Technical appendix

Attention, Search and Switching: Evidence on Mandated Disclosure from the Savings Market

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Occasional paper
19

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OLS with latest effects

Table 1: Average and individual treatment effects by trial

VARIABLES	Front page switching box 4 weeks after annual statement			Reverse switching box 16 weeks after notification			All switching Switching form 9 weeks after one-off letter			Digital reminder 9 weeks after rate decrease			SMS reminder 9 weeks after rate decrease		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
treatment	0.0196***	0.0192***		-0.0044	-0.0053		0.0834***	0.0861***		0.0455***	0.0494***		0.0185***	0.0168***	
	(0.002)	(0.002)		(0.008)	(0.008)		(0.009)	(0.009)		(0.008)	(0.008)		(0.004)	(0.004)	
treatment 1			0.0087***			0.0024			0.0861***			0.0576***			0.0209***
			(0.002)			(0.011)			(0.009)			(0.009)			(0.005)
treatment 2			0.0289***			-0.0128						0.0414***			0.0114**
			(0.002)			(0.010)						(0.009)			(0.005)
treatment 3			0.0182***			-0.0131									0.0094*
			(0.002)			(0.010)									(0.005)
treatment 4			0.0209***			0.0020									0.0254***
			(0.002)			(0.010)									(0.005)
age		-0.0023***	-0.0023***		-0.0059***	-0.0059***		0.0051***	0.0051***		0.0128***	0.0128***		-0.0056***	-0.0056***
		(0.000)	(0.000)		(0.001)	(0.001)		(0.001)	(0.001)		(0.001)	(0.001)		(0.001)	(0.001)
age^2		0.0000***	0.0000***		0.0001***	0.0001***		-0.0000***	-0.0000***		-0.0001***	-0.0001***		0.0000***	0.0000***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)
log monetary gain		-0.0038***	-0.0038***		0.0021*	0.0021*		0.0189***	0.0189***		0.0136	0.0136		0.0059***	0.0059***
		(0.001)	(0.001)		(0.001)	(0.001)		(0.005)	(0.005)		(0.013)	(0.013)		(0.001)	(0.001)
log monetary gain^2		0.0004***	0.0004***		-0.0010***	-0.0010***		-0.0020**	-0.0020**		0.0033**	0.0033**		-0.0026***	-0.0026***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.001)	(0.001)		(0.001)	(0.001)		(0.000)	(0.000)
male		0.0012	0.0013		-0.0114*	-0.0113*		-0.0033	-0.0033		0.0306***	0.0307***		0.0141***	0.0140***
		(0.002)	(0.002)		(0.007)	(0.007)		(0.009)	(0.009)		(0.007)	(0.007)		(0.003)	(0.003)
Constant	0.0266***	0.0823***	0.0820***	0.1606***	0.3329***	0.3325***	0.0441***	-0.1604***	-0.1604***	0.4818***	-0.1423***	-0.1424***	0.0881***	0.2655***	0.2655***
	(0.001)	(0.009)	(0.009)	(0.007)	(0.033)	(0.033)	(0.005)	(0.045)	(0.045)	(0.006)	(0.039)	(0.039)	(0.003)	(0.018)	(0.018)
Observations	63,391	61,731	61,731	13,327	12,585	12,585	4,126	4,003	4,003	17,859	17,859	17,859	30,461	30,202	30,202
R-squared	0.002	0.004	0.005	0.000	0.003	0.004	0.022	0.034	0.034	0.002	0.069	0.070	0.001	0.018	0.018

Treatment legend:				
1: call to action; 2: best internal rate 3: best internal and competitor rates 4: best internal and competitor rates + graph	1: best internal rate, non-personalised 2: best internal rate, personalised 3: best internal and competitor rates, non-personalised 4: best internal and competitor rates, personalised	1: return switching form	1: email 2: SMS	1: SMS one week before, active frame 2: SMS on the day, active frame 3: SMS on the day, passive frame 4: SMS one week after, active frame

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 2: Treatment effects on All switching, Internal switching, and Other switching

