (10.5%) |
| I paid my bills late/ missed payments | 31 (6.3%) | 1 (5.9%) | 2 (1.8%) | 10 (7.2%) | 9 (10.6%) | 6 (10.2%) | 1 (1.9%) | 2 (6.3%) | 6 (2.2%) | 25 (11.4%) |
| I sold something I owned | 30 (6.0%) | 1 (5.9%) | 4 (3.6%) | 6 (4.3%) | 6 (7.1%) | 7 (11.9%) | 5 (9.3%) | 1 (3.1%) | 13 (4.7%) | 17 (7.7%) |
| I used my credit card to obtain cash or to pay bills/ buy food | 25 (5.0%) | 1 (5.9%) | 2 (1.8%) | 1 (0.7%) | 6 (7.1%) | 5 (8.5%) | 7 (13.0%) | 3 (9.4%) | 9 (3.3%) | 16 (7.3%) |
| I used an authorised, arranged overdraft or a line of credit | 7 (1.4%) | - - | 1 (0.9%) | 1 (0.7%) | 4 (4.7%) | 1 (1.7%) | - - | - - | 1 (0.4%) | 6 (2.7%) |
| I took out a personal loan from a bank | 7 (1.4%) | - - | - - | 5 (3.6%) | - - | 2 (3.4%) | - - | - - | - - | 7 (3.2%) |
| I borrowed from my employer/was given salary in advance | 3 (0.6%) | - - | - - | 1 (0.7%) | 1 (1.2%) | 1 (1.7%) | - - | - - | 1 (0.4%) | 2 (0.9%) |
| I used someone else's credit card | 3 (0.6%) | 1 (5.9%) | - - | - - | 1 (1.2%) | 1 (1.7%) | - - | - - | 1 (0.4%) | 2 (0.9%) |

Table 5.5.4 – QF12 – The action/s taken to make ends meet (n=496) – by Age & Gender (Multiple Response Q)

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| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|---|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 496 | 29 | 80 | 247 | 88 | 52 |
| I withdrew from my savings account | 281 (56.7%) | 9 (31.0%) | 40 (50.0%) | 159 (64.4%) | 54 (61.4%) | 19 (36.5%) |
| I cut back on spending, spent less/ did without | 276 (55.6%) | 17 (58.6%) | 46 (57.5%) | 134 (54.3%) | 49 (55.7%) | 30 (57.7%) |
| I drew money out of my savings or transferred savings into my current account | 163 (32.9%) | 12 (41.4%) | 32 (40.0%) | 66 (26.7%) | 32 (36.4%) | 21 (40.4%) |
| I borrowed from my family or friends | 88 (17.7%) | 8 (27.6%) | 10 (12.5%) | 50 (20.2%) | 14 (15.9%) | 6 (11.5%) |
| I worked overtime/ earned extra money | 80 (16.1%) | 3 (10.3%) | 9 (11.3%) | 42 (17.0%) | 15 (17.0%) | 11 (21.2%) |
| I asked for help from my family or friends | 53 (10.7%) | 5 (17.2%) | 12 (15.0%) | 25 (10.1%) | 7 (8.0%) | 4 (7.7%) |
| I paid my bills late/ missed payments | 31 (6.3%) | 2 (6.9%) | 4 (5.0%) | 15 (6.1%) | 5 (5.7%) | 5 (9.6%) |
| I sold something I owned | 30 (6.0%) | 3 (10.3%) | 6 (7.5%) | 11 (4.5%) | 4 (4.5%) | 6 (11.5%) |
| I used my credit card to obtain cash or to pay bills/ buy food | 25 (5.0%) | 3 (10.3%) | 4 (5.0%) | 9 (3.6%) | 3 (3.4%) | 6 (11.5%) |
| I used an authorised, arranged overdraft or a line of credit | 7 (1.4%) | - - | - - | 3 (1.2%) | 3 (3.4%) | 1 (1.9%) |
| I took out a personal loan from a bank | 7 (1.4%) | 1 (3.4%) | 1 (1.3%) | 2 (0.8%) | 1 (1.1%) | 2 (3.8%) |
| I borrowed from my employer given salary in advance | 3 (0.6%) | - - | - - | 2 (0.8%) | 1 (1.1%) | - - |
| I used someone else's credit card | 3 (0.6%) | 2 (6.9%) | - - | - - | 1 (1.1%) | - - |

Table 5.5.5 – QF12 – Action/s taken to make ends meet (n=496) – by NET Annual Household Income (Multiple Response Q)

5.5.3 If main source of income is lost, how long may one cover living expenses without borrowing money – (QF13)

- ▶ When asked how long they would be able to cover their living expenses without borrowing money or moving house, if they lose their main source of income today, only 1 in 3 residents (31% - 313 respondents) believe they would be able to do this for six months or more. Assessing this finding by the households' net annual net income, only an average of 1 in 4 residents (26%) earning less than €36,000 per annum can cover their living expenses for six months or more, whilst 1 in 2 residents (51%), whose household's net income is €36,000+, are able to do this for six months or more.
- ▶ A further 1 in 4 (25% - 254 respondents) (all income brackets) believe they would be able to keep on covering their living expenses for at least three months but not more than six months.
- ▶ Following, 1 in 5 (20% - 201 respondents) (all income brackets) believe they would be able to keep on covering their living expenses for at least one month, but not more than three months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Six months or more | 313 (31.1%) | - | 34 (19.7%) | 37 (16.2%) | 59 (32.4%) | 50 (35.7%) | 79 (54.5%) | 54 (47.0%) | 168 (31.9%) | 145 (30.3%) |
| At least three months, but not six months | 254 (25.3%) | 1 (4.5%) | 56 (32.4%) | 76 (33.3%) | 62 (34.1%) | 28 (20.0%) | 18 (12.4%) | 13 (11.3%) | 159 (30.2%) | 95 (19.8%) |
| At least one month, but not three months | 201 (20.0%) | 1 (4.5%) | 49 (28.3%) | 80 (35.1%) | 31 (17.0%) | 20 (14.3%) | 13 (9.0%) | 7 (6.1%) | 119 (22.6%) | 82 (17.1%) |
| Don't know | 98 (9.8%) | 3 (13.6%) | 8 (4.6%) | 2 (0.9%) | 12 (6.6%) | 21 (15.0%) | 20 (13.8%) | 32 (27.8%) | 33 (6.3%) | 65 (13.6%) |
| At least a week, but not one month | 83 (8.3%) | 6 (27.3%) | 16 (9.2%) | 21 (9.2%) | 10 (5.5%) | 15 (10.7%) | 11 (7.6%) | 4 (3.5%) | 31 (5.9%) | 52 (10.9%) |
| Less than a week | 56 (5.6%) | 11 (50.0%) | 10 (5.8%) | 12 (5.3%) | 8 (4.4%) | 6 (4.3%) | 4 (2.8%) | 5 (4.3%) | 16 (3.0%) | 40 (8.4%) |

Table 5.5.6 – QF13 – If main source of income is lost, how long may one cover living expenses without borrowing money or moving house - by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|---|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Six months or more | 313 (31.1%) | 14 (25.9%) | 44 (30.1%) | 105 (23.1%) | 129 (51.0%) | 21 (21.4%) |
| At least three months, but not six months | 254 (25.3%) | 6 (11.1%) | 28 (19.2%) | 143 (31.5%) | 62 (24.5%) | 15 (15.3%) |
| At least one month, but not three months | 201 (20.0%) | 9 (16.7%) | 27 (18.5%) | 113 (24.9%) | 34 (13.4%) | 18 (18.4%) |
| Don't know | 98 (9.8%) | 10 (18.5%) | 21 (14.4%) | 34 (7.5%) | 7 (2.8%) | 26 (26.5%) |
| At least a week, but not one month | 83 (8.3%) | 10 (18.5%) | 16 (11.0%) | 38 (8.4%) | 10 (4.0%) | 9 (9.2%) |
| Less than a week | 56 (5.6%) | 5 (9.3%) | 10 (6.8%) | 21 (4.6%) | 11 (4.3%) | 9 (9.2%) |

Table 5.5.7 – QF13 – If main source of income is lost, how long may one cover living expenses without borrowing money or moving house – by NET Annual Household Income

5.6 CHOOSING AND USING FINANCIAL PRODUCTS AND SERVICES

The Section addresses the choice of and frequency of use of financial products and services by Maltese residents. These were specifically asked on:

- ▶ Their level of awareness of various types of financial products (QP1)
- ▶ The financial products they currently hold, personally or jointly (QP2)
- ▶ The financial products they chose, personally or jointly, in the last two years (QP3)
- ▶ Their choice of 'pension fund' (QP5)
- ▶ Their frequency of use of digital financial services (QP9)

Research Findings in Detail

- ▶ A detailed presentation of findings, by age and gender, now follows:

5.6.1 Awareness of various types of financial products – (QPI)

► The most mentioned financial products Maltese residents are aware of comprise:

- Savings Account – 95% (954 respondents)
- Credit Card – 92% (920 respondents)
- Current Account – 91% (918 respondents)
- House Loan – 87% (878 respondents)
- Pension Fund – 87% (874 respondents)

► The least mentioned financial products Maltese residents are aware of comprise:

- Financial products labelled as green/ESG – 23% (226 respondents)
- Unsecured personal bank loan – 35% (347 respondents)
- Investment Account – 39% (391 respondents)
- Crypto-assets – 47% (472 respondent)

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| A savings account | 954 (94.9%) | 22 (100.0%) | 168 (97.1%) | 220 (96.5%) | 177 (97.3%) | 135 (96.4%) | 133 (91.7%) | 99 (86.1%) | 505 (96.0%) | 449 (93.7%) |
| A credit card | 920 (91.5%) | 20 (90.9%) | 166 (96.0%) | 214 (93.9%) | 172 (94.5%) | 126 (90.0%) | 131 (90.3%) | 91 (79.1%) | 496 (94.3%) | 424 (88.5%) |
| A current account | 918 (91.3%) | 17 (77.3%) | 163 (94.2%) | 214 (93.9%) | 172 (94.5%) | 127 (90.7%) | 132 (91.0%) | 93 (80.9%) | 491 (93.3%) | 427 (89.1%) |
| A house loan | 878 (87.4%) | 16 (72.7%) | 161 (93.1%) | 218 (95.6%) | 170 (93.4%) | 116 (82.9%) | 122 (84.1%) | 75 (65.2%) | 467 (88.8%) | 411 (85.8%) |
| A pension fund | 874 (87.0%) | 17 (77.3%) | 162 (93.6%) | 216 (94.7%) | 171 (94.0%) | 117 (83.6%) | 116 (80.0%) | 75 (65.2%) | 479 (91.1%) | 395 (82.5%) |
| Insurance | 865 (86.1%) | 16 (72.7%) | 149 (86.1%) | 214 (93.9%) | 166 (91.2%) | 121 (86.4%) | 124 (85.5%) | 75 (65.2%) | 472 (89.7%) | 393 (82.0%) |
| A car loan | 853 (84.9%) | 18 (81.8%) | 163 (94.2%) | 213 (93.4%) | 166 (91.2%) | 121 (86.4%) | 106 (73.1%) | 66 (57.4%) | 465 (88.4%) | 388 (81.0%) |
| Mobile phone payment account (contract) | 853 (84.9%) | 19 (86.4%) | 157 (90.8%) | 205 (89.9%) | 160 (87.9%) | 115 (82.1%) | 120 (82.8%) | 77 (67.0%) | 465 (88.4%) | 388 (81.0%) |
| Prepaid mobile phone top-up card | 819 (81.5%) | 16 (72.7%) | 147 (85.0%) | 200 (87.7%) | 162 (89.0%) | 108 (77.1%) | 113 (77.9%) | 73 (63.5%) | 444 (84.4%) | 375 (78.3%) |
| Stocks & shares | 805 (80.1%) | 16 (72.7%) | 137 (79.2%) | 183 (80.3%) | 159 (87.4%) | 113 (80.7%) | 112 (77.2%) | 85 (73.9%) | 430 (81.7%) | 375 (78.3%) |
| Bonds | 802 (79.8%) | 18 (81.8%) | 134 (77.5%) | 183 (80.3%) | 153 (84.1%) | 113 (80.7%) | 112 (77.2%) | 89 (77.4%) | 436 (82.9%) | 366 (76.4%) |
| A bank loan secured on property | 592 (58.9%) | 14 (63.6%) | 96 (55.5%) | 120 (52.6%) | 109 (59.9%) | 96 (68.6%) | 98 (67.6%) | 59 (51.3%) | 286 (54.4%) | 306 (63.9%) |
| Crypto-assets (such as bitcoin) | 472 (47.0%) | 9 (40.9%) | 96 (55.5%) | 97 (42.5%) | 93 (51.1%) | 76 (54.3%) | 67 (46.2%) | 34 (29.6%) | 232 (44.1%) | 240 (50.1%) |
| An investment account, such as a unit trust | 391 (38.9%) | 11 (50.0%) | 91 (52.6%) | 88 (38.6%) | 65 (35.7%) | 47 (33.6%) | 63 (43.4%) | 26 (22.6%) | 216 (41.1%) | 175 (36.5%) |
| An unsecured personal bank loan | 347 (34.5%) | 9 (40.9%) | 48 (27.7%) | 80 (35.1%) | 71 (39.0%) | 56 (40.0%) | 58 (40.0%) | 25 (21.7%) | 197 (37.5%) | 150 (31.3%) |
| Financial products labelled as 'green' or 'ESG' | 226 (22.5%) | - | 35 (20.2%) | 66 (28.9%) | 61 (33.5%) | 28 (20.0%) | 22 (15.2%) | 14 (12.2%) | 149 (28.3%) | 77 (16.1%) |

