# CONSUMER DIGITAL INDEX

BENCHMARKING THE DIGITAL AND FINANCIAL CAPABILITY OF UK CONSUMERS

2016

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LLOYDS BANK

# CONTENTS

This report observes and analyses consumer trends in digital and financial capability and, for the first time, seeks to understand the links between the two from a UK wide perspective.

Created in association with Accenture, Toynbee Hall and Go ON UK, this Index is the UK's first behavioural data-led study of 1m consumers' digital and financial capability and has been baselined to enable annual longitudinal analysis.



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# FOREWORD

LLOYDS BANK

Following the success of the Lloyds Bank UK Business Digital Index, I am delighted to be publishing the first UK Consumer Digital Index. This report is the largest study of financial and digital capability in the UK and includes research into the behaviours of 1m consumers.

In 2014, Lloyds Banking Group launched the Helping Britain Prosper Plan to help address some of the big issues facing the UK today. One of the Groups' key commitments in the plan is to take a lead in financial inclusion to enable all individuals to access and benefit from the products and services they need to make the most of their money. For example, by 2017, we will have funded 4,000 community support workers accredited to deliver financial education training. We also have a growing network of over 11,000 colleague digital champions who help customers and their communities to access the many online benefits. This coupled with our role with Go ON UK and support of the Governments' Digital Economy Unit has led for a need to measure financial and digital capability over time and to better understand the behaviour of consumers in how they manage money. Working with the charity Toynbee Hall enables us to understand the impact of digital on those 1.5m individuals without a bank account.

Management of money is a key component of a connected economic system. Payments enable people to buy goods, purchase food, water and electricity. Digital, as we all know, is bringing a new revolution and this report highlights that when coupled with money management there are significant gains to be obtained. The index shows that the welfare impact of a digital financial system for individuals includes the ability to reduce the cost of basic utilities, access financial information 24/7 and also saving more to better cope with unexpected events. For me as Group Digital Director and as a board partner of Go ON UK, I am also encouraged by how online management tools can be used by consumers to improve their wellbeing with 86% of people saying they worry less because they can track their finances.

Financial inclusion as per digital inclusion is not just determined by the level of household income, but can be caused by changes in circumstance such as bereavement, mental health and change in employment status. We have found that age is a common factor. The older people are, the more able they are to manage their money. In contrast, younger people tend to have higher digital capability. It is then no surprise that generation X consumers aged 40–49 are gaining the biggest, and mutual benefits of both digital and financial capability.

Our analysis shows there are 13.1m people with low financial capability, who do not, for example, deposit savings that can help manage unexpected costs. There are also 11.1m people with low digital capability, people who do not take advantage of the digital dividend for example; from shopping online and achieving savings on household bills. Consumers who do have digital capability have told us they are saving £744 on average per year and £516 for low income people. There are also 3.2m people who have both low digital and financial capability and who arguably have the most to gain.

We hope you enjoy reading the results of our first Consumer Digital Index. This index will of course evolve over time and we look forward to next year's iteration, where we can begin to track index progress.

I would like to take this opportunity to thank our partner Accenture, who have been invaluable in the creation of this report. I would also like to personally thank the teams at Toynbee Hall, The Tinder Foundation, Ofcom, The Digital Economy Unit at DCMS and the Go ON UK team who have given their expert insights into the analysis of the data. We look forward to updating this index annually and continuing to support the financial and digital inclusion agendas.

**MIGUEL-ÁNGEL RODRÍGUEZ-SOLA**

Group Director, Group Digital
Lloyds Banking Group

I am delighted to be part of the launch of the Consumer Digital Index 2016 which highlights the growing importance of digital skills for everyone in managing their financial wellbeing. In producing this report, Lloyds Banking Group have undertaken an ambitious study of the digital and financial capability of the UK population. This study clearly shows that being digitally capable provides tangible financial benefits, worth an average of £744 a year for each individual.

But besides this significant monetary saving, the report gives several other fascinating insights. Those who are highly digitally capable also have greater financial freedom, and speak far more positively about their finances. This same group also saves four times as much as their less digitally capable peers.

These findings underline the fact that digital skills and capabilities really do lead to positive outcomes, an issue close to my heart. Digital skills can help people lead happier lives, and help them use money the way it should be – as an asset that facilitates wellbeing and prosperity.

However, a staggering 47% of those over 60 say that 'nothing would help them get online'. So despite the transformative power of the Internet that this report demonstrates, there are still huge challenges ahead. Though there is also encouraging evidence on this, as a further 33% of those that were surveyed said that better understanding the benefits could encourage them to get online.

We must do more to change perceptions, and we can begin by better communicating the benefits of going online. The Consumer Digital Index will be crucial to this; demonstrating the huge savings that people can make, whatever their circumstances, by becoming more digitally capable.

Go ON UK, the digital skills charity that I founded and chair, has a mission to ensure everyone has the Basic Digital Skills they need to prosper in a digital age. Our latest digital skills programme, Go ON Croydon, is testing whether financial messaging can be a genuine motivator to inspire individuals to learn these skills. The Consumer Digital Index will be a crucial resource for this.

I would like to thank Lloyds Banking Group for their continued support as a Go ON UK Board partner and for their commitment to producing industry-leading research that supports our mission. I would also like to thank the teams at Accenture, and Toynbee Hall for their hard work and insight in producing this report.

BARONESS MARTHA LANE FOX

Chair Go ON UK

TOYNBEE HALL

FINANCIAL HEALTH EXCHANGE

Toynbee Hall is delighted to contribute to this ground-breaking research commissioned by Lloyds Bank.

Financial and digital exclusion have a significant impact on the lives of people all over the UK, affecting their wellbeing and day to day welfare and the increased digitisation of markets and financial services has significant potential to reduce costs for consumers. Toynbee Hall is dedicated to eradicating poverty and exclusion; we have long believed that financial exclusion is a 'state not a trait'. In our frontline work we see how life can change unexpectedly, making it difficult for people to cope financially. This research clearly shows how greater digital and financial inclusion could support these consumers to cope better, increasing their resilience for when life shocks inevitably occur.

What this research does so well is to highlight the impact that financial and digital exclusion has on the lives of those who are the most vulnerable in our society, making it more difficult to secure housing and work, and unnecessarily increasing living costs. It also shows for the first time how early in life exclusion can solidify attitudes, but also how keen young people are to access and use mainstream financial services and presents a clear call to action for us all to ensure that today's young generation do not become tomorrow's financially excluded.

Understanding how digital and financial inclusion reinforce or undermine each other is essential if we are to ensure that we do not inadvertently leave people behind, as digital ways to shop and pay replace more traditional payment methods.

We congratulate Lloyds Bank on this valuable contribution to the sector's knowledge. The challenge now is for us all – the digital inclusion and financial health sectors, financial services, government and third sector – to work together to put the research findings into practice, enabling us to reach the excluded and find effective and sustainable solutions to increase inclusion and wellbeing.

To support work such as this, Toynbee Hall has developed the Financial Health Exchange, helping to identify the root causes of financial exclusion and poverty, test effective ways to solve them, and share knowledge and good practice so that policy makers and practitioners can support more people more effectively to improve their financial health. We are delighted that the Financial Health Exchange has been able to support Lloyds Bank's innovative research into a priority area for improving the financial health of the UK.

SIAN WILLIAMS

Head of National Services for Toynbee Hall
Advisor to the Financial Inclusion Commission

# EXECUTIVE SUMMARY

**Money is ubiquitous; irrespective of geography, age and circumstance, a consumer's financial situation has a huge impact on the way they are able to live. It impacts day-to-day welfare and wider wellbeing. The Consumer Digital Index outlines how UK consumers who make the most of digital tools have a real advantage. They report enhanced wellbeing; being digital enables them to access information easier, connect better with friends and family and have more free time.**

Lloyds Bank's customer base and digital franchise enable an understanding of how consumers are behaving and the supplementary survey research provides insights into why consumers behave in this way. To ensure full UK representation, it is also important to have a view of the role of digital to the financially excluded; as such Lloyds Bank have worked with Toynbee Hall to undertake qualitative research with people without a bank account.

### This index will measure UK financial and digital capability over time

This new analysis provides greater clarity on the inclusion landscape of the UK; the index scores reveal that 61.5% of UK adults have high financial and digital capability (31.1m people). They are digitally savvy and have a high level of financial wellbeing. Conversely, there are 13.1m people in the UK with low financial capability and 11.1m with low digital capability. There are also 3.2m people who have both low digital and financial capability and who have the most to gain. Utilising longitudinal data to track consumer segments will enable an understanding of emerging trends and consumer wellbeing over time.

### Age has a significant impact on Consumer Index scores

The data highlights that regional differences are relatively slight compared to those relating to age, however we believe the annual tracking of regional scores will be of great interest. From an age perspective, our data shows that the incline of financial capability across ages is completely converse to the trend of digital capability decreasing with age. As such, the report has found that consumers of 40-49 are the age group who are best positioned to make the most of their digital and financial capability.

### Being more digitally capable can help consumers make the most of their financial circumstances

For consumers of all demographic and financial circumstance, those who are highly digitally capable enjoy a digital dividend; 70% say the Internet helps them save money and report an average annual saving of £744 on their spending due to digital discounts and vouchers. For low-income households, this is an average of £516 a year and represents a higher proportion of their overall spend.

### Highly digitally capable consumers are also more financially resilient

The behavioural data has shown that digitally capable consumers make savings deposits of four times more the amount than less digital peers. They are also making savings deposits 50% more often, demonstrating more habitual savings behaviour. Highly digitally capable consumers are also increasing their wellbeing; 86% of people who manage their money online report they "worry less" because they can track their finances.

To conclude, digital and financial exclusion places UK individuals at a significant disadvantage. Digital offers a halo effect to everyone, including those who are already financially capable. Most importantly, considering the annual digital dividend available, the Consumer Index analysis has revealed that there are potential online savings of £3.7bn if the digitally and financially excluded were able to realise online opportunities.


At least £3.7bn in savings for UK consumers if the financially and digitally excluded were to make online savings

Largest longitudinal study of financial and digital capability ever conducted in the UK

Behavioural data sample of 1m UK representative consumers

New insight into the financial benefits of being online

# INTRODUCTION

> Lloyds Bank's work in creating Digital Indices for businesses, and now for individual consumers, provides a welcome boost to the evidence base of the huge benefits the Internet offers. It will play a vital part in increasing digital engagement and financial capability for UK citizens.
>
> ED VAIZEY
> Digital Economy Minister, DCMS

## Report background

The Lloyds Bank Consumer Digital Index is the first UK report of its kind to examine the extent to which consumers' financial and digital capability are linked. This report analyses the behavioural data of one million consumers from a wider cross-section of the population, and is unique in its methodology of fusing behavioural findings with attitudinal and qualitative research to achieve a quantitative understanding of the benefits of digital and financial inclusion. The overall aim of the report is therefore to provide a better understanding of the benefits of digital inclusion, the barriers to inclusion, and to understand if there is a link between digital and financial measures for all demographic groups in the UK.

This report builds on the success of the Lloyds Bank UK Business Digital Index, the first trackable measure of digital capability among UK small and medium-sized enterprises (SMEs) and charities. Published annually, the report provides unique insights and has been adopted by a wide range of cross-sector stakeholders. Having seen the value created by combining data analysis and supplementary survey research, Lloyds Bank has committed to creating a report that would expand this approach to individuals.

## Unprecedented scale, scope and linkages

The Consumer Digital Index complements and supports existing digital inclusion research undertaken by experts in this area such as Go ON UK, Ofcom, the Post Office, Accenture, ONS, IPSOS Mori, Age UK, the NHS, the Government Digital Economy Unit, and Tinder Foundation amongst others. While a number of the findings from this study support conclusions reached in those organisations' research, the Consumer Digital Index is different in terms of both scale and scope.

A further distinction is that this report draws on a data pool of much larger scale than previous studies – based around analysis of the behavioural data of one million consumers – and establishes direct connections to their financial status and capabilities. This new consumer-focused study builds on existing insight by combining robust behavioural data with data-matched survey research, providing unique attitudinal insights.

## Understanding the barriers of financial inclusion and engagement

The UK's Financial Inclusion Commission highlights that there are 1.5m adults[1] in the UK who are "unbanked" and do not have a standard bank account. There is a variety of reasons for why this might be the case – half of this group simply do not want an account[2], for the other half, often they have previously had an account but due to debt or bank charges no longer do so – or there are some, typically younger, who have never had an account.

As a financial institution, Lloyds Bank recognises the role banks can and do play with financial inclusion. In conducting this research, it was important to build on existing knowledge of consumers' attitudes and their preferred methods of money management, discerning a view of their overall financial capability and the resultant wellbeing that this can create for them. In examining these issues, the analysis also explores the role that digital capability has to play in helping consumers of all circumstances.

To provide a thorough contextual view, the report includes analysis conducted by the Financial Health Exchange at Toynbee Hall, a leading financial inclusion charity with a wealth of expertise and knowledge in this field. Their inputs to this report are additive to their existing research; particularly in considering the correlation between digital and financial inclusion.

With both forms of inclusion, it is important to consider that consumers' inclusion, or exclusion, are a state not a trait – it is possible for the most highly financially capable consumer to change circumstance and be faced with financial adversity; it is equally possible for someone who is digitally excluded to experience a life trigger that encourages them to enhance their online capabilities.

> "People without digital skills are missing out, and are less likely to be able to manage their money efficiently, find cost savings, or access good quality advice on how to make the most of their money."
>
> HELEN MILNER
>
> CEO, Tinder Foundation

[1] Rowlingson, K and McKay, S. (2015) Financial Inclusion Annual Monitoring Report 2015: Centre for Household Assets and Savings Management, University of Birmingham
[2] Financial Inclusion Taskforce (2010) Banking Services and Poorer Households, London: Financial Inclusion Taskforce.

## Overall objectives

The main objective of this report is to provide a unique understanding of the links between UK consumers' financial and digital capabilities. Through the creation of a unique Index score, which measures and plots financial and digital capability over time, our aim is to explore:

- Whether being more digitally capable can benefit consumers' financial circumstances
- Whether having greater financial capability drives greater digital capability
- Whether there are meaningful regional and demographic differences in financial and digital capability
- To understand the barriers and benefits of financial and digital inclusion
- Whether being financially and digitally capable can improve greater wellbeing

# KEY DEFINITIONS

There are many variations in the terms used to describe the concepts discussed in this report such as engagement, inclusion, wellbeing, literacy, maturity. They are often used inter-changeably, even within the same organisation. In this report though, the focus is on the idea of "capability".

## Financial capability

An indicator of financial **health** rather than **wealth** and established from actual behaviours, financial capability describes the efficiency with which consumers use the money available to them, rather than simply measuring the total resources available to them. This is the first longitudinal measure of financial wellbeing in the UK, and aligns with four elements defining "personal financial wellbeing" identified by the US Consumer Finance Protection Bureau (CFPB) in their recent report on US consumers.[3]

Figure 1 illustrates the range of traits that consumers must demonstrate to qualify as "highly financially capable".