	All switching, Internal switching and Other switching											
	All trials mixed timing			Front page switching box 4 weeks after annual statement			Switching form 9 weeks after one-off letter			Digital reminder 9 weeks after rate decrease		
VARIABLES	All (1)	Internal (2)	Other (3)	All (4)	Internal (5)	Other (6)	All (7)	Internal (8)	Other (9)	All (10)	Internal (11)	Other (12)
treatmentdum	0.0009 (0.002)	**0.0033**** (0.002)	-0.0024 (0.002)									
treatment 1				**0.0087***** (0.002)	**0.0046***** (0.001)	**0.0041**** (0.002)	**0.0861***** (0.009)	**0.0817***** (0.007)	**0.0044** (0.006)	**0.0576***** (0.009)	**0.0526***** (0.008)	0.0050 (0.006)
treatment 2				**0.0289***** (0.002)	**0.0250***** (0.002)	**0.0039**** (0.002)				**0.0414***** (0.009)	**0.0341***** (0.008)	0.0073 (0.006)
treatment 3				**0.0182***** (0.002)	**0.0163***** (0.002)	0.0020 (0.002)						
treatment 4				**0.0209***** (0.002)	**0.0201***** (0.002)	0.0008 (0.002)						
age	0.0019*** (0.000)	0.0061*** (0.000)	-0.0042*** (0.000)	-0.0023*** (0.000)	-0.0001 (0.000)	-0.0022*** (0.000)	0.0051*** (0.001)	0.0049*** (0.001)	0.0002 (0.001)	0.0128*** (0.001)	0.0123*** (0.001)	0.0004 (0.001)
age^2	-0.0000*** (0.000)	-0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	-0.0000*** (0.000)	-0.0000*** (0.000)	0.0000 (0.000)	-0.0001*** (0.000)	-0.0001*** (0.000)	-0.0000 (0.000)
log monetary gain	0.0086*** (0.000)	0.0078*** (0.000)	0.0008* (0.000)	-0.0038*** (0.001)	0.0024*** (0.000)	-0.0062*** (0.001)	0.0189*** (0.005)	0.0120*** (0.003)	0.0070** (0.003)	0.0136 (0.013)	0.0333*** (0.012)	-0.0197** (0.010)
log monetary gain^2	0.0021*** (0.000)	0.0027*** (0.000)	-0.0005*** (0.000)	0.0004*** (0.000)	0.0004*** (0.000)	-0.0000 (0.000)	-0.0020** (0.001)	-0.0012* (0.001)	-0.0008 (0.001)	0.0033** (0.001)	0.0037*** (0.001)	-0.0004 (0.001)
male	0.0108*** (0.002)	0.0029** (0.001)	0.0080*** (0.001)	0.0013 (0.002)	-0.0002 (0.001)	0.0015 (0.001)	-0.0033 (0.009)	0.0033 (0.007)	-0.0065 (0.006)	0.0307*** (0.007)	0.0153** (0.007)	0.0155*** (0.005)
Constant	0.0327*** (0.009)	-0.1835*** (0.005)	0.2162*** (0.007)	0.0820*** (0.009)	-0.0187*** (0.005)	0.1007*** (0.007)	-0.1604*** (0.045)	-0.1785*** (0.028)	0.0181 (0.037)	-0.1424*** (0.039)	-0.3718*** (0.033)	0.2295*** (0.029)
Observations	126,380	126,380	126,380	61,731	61,731	61,731	4,003	4,003	4,003	17,859	17,859	17,859
R-squared	0.017	0.050	0.014	0.005	0.014	0.014	0.034	0.047	0.003	0.070	0.115	0.013
Treatment legend:	1: call to action; 2: best internal rate 3: best internal and competitor rates 4: best internal and competitor rates + graph			1: best internal rate, non-personalised 2: best internal rate, personalised 3: best internal and competitor rates, non-personalised 4: best internal and competitor rates, personalised			1: return switching form			1: email 2: SMS		

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 3: Effects of timing in the digital reminder trial and the SMS reminder trial