Table 5.6.1 – QPI – Awareness of financial products - by Age & Gender (Multiple Response Q)

5.6.2 Financial products held personally or jointly – (QP2)

► The most commonly held financial products held by Maltese residents comprise:

- Savings account – 93% (930 respondents)
- Current account – 83% (831 respondents)
- Credit card – 69% (688 respondents)
- Insurance – 56% (562 respondents)
- Contract mobile phone – 52% (527 respondents)

► The least commonly held financial products held by Maltese residents comprise:

- Unsecured personal bank loan – 1% (11 respondents)
- Investment account – 2% (20 respondents)
- Crypto-assets – 3% (28 respondents)
- Financial products labelled as green/ESG – 3% (32 respondents)

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| A savings account | 930 (92.5%) | 20 (90.9%) | 161 (93.1%) | 212 (93.0%) | 172 (94.5%) | 128 (91.4%) | 133 (91.7%) | 104 (90.4%) | 495 (94.1%) | 435 (90.8%) |
| A current account | 831 (82.7%) | 17 (77.3%) | 147 (85.0%) | 176 (77.2%) | 158 (86.8%) | 107 (76.4%) | 131 (90.3%) | 95 (82.6%) | 465 (88.4%) | 366 (76.4%) |
| A credit card | 688 (68.5%) | 16 (72.7%) | 108 (62.4%) | 137 (60.1%) | 141 (77.5%) | 110 (78.6%) | 99 (68.3%) | 77 (67.0%) | 386 (73.4%) | 302 (63.0%) |
| Insurance | 562 (55.9%) | 8 (36.4%) | 107 (61.8%) | 153 (67.1%) | 138 (75.8%) | 74 (52.9%) | 47 (32.4%) | 35 (30.4%) | 334 (63.5%) | 228 (47.6%) |
| Mobile phone payment account (contract) | 527 (52.4%) | 8 (36.4%) | 92 (53.2%) | 135 (59.2%) | 110 (60.4%) | 74 (52.9%) | 62 (42.8%) | 46 (40.0%) | 301 (57.2%) | 226 (47.2%) |
| Bonds | 320 (31.8%) | - | 34 (19.7%) | 79 (34.6%) | 82 (45.1%) | 28 (20.0%) | 47 (32.4%) | 50 (43.5%) | 230 (43.7%) | 90 (18.8%) |
| A house loan | 306 (30.4%) | - | 56 (32.4%) | 111 (48.7%) | 102 (56.0%) | 29 (20.7%) | 7 (4.8%) | 1 (0.9%) | 170 (32.3%) | 136 (28.4%) |
| Prepaid mobile phone top-up card | 303 (30.1%) | 4 (18.2%) | 42 (24.3%) | 76 (33.3%) | 49 (26.9%) | 45 (32.1%) | 50 (34.5%) | 37 (32.2%) | 159 (30.2%) | 144 (30.1%) |
| Stocks & shares | 222 (22.1%) | - | 11 (6.4%) | 45 (19.7%) | 54 (29.7%) | 27 (19.3%) | 46 (31.7%) | 39 (33.9%) | 143 (27.2%) | 79 (16.5%) |
| A pension fund | 188 (18.7%) | - | 22 (12.7%) | 45 (19.7%) | 61 (33.5%) | 37 (26.4%) | 18 (12.4%) | 5 (4.3%) | 89 (16.9%) | 99 (20.7%) |
| A car loan | 76 (7.6%) | 7 (31.8%) | 29 (16.8%) | 15 (6.6%) | 14 (7.7%) | 8 (5.7%) | 3 (2.1%) | - | 40 (7.6%) | 36 (7.5%) |
| A bank loan secured on property | 55 (5.5%) | - | 13 (7.5%) | 15 (6.6%) | 11 (6.0%) | 12 (8.6%) | 4 (2.8%) | - | 11 (2.1%) | 44 (9.2%) |
| Financial products labelled as 'green' or 'ESG' | 32 (3.2%) | - | 1 (0.6%) | 17 (7.5%) | 11 (6.0%) | 1 (0.7%) | 1 (0.7%) | 1 (0.9%) | 28 (5.3%) | 4 (0.8%) |
| Crypto-assets (such as bitcoin) | 28 (2.8%) | - | 5 (2.9%) | 11 (4.8%) | 5 (2.7%) | 3 (2.1%) | 4 (2.8%) | - | 20 (3.8%) | 8 (1.7%) |
| An investment account, such as a unit trust | 20 (2.0%) | - | 1 (0.6%) | - | 4 (2.2%) | 4 (2.9%) | 6 (4.1%) | 5 (4.3%) | 10 (1.9%) | 10 (2.1%) |
| An unsecured personal bank loan | 11 (1.1%) | 1 (4.5%) | 2 (1.2%) | 2 (0.9%) | 2 (1.1%) | 4 (2.9%) | - | - | 5 (1.0%) | 6 (1.3%) |

Table 5.6.2 – QP2 – Financial products held personally or jointly – by Age & Gender (n=1005) (Multiple Response Q)

5.6.3 Financial products chosen, personally or jointly, in the last two years – [QP3]

- ▶ 1 in 2 Maltese residents (52% - 519 respondents) have not chosen financial products in the last two years. This was largely indicated by residents aged 40+ years.
- ▶ 15% chose bonds (148 respondents), largely by residents aged 30+ years. 11% (107 respondents) chose a savings account and a further 10% (100 respondents) chose an insurance product.
- ▶ Worthy of mention is that these chosen products do not include products renewed automatically from previous years.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|---|-------------|-----------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| I have not chosen any of these products in the last two years | 524 (52.1%) | 6 (27.3%) | 78 (45.1%) | 113 (49.6%) | 104 (57.1%) | 81 (57.9%) | 82 (56.6%) | 60 (52.2%) | 276 (52.5%) | 248 (51.8%) |
| Bonds | 148 (14.7%) | - | 6 (3.5%) | 33 (14.5%) | 41 (22.5%) | 15 (10.7%) | 28 (19.3%) | 25 (21.7%) | 106 (20.2%) | 42 (8.8%) |
| A savings account | 109 (10.8%) | 6 (27.3%) | 17 (9.8%) | 15 (6.6%) | 11 (6.0%) | 13 (9.3%) | 20 (13.8%) | 27 (23.5%) | 36 (6.8%) | 73 (15.2%) |
| Insurance | 100 (10.0%) | 5 (22.7%) | 44 (25.4%) | 24 (10.5%) | 9 (4.9%) | 6 (4.3%) | 7 (4.8%) | 5 (4.3%) | 65 (12.4%) | 35 (7.3%) |
| Stocks & shares | 91 (9.1%) | - | 4 (2.3%) | 16 (7.0%) | 20 (11.0%) | 11 (7.9%) | 19 (13.1%) | 21 (18.3%) | 54 (10.3%) | 37 (7.7%) |
| Mobile phone payment account (contract) | 85 (8.5%) | 4 (18.2%) | 14 (8.1%) | 14 (6.1%) | 14 (7.7%) | 15 (10.7%) | 13 (9.0%) | 11 (9.6%) | 29 (5.5%) | 56 (11.7%) |
| A house loan | 75 (7.5%) | - | 28 (16.2%) | 35 (15.4%) | 6 (3.3%) | 4 (2.9%) | 1 (0.7%) | 1 (0.9%) | 44 (8.4%) | 31 (6.5%) |
| A current account | 73 (7.3%) | 6 (27.3%) | 11 (6.4%) | 10 (4.4%) | 4 (2.2%) | 7 (5.0%) | 15 (10.3%) | 20 (17.4%) | 25 (4.8%) | 48 (10.0%) |
| A credit card | 68 (6.8%) | 4 (18.2%) | 7 (4.0%) | 12 (5.3%) | 8 (4.4%) | 6 (4.3%) | 14 (9.7%) | 17 (14.8%) | 25 (4.8%) | 43 (9.0%) |
| A pension fund | 50 (5.0%) | - | 15 (8.7%) | 12 (5.3%) | 10 (5.5%) | 13 (9.3%) | - | - | 23 (4.4%) | 27 (5.6%) |
| Prepaid mobile phone top-up card | 41 (4.1%) | 2 (9.1%) | 7 (4.0%) | 4 (1.8%) | 2 (1.1%) | 6 (4.3%) | 10 (6.9%) | 10 (8.7%) | 16 (3.0%) | 25 (5.2%) |
| A car loan | 35 (3.5%) | 5 (22.7%) | 14 (8.1%) | 6 (2.6%) | 2 (1.1%) | 6 (4.3%) | 1 (0.7%) | 1 (0.9%) | 22 (4.2%) | 13 (2.7%) |
| A bank loan secured on property | 10 (1.0%) | - | 3 (1.7%) | 3 (1.3%) | - | 4 (2.9%) | - | - | 2 (0.4%) | 8 (1.7%) |
| Crypto-assets (such as bitcoin) | 6 (0.6%) | - | 1 (0.6%) | 1 (0.4%) | 1 (0.5%) | 1 (0.7%) | 2 (1.4%) | - | 2 (0.4%) | 4 (0.8%) |
| An investment account, such as a unit trust | 5 (0.5%) | - | 1 (0.6%) | - | - | - | 1 (0.7%) | 3 (2.6%) | 2 (0.4%) | 3 (0.6%) |
| An unsecured personal bank loan | 5 (0.5%) | 1 (4.5%) | - | 2 (0.9%) | 1 (0.5%) | - | - | 1 (0.9%) | - | 5 (1.0%) |
| Financial products labelled as 'green' or 'ESG' | 5 (0.5%) | - | 1 (0.6%) | 2 (0.9%) | 1 (0.5%) | - | 1 (0.7%) | - | 3 (0.6%) | 2 (0.4%) |

Table 5.6.3 – QP3 – Financial products chosen, personally or jointly, in the LAST TWO YEARS – by Age & Gender (Multiple Response Q)

5.6.4 Considerations made when choosing a pension fund (n=196) - (QP5)

- ▶ In Table 5.6.2 above, we observed that 19% (188 respondents) of Maltese residents own a pension fund. When asked what considerations were made before choosing their pension fund, these pension fund holders indicated the following:
 - 52% (98 respondents) of pension fund owners considered several options from different companies.
 - 38% (72 respondents) considered various options from one company.
 - 8% (15 respondents) were offered a work pension fund benefit by their employer

| Counts Break % Respondents | Total | Age | | | | | | Gender | |
|---|------------|------------|------------|------------|------------|-----------|-----------|------------|------------|
| | | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 188 | 22 | 45 | 61 | 37 | 18 | 5 | 89 | 99 |
| I considered several options from different companies before making my decision | 98 (52.1%) | 10 (45.5%) | 21 (46.7%) | 35 (57.4%) | 20 (54.1%) | 9 (50.0%) | 3 (60.0%) | 49 (55.1%) | 49 (49.5%) |
| I considered the various options from one company | 72 (38.3%) | 9 (40.9%) | 15 (33.3%) | 23 (37.7%) | 15 (40.5%) | 8 (44.4%) | 2 (40.0%) | 30 (33.7%) | 42 (42.4%) |
| Work pension fund benefit offered by Employer | 15 (8.0%) | 3 (13.6%) | 7 (15.6%) | 3 (4.9%) | 2 (5.4%) | - - | - - | 9 (10.1%) | 6 (6.1%) |
| I didn't consider any other options at all | 3 (1.6%) | - - | 2 (4.4%) | - - | - - | 1 (5.6%) | - - | 1 (1.1%) | 2 (2.0%) |

Table 5.6.4 – QP5 – Considerations made when choosing a pension fund – by Age & Gender (n=188)

5.6.5 Frequency of use of digital financial services

Access to Internet (QD14)

- ▶ 98% (983 respondents) of Maltese residents have access to internet (at home, at office, etc).