## Digital capability

An indicator of actual digital behaviours, the data held on the engagement of consumers with online platforms, products and services serves as the basis of the analysis. This measures not only behaviours indicating consumers' relative skill levels, but also the type and frequency of the behaviours.

By including frequency of behaviour, this definition of capability complements Go ON UK's Basic Digital Skills definition[4] which focuses on specific tasks and skills.

Additional survey-based research is used to shed light on other behaviours and a range of attitudinal factors outside the scope of available data.

**Figure 1** The four elements of financial wellbeing

| | Present | Future |
|---|---|---|
| Security | 1<br>Control over your day-to-day, month-to-month finances | 2<br>Capacity to absorb a financial shock |
| Freedom of choice | 3<br>Financial freedom to make choices to enjoy life | 4<br>On track to meet your financial goals |

[3]Consumer Financial Protection Bureau (2015) http://www.consumerfinance.gov/blog/four-elements-define-personal-financial-well-being/ The measures in the Financial Capability Strategy for the UK were considered. Unfortunately though, the strategy report was published following the behavioural data analysis. As such, it will be revisited next year: http://www.fincap.org.uk/uk_strategy
[4]Go ON UK (2015) http://www.go-on.uk/get-involved/basic-digital-skills/

# METHODOLOGY

This study is based on a wide range of information:

**1. Behavioural data**: a robust and representative sample of one million consumers aged 18 and above from across the UK. This data was captured over a period of 52 weeks. This drives the insights into actual behaviours across millions of transactions.

**2. Attitudinal research**: a quantitative survey of 2,700 UK adults of their financial and digital behaviours and attitudes. This supports and supplements the behavioural data.

**3. In-depth insights**: an in-depth qualitative interview of 28 unbanked consumers, all aged 16 and above, conducted by the Financial Health Exchange at Toynbee Hall on behalf of Lloyds Bank.

## 1. Behavioural data

### Creating the Index Score

Consumers were profiled by two dimensions, which themselves are composites of other attributes. In both instances, "levels" of 1–5 were created for ease of categorising consumers by the rising intensity of their interactions. The scheme used is also additive, in that those classified as level 4, for example, must also display the behaviours seen at levels 3 and 2.

**a. Financial capability** – This is not about income, but rather how people are managing their money. The measure recognises the extent to which a consumer exhibits financial capability behaviours e.g. frequency of savings deposits, checking of balances, using borrowing facilities etc. This will be shown in more detail on page 18.

**b.** For **Digital capability**, consumers were mapped by their digital use; depending on their behaviours and frequency of behaviour they were allocated a digital "level". Behaviours considered included: the percentage of retail spend online vs. offline, the amount of retail categories they bought online, any streaming activity, engagement with online banking etc. This is shown in more detail on page 19.

Using these behavioural measures as the basis for two axes, financial capability and digital capability, findings were mapped against each other in a four quadrant matrix. This created four segments (see Figure 2) against which the groups of consumers were plotted and clustered according to their assessed level of financial and digital capability.

**Figure 2** Four segments – mapping financial capability against digital capability


By combining these financial and digital capability measures, a consumer-level Index score was created. This in turn drives a segment level Index score, calculated by aggregating the scores in each consumer segment. This provides a view of the dynamics as well as the key characteristics of each consumer segment. The results of this analysis are explained in more detail in the body of this report.

## 2. Attitudinal research

In addition to behavioural data, the Index also considers attitudinal insights from a representative survey of 2,700 UK adults. The survey was conducted via telephone and was shaped using methodologies from the Digital Economy Unit's Digital Inclusion Outcomes Framework. Questions asked, for example, how people "feel" about their money, their social media use and their relationship with the Internet. Lloyds Bank is uniquely positioned to directly match the behavioural data with this new market research to deliver connected insights that help us understand the "what" and "why" of financial and digital wellbeing.

## 3. In-depth Insights: Qualitative research with Toynbee Hall

Lloyds Bank has worked with Toynbee Hall to conduct additional qualitative research with 28 unbanked consumers age 16–69 to gain insight into their financial exclusion and their view of financial and digital capability. Whilst a relatively small number of respondents, there were in-depth hour-long interviews which provided rich insights and observations which were complementary to Toynbee Hall's existing research.

## Annualising the report

With the aim of establishing trends over time the Consumer Digital Index will be published annually. The data analysis generated this year has been baselined to enable the subsequent iterations to be longitudinal. This will enable segmentation analysis to be refreshed providing iterative findings to support a robust longitudinal study.

> We are continuing to learn about the role digital can play in people's lives with our indices and partnerships with organisations such as Go ON UK and Toynbee Hall, ensuring we have the greatest possible insight to inform how we offer support to those who need it the most.

NICK WILLIAMS
Consumer Digital Director
Lloyds Banking Group

> I've found that managing my money online has really helped me get to grips with where my money is and what I'm doing with it.

PHIL, 55, Oxfordshire

> I would never be able to find the time to sell things at events or car boot sales, so online auction sites have been great – I've mainly sold old electrical items and children's things. I'd say I've managed to recoup about £400 through selling things online last year. Add that to the reduction I made on my car insurance and it makes a big difference.

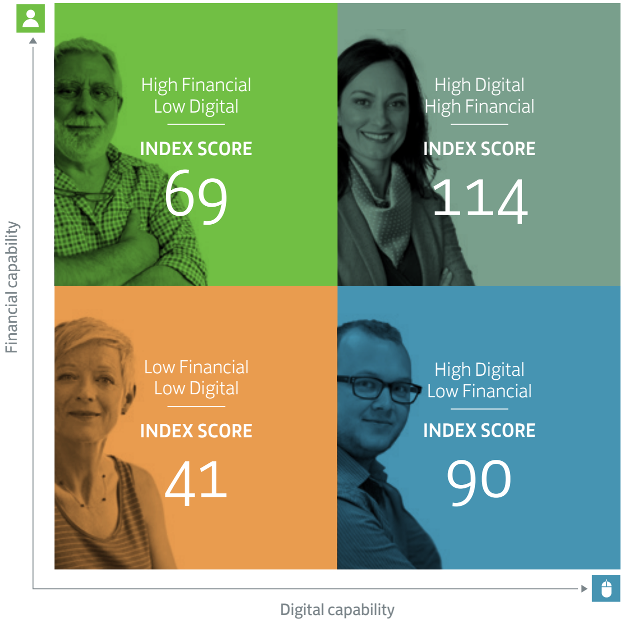
JOCELYN, 27, Leeds

# THE UK INCLUSION LANDSCAPE INDEX RESULTS

## 1

## Introducing the Consumer Digital Index score – UK benchmarked at 100

**Figure 3** A four-segment view of the Consumer Digital Index score for adults in the UK, mapping financial versus digital capability



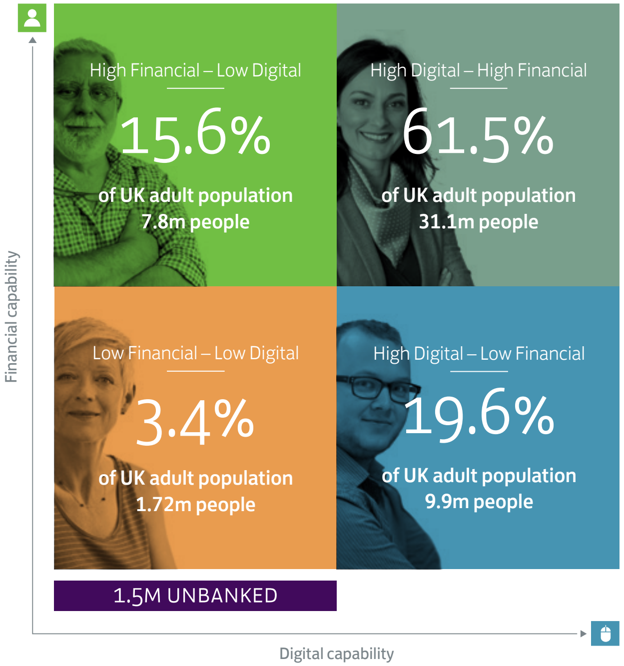

The High Digital/High Financial box has a score of 114, whilst the Low Digital/Low Financial box is ranked at 41

This shows that there is a significant divide in capability between the "high" consumers' capabilities versus those of "low" consumers

As this is the first Consumer Digital Index to be undertaken, the overall score is 100. Future editions of this annual study will allow the Index to highlight changes in the inclusion landscape over time and track segment scores from year-to-year. Inclusion is a state not a trait, and we expect consumers to move between levels of inclusion over time.

Figure 3 shows the Consumer Digital Index score for each segment, showing vast differences in financial and digital capability between each of the four groups identified.

**Figure 4** The UK population segmented by capability[5]




13.1m

people in the UK have low financial capability

11.1m

people in the UK have low digital capability

To get a sense of scale, a percentage of the total UK adult population has been overlaid onto the matrix. This suggests a relationship between the two metrics; most UK consumers (31.1m adults, 61.5%) are highly digitally and financially capable.

3.2m

people in the UK have low digital and financial capability and the most to gain

[5]Due to rounding up of decimals, in some instances the aesthetic totals add up to 99.99%, 100.01% and 100.1% in the report.

## Financial capability

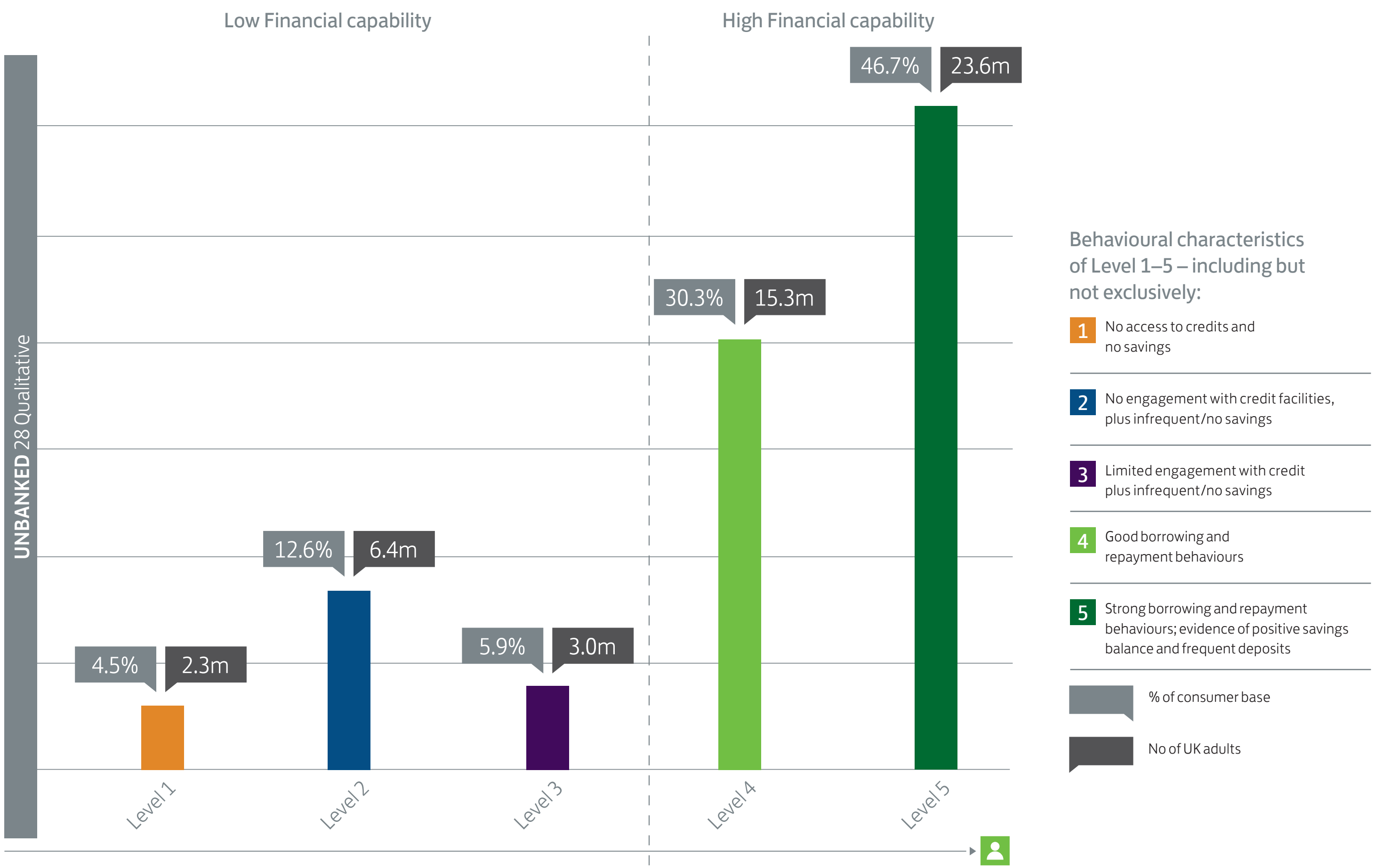
For the 13.1m people classified as having low or no financial capability, there will be an impact on their day to day lives. They have a lack of opportunity to maximise their financial capability skills; they will be less able to deal with unplanned financial events, and much less likely to achieve financial wellbeing and the associated benefits which are discussed later in this report. Figure 5 outlines how the UK maps across the financial capability measures.