	All switching 9 weeks after rate decrease								
	Digital reminders by date to rate decrease						SMS reminders by date to rate decrease		
	>4 w before	4-2 w	2-0 w before	0-2 w after	2-4 w	>4 w aft	2-0 w before	on the day	0-2 w after
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(11)
treatment	-	**0.0481****	**0.0804*****	0.0268	**0.0625*****	**0.0461*****	**0.0210*****	**0.0104****	**0.0253*****
		(0.024)	(0.023)	(0.018)	(0.018)	(0.012)	(0.005)	(0.004)	(0.005)
age	-	**0.0117*****	**0.0141*****	**0.0151*****	**0.0099*****	**0.0127*****	**-0.0059*****	**-0.0057*****	**-0.0049*****
		(0.004)	(0.004)	(0.003)	(0.003)	(0.002)	(0.001)	(0.001)	(0.001)
age^2	-	-0.0001	**-0.0001****	**-0.0001*****	-0.0000	**-0.0001*****	**0.0000*****	**0.0000*****	**0.0000*****
		(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
log monetary gain	-	-0.0043	0.0214	-0.0154	-0.0164	0.0469**	**0.0055*****	**0.0062*****	**0.0061*****
		(0.044)	(0.039)	(0.029)	(0.031)	(0.021)	(0.001)	(0.001)	(0.001)
log monetary gain^2	-	0.0037	0.0025	0.0058*	0.0061*	0.0005	**-0.0025*****	**-0.0026*****	**-0.0024*****
		(0.005)	(0.004)	(0.003)	(0.003)	(0.002)	(0.000)	(0.000)	(0.000)
male	-	**0.0500****	0.0081	**0.0336****	**0.0396****	**0.0259****	**0.0115****	**0.0126*****	0.0057
		(0.023)	(0.022)	(0.017)	(0.017)	(0.011)	(0.005)	(0.004)	(0.005)
Constant	-	-0.0914	-0.1826*	-0.1101	-0.0220	-0.2178***	0.2692***	0.2679***	0.2489***
		(0.115)	(0.110)	(0.088)	(0.093)	(0.063)	(0.024)	(0.021)	(0.024)
Observations		1,709	2,010	3,444	3,257	7,439	15,196	20,193	15,206
R-squared		0.079	0.076	0.062	0.065	0.072	0.018	0.019	0.016

Robust standard errors in parentheses; *** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 4: Effects of timing in the digital reminder trial

VARIABLES	All switching, 4 weeks after rate decrease								
	(1) >6w before	(2) 6-5 w	(3) 5-4 w	(4) 4-3 w	(5) 3-2 w	(6) 2-1 w	(7) 1-0 w bef	(8) 0-1 w after	(9) 1-2 w
treatmentdum	0.0357	**0.0556****	**0.0699*****	0.0182	0.0339	**0.0728*****	**0.1183****	0.0262	0.0455*
	(0.026)	(0.024)	(0.024)	(0.024)	(0.024)	(0.026)	(0.053)	(0.026)	(0.024)
age	**0.0121*****	**0.0122*****	**0.0082****	**0.0132*****	**0.0137*****	**0.0152*****	0.0125	**0.0156*****	**0.0142*****
	(0.004)	(0.003)	(0.003)	(0.004)	(0.003)	(0.004)	(0.009)	(0.004)	(0.003)
agesq	**-0.0001****	**-0.0001****	-0.0000	-0.0001	**-0.0001****	**-0.0001****	-0.0001	**-0.0001****	**-0.0001****
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
lnpoundsext	-0.0430	-0.0300	-0.0110	-0.0696	0.0049	0.0450	**-0.1664****	0.0215	-0.0558
	(0.047)	(0.043)	(0.044)	(0.043)	(0.044)	(0.044)	(0.079)	(0.042)	(0.039)
lnpoundsextsq	0.0077	0.0044	0.0034	**0.0099****	0.0018	-0.0007	**0.0236*****	0.0020	**0.0093****
	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.005)	(0.008)	(0.005)	(0.004)
gender	0.0180	-0.0126	0.0220	-0.0240	**0.0545****	-0.0053	**0.1373*****	0.0255	0.0018
	(0.025)	(0.023)	(0.023)	(0.023)	(0.023)	(0.024)	(0.049)	(0.024)	(0.023)
Constant	-0.0023	-0.0223	-0.0624	0.0267	-0.1693	-0.3013**	0.1727	-0.2460*	-0.0683
	(0.118)	(0.108)	(0.109)	(0.113)	(0.112)	(0.120)	(0.266)	(0.128)	(0.112)
Observations	1,534	1,816	1,645	1,802	1,709	1,626	384	1,614	1,830
R-squared	0.049	0.046	0.072	0.072	0.075	0.087	0.111	0.066	0.069