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-------------|--------------|--------------|--------------|--------------|-------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 983 (97.8%) | 22 (100.0%) | 173 (100.0%) | 228 (100.0%) | 182 (100.0%) | 140 (100.0%) | 142 (97.9%) | 96 (83.5%) | 516 (98.1%) | 467 (97.5%) |
| No | 22 (2.2%) | - - | - - | - - | - - | - - | 3 (2.1%) | 19 (16.5%) | 10 (1.9%) | 12 (2.5%) |

Table 5.6.5 – QD14 – Access to Internet (at home, at office, etc) – by Age & Gender

Frequency of checking own bank account's balance & transactions online (n=983) – (QP9_1)

- ▶ 84% of internet users (822 respondents) indicated that they checked their own bank account's balance and transactions online often/very often in the last 12 months. 13% (123 respondents) did this sometimes; only 4% of internet users (38 respondents) never did this in the last 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 983 | 22 | 173 | 228 | 182 | 140 | 142 | 96 | 516 | 467 |
| Never | 38 (3.9%) | - | - | 10 (4.4%) | 3 (1.6%) | 2 (1.4%) | 15 (10.6%) | 8 (8.3%) | 19 (3.7%) | 19 (4.1%) |
| Sometimes | 123 (12.5%) | 3 (13.6%) | 5 (2.9%) | 32 (14.0%) | 20 (11.0%) | 24 (17.1%) | 18 (12.7%) | 21 (21.9%) | 61 (11.8%) | 62 (13.3%) |
| Often | 160 (6.3%) | 4 (18.2%) | 18 (10.4%) | 40 (17.5%) | 23 (12.6%) | 26 (18.6%) | 33 (23.2%) | 16 (16.7%) | 86 (16.7%) | 74 (15.8%) |
| Very often | 662 (67.3%) | 15 (68.2%) | 150 (86.7%) | 146 (64.0%) | 136 (74.7%) | 88 (62.9%) | 76 (53.5%) | 51 (53.1%) | 350 (67.8%) | 312 (66.8%) |

Table 5.6.6 – QP9_1 – Frequency of checking own bank account's balance and transactions online in the last 12 months (n=983) – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 983 | 6 | 25 | 356 | 233 | 224 | 139 |
| Never | 38 (3.9%) | - | 5 (20.0%) | 28 (7.9%) | 3 (1.3%) | 1 (0.4%) | 1 (0.7%) |
| Sometimes | 123 (12.5%) | 2 (33.3%) | 6 (24.0%) | 75 (21.1%) | 21 (9.0%) | 14 (6.3%) | 5 (3.6%) |
| Often | 160 (16.3%) | 2 (33.3%) | 4 (16.0%) | 64 (18.0%) | 27 (11.6%) | 46 (20.5%) | 17 (12.2%) |
| Very often | 662 (67.3%) | 2 (33.3%) | 10 (40.0%) | 189 (53.1%) | 182 (78.1%) | 163 (72.8%) | 116 (83.5%) |

Table 5.6.7 – QP9_1 – Frequency of checking own bank account's balance and transactions online in the last 12 months (n=983) – by Level of Education

Frequency of checking own bank account's balance & transactions online (n=983) – (QP9_3)

- ▶ 74% of internet users (728 respondents) indicated that they paid bills online often/very often in the last 12 months. 15% (145 respondents) did this sometimes, whilst 11% indicated that they never paid bills online in the last 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 983 | 22 | 173 | 228 | 182 | 140 | 142 | 96 | 516 | 467 |
| Never | 110 (11.2%) | 6 (27.3%) | 21 (12.1%) | 21 (9.2%) | 5 (2.7%) | 14 (10.0%) | 27 (19.0%) | 16 (16.7%) | 42 (8.1%) | 68 (14.6%) |
| Sometimes | 145 (14.8%) | 3 (13.6%) | 18 (10.4%) | 37 (16.2%) | 25 (13.7%) | 22 (15.7%) | 22 (15.5%) | 18 (18.8%) | 67 (13.0%) | 78 (16.7%) |
| Often | 148 (15.1%) | 2 (9.1%) | 22 (12.7%) | 32 (14.0%) | 24 (13.2%) | 26 (18.6%) | 25 (17.6%) | 17 (17.7%) | 81 (15.7%) | 67 (14.3%) |
| Very often | 580 (59.0%) | 11 (50.0%) | 112 (64.7%) | 138 (60.5%) | 128 (70.3%) | 78 (55.7%) | 68 (47.9%) | 45 (46.9%) | 326 (63.2%) | 254 (54.4%) |

Table 5.6.8 – QP9_3 – Frequency of paying bills online in the last 12 months (n=983) – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 983 | 6 | 25 | 356 | 233 | 224 | 139 |
| Never | 110 (11.2%) | 2 (33.3%) | 6 (24.0%) | 64 (18.0%) | 19 (8.2%) | 15 (6.7%) | 4 (2.9%) |
| Sometimes | 145 (14.8%) | - | 7 (28.0%) | 65 (18.3%) | 31 (13.3%) | 28 (12.5%) | 14 (10.1%) |
| Often | 148 (15.1%) | 2 (33.3%) | 2 (8.0%) | 58 (16.3%) | 24 (10.3%) | 44 (19.6%) | 18 (12.9%) |
| Very often | 580 (59.0%) | 2 (33.3%) | 10 (40.0%) | 169 (47.5%) | 159 (68.2%) | 137 (61.2%) | 103 (74.1%) |

Table 5.6.9 – QP9_3 – Frequency of paying bills online in the last 12 months (n=983) – by Level of Education

Frequency of checking own bank account's balance & transactions online (n=983) – (QP9_1)

- ▶ 58% of internet users (570 respondents) purchased products & services online often/very often in the last 12 months. 28% (272 respondents) did this sometimes, whilst 14% (141 respondents) never purchase products & services online in the last 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 983 | 22 | 173 | 228 | 182 | 140 | 142 | 96 | 516 | 467 |
| Never | 141 (14.3%) | - | 9 (5.2%) | 31 (13.6%) | 13 (7.1%) | 13 (9.3%) | 40 (28.2%) | 35 (36.5%) | 72 (14.0%) | 69 (14.8%) |
| Sometimes | 272 (27.7%) | 7 (31.8%) | 25 (14.5%) | 58 (25.4%) | 40 (22.0%) | 64 (45.7%) | 45 (31.7%) | 33 (34.4%) | 135 (26.2%) | 137 (29.3%) |
| Often | 163 (16.6%) | 3 (13.6%) | 29 (16.8%) | 37 (16.2%) | 31 (17.0%) | 24 (17.1%) | 24 (16.9%) | 15 (15.6%) | 81 (15.7%) | 82 (17.6%) |
| Very often | 407 (41.4%) | 12 (54.5%) | 110 (63.6%) | 102 (44.7%) | 98 (53.8%) | 39 (27.9%) | 33 (23.2%) | 13 (13.5%) | 228 (44.2%) | 179 (38.3%) |

Table 5.6.10 – QP9_4 – Frequency of purchasing products & services online in the last 12 months (n=983) – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 983 | 6 | 25 | 356 | 233 | 224 | 139 |
| Never | 141 (14.3%) | 3 (50.0%) | 12 (48.0%) | 86 (24.2%) | 23 (9.9%) | 15 (6.7%) | 2 (1.4%) |
| Sometimes | 272 (27.7%) | 2 (33.3%) | 6 (24.0%) | 124 (34.8%) | 62 (26.6%) | 51 (22.8%) | 27 (19.4%) |
| Often | 163 (16.6%) | 1 (16.7%) | 3 (12.0%) | 49 (13.8%) | 37 (15.9%) | 41 (18.3%) | 32 (23.0%) |
| Very often | 407 (41.4%) | - | 4 (16.0%) | 97 (27.2%) | 111 (47.6%) | 117 (52.2%) | 78 (56.1%) |

Table 5.6.11 – QP9_4 – Frequency of purchasing products & services online in the last 12 months (n=983) – by Level of Education

Frequency of transferring money to third parties online in the last 12 months (n=983) – (QP9_5)

- ▶ 67% of internet users (658 respondents) transferred money to third parties often/very often in the last 12 months. 21% (205 respondents) did this sometimes, whilst 12% (120 respondents) never transferred money to third parties online in the last 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 983 | 22 | 173 | 228 | 182 | 140 | 142 | 96 | 516 | 467 |
| Never | 120 (12.2%) | 3 (13.6%) | 4 (2.3%) | 9 (3.9%) | 14 (7.7%) | 24 (17.1%) | 40 (28.2%) | 26 (27.1%) | 51 (9.9%) | 69 (14.8%) |
| Sometimes | 205 (20.9%) | 1 (4.5%) | 18 (10.4%) | 43 (18.9%) | 34 (18.7%) | 41 (29.3%) | 32 (22.5%) | 36 (37.5%) | 93 (18.0%) | 112 (24.0%) |
| Often | 168 (17.1%) | 4 (18.2%) | 17 (9.8%) | 48 (21.1%) | 27 (14.8%) | 32 (22.9%) | 27 (19.0%) | 13 (13.5%) | 94 (18.2%) | 74 (15.8%) |
| Very often | 490 (49.8%) | 14 (63.6%) | 134 (77.5%) | 128 (56.1%) | 107 (58.8%) | 43 (30.7%) | 43 (30.3%) | 21 (21.9%) | 278 (53.9%) | 212 (45.4%) |

Table 5.6.12 – QP9_5 – Frequency of transferring money to third parties online in the last 12 months (n=983) – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 983 | 6 | 25 | 356 | 233 | 224 | 139 |
| Never | 120 (12.2%) | 1 (16.7%) | 14 (56.0%) | 74 (20.8%) | 18 (7.7%) | 8 (3.6%) | 5 (3.6%) |
| Sometimes | 205 (20.9%) | 3 (50.0%) | 5 (20.0%) | 99 (27.8%) | 36 (15.5%) | 46 (20.5%) | 16 (11.5%) |
| Often | 168 (17.1%) | 1 (16.7%) | - | 58 (16.3%) | 40 (17.2%) | 43 (19.2%) | 26 (18.7%) |
| Very often | 490 (49.8%) | 1 (16.7%) | 6 (24.0%) | 125 (35.1%) | 139 (59.7%) | 127 (56.7%) | 92 (66.2%) |