**LOW FINANCIAL CAPABILITY**

Less likely to deal with an unplanned financial event

Less financial resilience such as few or no savings

**Figure 5** Behavioural database aggregated by financial capability



## Digital capability

For the 11.1m people with low digital capabilities, they may be unable to access online information and services, leaving them disadvantaged and less able to benefit from comparison tools and online discounts

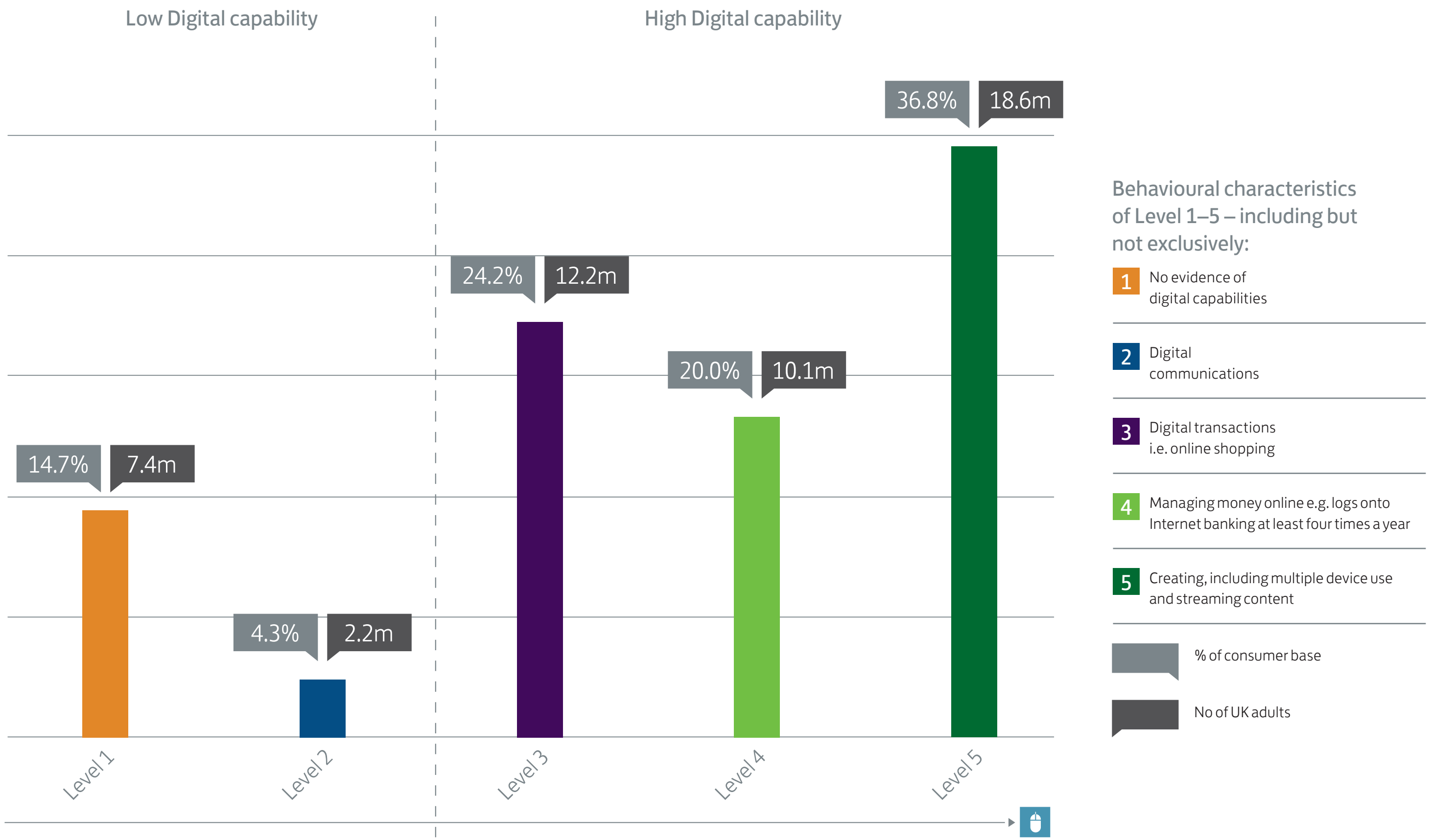
**LOW DIGITAL CAPABILITY**

Very little evidence of online shopping

No managing money online

No streaming or content

**Figure 6** Behavioural database aggregated by digital capability



## 2

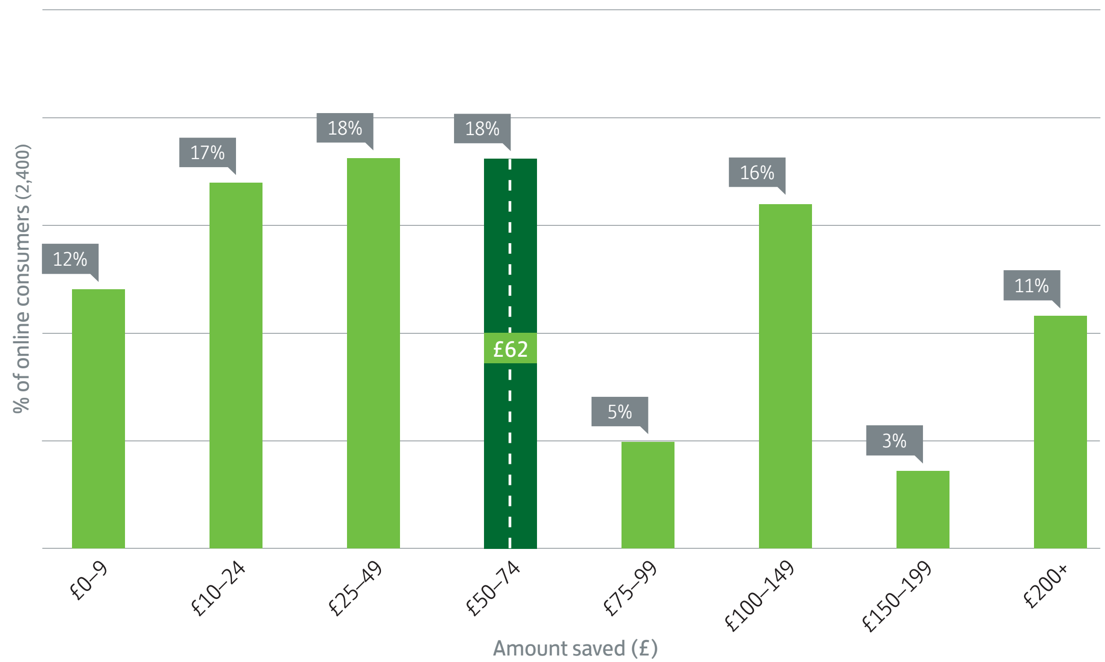
## The Digital dividend: individuals can save an average of £744 a year by being online; for low income individuals, the average saving is £516 per year

**Over two-thirds – 70% – of people say the Internet helps them to save money on a regular basis[6], reporting average monthly online savings of £62[7], equivalent to an annualised saving of £744.**

Low income consumers reported average annual savings of £516, less than the average amount of £744, but a larger proportion of their total income.

When asked to estimate their monthly savings from being online, most people stated a monthly amount of less than £74 (see Figure 7). However, 11% of people claim to be saving more than £200 a month, equating to annual savings of over £2,400.

**Figure 7** How much money do you think you save a month due to online savings?




[6] See Figure 7 in the Appendix

[7] The figure referred to here (Fig. 7) represents a calculation imputed from responses to our UK consumer survey (2,400 online consumers). To capture the necessary data, respondents were asked to select from a number of saving "bands" reflecting the amount they believed they saved through online means. The cumulative percent of the savings is £62. This multiplied by 12 creates an annual figure of £744

# £744

is the average annual saving for online consumers in the UK

This figure is £516 a year on average for low-income consumers

Asked where they are making the greatest online savings, 82% of Internet users stated they save on holidays, followed by insurance premiums (79%) and thirdly on hobbies and other leisure pursuits (73%). They also cite significant savings on necessities such as clothing, groceries and utility bills.

**Figure 8** "Which are the things you think you save money on by being online?"

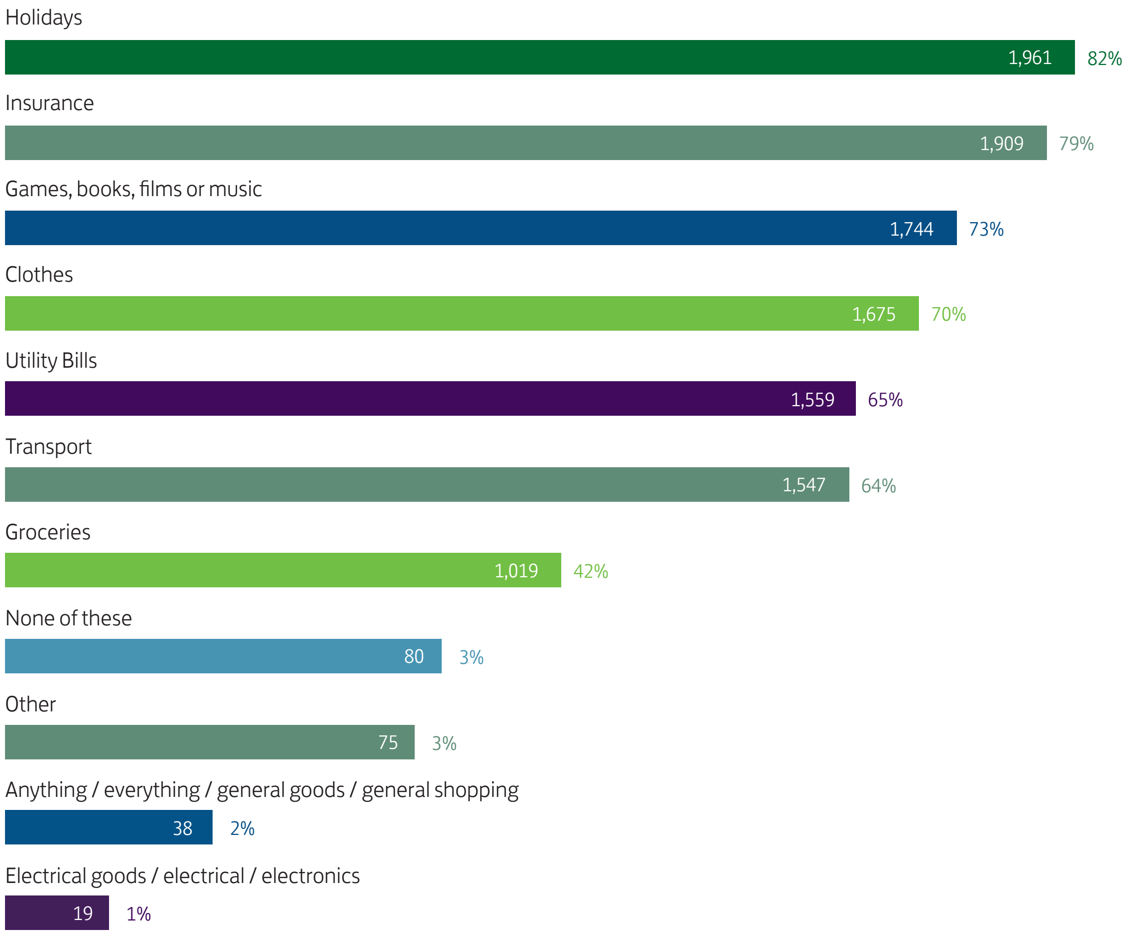
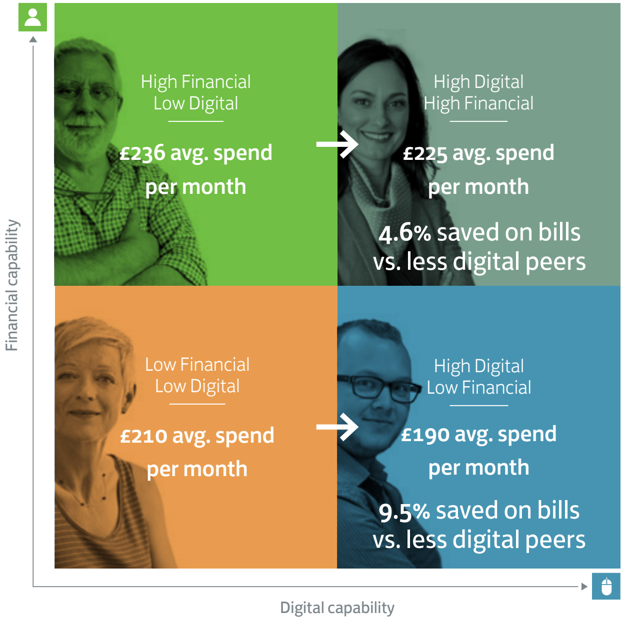


**Figure 9** A four-consumer segment view of monthly/annual spend on utility bills and associated savings

"Bills" includes: water/council tax/TV licence/energy




Regardless of income, or financial capability, people are able to save money on their spending through using digital tools and services

With their greater digital capability, consumers are saving between 4% and 10% per month on their utility bills versus their non-digital peers

If the Low Financial/Low Digital consumers spent the same amount as High Digital/Low Financial consumers, their savings would be the same as getting six weeks' worth of bills for free

Looking deeper into the analysis of spending on utility bills, it appears that the amounts spent can be significantly influenced by a consumer's level of digital capability. More digitally capable consumers tend to spend less than their non-digital peers. This is particularly important when considering that during the period 2007 to 2013, electricity, gas, and fuel costs rose by 61%[8]; and in the last 2 years has continued to increase.

[8] Resolution Foundation, 2014. The State of Living Standards, London: Resolution Foundation

### Consumers can make savings irrespective of their financial circumstance; low-income users are on average benefiting from £516 worth of online savings

Looking at the differences in spending between consumers with low and high financial capability, the data consistently shows that digital capability has a larger impact on the proportion of income an individual can save. Indeed, a higher level of digital capability can have a significant impact on lifestyle without the need to increase overall income.

The data also indicates that digital consumers who are less financially affluent are saving a relatively higher proportion of their incomes. The average annual percentage saved online amongst digitally capable consumers is 3.6% – but the proportion saved rises dramatically at lower income levels. Indeed, consumers with an annual income of under £15,000 report making online savings of an average of £516; this can represent a significant proportion of income. This suggests a strong link between the digital capability of an individual, and the money they can save.

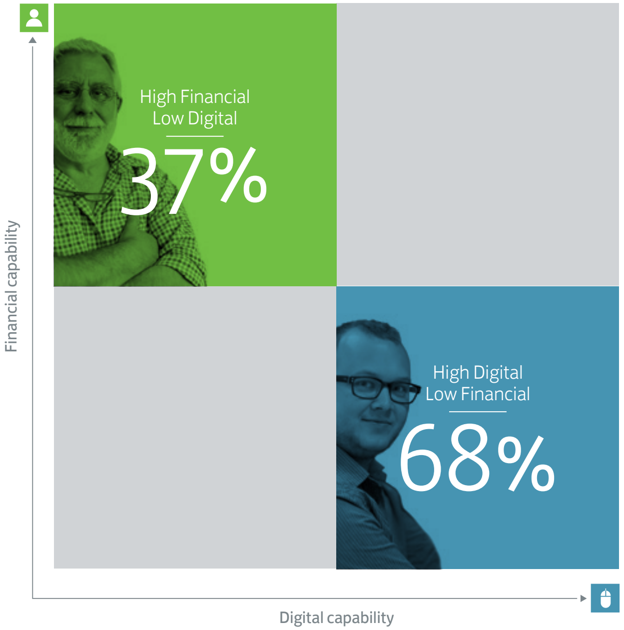
SURVEY RESPONDENTS REPORTED SIGNIFICANT BENEFITS OF DIGITAL CAPABILITY

> “I use less fuel through shopping online so I save money on that too”

> “I can treat myself to something I wouldn’t normally buy”

> “A very good way of finding out what the best deals are and taking advantage of them”

**Figure 10** "I use online discounts, vouchers, cashback services and price comparison sites"




## Consumers not using online tools are missing out on the opportunity to stretch their spending further

For consumers looking to save money, one of the major attractions of the Internet is the availability of price comparison sites and discount vouchers.

Figure 10 shows that only 37% of the high financially capable and low digitally capable consumers use these services, compared to 68% of the High Digital/Low Financial capability group.