Robust standard errors in parentheses;*** $p<0.01$, ** $p<0.05$, * $p<0.1$

Table 5: Switching and effects of treatments by customer age group

VARIABLES	(2) Front page switching box	(1) Reverse switching box	(5) Switching form	(4) Digital reminder	(3) SMS reminder
treatment dummy	**0.01368****	-0.00647	**0.06066****	0.02249	**0.01419*****
	(0.005)	(0.016)	(0.027)	(0.016)	(0.005)
*treatment * age 40-60 yrs*	**-0.01793*****	-0.01489	0.01281	**0.14887*****	**-0.05304*****
	(0.005)	(0.018)	(0.015)	(0.017)	(0.006)
*treatment * age 60-80 yrs*	**-0.01415*****	-0.00941	0.02913*	**0.26812*****	**-0.05247*****
	(0.005)	(0.020)	(0.015)	(0.017)	(0.008)
*treatment * age >80 yrs*	**-0.01394****	0.00438	0.02619	**0.17105*****	**-0.07992*****
	(0.007)	(0.030)	(0.017)	(0.043)	(0.019)
age 40-60 yrs	-0.00190	-0.00666	-0.00428	0.02582	0.01247
	(0.006)	(0.020)	(0.030)	(0.021)	(0.008)
age 60-80 yrs	0.00935	0.00835	0.04634	**0.04277****	-0.00087
	(0.006)	(0.022)	(0.031)	(0.021)	(0.010)
age >80 yrs	**0.02844*****	0.02713	0.02703	0.00421	0.00550
	(0.008)	(0.034)	(0.034)	(0.052)	(0.032)
Constant	0.04032***	0.16889***	0.02326*	0.31915***	0.11218***
	(0.005)	(0.014)	(0.013)	(0.013)	(0.004)
Observations	63,331	13,318	4,108	17,859	30,460
R-squared	0.004	0.001	0.029	0.050	0.007

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 6: Switching and effects of treatments by band of gains from external switching

VARIABLES	(2) Front page switching box	(1) Reverse switching box	(5) Switching form	(4) Digital reminder	(3) SMS reminder
treatment dummy	**0.01703*****	-0.00929	**0.07765*****	**0.03568*****	**0.02141*****
	(0.002)	(0.010)	(0.010)	(0.013)	(0.006)
*treatment * gains £50-100*	**-0.00817****	-0.01526	**0.04951****	**0.08625*****	**-0.04255*****
	(0.004)	(0.022)	(0.020)	(0.020)	(0.008)
*treatment * gains £100-500*	-0.00298	**-0.05092*****	0.00871	**0.14144*****	**-0.05138*****
	(0.004)	(0.018)	(0.012)	(0.015)	(0.006)
*treatment * gains >£500*	-0.00005	**0.13694*****	0.05471	**0.22942*****	**-0.04055*****
	(0.010)	(0.048)	(0.039)	(0.021)	(0.010)
gains £50-100	0.00806*	0.02342	0.02142	0.03178	0.00215
	(0.005)	(0.025)	(0.036)	(0.024)	(0.010)
gains £100-500	0.00746	**0.03936****	0.02631	0.00893	-0.01436*
	(0.005)	(0.020)	(0.025)	(0.018)	(0.008)
gains >£500	0.01261	**-0.11532****	0.00792	0.02432	-0.00197
	(0.012)	(0.053)	(0.061)	(0.026)	(0.013)
Constant	0.02813***	0.16413***	0.03620***	0.39339***	0.11344***
	(0.002)	(0.009)	(0.005)	(0.010)	(0.005)
Observations	63,381	13,302	4,126	17,859	30,205
R-squared	0.002	0.002	0.028	0.030	0.009