Table 5.6.13 – QP9_5 – Frequency of transferring money to third parties online in the last 12 months (n=983) – by Level of Education

Frequency of managing financial services online (n=983) – (QP9_6)

- ▶ 52% of internet users (512 respondents) managed financial products & services (i.e. savings, investments, credit, insurance, etc) online in the last 12 months. 19% (185 respondents) did this sometimes, whilst 29% (286 respondents) never did this online in the last 12 months.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|-------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 983 | 22 | 173 | 228 | 182 | 140 | 142 | 96 | 516 | 467 |
| Never | 286 (29.1%) | 3 (13.6%) | 24 (13.9%) | 46 (20.2%) | 46 (25.3%) | 55 (39.3%) | 61 (43.0%) | 51 (53.1%) | 106 (20.5%) | 180 (38.5%) |
| Sometimes | 185 (18.8%) | 6 (27.3%) | 24 (13.9%) | 40 (17.5%) | 30 (16.5%) | 33 (23.6%) | 28 (19.7%) | 24 (25.0%) | 93 (18.0%) | 92 (19.7%) |
| Often | 128 (13.0%) | 4 (18.2%) | 15 (8.7%) | 37 (16.2%) | 18 (9.9%) | 21 (15.0%) | 24 (16.9%) | 9 (9.4%) | 66 (12.8%) | 62 (13.3%) |
| Very often | 384 (39.1%) | 9 (40.9%) | 110 (63.6%) | 105 (46.1%) | 88 (48.4%) | 31 (22.1%) | 29 (20.4%) | 12 (12.5%) | 251 (48.6%) | 133 (28.5%) |

Table 5.6.14 – QP9_6 – Frequency of managing financial products & services (i.e. savings, investments, credit, insurance) online in the last 12 months (n=983) – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 983 | 6 | 25 | 356 | 233 | 224 | 139 |
| Never | 286 (29.1%) | 5 (83.3%) | 19 (76.0%) | 149 (41.9%) | 49 (21.0%) | 47 (21.0%) | 17 (12.2%) |
| Sometimes | 185 (18.8%) | 1 (16.7%) | 4 (16.0%) | 75 (21.1%) | 40 (17.2%) | 40 (17.9%) | 25 (18.0%) |
| Often | 128 (13.0%) | - - | - - | 43 (12.1%) | 32 (13.7%) | 36 (16.1%) | 17 (12.2%) |
| Very often | 384 (39.1%) | - - | 2 (8.0%) | 89 (25.0%) | 112 (48.1%) | 101 (45.1%) | 80 (57.6%) |

Table 5.6.15 – QP9_6 – Frequency of managing financial products & services (i.e. savings, investments, credit, insurance) online in the last 12 months (n=983) – by Level of Education

5.7 FINANCIAL ATTITUDES AND BEHAVIOUR

This Section focuses on assessing Maltese residents' financial attitudes and behaviour. Here, the OECD/INFE survey questionnaire includes a number of statements to gauge the survey 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.

Research Findings in Detail

- ▶ A detailed presentation of these findings by age, gender and net annual household income now follows:
 - Financial Attitudes (QSI.1-QSI.9)
 - Financial Behaviour (QS2.1-QS2.5)
- ▶ Worthy of noting is that these 2023 financial attitudes and behaviour findings presented below proved very similar to the 2018 study findings on same.

5.7.1 Financial Attitudes

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

- ▶ Just over 1 in 2 Maltese residents (54% - 539 respondents) disagree/completely disagree with this statement, meaning they do not find it more satisfying to spend money than to save it for the long term.
- ▶ 1 in 3 (29% - 292 respondents) neither agree nor disagree with this statement.
- ▶ Whilst only 17% (174 respondents) agree/completely agree that is more satisfying to spend money than to save it for the long term.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 163 (16.2%) | 2 (9.1%) | 18 (10.4%) | 33 (14.5%) | 22 (12.1%) | 36 (25.7%) | 24 (16.6%) | 28 (24.3%) | 68 (12.9%) | 95 (19.8%) |
| Disagree | 376 (37.4%) | 3 (13.6%) | 41 (23.7%) | 99 (43.4%) | 102 (56.0%) | 44 (31.4%) | 48 (33.1%) | 39 (33.9%) | 214 (40.7%) | 162 (33.8%) |
| Neither agree nor disagree | 292 (29.1%) | 3 (13.6%) | 64 (37.0%) | 66 (28.9%) | 40 (22.0%) | 47 (33.6%) | 44 (30.3%) | 28 (24.3%) | 156 (29.7%) | 136 (28.4%) |
| Agree | 157 (15.6%) | 9 (40.9%) | 48 (27.7%) | 29 (12.7%) | 14 (7.7%) | 13 (9.3%) | 25 (17.2%) | 19 (16.5%) | 78 (14.8%) | 79 (16.5%) |
| Completely agree | 17 (1.7%) | 5 (22.7%) | 2 (1.2%) | 1 (0.4%) | 4 (2.2%) | - | 4 (2.8%) | 1 (0.9%) | 10 (1.9%) | 7 (1.5%) |

Table 5.7.1 – QSI.1 – 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 | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Completely disagree | 163 (16.2%) | 9 (16.7%) | 37 (25.3%) | 69 (15.2%) | 31 (12.3%) | 17 (17.3%) |
| Disagree | 376 (37.4%) | 16 (29.6%) | 57 (39.0%) | 182 (40.1%) | 88 (34.8%) | 33 (33.7%) |
| Neither agree nor disagree | 292 (29.1%) | 13 (24.1%) | 29 (19.9%) | 138 (30.4%) | 80 (31.6%) | 32 (32.7%) |
| Agree | 157 (15.6%) | 14 (25.9%) | 20 (13.7%) | 60 (13.2%) | 50 (19.8%) | 13 (13.3%) |
| Completely agree | 17 (1.7%) | 2 (3.7%) | 3 (2.1%) | 5 (1.1%) | 4 (1.6%) | 3 (3.1%) |

Table 5.7.2 – QSI.1 – Level of agreement: 'I find it more satisfying to spend money than to save it for the long term' – by NET Annual Household Income

Attitude Statement: - Money is there to be spent (QSI.3)

- ▶ 41% of residents (415 respondents) neither agree nor disagree with the statement 'money is there to be spent'.
- ▶ Following, 1 in 3 residents (32% - 323 respondents) indicated that they disagree/completely disagree that money is there to be spent.
- ▶ Whilst a further 27% (267 respondents) agree/ completely agree with this statement.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 70 (7.0%) | 1 (4.5%) | 6 (3.5%) | 15 (6.6%) | 11 (6.0%) | 14 (10.0%) | 11 (7.6%) | 12 (10.4%) | 22 (4.2%) | 48 (10.0%) |
| Disagree | 253 (25.2%) | 2 (9.1%) | 25 (14.5%) | 63 (27.6%) | 60 (33.0%) | 34 (24.3%) | 37 (25.5%) | 32 (27.8%) | 149 (28.3%) | 104 (21.7%) |
| Neither agree nor disagree | 415 (41.3%) | 3 (13.6%) | 84 (48.6%) | 97 (42.5%) | 77 (42.3%) | 67 (47.9%) | 51 (35.2%) | 36 (31.3%) | 206 (39.2%) | 209 (43.6%) |
| Agree | 253 (25.2%) | 11 (50.0%) | 57 (32.9%) | 51 (22.4%) | 31 (17.0%) | 25 (17.9%) | 45 (31.0%) | 33 (28.7%) | 141 (26.8%) | 112 (23.4%) |
| Completely agree | 14 (1.4%) | 5 (22.7%) | 1 (0.6%) | 2 (0.9%) | 3 (1.6%) | - | 1 (0.7%) | 2 (1.7%) | 8 (1.5%) | 6 (1.3%) |

Table 5.7.3 – QSI.3 – Level of agreement: 'Money is there to be spent' – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Completely disagree | 70 (7.0%) | 5 (9.3%) | 22 (15.1%) | 27 (5.9%) | 9 (3.6%) | 7 (7.1%) |
| Disagree | 253 (25.2%) | 17 (31.5%) | 42 (28.8%) | 121 (26.7%) | 51 (20.2%) | 22 (22.4%) |
| Neither agree nor disagree | 415 (41.3%) | 18 (33.3%) | 46 (31.5%) | 202 (44.5%) | 103 (40.7%) | 46 (46.9%) |
| Agree | 253 (25.2%) | 12 (22.2%) | 35 (24.0%) | 101 (22.2%) | 85 (33.6%) | 20 (20.4%) |
| Completely agree | 14 (1.4%) | 2 (3.7%) | 1 (0.7%) | 3 (0.7%) | 5 (2.0%) | 3 (3.1%) |

Table 5.7.4 – QSI.3 – Level of agreement: ‘Money is there to be spent’ – Net Annual Household Income

Attitude Statement: - I am satisfied with my present financial situation (QSI.4)

- ▶ 1 in 3 residents (36% - 363 respondents) believe they are satisfied with their present financial situation.
- ▶ On the other hand, a further 1 in 3 residents (35% - 350 respondents) are not satisfied with their financial situation.
- ▶ Following, a further 29% (292 respondents) gave a neutral opinion in this regard.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 113 (11.2%) | 2 (9.1%) | 20 (11.6%) | 37 (16.2%) | 22 (12.1%) | 18 (12.9%) | 9 (6.2%) | 5 (4.3%) | 47 (8.9%) | 66 (13.8%) |
| Disagree | 237 (23.6%) | 8 (36.4%) | 56 (32.4%) | 89 (39.0%) | 40 (22.0%) | 19 (13.6%) | 16 (11.0%) | 9 (7.8%) | 135 (25.7%) | 102 (21.3%) |
| Neither agree nor disagree | 292 (29.1%) | 10 (45.5%) | 53 (30.6%) | 46 (20.2%) | 56 (30.8%) | 53 (37.9%) | 47 (32.4%) | 27 (23.5%) | 151 (28.7%) | 141 (29.4%) |
| Agree | 316 (31.4%) | - | 43 (24.9%) | 49 (21.5%) | 58 (31.9%) | 44 (31.4%) | 61 (42.1%) | 61 (53.0%) | 169 (32.1%) | 147 (30.7%) |
| Completely agree | 47 (4.7%) | 2 (9.1%) | 1 (0.6%) | 7 (3.1%) | 6 (3.3%) | 6 (4.3%) | 12 (8.3%) | 13 (11.3%) | 24 (4.6%) | 23 (4.8%) |

Table 5.7.5 – QSI.4 – Level of agreement: ‘I am satisfied with my present financial situation’ – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Completely disagree | 113 (11.2%) | 12 (22.2%) | 28 (19.2%) | 53 (11.7%) | 9 (3.6%) | 11 (11.2%) |
| Disagree | 237 (23.6%) | 14 (25.9%) | 22 (15.1%) | 135 (29.7%) | 38 (15.0%) | 28 (28.6%) |
| Neither agree nor disagree | 292 (29.1%) | 14 (25.9%) | 42 (28.8%) | 134 (29.5%) | 70 (27.7%) | 32 (32.7%) |
| Agree | 316 (31.4%) | 9 (16.7%) | 43 (29.5%) | 114 (25.1%) | 125 (49.4%) | 25 (25.5%) |
| Completely agree | 47 (4.7%) | 5 (9.3%) | 11 (7.5%) | 18 (4.0%) | 11 (4.3%) | 2 (2.0%) |

Table 5.7.6 – QSI.4 – Level of agreement: 'I am satisfied with my present financial situation' – by NET Annual Household income

Attitude Statement: - I keep a close personal watch on my financial affairs (QSI.5)