While the former are financially savvy and adept at using a variety of financial products and services, they are failing to realise digital opportunities such as saving money through price comparison sites. Even though the other group has low financial capability, their digital capabilities are enabling them to optimise their spend; they are doing so twice as much as the top left hand group. This also reaffirms that financial capability does not predicate digital capability.

## A common driver for financial inclusion for the financially excluded is to be able to buy online

For the financially excluded, price comparison websites are a useful tool, but the ability to save money on online transactions is hindered. Without the means to purchase online, typically through a bank account, they may not be able to take advantage of online savings, offers or promotions. It may also limit their ability to reduce the cost of bills or utilities, so the same savings available to others are not as prevalent for this group.

It is thus unsurprising that the Toynbee Hall research identifies that one of the clear drivers for inclusion for unbanked consumers under the age of 45 is the opportunity to buy online. Some interviewees under 45 had bought online, using other people's payments facilities, and many wanted to do more. Some had used the Internet to save money through research, price comparison and buying online. "It's pointless paying £10 for something when you can get it for £8."

The attitudinal survey of 2,700 banked adults found that 11% stated they were offline. Of the offline group, 31% of people do not believe that they can save money on anything online. However, for this group there are substantial potential savings on purchases to be made; the digital dividend. For example, there are the equivalent of 5.6m offline banked people standing to benefit from an aggregate saving of £2.9bn a year by going online. Considering the unbanked community as well, this number rises to a potential 7.1m UK consumers; an aggregate savings pot of around £3.7bn[9].

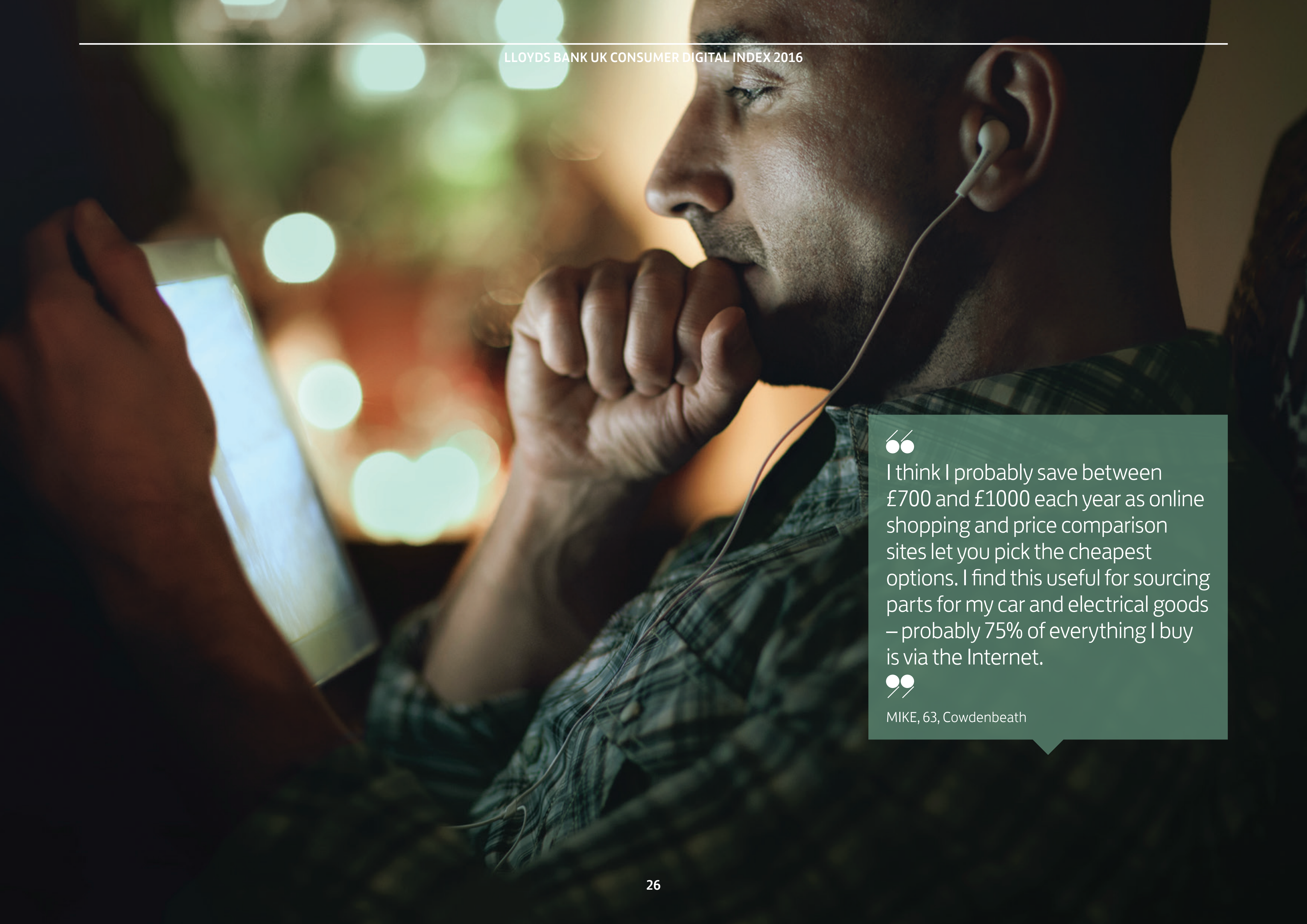
[9]5.6m people is the amount of UK adults estimated to be offline and banked - this group plus the 1.5m financially excluded consumers creates a full group of 7.1m. Low income saving average £516 x 7.1m consumers – the survey digital exclusion figure was used as the survey took into account people who had not used search engines, social media and other factors not visible in behavioural data.

# 7.1m

UK consumers are
financially and digitally excluded

# £3.7bn

Annual opportunity if the financially
and digitally excluded were to benefit
from the digital dividend



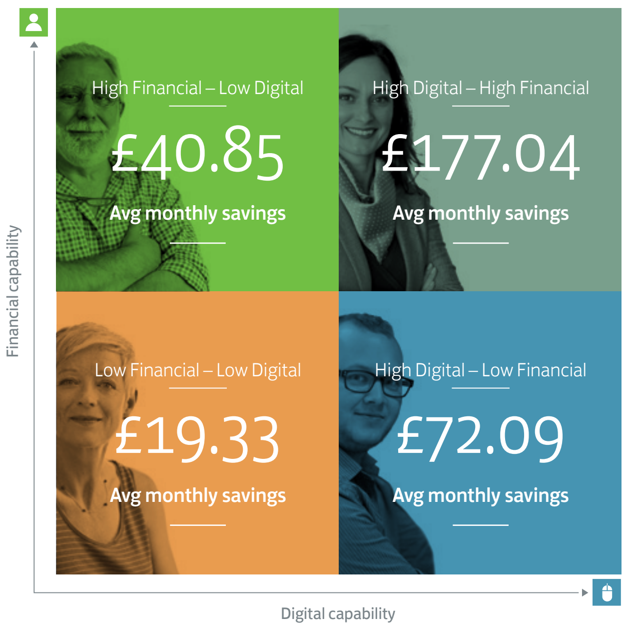
> I think I probably save between £700 and £1000 each year as online shopping and price comparison sites let you pick the cheapest options. I find this useful for sourcing parts for my car and electrical goods – probably 75% of everything I buy is via the Internet.

MIKE, 63, Cowdenbeath

## 3

## Being digitally capable helps consumers' financial resilience and enables a greater feeling of wellbeing

**Figure 11** Average savings by capability quadrant




In addition to seeing direct financial value from being online, highly digitally capable consumers enjoy a number of additional lifestyle benefits compared to their less-digital counterparts, and manage their money more effectively.

**Highly digitally capable consumers enjoy greater financial resilience – they make savings deposits 50% more often. Their savings deposits are also on average four times bigger.**

One of the key hallmarks of financial resilience is the ability to future-proof and deal with unplanned financial events. For highly digitally capable consumers, saving is more of a habit, irrespective of their financial capability score.

Considering the 1m consumer base for whom we have behavioural data, as Figure 11 outlines, we can see that within the low financially capable population, highly digitally capable consumers are 38% more likely to deposit money into savings, setting aside three times more money compared to their less digital peers.

For highly financially capable consumers, those who also have high digital capability are 62% more likely to deposit money in savings, and this group are saving over four times as much as their less digital peers.

> "Money worries can affect people's mental health - so it is great to see fresh insights into how digital can help alleviate financial stresses and improve wellbeing."
>
> BOB GANN
> Programme Director, NHS England

4×

Highly digitally capable consumers are making monthly savings deposits that are **four times larger** than less digitally capable people

50%

Highly digitally capable consumers are also saving **50% more often** than less digitally capable people

3×

Highly digitally capable consumers check their balances **three times more** often than less digitally capable people

## Highly digitally capable consumers are better able to monitor their finances and make informed buying decisions, and therefore avoid some of the financial anxieties experienced by those less-digitally capable

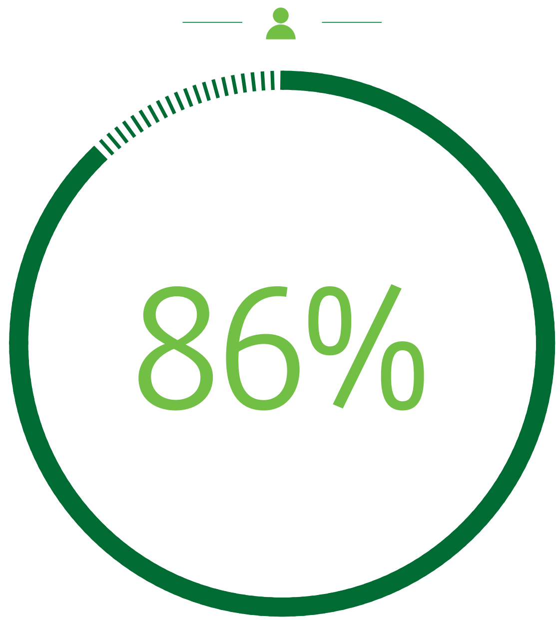
Whilst 94% of all adults surveyed agreed that overall they "keep close tabs on their finances"[10], their behaviours indicate differing levels of money management. Energised by the rising availability of Internet or mobile banking services, **consumers with high digital capability check their bank balance through branches, telephony and online channels over three times more than their less digitally capable peers,** rendering them better informed and better positioned to actively manage their finances to their benefit.

78% of digital consumers believe online banking is a key tool used for money management and 25% of them would even consider moving bank account because of the online services a bank offers.

Most importantly, online management of money also provides peace of mind – 86% of people who manage their money online report they "worry less" because they can track their finances. With financial stress ranked as one of the primary causes of mental health issues in the UK, this is an important consideration[11].

Consumers using Internet banking report positive experiences:

- 86% of them say it helps them "control and manage their money better"
- 96% say they value the ability to "manage their money 24 hours a day, 7 days of the week"
- 77% of people managing their money online say a key benefit is that they can "save as little or as much money as they like"
- 25% of consumers would consider moving bank account because of the online services a bank offers




86% of people who manage their money online report they "worry less because they can track their finances"

[10]All percentages in this section outline the percentage of 2,703 survey respondents who answered "Yes" to the questions indicated in the body of the statistic
[11]Mental Health Foundation (2013) www.mentalhealth.org.uk/our-news/news-archive/2013-news-archive/130108-stress/

## Highly digitally capable consumers are also more likely to have greater financial freedom

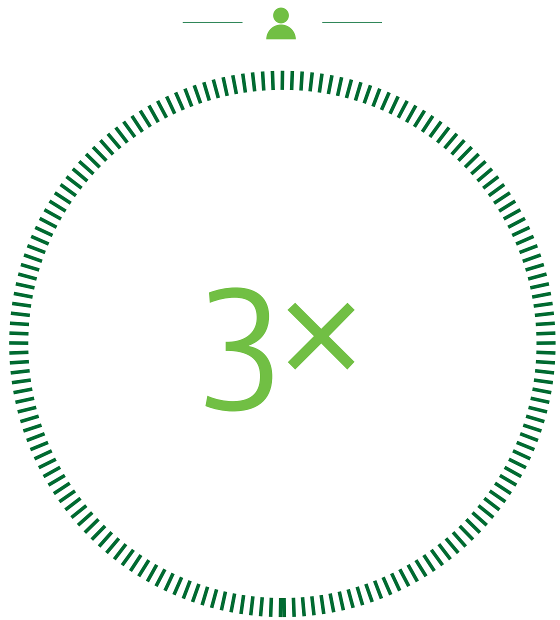
These consumers save more and make greater efforts to manage their finances. However, interestingly they are also more likely to take financial "risks" and be more financially adventurous.

For example, a larger proportion of consumers in this group believe that "money is there to be spent" and, whilst overall consumers do not agree that they are living for today, a higher proportion of highly digitally capable consumers describe themselves as "living for today" (see Appendix 1). So, while this group is more planned with their finances, actively making the most of their available assets, they also make use of the freedoms this gives them to take chances. They are more likely to take risks, which may not necessarily equate to "bad behaviour" if coupled with financial confidence and money management.

As the report results have highlighted thus far, consumers are more likely to display beneficial, resilient behaviours if they are highly digitally capable; they are saving at least three times more a month than low digital peers and also **check their balances at least three times as often**. As the third diagram in Appendix 1 shows, these consumers are also 16% more likely to set long term financial goals.

In this context, the statement "money is there to be spent" in Appendix 1 is really an indication of whether the consumer feels financially confident, treating money as an asset to be used rather than as a scarce resource to be guarded. For consumers with Low Financial and Digital capability, increasing their digital capability may enable them to feel more financially free; a key component of overall wellbeing.

> "I can manage my account whenever. And I can check quicker after buying to see how much I have – and then carry on shopping."