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 7: Switching and effects of treatments by band of gains from internal switching

VARIABLES	(2) Front page switching box	(1) Reverse switching box	(5) Switching form	(4) Digital reminder	(3) SMS reminder
treatment dummy	**0.01770*****	-0.00600	**0.07808*****	**0.04178*****	-
	(0.002)	(0.009)	(0.010)	(0.011)	
*treatment * gains £50-100*	-0.00524	**-0.07367*****	**0.03732****	**0.08928*****	-
	(0.004)	(0.021)	(0.019)	(0.019)	
*treatment * gains £100-500*	-0.00217	0.03054	0.00710	**0.15256*****	-
	(0.005)	(0.025)	(0.013)	(0.015)	
*treatment * gains >£500*	0.01871	0.02587	0.04720	**0.26897*****	-
	(0.020)	(0.098)	(0.048)	(0.025)	
gains £50-100 (internal)	0.00733	**0.06010****	0.03927	0.01054	-
	(0.005)	(0.024)	(0.036)	(0.023)	
gains £100-500 (internal)	**0.01206****	-0.03039	0.02170	0.01450	-
	(0.006)	(0.028)	(0.026)	(0.018)	
gains >£500 (Internal)	-0.01415	-0.00758	-0.02743	-0.01053	-
	(0.023)	(0.106)	(0.071)	(0.030)	
Constant	0.02717***	0.16163***	0.03851***	0.40490***	-
	(0.002)	(0.008)	(0.005)	(0.009)	
Observations	63,381	13,302	4,126	17,859	-
R-squared	0.002	0.001	0.026	0.031	-

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Age of account

Table 8: Switching and effects of treatments by account age

VARIABLES	(2) Front page switching box	(1) Reverse switching box	(4) Switching form	Digital reminder	(3) SMS reminder
*treatment * account <1yrs old*				-	-0.0183
					(0.025)
*treatment * account 1-2yrs*				-	**0.0536****
					(0.027)
*treatment * account 2-5yrs*	**0.0255*****	0.0009		-	0.0350
	(0.003)	(0.036)			(0.026)
*treatment * account 5-10yrs*	-0.0071	-0.0061	0.0191	-	0.0368
	(0.006)	(0.037)	(0.026)		(0.025)
*treatment * account >10yrs*	**-0.0091****		**0.0715*****	-	
	(0.004)		(0.027)		
account 1-2yrs				-	**-0.0476****
					(0.020)
account 2-5yrs				-	**-0.0487****
					(0.019)
account 5-10yrs	0.0006	-0.0457		-	**-0.0746*****
	(0.005)	(0.033)			(0.019)
account >10yrs	**-0.0103*****		-0.0250	-	
	(0.003)		(0.017)		
Constant	0.0319***	0.2025***	0.0664***	-	0.1501***
	(0.003)	(0.032)	(0.017)		(0.018)
Observations	63,388	13,242	4,126	-	30,461
R-squared	0.003	0.001	0.024	-	0.004

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Full demographics

Table 9: Switching and effects of treatments by customer age and band of gains from internal switching