- ▶ A high 83% of residents (834 respondents) agree/ completely agree that they keep a close personal watch on their financial affairs.
- ▶ 12% (118 respondents) neither agree nor disagree with this statement.
- ▶ Following, 5% (53 respondents) disagreed/completely disagreed with this statement.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 16 (1.6%) | - | 1 (0.6%) | 2 (0.9%) | 4 (2.2%) | 3 (2.1%) | 3 (2.1%) | 3 (2.6%) | 7 (1.3%) | 9 (1.9%) |
| Disagree | 37 (3.7%) | 6 (27.3%) | 3 (1.7%) | 6 (2.6%) | 6 (3.3%) | 8 (5.7%) | 4 (2.8%) | 4 (3.5%) | 15 (2.9%) | 22 (4.6%) |
| Neither agree nor disagree | 118 (11.7%) | 7 (31.8%) | 16 (9.2%) | 16 (7.0%) | 21 (11.5%) | 24 (17.1%) | 18 (12.4%) | 16 (13.9%) | 39 (7.4%) | 79 (16.5%) |
| Agree | 556 (55.3%) | 8 (36.4%) | 91 (52.6%) | 125 (54.8%) | 89 (48.9%) | 81 (57.9%) | 89 (61.4%) | 73 (63.5%) | 301 (57.2%) | 255 (53.2%) |
| Completely agree | 278 (27.7%) | 1 (4.5%) | 62 (35.8%) | 79 (34.6%) | 62 (34.1%) | 24 (17.1%) | 31 (21.4%) | 19 (16.5%) | 164 (31.2%) | 114 (23.8%) |

Table 5.7.7 – QSI.5 – Level of agreement: 'I keep a close personal watch on my financial' affairs – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Completely disagree | 16 (1.6%) | 2 (3.7%) | 2 (1.4%) | 8 (1.8%) | 1 (0.4%) | 3 (3.1%) |
| Disagree | 37 (3.7%) | 2 (3.7%) | 1 (0.7%) | 25 (5.5%) | 8 (3.2%) | 1 (1.0%) |
| Neither agree nor disagree | 118 (11.7%) | 14 (25.9%) | 22 (15.1%) | 40 (8.8%) | 19 (7.5%) | 23 (23.5%) |
| Agree | 556 (55.3%) | 27 (50.0%) | 77 (52.7%) | 239 (52.6%) | 160 (63.2%) | 53 (54.1%) |
| Completely agree | 278 (27.7%) | 9 (16.7%) | 44 (30.1%) | 142 (31.3%) | 65 (25.7%) | 18 (18.4%) |

Table 5.7.8 – QSI.5 – Level of agreement: ‘I keep a close personal watch on my financial’ affairs – by NET annual household income

Attitude Statement: - My financial situation limits my ability to do the things that are important to me (QSI.6)

- ▶ Just over half of all Maltese residents (53% - 534 respondents) agree/completely agree that their financial situation limits their ability to do the things that are important to them.
- ▶ Following, 1 in 4 (25% - 248 respondents) disagree/ completely disagree with such statement.
- ▶ Following, 1 in 5 (22% - 223 respondents) indicated that they neither agree nor disagree in this regard.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 54 (5.4%) | 1 (4.5%) | 3 (1.7%) | 4 (1.8%) | 6 (3.3%) | 12 (8.6%) | 16 (11.0%) | 12 (10.4%) | 22 (4.2%) | 32 (6.7%) |
| Disagree | 194 (19.3%) | 4 (18.2%) | 36 (20.8%) | 21 (9.2%) | 31 (17.0%) | 36 (25.7%) | 35 (24.1%) | 31 (27.0%) | 81 (15.4%) | 113 (23.6%) |
| Neither agree nor disagree | 223 (22.2%) | 4 (18.2%) | 36 (20.8%) | 43 (18.9%) | 27 (14.8%) | 43 (30.7%) | 43 (29.7%) | 27 (23.5%) | 94 (17.9%) | 129 (26.9%) |
| Agree | 348 (34.6%) | 10 (45.5%) | 66 (38.2%) | 97 (42.5%) | 69 (37.9%) | 30 (21.4%) | 40 (27.6%) | 36 (31.3%) | 209 (39.7%) | 139 (29.0%) |
| Completely agree | 186 (18.5%) | 3 (13.6%) | 32 (18.5%) | 63 (27.6%) | 49 (26.9%) | 19 (13.6%) | 11 (7.6%) | 9 (7.8%) | 120 (22.8%) | 66 (13.8%) |

Table 5.7.9 – QSI.6 – 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 | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Completely disagree | 54 (5.4%) | 3 (5.6%) | 12 (8.2%) | 20 (4.4%) | 17 (6.7%) | 2 (2.0%) |
| Disagree | 194 (19.3%) | 8 (14.8%) | 19 (13.0%) | 82 (18.1%) | 70 (27.7%) | 15 (15.3%) |
| Neither agree nor disagree | 223 (22.2%) | 12 (22.2%) | 36 (24.7%) | 83 (18.3%) | 63 (24.9%) | 29 (29.6%) |
| Agree | 348 (34.6%) | 22 (40.7%) | 41 (28.1%) | 162 (35.7%) | 85 (33.6%) | 38 (38.8%) |
| Completely agree | 186 (18.5%) | 9 (16.7%) | 38 (26.0%) | 107 (23.6%) | 18 (7.1%) | 14 (14.3%) |

Table 5.7.I0 – QSI.6 – Level of agreement: ‘My financial situation limits my ability to do the things that are important to me’ – by NET Annual Household Income

Attitude Statement: I set long term financial goals and strive to achieve them (QSI.7)

- ▶ 60% of the Maltese residents (603 respondents) agree/completely agree that they set long term financial goals and strive to achieve them.
- ▶ 35% (347 respondents) disagree/completely disagree that they set long term financial goals and strive to achieve them.
- ▶ Following, 6% (55 respondents) neither agree nor disagree with this statement.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Completely disagree | 49 (4.9%) | 2 (9.1%) | 3 (1.7%) | 7 (3.1%) | 3 (1.6%) | 8 (5.7%) | 16 (11.0%) | 10 (8.7%) | 19 (3.6%) | 30 (6.3%) |
| Disagree | 298 (29.7%) | 3 (13.6%) | 28 (16.2%) | 31 (13.6%) | 34 (18.7%) | 46 (32.9%) | 79 (54.5%) | 77 (67.0%) | 130 (24.7%) | 168 (35.1%) |
| Neither agree nor disagree | 55 (5.5%) | 3 (13.6%) | - - | 6 (2.6%) | 12 (6.6%) | 11 (7.9%) | 8 (5.5%) | 15 (13.0%) | 15 (2.9%) | 40 (8.4%) |
| Agree | 416 (41.4%) | 12 (54.5%) | 85 (49.1%) | 129 (56.6%) | 81 (44.5%) | 59 (42.1%) | 39 (26.9%) | 11 (9.6%) | 238 (45.2%) | 178 (37.2%) |
| Completely agree | 187 (18.6%) | 2 (9.1%) | 57 (32.9%) | 55 (24.1%) | 52 (28.6%) | 16 (11.4%) | 3 (2.1%) | 2 (1.7%) | 124 (23.6%) | 63 (13.2%) |

Table 5.7.II – QSI.7 – Level of agreement: ‘I set long term financial goals and strive to achieve them’ – by Age & Gender

Attitude Statement: - I have too much debt right now (QSI.9)

- ▶ 2 in 3 Maltese residents (65% - 656 respondents) disagree/completely disagree that they have too much debt right now.
- ▶ 18% (184 respondents) neither agree nor disagree with this statement.
- ▶ Following, only 16% (164 respondents) agreed/completely agreed that they have too much debt right now.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1004 | 22 | 173 | 227 | 182 | 140 | 145 | 115 | 525 | 479 |
| Completely disagree | 398 (39.6%) | 7 (31.8%) | 52 (30.1%) | 41 (18.1%) | 46 (25.3%) | 67 (47.9%) | 97 (66.9%) | 88 (76.5%) | 174 (33.1%) | 224 (46.8%) |
| Disagree | 258 (25.7%) | 6 (27.3%) | 61 (35.3%) | 54 (23.8%) | 50 (27.5%) | 34 (24.3%) | 32 (22.1%) | 21 (18.3%) | 147 (28.0%) | 111 (23.2%) |
| Neither agree nor disagree | 184 (18.3%) | 6 (27.3%) | 34 (19.7%) | 65 (28.6%) | 41 (22.5%) | 28 (20.0%) | 8 (5.5%) | 2 (1.7%) | 104 (19.8%) | 80 (16.7%) |
| Agree | 111 (11.1%) | 2 (9.1%) | 21 (12.1%) | 44 (19.4%) | 27 (14.8%) | 9 (6.4%) | 6 (4.1%) | 2 (1.7%) | 76 (14.5%) | 35 (7.3%) |
| Completely agree | 53 (5.3%) | 1 (4.5%) | 5 (2.9%) | 23 (10.1%) | 18 (9.9%) | 2 (1.4%) | 2 (1.4%) | 2 (1.7%) | 24 (4.6%) | 29 (6.1%) |

Table 5.7.12 – QSI.9 – Level of agreement: ‘I have too much debt right now’ – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1004 | 54 | 146 | 454 | 252 | 98 |
| Completely disagree | 398 (39.6%) | 20 (37.0%) | 80 (54.8%) | 149 (32.8%) | 96 (38.1%) | 53 (54.1%) |
| Disagree | 258 (25.7%) | 16 (29.6%) | 26 (17.8%) | 114 (25.1%) | 85 (33.7%) | 17 (17.3%) |
| Neither agree nor disagree | 184 (18.3%) | 12 (22.2%) | 15 (10.3%) | 94 (20.7%) | 43 (17.1%) | 20 (20.4%) |
| Agree | 111 (11.1%) | 2 (3.7%) | 10 (6.8%) | 75 (16.5%) | 19 (7.5%) | 5 (5.1%) |
| Completely agree | 53 (5.3%) | 4 (7.4%) | 15 (10.3%) | 22 (4.8%) | 9 (3.6%) | 3 (3.1%) |

Table 5.7.13 – QSI.9 – Level of agreement: ‘I have too much debt right now’ – by Net Annual Household Income

5.7.2 Financial Behaviour

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

- ▶ I in 3 Maltese residents (35% - 355 respondents) indicated that sometimes they often/always worry about paying their normal expenses.
- ▶ A further I in 3 (34% - 341 respondents) sometimes worry about paying their normal expenses.
- ▶ Following, just under I in 3 (31% - 309 respondents) stated that they never/rarely worry about paying their normal expenses.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Never | 123 (12.2%) | 3 (13.6%) | 10 (5.8%) | 7 (3.1%) | 13 (7.1%) | 15 (10.7%) | 37 (25.5%) | 38 (33.0%) | 59 (11.2%) | 64 (13.4%) |
| Rarely | 186 (18.5%) | 4 (18.2%) | 23 (13.3%) | 20 (8.8%) | 25 (13.7%) | 39 (27.9%) | 45 (31.0%) | 30 (26.1%) | 83 (15.8%) | 103 (21.5%) |
| Sometimes | 341 (33.9%) | 10 (45.5%) | 83 (48.0%) | 60 (26.3%) | 60 (33.0%) | 54 (38.6%) | 39 (26.9%) | 35 (30.4%) | 170 (32.3%) | 171 (35.7%) |
| Often | 227 (22.6%) | 5 (22.7%) | 41 (23.7%) | 84 (36.8%) | 56 (30.8%) | 18 (12.9%) | 16 (11.0%) | 7 (6.1%) | 151 (28.7%) | 76 (15.9%) |
| Always | 128 (12.7%) | - | 16 (9.2%) | 57 (25.0%) | 28 (15.4%) | 14 (10.0%) | 8 (5.5%) | 5 (4.3%) | 63 (12.0%) | 65 (13.6%) |