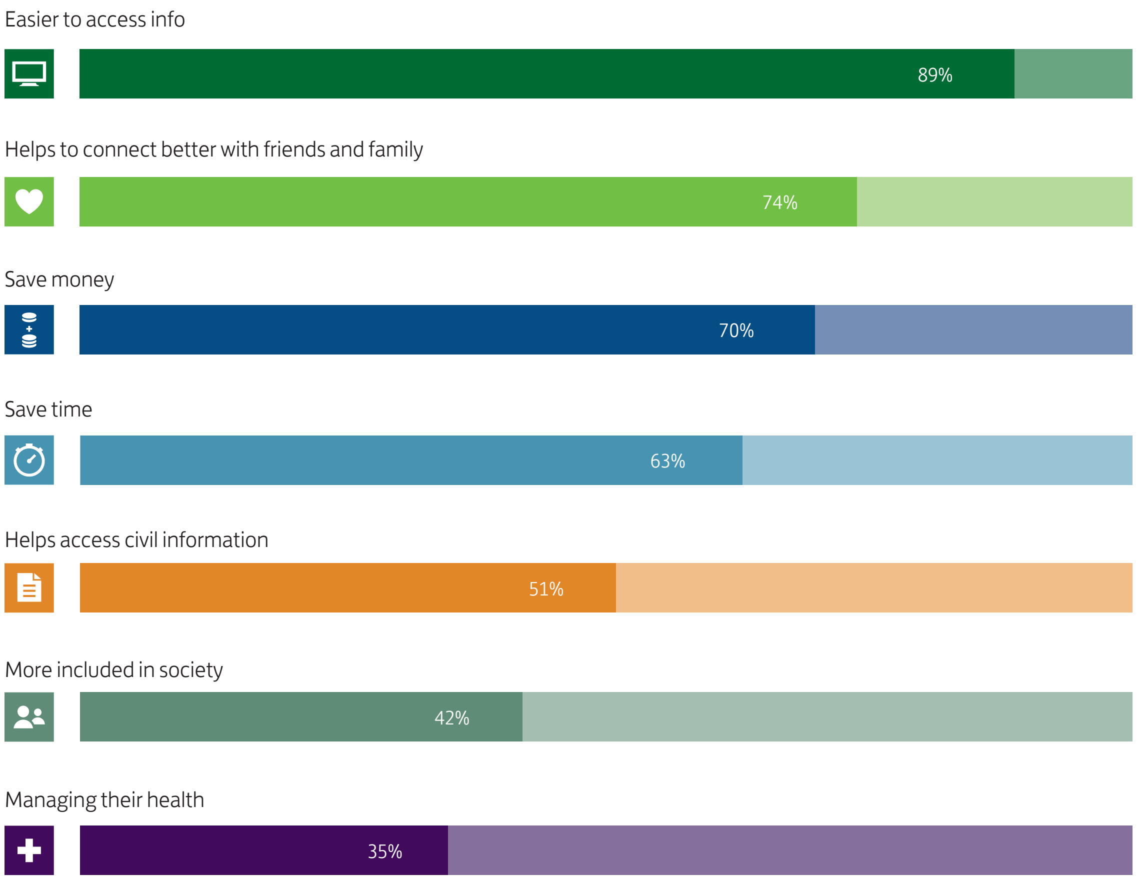



Highly digitally capable consumers check their balances three times more often than low digital peers

## Wider lifestyle impacts in addition to the financial benefits

Overall, online consumers report that they find it easier to access information because of the Internet, easier to stay connected with friends and family, easier to save money, and that it frees up their time (see Figure 12).

**Figure 12** How is being digital helping online consumers?
Survey consumer population: % of 2,400 online consumers



## Financial resilience and wellbeing trends are replicated amongst the financially excluded group

On behalf of Lloyds Bank, the charity Toynbee Hall conducted comprehensive interviews with 28 people who did not have a bank account. For many in this group, their financial position was a source of anxiety. Not having a bank account has often left them feeling isolated and socially excluded.

## Impact of unplanned financial events is amplified

When income is very limited, or sporadic, anxieties over money are more pronounced, and the consequences of a bad experience are often more severe. Some consumers reported having to choose between paying bills and buying food. One respondent told us:

> “If I haven’t paid the electricity my child suffers. She can’t watch TV, bath, keep warm, eat.”

Nevertheless, this group of consumers also have ambitions to save. In particular, they report setting funds aside for everything from paying off necessary household appliances to going on holidays, as well as simply to save money to make the coming days and weeks easier. Whilst there is this desire to save, creating savings in cash at home brings with it a separate set of worries over the security of money:

> “If you ever need money cash is there. There’ve been a few times – benefits have stopped and it’s there to fall back on.”

> “We did have a £35 emergency fund stuck in an envelope under the bed but it’s gone.”

## Digital is often a lifeline for younger people

For the interviewees under 45, the Internet was often a key connector to society; many report accessing the Internet through mobile phones daily. This enabled them to keep in touch with friends and family, to look for information, apply for college courses or to look for work.

> “It’s my best friend. I find out everything.”

However, this group were not able to fully realise the benefits of being online from a financial perspective.

## — 4 —

## "Generation X" are the most digitally and financially capable of all age groups

### Whilst your financial capability may not predicate your digital capability, age is a far more important factor

As the age band analysis in Figure 13a shows, the highest Index score – and the highest equilibrium of capability – is found with consumers aged 40–59, our "Generation X" age band. However there is a significant 34 index points difference between the youngest consumer group and people age 40–49, and this tapering is reflected at the other end of the age scale with 31 index points between 40–49 year olds and the 80+. The analysis shows that 18-24 year old consumers have a score of 80.5, likely driven primarily by a lack of financial experience and need. Conversely, while older people are more financially capable, they have an overall score of sub-85 as a result of their lack of digital capability.

Figure 13b illustrates this trend by plotting the percentage of consumers in each age band who are scoring at a level 5 from both financial and digital perspectives; it clearly shows our 40–49 year old consumers enjoying the equilibrium of both digital and financial capability.

**Figure 13a** Financial and Digital capability curves

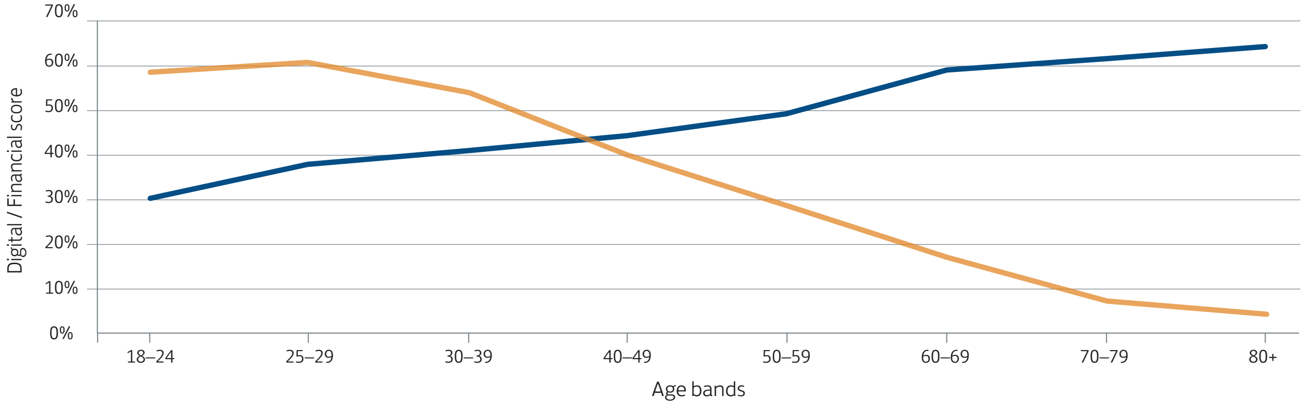
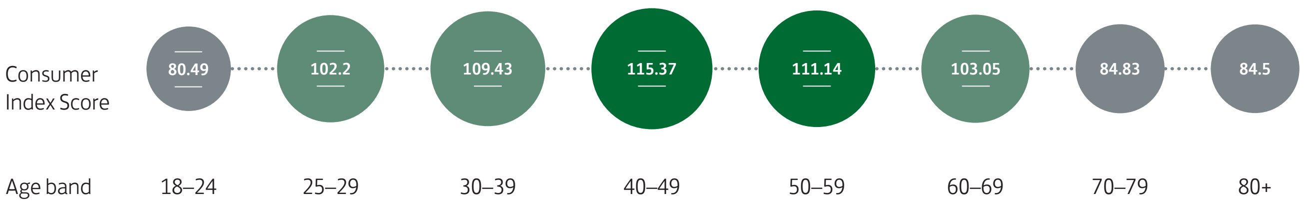
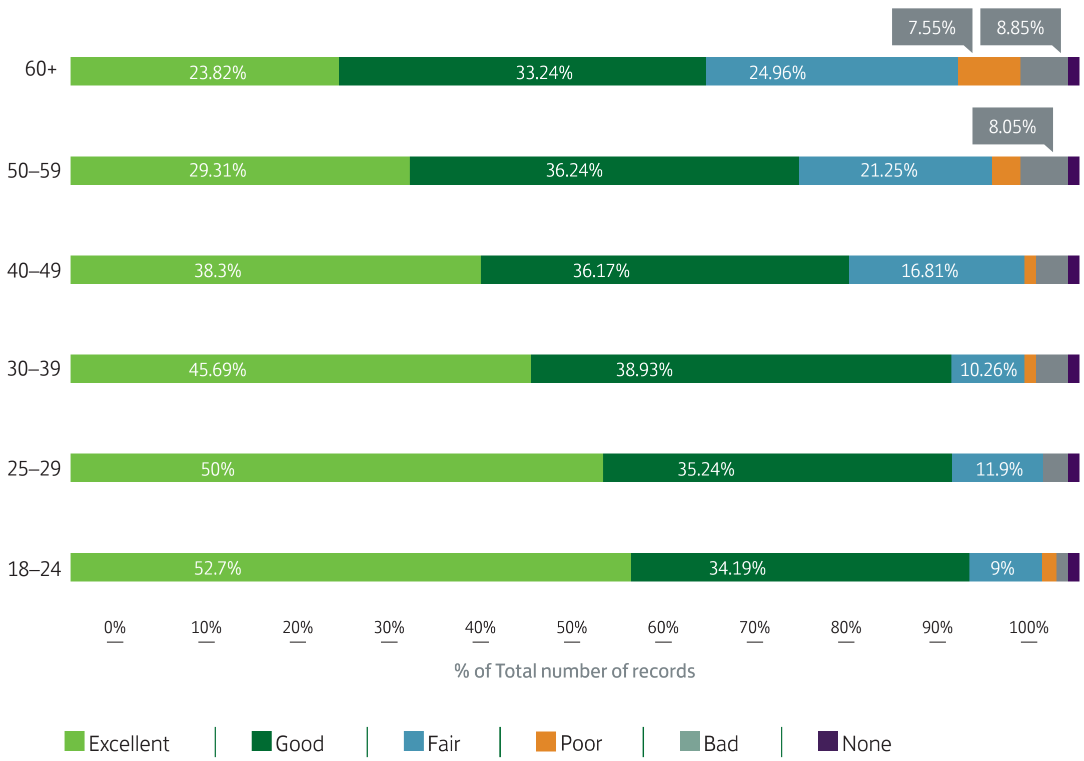



**Figure 13b** The Consumer Digital Index score by age band




[12] Level 5 as outlined on pages 17 and 18

**Figure 14** Survey responses to "How would you rate your digital abilities?" broken down by age band




## Age and digital: age is a key factor in determining frequency of and attitudes towards Internet use

In line with studies from Ofcom and ONS, the survey revealed that older consumers use the Internet less frequently[13]. For example, more than half (55%) of 18–30s use the Internet twice a day or more, well ahead of those in the 60+ group (36%)[14]. That said, a substantial proportion of the over-60s were engaging regularly with the Internet for a range of purposes; from accessing social media (16%) to playing games (19%)[15].

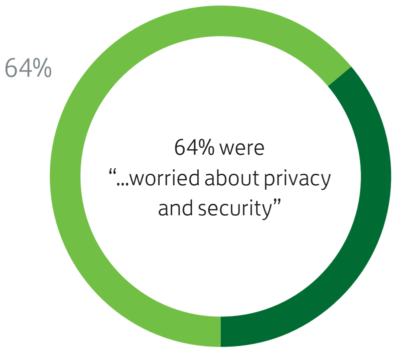
Nevertheless, as Figure 14 shows, this age group overall is significantly less confident in their digital skills. Twice as many 18–24s rate their level of digital skill as "excellent" (53%) compared to over-60s (24%)[16].

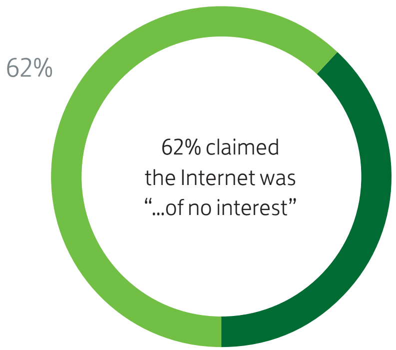
One of the only ways in which there was commonality across all age groups was the way they had evolved their digital capability; indeed 90% of 18–24 year olds and 80% of 65+ say they taught themselves, or have honed their capabilities through trial and error. This shows that for motivated/interested consumers of this older age group, who may have had less opportunity to get training through work and without having a background of IT in education, they were working hard to improve their capabilities.

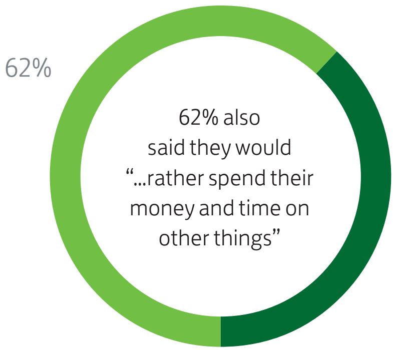
[13]ONS (2015) "Internet Users" HYPERLINK "http://www.ons.gov.uk/ons/rel/rdit2/internet-users/2015/stb-ia-2015.html" \l "tab-Age"
[14]Survey question "How would you describe your use of the Internet, do you use it...?" with period of time answer responses from multiple times a day to "at least once every three months": 2,400 survey respondents who are also online users answered
[15]Survey question "Do you use the Internet for any of the following things" with multiple answer options provided – 2,400 survey respondents who are also online users answered; responses broken down by consumers in each age band
[16]Of the 2,703 survey respondents, 2,400 used the Internet: these consumers were asked "How have you learnt to use online services and develop your digital skills?"

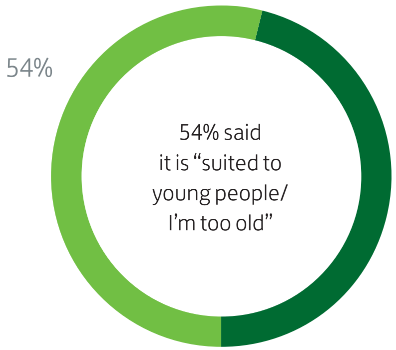
## Over 60s have the greatest attitudinal barriers to improving their digital capability

The digitally excluded consisted mainly of older people, with nearly two-thirds (59%) of those surveyed being aged 60 or over. The main drivers for their exclusion were given as:




**59% of offline consumers are over the age of 60**

"I am not very good with electronic things and I wasn't brought up with it so I'm scared of it."

"I'm too old to start learning."

"I don't see a need, I can manage without it."

## One objective of this study is to highlight the tools and incentives that might help to encourage older consumers to engage digitally

However, despite being offered a range of options – from "free access" to "skills and training" – almost half of the over 60 group (47%) opted for "nothing". Notably though, around a third of this group saw training (34%), and getting support (33%) as important factors. Overall, instead of cost being the key factor, there was evidence of deeply entrenched attitudes, where cynicism about the benefits of digital, or a simple lack of confidence resulted in many older consumers holding back.