VARIABLES	Internal switching, 4 weeks				
	(1) Front page switching box	(2) Reverse switching box	(3) Switching form	(4) Digital reminder	(5) SMS reminder
treatment dummy	0.00305*	0.00092*	0.02320*	**0.02270****	-
	(0.002)	(0.001)	(0.014)	(0.009)	-
*treatment * age 40-60 yrs*	0.00315	-0.00159	**0.03318****	0.01183	-
	(0.002)	(0.002)	(0.017)	(0.014)	-
*treatment * age 60-80 yrs*	**0.02037*****	**0.00311****	**0.06432*****	0.01668	-
	(0.003)	(0.001)	(0.018)	(0.016)	-
*treatment * age >80 yrs*	**0.03004*****	0.00251	**0.04638****	0.00191	-
	(0.005)	(0.002)	(0.020)	(0.048)	-
*treatment * gains £50-100*	0.00341	-0.00654	0.03791	-0.02634	
	(0.004)	(0.005)	(0.030)	(0.019)	
*treatment * gains £100-500*	**0.01152****	0.00174	0.03436*	0.01201	
	(0.005)	(0.002)	(0.020)	(0.016)	
*treatment * gains >£500*	-0.00736	-0.00178*	0.01536	0.00622	
	(0.019)	(0.001)	(0.044)	(0.030)	
age 40-60 yrs	0.00237	0.00285*	0.00157	**0.14710*****	-
	(0.002)	(0.002)	(0.002)	(0.011)	-
age 60-80 yrs	**0.00760*****	-0.00021	**0.00897*****	**0.27624*****	-
	(0.002)	(0.000)	(0.003)	(0.013)	-
age >80 yrs	**0.00848****	-0.00040	0.00031	**0.21430*****	-
	(0.004)	(0.001)	(0.003)	(0.039)	-
int gains £50-100	**0.00877****	0.00400	**0.03144****	**0.09514*****	
	(0.004)	(0.005)	(0.013)	(0.015)	
int gains £100-500	**0.00981*****	-0.00044	-0.00234	**0.15466*****	
	(0.004)	(0.001)	(0.001)	(0.013)	
int gains >£500	0.01942	-0.00084	-0.00182	**0.26939*****	
	(0.016)	(0.001)	(0.001)	(0.024)	
Constant	0.00247*	-0.00015	-0.00226*	0.05103***	-
	(0.001)	(0.000)	(0.001)	(0.007)	-
Observations	63,321	13,293	4,108	21,180	30,460
R-squared	0.012	0.001	0.049	0.106	

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 10: Switching and effects of treatments by customer age and band of gains from external switching

	Other switching, 4 weeks				
	(1)	(2)	(3)	(4)	(5)
	Front page	Reverse	Switching	Digital	SMS
VARIABLES	switching box	switching box	form	reminder	reminder
treatment dummy	**0.01028****	-0.00557	0.04200*	0.00383	**0.02722*****
	(0.005)	(0.014)	(0.022)	(0.012)	(0.006)
treatment * age 40-60 yrs	-0.00549	0.00338	-0.04131*	0.00650	-0.00642
	(0.006)	(0.016)	(0.023)	(0.013)	(0.007)
treatment * age 60-80 yrs	**-0.01193****	-0.00447	-0.02759	0.01402	-0.01605*
	(0.005)	(0.017)	(0.024)	(0.014)	(0.008)
treatment * age >80 yrs	-0.00315	-0.02730	-0.02267	0.02489	0.00059
	(0.006)	(0.024)	(0.026)	(0.029)	(0.027)
treatment * gains £50-100	-0.00048	0.01470	-0.01322	-0.00722	-0.00528
	(0.003)	(0.015)	(0.022)	(0.016)	(0.009)
treatment * gains £100-500	-0.00134	0.01611	0.00217	-0.00468	**-0.02017*****
	(0.003)	(0.012)	(0.014)	(0.011)	(0.007)
treatment * gains >£500	-0.00892	-0.00786	-0.05534	-0.02845*	-0.00323
	(0.008)	(0.024)	(0.035)	(0.015)	(0.011)
age 40-60 yrs	**-0.01935*****	**-0.03487****	0.00658	-0.00905	**-0.02835*****
	(0.005)	(0.014)	(0.012)	(0.011)	(0.005)
age 60-80 yrs	**-0.02001*****	**-0.03623****	0.01485	-0.02113*	**-0.02303*****
	(0.005)	(0.015)	(0.013)	(0.011)	(0.007)
age >80 yrs	**-0.02006*****	-0.00995	0.00203	-0.04269*	**-0.04495*****
	(0.005)	(0.022)	(0.013)	(0.023)	(0.016)
ext gains £50-100	**-0.01373*****	**-0.05440*****	0.02063	-0.00573	**-0.03170*****
	(0.002)	(0.013)	(0.015)	(0.013)	(0.007)
ext gains £100-500	**-0.01420*****	**-0.06523*****	-0.00454	**-0.06332*****	**-0.03555*****
	(0.002)	(0.010)	(0.008)	(0.009)	(0.005)
ext gains >£500	-0.00589	**-0.04605****	0.03225	**-0.05766*****	**-0.03154*****
	(0.007)	(0.022)	(0.031)	(0.013)	(0.008)
Constant	0.03864***	0.11831***	0.01386	0.16266***	0.09271***
	(0.005)	(0.012)	(0.011)	(0.010)	(0.005)
Observations	63,321	13,293	4,108	21,180	30,204
R-squared	0.008	0.014	0.005	0.011	0.014