Table 5.7.I4 – QS2.I – Behaviour Statement: I tend to worry about paying my normal expenses – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 252 | 98 |
| Never | 123 (12.2%) | 9 (16.7%) | 24 (16.4%) | 46 (10.1%) | 28 (11.1%) | 16 (16.3%) |
| Rarely | 186 (18.5%) | 9 (16.7%) | 24 (16.4%) | 80 (17.6%) | 61 (24.1%) | 12 (12.2%) |
| Sometimes | 341 (33.9%) | 16 (29.6%) | 45 (30.8%) | 129 (28.4%) | 106 (41.9%) | 45 (45.9%) |
| Often | 227 (22.6%) | 9 (16.7%) | 23 (15.8%) | 133 (29.3%) | 45 (17.8%) | 17 (17.3%) |
| Always | 128 (12.7%) | 11 (20.4%) | 30 (20.5%) | 66 (14.5%) | 13 (5.1%) | 8 (8.2%) |

Table 5.7.I5 – QS2.I – Behaviour Statement: I tend to worry about paying my normal expenses – by NET Annual Household Income

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

- ▶ 1 in 3 Maltese residents (37% - 373 respondents) stated that their finances often/always control their life.
- ▶ A further 33% (334 respondents) indicated that sometimes their finances control their life.
- ▶ Just under 1 in 3 (30% - 298 respondents) rarely/never experience this situation.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Never | 102 (10.1%) | 2 (9.1%) | 8 (4.6%) | 10 (4.4%) | 10 (5.5%) | 15 (10.7%) | 32 (22.1%) | 25 (21.7%) | 44 (8.4%) | 58 (12.1%) |
| Rarely | 196 (19.5%) | 5 (22.7%) | 31 (17.9%) | 17 (7.5%) | 25 (13.7%) | 41 (29.3%) | 40 (27.6%) | 37 (32.2%) | 80 (15.2%) | 116 (24.2%) |
| Sometimes | 334 (33.2%) | 9 (40.9%) | 73 (42.2%) | 58 (25.4%) | 68 (37.4%) | 45 (32.1%) | 50 (34.5%) | 31 (27.0%) | 185 (35.2%) | 149 (31.1%) |
| Often | 248 (24.7%) | 5 (22.7%) | 42 (24.3%) | 91 (39.9%) | 47 (25.8%) | 31 (22.1%) | 16 (11.0%) | 16 (13.9%) | 157 (29.8%) | 91 (19.0%) |
| Always | 125 (12.4%) | 1 (4.5%) | 19 (11.0%) | 52 (22.8%) | 32 (17.6%) | 8 (5.7%) | 7 (4.8%) | 6 (5.2%) | 60 (11.4%) | 65 (13.6%) |

Table 5.7.16 – QS2.2 – Behaviour Statement: My finances control my life – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Never | 102 (10.1%) | 10 (18.5%) | 19 (13.0%) | 40 (8.8%) | 24 (9.5%) | 9 (9.2%) |
| Rarely | 196 (19.5%) | 12 (22.2%) | 29 (19.9%) | 76 (16.7%) | 62 (24.5%) | 17 (17.3%) |
| Sometimes | 334 (33.2%) | 12 (22.2%) | 42 (28.8%) | 133 (29.3%) | 110 (43.5%) | 37 (37.8%) |
| Often | 248 (24.7%) | 13 (24.1%) | 29 (19.9%) | 141 (31.1%) | 41 (16.2%) | 24 (24.5%) |
| Always | 125 (12.4%) | 7 (13.0%) | 27 (18.5%) | 64 (14.1%) | 16 (6.3%) | 11 (11.2%) |

Table 5.7.17 – QS2.2 – Behaviour Statement: My finances control my life – by NET Annual Household Income

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

- ▶ A high 78% of all Maltese residents (770 respondents) indicated that they often/always take careful consideration of whether they can afford to buy something prior to buying the item.
- ▶ 17% (173 respondents) stated that before they buy something, they sometimes carefully consider whether they can afford it or not.
- ▶ Only 5% indicated that they rarely/never take careful consideration of same.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Never | 10 (1.0%) | 1 (4.5%) | - - | 2 (0.9%) | 1 (0.5%) | - - | 4 (2.8%) | 2 (1.7%) | 5 (1.0%) | 5 (1.0%) |
| Rarely | 43 (4.3%) | 3 (13.6%) | 9 (5.2%) | 2 (0.9%) | 4 (2.2%) | 6 (4.3%) | 14 (9.7%) | 5 (4.3%) | 21 (4.0%) | 22 (4.6%) |
| Sometimes | 173 (17.2%) | 1 (4.5%) | 31 (17.9%) | 21 (9.2%) | 29 (15.9%) | 26 (18.6%) | 32 (22.1%) | 33 (28.7%) | 76 (14.4%) | 97 (20.3%) |
| Often | 419 (41.7%) | 11 (50.0%) | 75 (43.4%) | 108 (47.4%) | 89 (48.9%) | 53 (37.9%) | 50 (34.5%) | 33 (28.7%) | 249 (47.3%) | 170 (35.5%) |
| Always | 360 (35.8%) | 6 (27.3%) | 58 (33.5%) | 95 (41.7%) | 59 (32.4%) | 55 (39.3%) | 45 (31.0%) | 42 (36.5%) | 175 (33.3%) | 185 (38.6%) |

Table 5.7.18 – QS2.3 – Behaviour Statement: Before I buy something I carefully consider whether I can afford it – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 1005 | 8 | 30 | 367 | 235 | 226 | 139 |
| Never | 10 (1.0%) | 1 (12.5%) | 2 (6.7%) | 4 (1.1%) | 3 (1.3%) | - - | - - |
| Rarely | 43 (4.3%) | - - | - - | 17 (4.6%) | 7 (3.0%) | 11 (4.9%) | 8 (5.8%) |
| Sometimes | 173 (17.2%) | - - | 7 (23.3%) | 71 (19.3%) | 26 (11.1%) | 48 (21.2%) | 21 (15.1%) |
| Often | 419 (41.7%) | 3 (37.5%) | 14 (46.7%) | 113 (30.8%) | 116 (49.4%) | 101 (44.7%) | 72 (51.8%) |
| Always | 360 (35.8%) | 4 (50.0%) | 7 (23.3%) | 162 (44.1%) | 83 (35.3%) | 66 (29.2%) | 38 (27.3%) |

Table 5.7.19 – QS2.3 – Behaviour Statement: Before I buy something I carefully consider whether I can afford it – by Level of Education

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

- ▶ 45% of Maltese residents (452 respondents) indicated that they often/always have money left over at end of month.
- ▶ 1 in 3 residents (33% - 330 respondents) indicated that sometimes they have money left over at end of month.
- ▶ Just over 1 in 5 (22% - 223 respondents) indicated that they rarely/ever have money left at end of month.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Never | 60 (6.0%) | 1 (4.5%) | 3 (1.7%) | 17 (7.5%) | 12 (6.6%) | 12 (8.6%) | 6 (4.1%) | 9 (7.8%) | 19 (3.6%) | 41 (8.6%) |
| Rarely | 163 (16.2%) | 5 (22.7%) | 32 (18.5%) | 24 (10.5%) | 21 (11.5%) | 23 (16.4%) | 35 (24.1%) | 23 (20.0%) | 50 (9.5%) | 113 (23.6%) |
| Sometimes | 330 (32.8%) | 8 (36.4%) | 55 (31.8%) | 69 (30.3%) | 49 (26.9%) | 54 (38.6%) | 56 (38.6%) | 39 (33.9%) | 170 (32.3%) | 160 (33.4%) |
| Often | 317 (31.5%) | 5 (22.7%) | 58 (33.5%) | 86 (37.7%) | 70 (38.5%) | 37 (26.4%) | 32 (22.1%) | 29 (25.2%) | 219 (41.6%) | 98 (20.5%) |
| Always | 135 (13.4%) | 3 (13.6%) | 25 (14.5%) | 32 (14.0%) | 30 (16.5%) | 14 (10.0%) | 16 (11.0%) | 15 (13.0%) | 68 (12.9%) | 67 (14.0%) |

Table 5.7.20 – QS2.4 – Behaviour Statement: I have money left over at the end of the month – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Never | 60 (6.0%) | 11 (20.4%) | 13 (8.9%) | 22 (4.8%) | 6 (2.4%) | 8 (8.2%) |
| Rarely | 163 (16.2%) | 11 (20.4%) | 37 (25.3%) | 71 (15.6%) | 20 (7.9%) | 24 (24.5%) |
| Sometimes | 330 (32.8%) | 23 (42.6%) | 50 (34.2%) | 159 (35.0%) | 60 (23.7%) | 38 (38.8%) |
| Often | 317 (31.5%) | 4 (7.4%) | 35 (24.0%) | 152 (33.5%) | 103 (40.7%) | 23 (23.5%) |
| Always | 135 (13.4%) | 5 (9.3%) | 11 (7.5%) | 50 (11.0%) | 64 (25.3%) | 5 (5.1%) |

Table 5.7.21 – QS2.4 – Behaviour Statement: I have money left over at the end of the month – by NET Annual Household Income

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

- ▶ A high 91% of Maltese residents (918 respondents) indicated that they often/always pay their bills on time.
- ▶ 7% (70 respondents) sometimes pay their bills on time.
- ▶ The remaining 2% (17 respondents) stated that they rarely/ever pay their bills on time.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|-----------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Never | 2 (0.2%) | - - | - - | 1 (0.4%) | 1 (0.5%) | - - | - - | - - | 2 (0.4%) | - - |
| Rarely | 15 (1.5%) | 3 (13.6%) | - - | 5 (2.2%) | 4 (2.2%) | 1 (0.7%) | 1 (0.7%) | 1 (0.9%) | 4 (0.8%) | 11 (2.3%) |
| Sometimes | 70 (7.0%) | 6 (27.3%) | 18 (10.4%) | 19 (8.3%) | 11 (6.0%) | 7 (5.0%) | 4 (2.8%) | 5 (4.3%) | 41 (7.8%) | 29 (6.1%) |
| Often | 388 (38.6%) | 8 (36.4%) | 89 (51.4%) | 122 (53.5%) | 74 (40.7%) | 39 (27.9%) | 41 (28.3%) | 15 (13.0%) | 259 (49.2%) | 129 (26.9%) |
| Always | 530 (52.7%) | 5 (22.7%) | 66 (38.2%) | 81 (35.5%) | 92 (50.5%) | 93 (66.4%) | 99 (68.3%) | 94 (81.7%) | 220 (41.8%) | 310 (64.7%) |

Table 5.7.22 – QS2.5 – Behaviour Statement: I pay my bills on time – by Age & Gender

| Counts Break % Respondents | Total | Net Annual household Income | | | | |
|----------------------------|-------------|-----------------------------|------------------------------------|----------------------------|--------------------------|---------------------|
| | | Up to €10,000 per year | Between €10,000 - €14,500 per year | €14,500 - €36,000 per year | €36,000 or more per year | Don't know/ refused |
| Total | 1005 | 54 | 146 | 454 | 253 | 98 |
| Never | 2 (0.2%) | 1 (1.9%) | - - | - - | 1 (0.4%) | - - |
| Rarely | 15 (1.5%) | - - | 4 (2.7%) | 8 (1.8%) | - - | 3 (3.1%) |
| Sometimes | 70 (7.0%) | 9 (16.7%) | 14 (9.6%) | 33 (7.3%) | 9 (3.6%) | 5 (5.1%) |
| Often | 388 (38.6%) | 13 (24.1%) | 46 (31.5%) | 197 (43.4%) | 103 (40.7%) | 29 (29.6%) |
| Always | 530 (52.7%) | 31 (57.4%) | 82 (56.2%) | 216 (47.6%) | 140 (55.3%) | 61 (62.2%) |

Table 5.7.23 – QS2.5 – Behaviour Statement: I pay my bills on time – by Net Annual Household Income

5.8 LEVEL OF FINANCIAL KNOWLEDGE

Level of Financial Knowledge - Object of Research Areas

This Section assesses Maltese residents' level of financial knowledge. OECD/INFE's object of asking questions is to test different aspects of knowledge which are widely considered to be useful to individuals when making financial decisions.