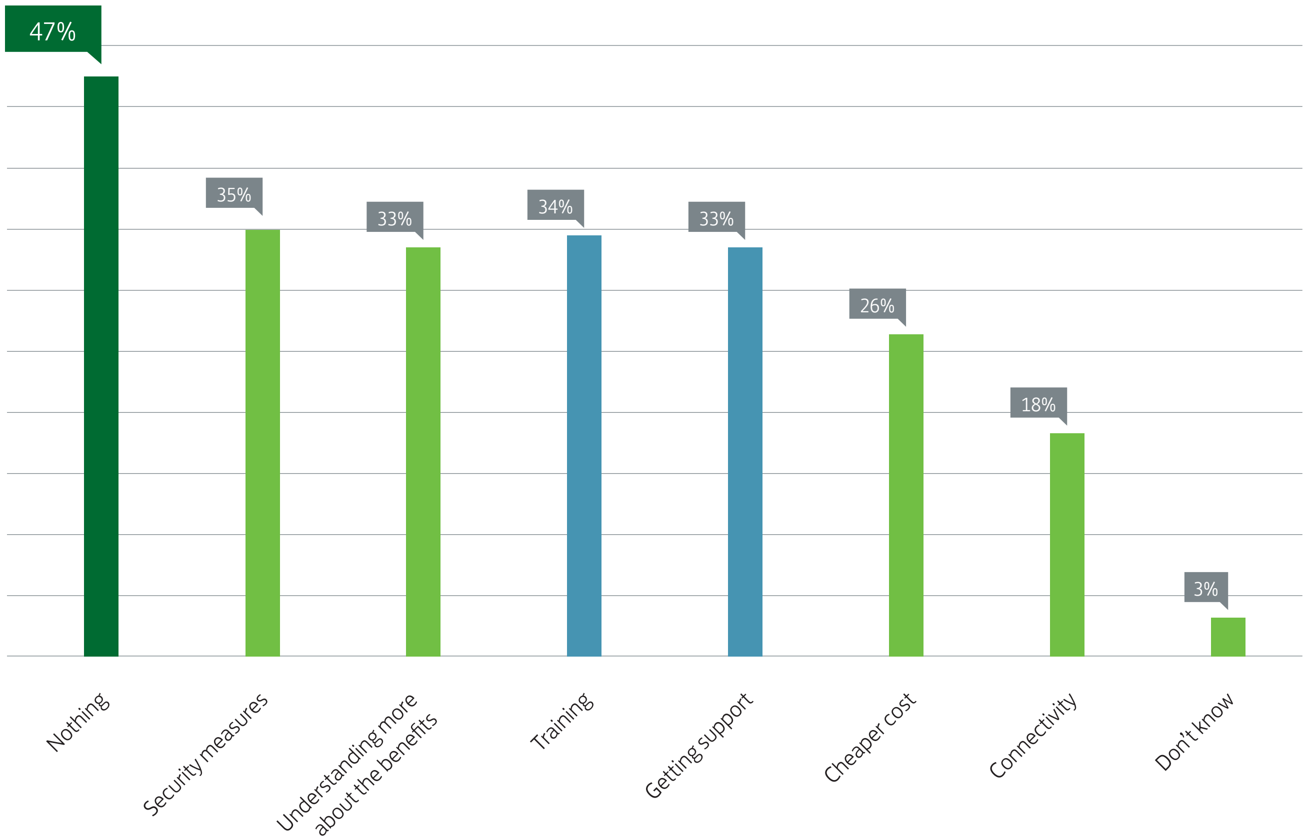
## Age remains the most significant factor with unbanked consumers but the age tipping point is far lower

As previously shown, the Toynbee Hall interviewees under 45 were largely digitally included, with many reporting daily Internet access. Above this age, many stated disinterest or lack of confidence as their key barriers to going online: "I'm a dinosaur. It's too high tech. Too many buttons." This parallels key causes for digital exclusion in the attitudinal survey research, but for this group the threshold for disinterest was significantly lower; 45 vs. 60.

In the main body of the research, the 40–59 age group showed the highest overall financial and digital index scores. The fact that unbanked consumers within a similar age group were already so digitally disengaged was a cause for concern.

Despite a lack of disposable income, cost was not given as a reason for disengagement by the financially excluded.

**Figure 15** 60+ year old consumers' survey responses to "What would help you get on the Internet?"



## Age and Financial: motivation and perception are the main barriers to financial inclusion

The behavioural data shows there is still an age factor for financial capability, however there is a suggestion that this is driven by life stage.

The exception to this is the financial exclusion research conducted by Toynbee Hall. This reveals that, once again, a combination of age and attitude drives the trend. The majority of unbanked consumers over the age of 26 find themselves financially excluded for one of two reasons.

On one hand, they may have had a bad experience with financial products in the past which has resulted in being unable to trust prospective financial providers or themselves, or they have been turned down from bank access due to ineligible ID. On the other hand, many see no pressing need for a bank account in their daily lives, and are indifferent to the potential benefits of opening one.

These findings echo research from the Financial Inclusion Taskforce, which found that only half of the unbanked want a bank account[17]. This trend mirrors interviewees' digital comments, with a lack of interest and/or confidence emerging as the main barrier to engagement.

As outlined above, financially excluded consumers under the age of 45 are generally digitally included or keen to become digitally included; many report accessing the Internet on their phones daily to undertake a wide range of tasks and activities, though they are unable to make purchases. Access to such services – in particular the deals and offers available from online vendors – appears to be a significant driver of financial and digital inclusion, and represents a missed opportunity.

Attitudes towards digital become more negative around the age of 45, but the tipping point for financial inclusion/exclusion, comes much earlier at only 26. In both cases though, consumers beyond those points become less inclined to achieve inclusion, suggesting a financial exclusion mind-set "solidifies" much earlier in consumers' lives than a digital exclusion mindset.

**Financially excluded consumers under the age of 45 aren't able to realise the financial opportunities that come with being online**

"I want to be part of the new world!"

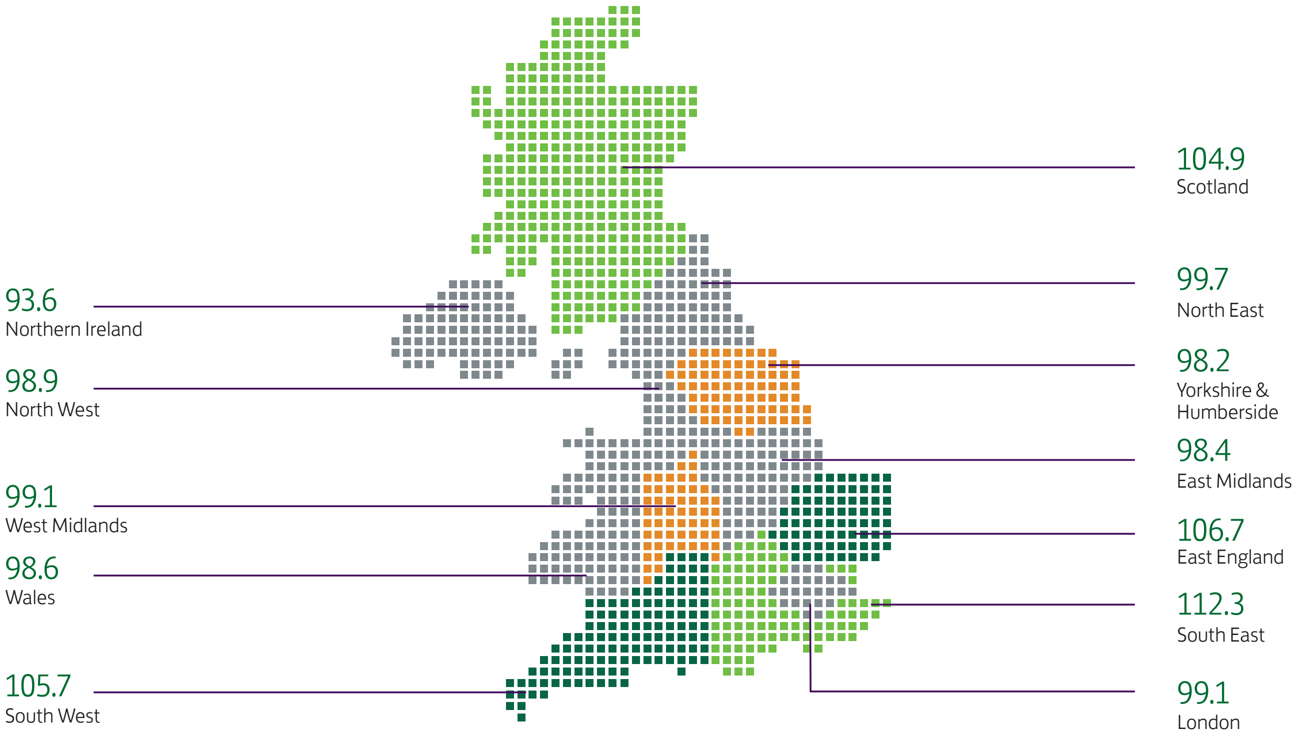
"It would make buying things online easier."

[17] Financial Inclusion Taskforce, 2010. Banking Services and Poorer Households, London: Financial Inclusion Taskforce

## High level regional Index scores do not suggest significant variances, but splitting out digital and financial scores reveals a different story

Aside from age, other demographic factors were considered such as gender, education level, and geographical region. Region was of particular interest due to the results of The UK Business Digital Index – which tracks the digital maturity and inclusion of small businesses and charities across the UK – as that research found that physical location was a key determinant of digital maturity. However, as Figure 16a shows, the Consumer Index reveals only relatively small differences in Index values between regions. While there are only marginal variations, it will be interesting to revisit these scores in the report's next iteration so as to observe changing regional consumer trends.

**Figure 16a:** The Consumer Digital Index score at a UK regional level



As the focus of most policymakers and practitioners is on improving consumer capability, Figures 16b and 16c highlight the regional opportunities. Both diagrams outline the percentage of consumers exhibiting low capability behaviours in each region[18].

In Figure 16d, the data shows that the South West has the least amount of low financially capable consumers (20%), and London has the least amount of low digitally capable consumers with 16%. Regarding the latter, this finding is interesting when compared to London's financial capability ranking – as a region it has one of the highest numbers of consumers with low financial capability. This suggests that Londoners are not optimising their digital skills to better improve their financial capability.

Indeed it is the regions where there are higher numbers of low capability consumers where it is important to focus the attention. In Wales, one in five people have low digital or financial capability. In the North West, one in four people have low financial capability.

Looking at this data, there are no overt correlations or trends as yet, but creating a capability ranking and associated analysis year on year will provide an invaluable insight into changing trends and opportunities to help enhance capability.

[18] Further information can be found in Appendix exhibits 2 and 3.

**Figure 16b:** % of consumers with Low Digital Capability by region

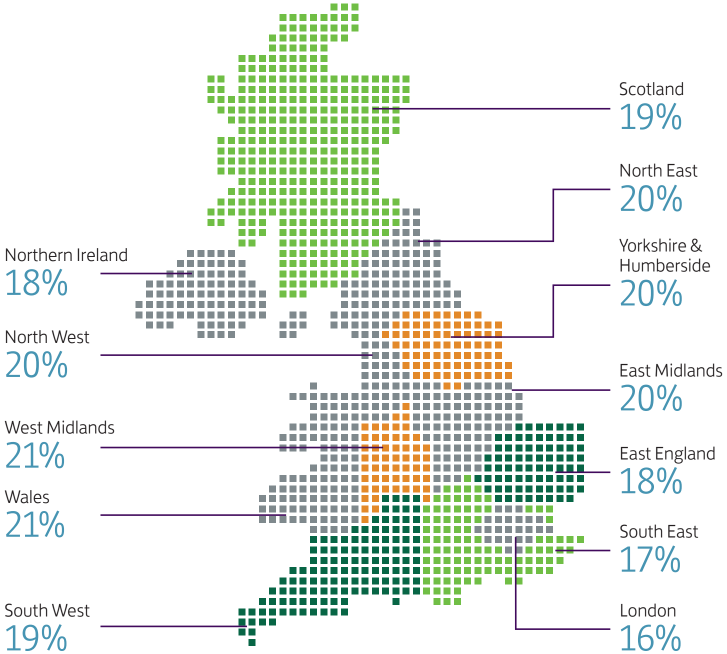



**Figure 16c:** % of consumers with Low Financial Capability by region

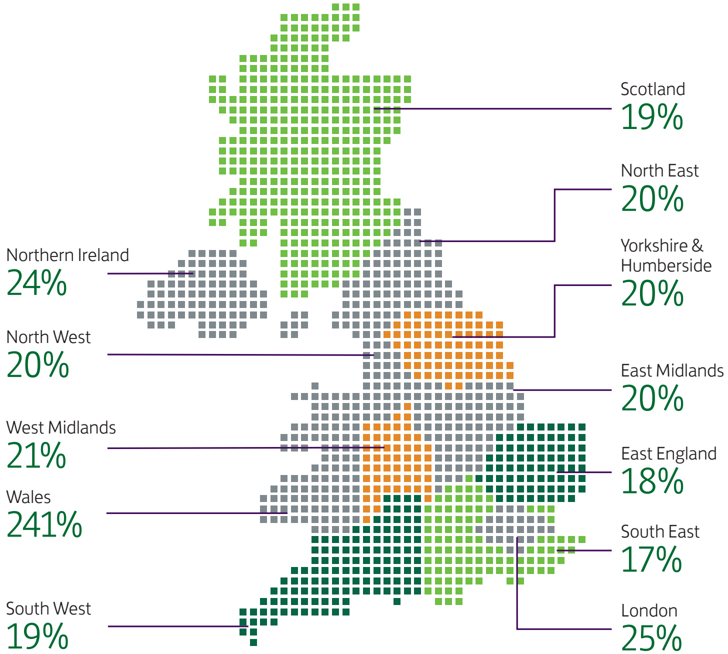



**Figure 16d** Regional capability – % of low capability consumers in each region: ranking is least to most

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Low Digital Capability | London | S East | E England | N Ireland | Scotland | S West | E Midlands | N East | N West | Yorkshire | Wales | W Midlands |
| % of consumers | 16 | 17 | 18 | 18 | 19 | 19 | 20 | 20 | 20 | 20 | 21 | 21 |
| Low Financial Capability | S West | E England | S East | E Midlands | Scotland | Yorkshire | W Midlands | N Ireland | London | N East | Wales | N West |
| % of consumers | 20 | 21 | 21 | 23 | 23 | 24 | 24 | 24 | 25 | 25 | 25 | 26 |

# CONCLUSION

## This index will measure UK financial and digital capability over time

This new analysis provides greater clarity on the inclusion landscape from a financial capability and digital capability perspective. In doing so, we have learned that there are 13.1m people in the UK with low financial capability and 11.1m with low digital capability; 3.2m have low digital and financial capability and have the most to gain. Annualising the report and utilising longitudinal data will enable ongoing observation of the evolution of consumer trends. The report will be annualised in order to observe the evolution of consumer trends year-on-year.