5.8.1 Self-Assessed Overall Knowledge on Financial Matters (QKI)

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

- ▶ 1 in 2 Maltese residents (51% - 510 respondents) rated their overall knowledge on financial matters as average.
- ▶ Following, 39% (392 respondents) indicated that they have a high/very high level of overall knowledge on financial matters. This was mostly indicated by residents aged younger than 29 years.
- ▶ 1 in 10 (10% - 103 respondents) consider themselves to have a low/very low 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 post-secondary and tertiary education cohorts, except for post-graduate level residents. Table 5.8.2 below illustrates these findings by level of education.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Very Low | 23 (2.3%) | 1 (4.5%) | 3 (1.7%) | 7 (3.1%) | 2 (1.1%) | 6 (4.3%) | 2 (1.4%) | 2 (1.7%) | 9 (1.7%) | 14 (2.9%) |
| Quite Low | 80 (8.0%) | 2 (9.1%) | 13 (7.5%) | 30 (13.2%) | 16 (8.8%) | 8 (5.7%) | 9 (6.2%) | 2 (1.7%) | 49 (9.3%) | 31 (6.5%) |
| Average | 510 (50.7%) | 6 (27.3%) | 77 (44.5%) | 116 (50.9%) | 100 (54.9%) | 73 (52.1%) | 69 (47.6%) | 69 (60.0%) | 236 (44.9%) | 274 (57.2%) |
| Quite High | 339 (33.7%) | 12 (54.5%) | 74 (42.8%) | 63 (27.6%) | 58 (31.9%) | 46 (32.9%) | 49 (33.8%) | 37 (32.2%) | 211 (40.1%) | 128 (26.7%) |
| Very High | 53 (5.3%) | 1 (4.5%) | 6 (3.5%) | 12 (5.3%) | 6 (3.3%) | 7 (5.0%) | 16 (11.0%) | 5 (4.3%) | 21 (4.0%) | 32 (6.7%) |

Table 5.8.1 – QKI – Respondents' level of overall knowledge on financial matters – by Age & Gender

| Counts Break % Respondents | Total | Level of Education | | | | | |
|----------------------------|-------------|--------------------|-----------------------|---------------------------|----------------|------------------|---------------------|
| | | Primary school | Some secondary school | Complete secondary school | Post-Secondary | University Level | Post-Graduate Level |
| Total | 1005 | 8 | 30 | 367 | 235 | 226 | 139 |
| Very Low | 23 (2.3%) | 1 (12.5%) | - | 9 (2.5%) | 7 (3.0%) | 5 (2.2%) | 1 (0.7%) |
| Quite Low | 80 (8.0%) | 1 (12.5%) | 3 (10.0%) | 41 (11.2%) | 16 (6.8%) | 15 (6.6%) | 4 (2.9%) |
| Average | 510 (50.7%) | 4 (50.0%) | 19 (63.3%) | 201 (54.8%) | 126 (53.6%) | 113 (50.0%) | 47 (33.8%) |
| Quite High | 339 (33.7%) | 1 (12.5%) | 6 (20.0%) | 102 (27.8%) | 75 (31.9%) | 78 (34.5%) | 77 (55.4%) |
| Very High | 53 (5.3%) | 1 (12.5%) | 2 (6.7%) | 14 (3.8%) | 11 (4.7%) | 15 (6.6%) | 10 (7.2%) |

Table 5.8.2 – QKI – Respondents' level of overall knowledge on financial matters – by Level of Education

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

In this Section 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. Table 5.8.3 below gives an overview of OECD/INFE's rationale for including these questions in its research instrument. OECD/INFE's minimum target 'correct' score for each question is at least 70%.

| 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 |

Table 5.8.3 - Source: OECD/INFE International Survey, 2023 (adapted)

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

- ▶ A detailed presentation of findings by age and gender QK2-QK6 now follows.
- ▶ Worthy of noting is that these 2023 financial knowledge and numeracy skills findings presented below proved very similar to the 2018 study findings.

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

Purchase of Question: To test ability to undertake basic mental arithmetic in a financial context.

Correct Response: €200.

- ▶ Most Maltese residents possess very good basic mental arithmetic. In fact, almost all respondents, 97% (973 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.

| Responses | Total |
|------------------------|-------------|
| Total | 1005 |
| Correct Response: €200 | 973 (96.8%) |
| Incorrect response | 30 (3%) |
| Don't Know | 2 (0.20%) |

Table 5.8.4 – QK2 – The amount obtained by each brother if 5 brothers were to equally share a gift of €1000

ii. 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.

Purchase of Question: To test ability to understand how inflation impacts on purchasing power.

Correct Response: Same Amount.

- ▶ 2 in 3 Maltese residents are able to understand how inflation impacts on purchasing power, however this result does not meet OECD/INFE's 70% minimum mark requirement. This is because 67% (672 respondents) of 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 if inflation remains the same, which is the correct response.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|------------------------------------|-------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| ... more than they could buy today | 50 (5.0%) | - | 6 (3.5%) | 29 (12.7%) | 3 (1.6%) | 9 (6.4%) | 3 (2.1%) | - | 31 (5.9%) | 19 (4.0%) |
| ... the same amount | 672 (66.9%) | 19 (86.4%) | 135 (78.0%) | 156 (68.4%) | 139 (76.4%) | 88 (62.9%) | 79 (54.5%) | 56 (48.7%) | 385 (73.2%) | 287 (59.9%) |
| ... less than they could buy today | 247 (24.6%) | 2 (9.1%) | 28 (16.2%) | 35 (15.4%) | 37 (20.3%) | 33 (23.6%) | 58 (40.0%) | 54 (47.0%) | 101 (19.2%) | 146 (30.5%) |
| Other | 6 (0.6%) | - | - | - | 2 (1.1%) | 3 (2.1%) | 1 (0.7%) | - | 4 (0.8%) | 2 (0.4%) |
| Don't Know | 30 (3.0%) | 1 (4.5%) | 4 (2.3%) | 8 (3.5%) | 1 (0.5%) | 7 (5.0%) | 4 (2.8%) | 5 (4.3%) | 5 (1.0%) | 25 (5.2%) |

Table 5.8.5 – 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, if inflation remains the same - by Age & Gender

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

Purchase of Question: To test understanding of interest without difficult arithmetic.

Correct Response: none/ '0'

- ▶ Most Maltese residents are able to understand 'interest' without difficult arithmetic. In fact, a high 89% of the respondents (897 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. 'None/0 is the correct response.

| Responses | Total |
|----------------------|-------------|
| Total | 1005 |
| Correct Response: €0 | 897 (89.2%) |
| Incorrect response | 8 (0.8%) |
| Don't Know | 100 (10%) |

Table 5.8.6 – QK4 – The interest rate on a €25 lent to a friend one evening and which he/she pays back the next morning – by Aggregate

iv. 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.

Purchase of Question: To test ability to calculate simple interest on savings.

Correct Response: €102

- ▶ 8 in 10 Maltese residents are able to calculate simple interest on savings. In fact, 83% (837 respondents) of all 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..

| Responses | Total |
|------------------------|-------------|
| Total | 1005 |
| Correct Response: €102 | 837 (83.2%) |
| Incorrect response | 52 (5.2%) |
| Don't Know | 116 (11.6%) |

Table 5.8.7 – 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

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

Purchase of Question: To test whether respondent is aware of the additional benefit of compounding.

Correct Response: More than €110

- ▶ Only 42% of Maltese residents are aware of the additional benefit of compounding; a result which does not meet OECD/INFE's 70% minimum mark requirement. In fact, only 42% (421 respondents) gave the correct answer of 'more than €110' for this question.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| More than €110 | 421 (41.9%) | 8 (36.4%) | 68 (39.3%) | 88 (38.6%) | 67 (36.8%) | 63 (45.0%) | 71 (49.0%) | 56 (48.7%) | 236 (44.9%) | 185 (38.6%) |
| Exactly €110 | 354 (35.2%) | 12 (54.5%) | 49 (28.3%) | 74 (32.5%) | 91 (50.0%) | 45 (32.1%) | 50 (34.5%) | 33 (28.7%) | 187 (35.6%) | 167 (34.9%) |
| Don't Know | 124 (12.3%) | - | 32 (18.5%) | 47 (20.6%) | 11 (6.0%) | 14 (10.0%) | 11 (7.6%) | 9 (7.8%) | 58 (11.0%) | 66 (13.8%) |
| It is not possible to say from the information given | 58 (5.8%) | 2 (9.1%) | 19 (11.0%) | 13 (5.7%) | 5 (2.7%) | 8 (5.7%) | 5 (3.4%) | 6 (5.2%) | 31 (5.9%) | 27 (5.6%) |
| Less than €110 | 48 (4.8%) | - | 5 (2.9%) | 6 (2.6%) | 8 (4.4%) | 10 (7.1%) | 8 (5.5%) | 11 (9.6%) | 14 (2.7%) | 34 (7.1%) |

Table 5.8.8 – 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

5.9 AWARENESS & KNOWLEDGE ON “ĠEMMA – KNOW, PLAN, ACT”

This Section assesses Maltese residents’ awareness of and knowledge on “ĠEMMA – Know, Plan, Act”. The survey respondents were asked two specific questions depicted below.

5.9.1 Level of Awareness of “ĠEMMA – Know, Plan, Act”

- ▶ Less than half of Maltese residents (46% - 461 respondents) are awareness of ‘ĠEMMA – Know, Plan, Act’. The age cohorts least aware of ĠEMMA are those aged between 60-79 years old.

Assessing awareness of ĠEMMA “by Maltese adults” (n=885) (i.e. excluding foreigners residing in Malta), one finds that 1 in 2 (50% - 445 respondents) are aware of ĠEMMA. Even here, the age cohorts least aware of ĠEMMA are those aged between 60-79 years old.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|----------------------------|-------------|------------|------------|-------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 1005 | 22 | 173 | 228 | 182 | 140 | 145 | 115 | 526 | 479 |
| Yes | 461 (45.9%) | 14 (63.6%) | 79 (45.7%) | 96 (42.1%) | 95 (52.2%) | 79 (56.4%) | 57 (39.3%) | 41 (35.7%) | 211 (40.1%) | 250 (52.2%) |
| No | 544 (54.1%) | 8 (36.4%) | 94 (54.3%) | 132 (57.9%) | 87 (47.8%) | 61 (43.6%) | 88 (60.7%) | 74 (64.3%) | 315 (59.9%) | 229 (47.8%) |

Table 5.8.9 – Q4 – Awareness of “ĠEMMA – Know, Plan, Act” – 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 | 885 | 22 | 148 | 169 | 164 | 136 | 134 | 112 | 438 | 447 |
| Yes | 445 (50.3%) | 14 (63.6%) | 76 (51.4%) | 87 (51.5%) | 94 (57.3%) | 78 (57.4%) | 55 (41.0%) | 41 (36.6%) | 204 (46.6%) | 241 (53.9%) |
| No | 440 (49.7%) | 8 (36.4%) | 8 (36.4%) | 82 (48.5%) | 70 (42.7%) | 58 (42.6%) | 79 (59.0%) | 71 (63.4%) | 234 (53.4%) | 206 (46.1%) |

Table 5.8.10 – Q4 – Awareness of “ĠEMMA – Know, Plan, Act” (n=885) (excluding foreign residents) – by Age & Gender

5.9.2 Level of Knowledge on “ĠEMMA – Know, Plan, Act”

- ▶ The Maltese residents who are aware of ĠEMMA were then assessed on their knowledge on ĠEMMA’s role. Survey respondents were asked to select from a list of ĠEMMA role options made available to them.
- ▶ 1 in 3 Maltese residents (30% - 139 respondents) are aware of ĠEMMA's role as they ticked the correct “all of the above” reply option in Table 5.8.II below.
- ▶ However, a further 54% (250 respondents) opted for reply option “an initiative which helps individuals of all ages to learn good financial behaviour and how to manage money properly”, which may also be deemed a very good description of ĠEMMA’s role.

| Counts Break % Respondents | Total | Age | | | | | | | Gender | |
|--|-------------|-----------|------------|------------|------------|------------|------------|------------|-------------|-------------|
| | | 18-19 | 20-29 | 30-39 | 40-49 | 50-59 | 60-69 | 70-79 | Male | Female |
| Total | 461 | 14 | 79 | 96 | 95 | 79 | 57 | 41 | 211 | 250 |
| A local website | 54 (11.7%) | - | 8 (10.1%) | 8 (8.3%) | 12 (12.6%) | 11 (13.9%) | 8 (14.0%) | 7 (17.1%) | 28 (13.3%) | 26 (10.4%) |
| An initiative to help older persons to be protected from scams and frauds | 20 (4.3%) | 1 (7.1%) | 1 (1.3%) | 1 (1.0%) | 3 (3.2%) | 2 (2.5%) | 5 (8.8%) | 7 (17.1%) | 13 (6.2%) | 7 (2.8%) |
| An initiative to teach people about pensions | 52 (11.3%) | 3 (21.4%) | 6 (7.6%) | 9 (9.4%) | 8 (8.4%) | 13 (16.5%) | 7 (12.3%) | 6 (14.6%) | 31 (14.7%) | 21 (8.4%) |
| An initiative to teach children about money | 57 (12.4%) | 4 (28.6%) | 7 (8.9%) | 9 (9.4%) | 10 (10.5%) | 8 (10.1%) | 9 (15.8%) | 10 (24.4%) | 28 (13.3%) | 29 (11.6%) |
| A local app | 29 (6.3%) | 3 (21.4%) | 6 (7.6%) | 3 (3.1%) | 4 (4.2%) | 8 (10.1%) | 4 (7.0%) | 1 (2.4%) | 16 (7.6%) | 13 (5.2%) |
| An initiative which helps individuals of all ages to learn good financial behaviour and how to manage money properly | 250 (54.2%) | 4 (28.6%) | 41 (51.9%) | 58 (60.4%) | 56 (58.9%) | 42 (53.2%) | 27 (47.4%) | 22 (53.7%) | 114 (54.0%) | 136 (54.4%) |
| All of the above | 139 (30.2%) | 6 (42.9%) | 28 (35.4%) | 26 (27.1%) | 27 (28.4%) | 25 (31.6%) | 19 (33.3%) | 8 (19.5%) | 72 (34.1%) | 67 (26.8%) |
| Don't know | 20 (4.3%) | 1 (7.1%) | 5 (6.3%) | 5 (5.2%) | 4 (4.2%) | - | 1 (1.8%) | 4 (9.8%) | 5 (2.4%) | 15 (6.0%) |

Table 5.8.II – Q5 – Knowledge on “ĠEMMA – Know, Plan, Act” (n=461) – by Age & Gender



6.

APPENDIX A:

STRUCTURED RESEARCH
QUESTIONNAIRE

6 APPENDIX A: STRUCTURED RESEARCH QUESTIONNAIRE

A. PERSONAL & HOUSEHOLD CHARACTERISTICS

QD4. Pls select your preferred questionnaire language: **Tick one only**

Maltese English

QD1. Kindly indicate your gender: **Tick one only**

Male Female X

QD7A. Which of these age brackets do you fall into pls? **Tick one only**

18-19 20-29 30-39 40-49
 50-59 60-69 70-79

QD2A. Please indicate your hometown:

QD2B. Geographical Region the Respondent hails from. **Tick one only**

Southern Harbour Northern Harbour South Eastern
 Western Northern Gozo

QD5. Who do you usually live with in your household? Do you live with..... **Tick all that apply**

I live alone With a partner/spouse
 With children under the age of 18 yrs With children aged 18+ yrs
 With other adult relatives With friends, colleagues or students
 With other adults, who are not relatives Refused

B. PLANNING & MANAGING FINANCES

QF1_a. Do you make day-to-day decisions about your own money? **Tick one only**

- Yes No Don't Know Refused

QF1. And who is responsible for making day-to-day decisions about money in your household pls? **Tick One Only**

- You make these decisions by yourself You make these decisions with someone else
- Someone else makes these decisions Don't Know
- Refused

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
- Keep a note of your spending
- Keep money for bills separate from day-to-day spending money
- Make a note of upcoming bills to make sure you don't miss them
- Use a banking app or money management tool to keep track of your outgoings
- Arrange automatic payments (e.g. standing orders) for regular outgoings
- Don't Know
- I don't do any of the above
- Refused

C. ACTIVE SAVING & FINANCIAL SHOCKS

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
- Paying money into a savings/deposit account
- Giving money to your family to save on your behalf
- Buying bonds or time (fixed) deposits
- Buying cryptocurrencies such as bitcoin or investing in ICOs
- Investing in stocks and shares
- Saving or investing in some other way other than a pension, e.g. buying property, etc
- I have not been saving money in the past 12 months
- Don't Know

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 No Don't Know I don't have any personal income

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 No Don't Know

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
- Increased your credit card or loan repayments
- Saved or invested money
- Looked for new/ different/ additional source of income
- Identified a source of credit (e.g. loan, overdraft, etc.)
- Reduced spending
- Other, pls specify: _____
- I did nothing
- Don't Know

E. RETIREMENT PLANS

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**

- | | |
|--|--|
| <input type="checkbox"/> Not at all confident | <input type="checkbox"/> Not confident |
| <input type="checkbox"/> Neither confident nor not confident | <input type="checkbox"/> Confident |
| <input type="checkbox"/> Very confident | <input type="checkbox"/> I do not have a retirement plan |
| <input type="checkbox"/> Don't know | |

Q2. In your opinion, at what age should people begin to make a financial plan for their retirement?

- | | | | |
|--------------------------------|--------------------------------|-------------------------------------|--------------------------------|
| <input type="checkbox"/> 18-19 | <input type="checkbox"/> 20-29 | <input type="checkbox"/> 30-39 | <input type="checkbox"/> 40-49 |
| <input type="checkbox"/> 50-59 | <input type="checkbox"/> 60-69 | <input type="checkbox"/> Don't Know | |

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
- You have an occupational or workplace pension plan benefit
- You have a private pension plan
- Sell your financial assets (eg. government bonds, stocks, etc)
- Sell your non-financial assets (eg your car, property, jewelry, etc)
- From income generated by your financial or non-finance assets (e.g. dividends, rents from property, etc)
- Rely on your spouse or partner to support you
- Rely on your children or other family members to support you
- Withdraw from your savings
- Continue to work
- From the revenues of a business you own
- From other source, pls specify: _____
- I dont have a financial plan
- Don't Know

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
- No
SKIP TO NEXT SECTION
- Don't Know
SKIP TO NEXT SECTION
- I don't have any personal income
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 transferred savings into my current account
- I cut back on spending, spent less/ did without
- I sold something I owned
- I worked overtime/ earned extra money
- I asked for help from my family or friends
- I borrowed from my family or friends
- I borrowed from my employer/was given salary in advance
- I pawned (deposited as security) something I own
- I withdrew from my savings account
- I took money out of a flexible mortgage account
- I used an authorised, arranged overdraft or a line of credit
- I used my credit card to obtain cash or to pay bills/ buy food
- I took out a personal loan from a bank
- I took out a loan from an informal provider/ money-lender
- I used an unauthorised overdraft
- I paid my bills late/ missed payments
- Other, pls specify: _____
- Don't Know

G. CHOOSING & USING FINANCIAL PRODUCTS & SERVICES

The next questions refer to choosing & using financial services

QP1: Can you kindly indicate whether you have heard of any of these types of financial products pls?

QP2: Now, can you indicate whether you currently hold any of these types of products (personally or jointly) pls?

QP3: 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.

| | QP1: Tick all that apply | QP2: Tick all that apply | QP3: Tick all that apply |
|---|------------------------------------|------------------------------------|------------------------------------|
| | | GO TO NEW-Q3 | GO TO NEW-Q3 |
| A pension fund | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| An investment account, such as a unit trust | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A House loan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A bank loan secured on property | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| An unsecured personal bank loan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A car loan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A credit card | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A current account | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| A savings account | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Insurance | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Stocks & shares | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Bonds | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Mobile phone payment account (contract) | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Prepaid mobile phone top-up card | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Crypto-assets | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

| | QP1: Tick all that apply | QP2: Tick all that apply | QP3: Tick all that apply |
|---|------------------------------------|------------------------------------|------------------------------------|
| Financial products labelled 'green' or ESG | 16 | 16 | 17 |
| I have not heard of any of these products | 17 | - | - |
| I don't hold any of these products | - | 17 | - |
| I have not chosen any of these products in the last two years | - | - | 17 |
| Don't know | 18 | 18 | 18 |

**QP5: IF TICKED '1' AT QP2 & IF TICKED '1' AT QP3:
IF TICKED '1' AT QP2:**

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**

IF TICKED '1' AT QP3:

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
- I considered the various options from one company
- I didn't consider any other options at all
- I looked around but there were no other options to consider
- Other, pls specify: _____
- Don't Know

H. ATTITUDES & BEHAVIOUR

QSI. 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

| QSI | Statement | Completely Disagree | Disagree | Neither Agree Nor Disagree | Agree | Completely Agree |
|-----|--|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|
| | | 1 | 2 | 3 | 4 | 5 |
| 1 | I find it more satisfying to spend money than to save it for the long term | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Money is there to be spent | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | I am satisfied with my present financial situation | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | I keep a close personal watch on my financial affairs | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | My financial situation limits my ability to do the things that are important to me | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | I set long term financial goals and strive to achieve them | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | I have too much debt right now | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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.

| QSI | Statement | Never | Rarely | Sometimes | Often | Always |
|-----|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| | | 1 | 2 | 3 | 4 | 5 |
| 1 | I tend to worry about paying my normal expenses | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | My finances control my life | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Before I buy something I carefully consider whether I can afford it | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | I have money left over at the end of the month | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | I pay my bills on time | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

I. FINANCIAL KNOWLEDGE

QKI. 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**

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

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): € _____
- Don't Know
- Irrelevant answer

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
- the same amount
- Other, pls specify: _____
- Don't Know
- 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 I

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): € _____
- Don't Know
- Irrelevant answer

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): € _____
- Don't Know
- Irrelevant answer

J. KNOWLEDGE ON "GEMMA"

Q4. Have you ever heard of "GEMMA – Know, Plan, Act"? **Tick one only**

- Yes No Don't Know

Q5. GEMMA is **Tick all that apply**

- A local website
- An initiative to help order persons to be protected from scams and frauds
- An initiative to teach people about pensions
- An initiative to teach children about money
- A local app
- An initiative which helps individuals of all ages to learn good financial behaviour and how to manage money properly
- All of the above
- Don't Know

K. RESPONDENT PROFILE B

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**

- | | |
|---|---|
| <input type="checkbox"/> Up to €10,000 per year | <input type="checkbox"/> Between €10,000 - €14,500 per year |
| <input type="checkbox"/> Between €14,500 - €36,000 per year | <input type="checkbox"/> €36,000 or more per year |
| <input type="checkbox"/> Don't Know/Refused | |

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

- No formal education
- Primary school
- Some secondary school
- Complete secondary school
- Post-secondary technical/vocational education
- University-level education (ie. Bachelors, first degree, etc)
- Post-graduate level education (ie. Masters, PhD, etc)
- Refused

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

- | | |
|---|---|
| <input type="checkbox"/> Self-employed | <input type="checkbox"/> Employed (full-time/part-time) |
| <input type="checkbox"/> Apprendice | <input type="checkbox"/> Looking after the home |
| <input type="checkbox"/> Unemployed (looking for work) | <input type="checkbox"/> Retired |
| <input type="checkbox"/> Unable to work due to sickness or ill-health | <input type="checkbox"/> Not working and not looking for work |
| <input type="checkbox"/> Student | <input type="checkbox"/> Other, pls specify: _____ |
| <input type="checkbox"/> Refused | |





Gemma

know · plan · act