## Being more digitally capable can help consumers make the most of their financial circumstances

Consumers from all financial backgrounds and capabilities are utilising the Internet for savings on their spending – from lower utility costs and cheaper insurance to daily deals and discount vouchers. On average, online consumers stand to benefit from £744 in annual savings on their digital spend. For low-income consumers, this can represent a significant proportion of overall spend. Importantly, unbanked consumers are also using price comparison tools, though they are often unable to make use of the savings they find; this constrains their ability to benefit from the digital dividend.

## Greater financial capability does not necessarily drive consumers to use online tools and services

Financially excluded and highly financially capable consumers alike can be equally digitally engaged. There are a potential 7.8m consumers who have high financial capability but are not capitalising on online benefits.

## Age has a significant impact on the Consumer Index scores

Regional differences in the data are relatively slight compared to those relating to age. We have highlighted opportunities for regions to focus on lower-capability consumers, but believe that it is the annual tracking of regional scores that will be of most interest. From an age perspective, our data shows that digital capability decreases with age, and financial capability increases; consumers of 40–49 are at the equilibrium of this. This highlights the opportunity to provide digital training and engagement activities for this older cohort, therefore they can act as ambassadors for others. Conversely, there is an opportunity to educate younger people on the benefits of money management and making the most of their financial skills.

## Digitally capable consumers exhibit more financially resilient behaviours

Highly digitally capable consumers are making savings deposits of four times the value and are making those deposits 50% more often than less digitally capable people . This enables them to better manage unplanned financial activities.

## There is much to be gained from tackling the barriers to financial and digital inclusion

Aside from monetary value, highly digitally capable consumers are seeing a vast array of lifestyle benefits from being online; they feel better informed, have more time to spend on things they enjoy and are better connected to the people that matter to them. They also report greater feelings of overall financial wellbeing. Of those using online money management tools, 96% say it is useful to manage money 24/7 and 86% say it helps them “track and control” finances. Importantly, 86% also report that they “worry less” because they can monitor their money. For the digitally and financially excluded these benefits are less accessible. Across both excluded groups (7.1m UK citizens), an overall annual savings benefit of £3.7bn could be realised.

# CALLS TO ACTION

**Raise awareness of the digital dividend**
The index shows unequivocally that people save significant money when using digital, and that low income consumers save a larger proportion of their total income. Digital and Financial stakeholders, including banks, should therefore raise awareness of online tools and promote the benefits of saving including the additional advantage of saving online, i.e. the digital dividend, with all of their colleagues, consumers and communities.

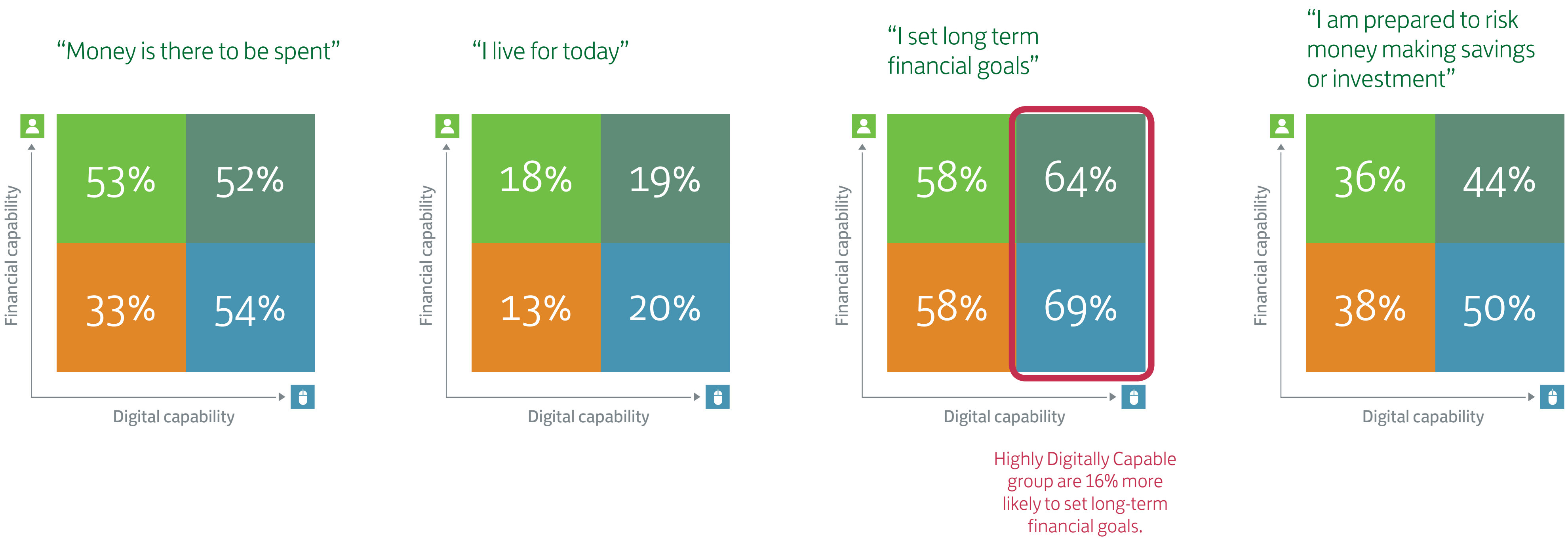
**Promote increased access to welfare and banking services**
There is an increased move to digital delivery of welfare services (such as universal credit payments) as well as the delivery of banking services. To ensure consumers have full access to these income streams and services, Digital and Financial stakeholders need to promote the digital imperative.

**Drive financial and digital capability skills by mobilising generation X as champions and mentors**
The index shows that generation X – 40–49 year olds – in particular are benefitting from both digital and financial capability. Generation X should therefore be mobilised as Digital Champions, Friends and mentors to pass on their skills and knowledge to other generations, younger and older. **local.go-on.co.uk** and **learnmyway.com** have advice and training on how to become a digital champion.

**FinTech**
Banks and FinTech startups need to work collaboratively to find innovative solutions for consumers with low financial and digital capability. This will support the development of new products and services for consumers, bringing together the experience and scale of banks with the agility and ingenuity of startups.

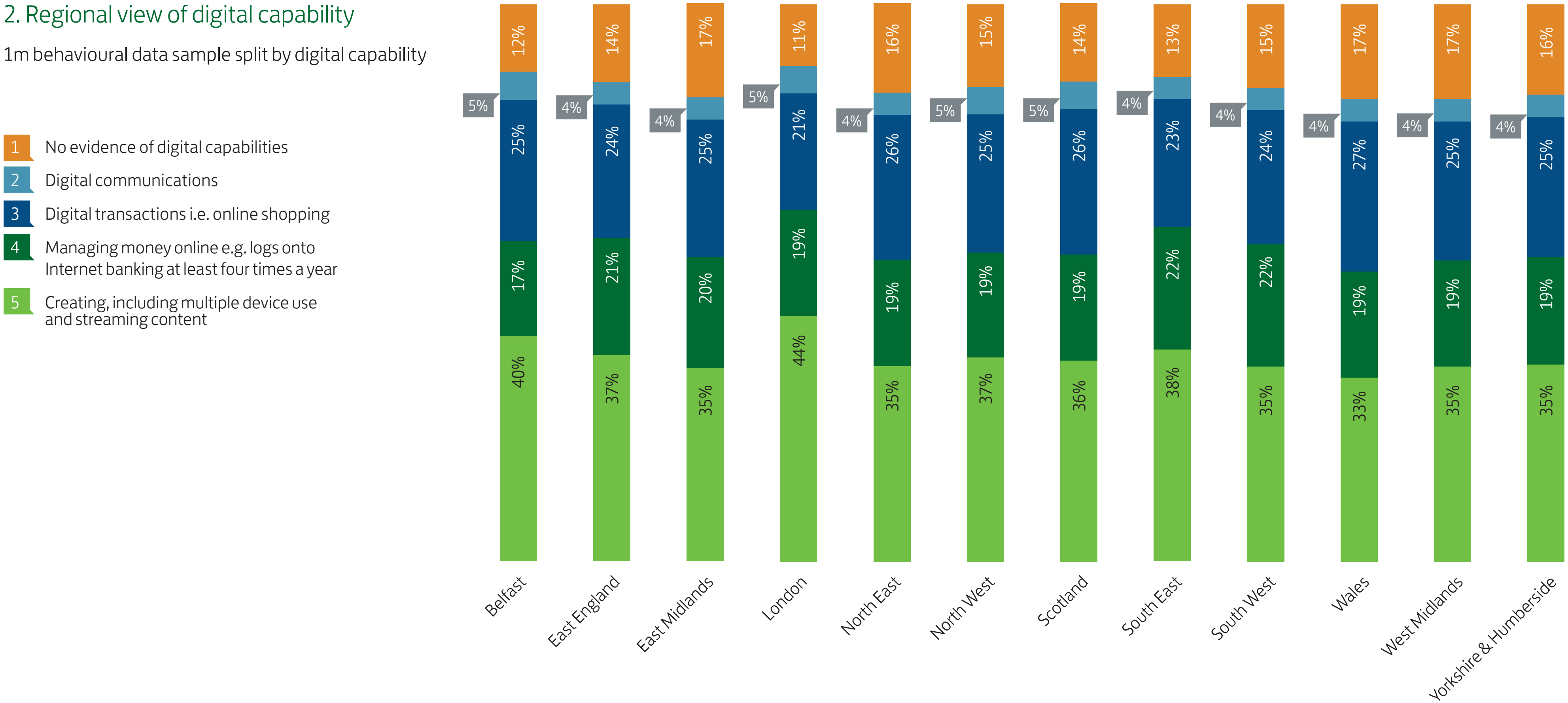
# APPENDIX

1. % of each quadrant agreeing with the attitudinal statements



## 2. Regional view of digital capability

1m behavioural data sample split by digital capability



## 3. Regional view of financial capability

1m behavioural data sample split by digital capability

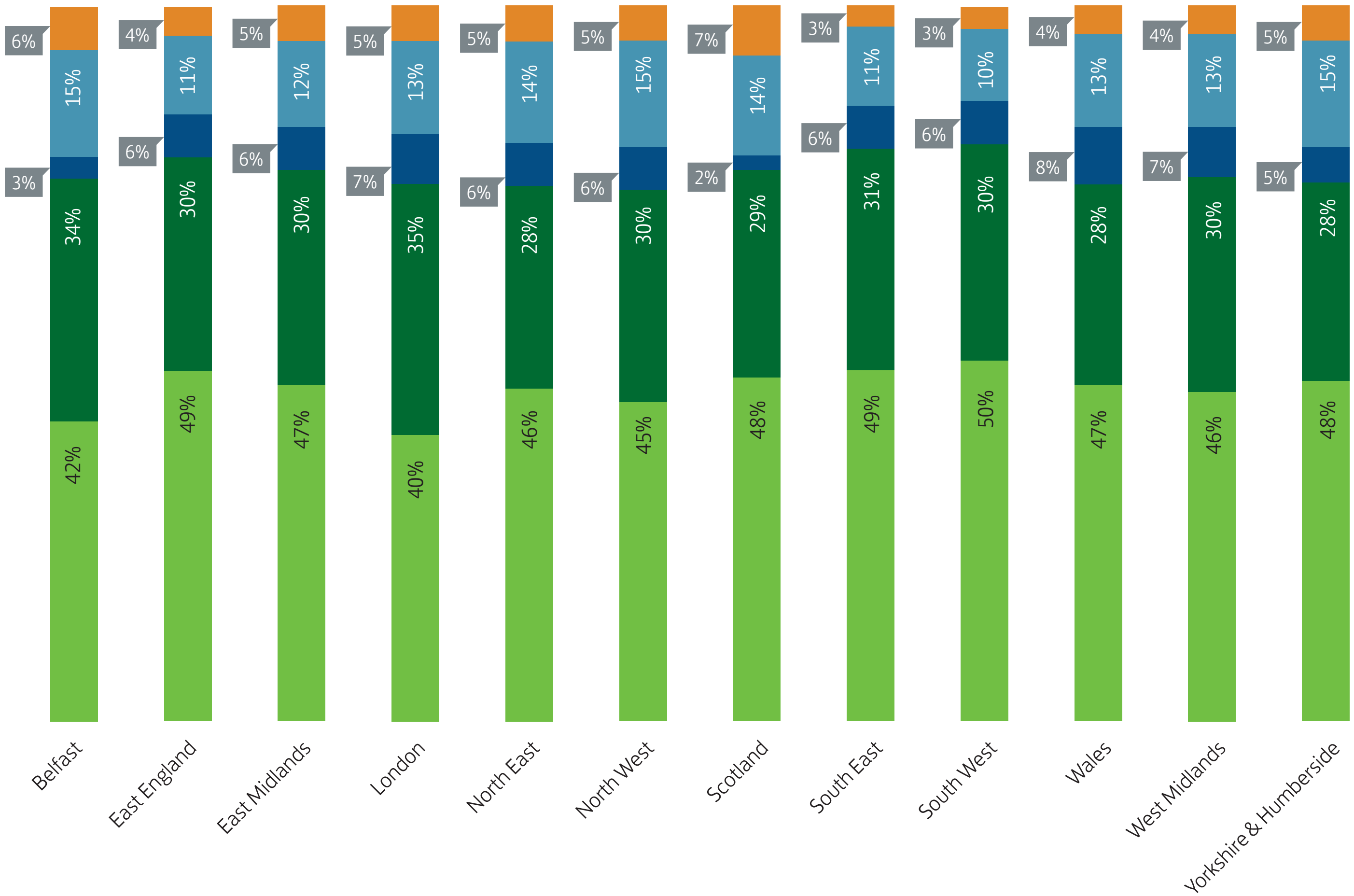
1 No access to credits and no savings

2 No engagement with credit facilities, plus infrequent/no savings

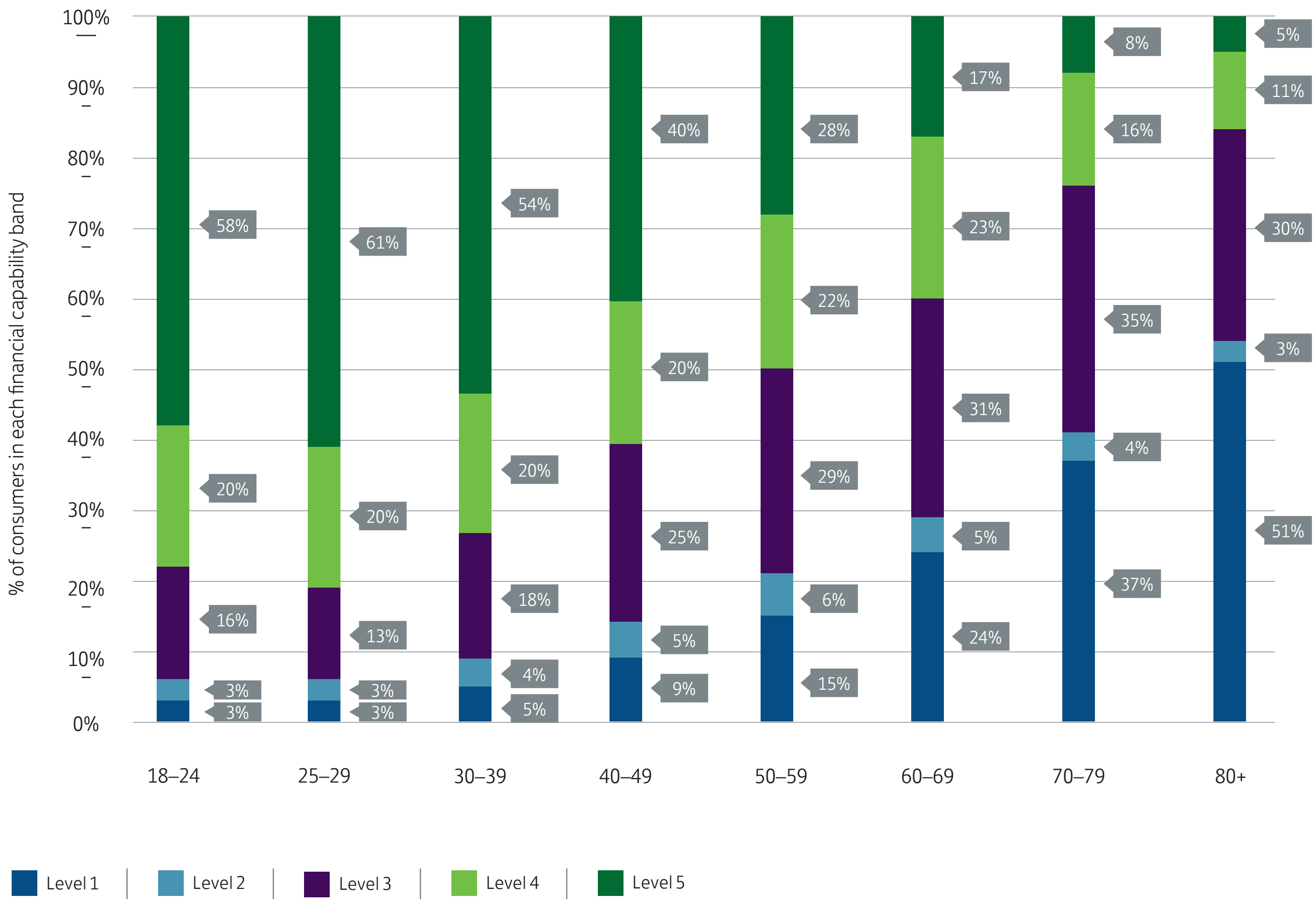
3 Limited engagement with credit plus infrequent/no savings

4 Good borrowing and repayment behaviours

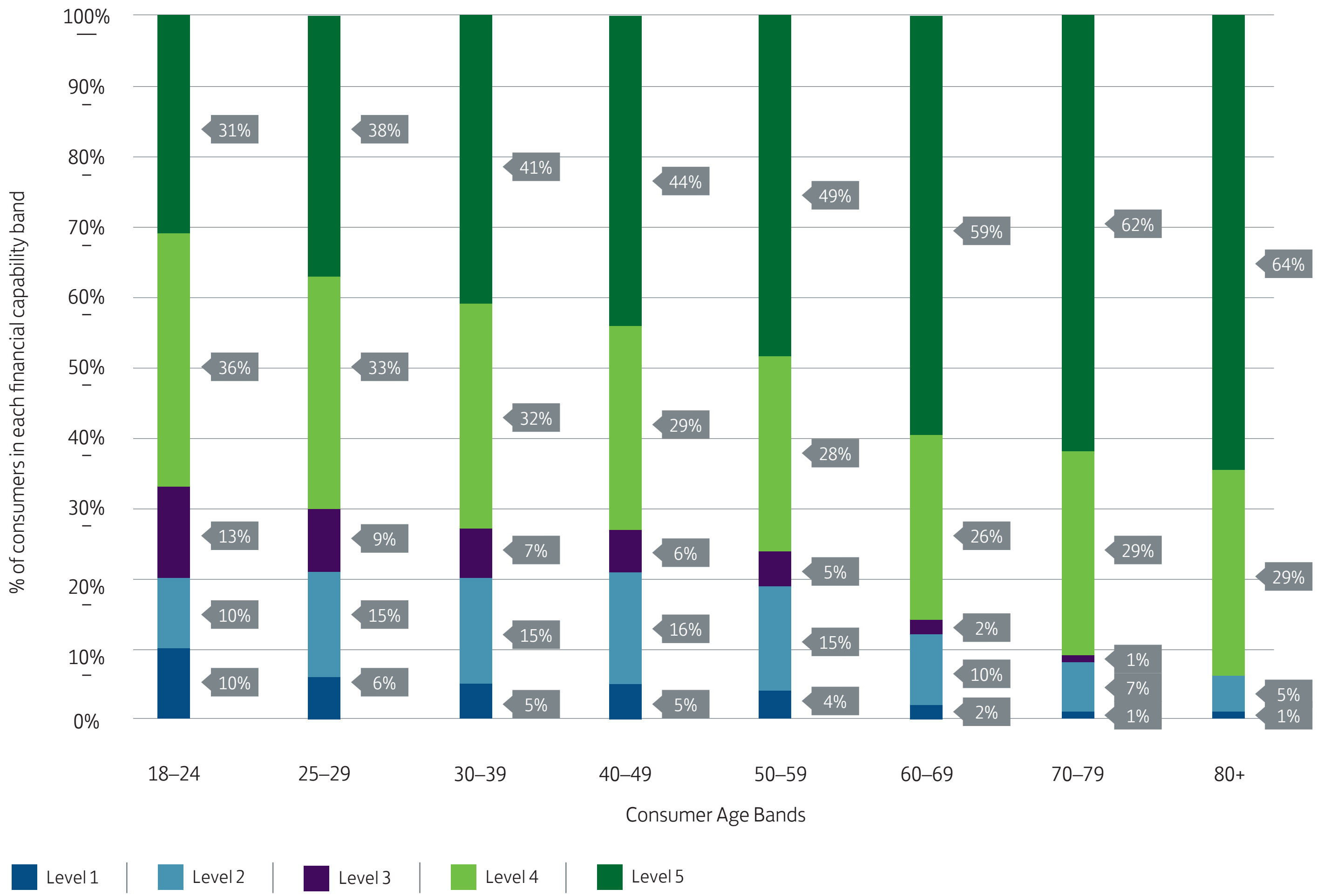
5 Strong borrowing and repayment behaviours; evidence of positive savings balance and frequent deposits



## 4. Age demographic view of digital capability



## 5. Age demographic view of financial capability



## 6. What are the reasons you are not online?

Results of 303 non-Internet users' responses – consumers were allowed to select more than one answer

| | Access | Capability | Motivation/Attitudes | Disability |
|---|---|---|---|---|
| Worried about privacy and security | | | 63% | |
| Internet doesn't interest me | | | 61% | |
| I'd rather spend money on other things | | | 56% | |
| Internet is suited to younger people / old age | | | 54% | |
| Internet is too complicated to use | | 53% | | |
| I don't have enough time | | | 31% | |
| Poor connectivity | 20% | | | |
| Too expensive | 19% | | | |
| Disability | | | | 6% |
| Don't have computer | 5% | | | |
| Don't have | 3% | | | |
| Don't need to | | | 3% | |
| Don't know how to use | | 2% | | |
| Partner does it | | | 2% | |

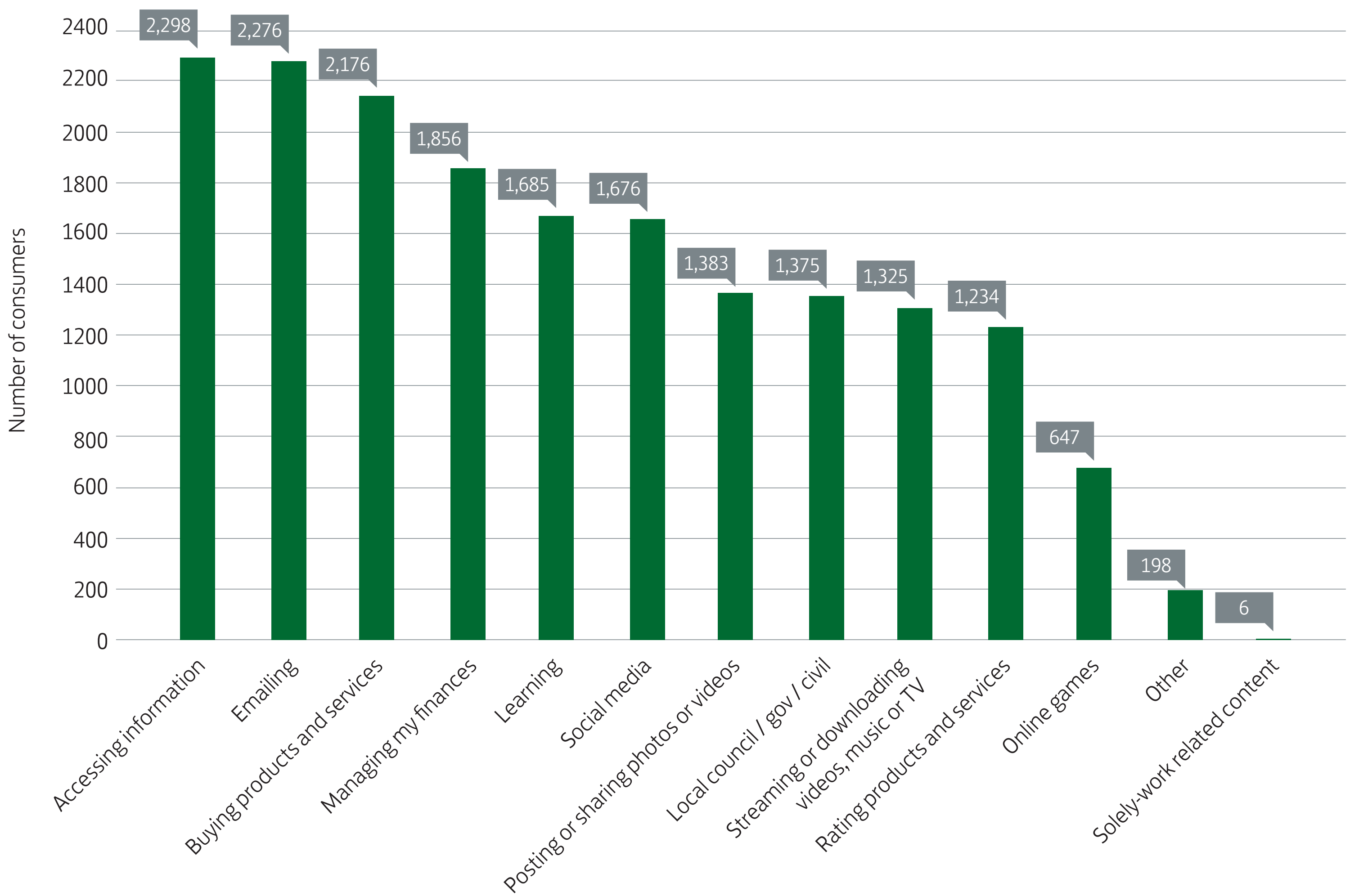
## 7. Below are some of the statements people sometimes say about going online.

Results of 2,400 Internet users' responses

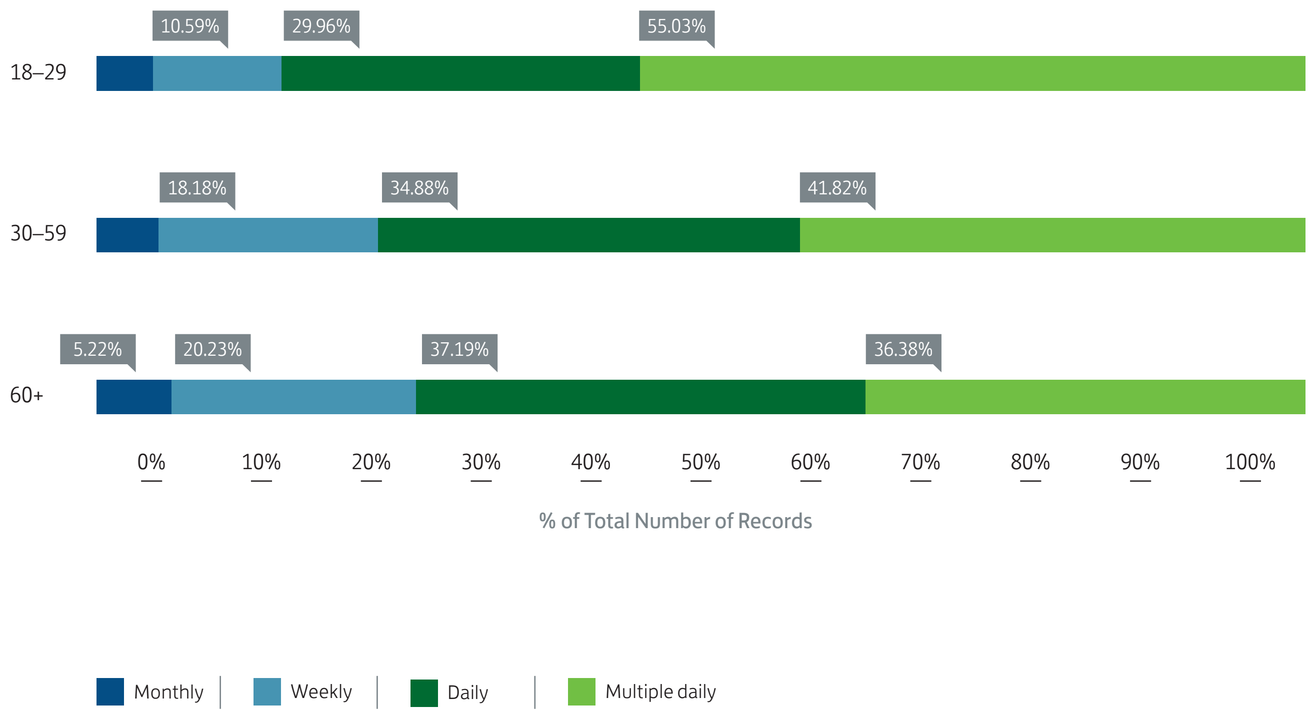
■ Yes ■ No

## 8. “What do you use the Internet for?”

Results of 2,400 Internet users’ responses



9. Frequency of Internet use broken down by age band



# FIND OUT MORE

Go to **lloydsbank.com/consumerdigitalindex**

Great care has been taken to ensure that the information used here cannot be in any way traced to a specific individual. This report has used aggregated data across social and demographic groups to highlight the trends and insights that will help consumers, charities and UK Government to understand more about our nation's digital and financial inclusion landscape.

Please contact us if you would like this information in an alternative format such as Braille, large print or audio.

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