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

OLS for Internal and Other switching for all trials

Table 11: Internal switching and effects of treatments by trial

VARIABLES	Internal switching									
	Front page switching form 4 weeks after letter		Return switching form 16weeks after letter		Switching form 9 weeks after letter		Digital reminder 9 weeks after decrease		SMS reminder 9 weeks after decrease	
	(3)	(4)	(1)	(2)	(9)	(10)	(7)	(8)	(5)	(6)
Treatment 1	0.0051***	0.0046***	0.0073	0.0078	0.0800***	0.0817***	0.0446***	0.0524***	0.0000	0.0000
	(0.001)	(0.001)	(0.005)	(0.005)	(0.006)	(0.007)	(0.009)	(0.008)	(0.000)	(0.000)
Treatment 2	0.0249***	0.0250***	0.0017	0.0026			0.0326***	0.0344***	0.0000	0.0000
	(0.002)	(0.002)	(0.005)	(0.005)			(0.009)	(0.008)	(0.000)	(0.000)
Treatment 3	0.0165***	0.0163***	0.0003	0.0016					0.0000	0.0000
	(0.002)	(0.002)	(0.005)	(0.005)					(0.000)	(0.000)
Treatment 4	0.0197***	0.0201***	0.0078	0.0089*					0.0000	0.0000
	(0.002)	(0.002)	(0.005)	(0.005)					(0.000)	(0.000)
age		-0.0001		0.0004		0.0049***		0.0123***		0.0000
		(0.000)		(0.001)		(0.001)		(0.001)		(0.000)
age^2		0.0000***		0.0000		-0.0000***		-0.0001***		0.0000
		(0.000)		(0.000)		(0.000)		(0.000)		(0.000)
log monetary gain		0.0028***		0.0063***		0.0115***		0.0496***		
		(0.000)		(0.001)		(0.003)		(0.010)		
log monetary gain^2		0.0004***		0.0011***		-0.0012*		0.0028**		
		(0.000)		(0.000)		(0.001)		(0.001)		
male		-0.0002		-0.0096***		0.0033		0.0081		0.0000
		(0.001)		(0.003)		(0.007)		(0.007)		(0.000)
Constant	0.0092***	-0.0174***	0.0375***	-0.0155	0.0053***	-0.1761***	0.3553***	-0.3883***	0.0000	0.0000
	(0.001)	(0.005)	(0.003)	(0.016)	(0.002)	(0.028)	(0.006)	(0.030)	(0.000)	(0.000)
Observations	63,391	61,731	14,971	14,167	4,126	4,003	17,859	17,859	30,461	30,458
R-squared	0.004	0.014	0.000	0.022	0.037	0.047	0.001	0.124		

Robust standard errors in parentheses;*** p<0.01, ** p<0.05, * p<0.1

Table 12: Other switching and effects of treatments by trial

VARIABLES	Front page switching form 4 weeks after letter		Return switching form 16weeks after letter		Switching form 9 weeks after letter		Digital reminder 9 weeks after decrease		SMS reminder 9 weeks after decrease	
	(3)	(4)	(1)	(2)	(9)	(10)	(7)	(8)	(5)	(6)
Treatment 1	0.0043**	0.0041**	0.0010	-0.0011	0.0034	0.0044	0.0064	0.0050	0.0227***	0.0209***
	(0.002)	(0.002)	(0.008)	(0.009)	(0.006)	(0.006)	(0.006)	(0.006)	(0.005)	(0.005)
Treatment 2	0.0047***	0.0039**	-0.0093	-0.0118			0.0077	0.0073	0.0132***	0.0114**
	(0.002)	(0.002)	(0.008)	(0.008)			(0.006)	(0.006)	(0.005)	(0.005)
Treatment 3	0.0020	0.0020	-0.0114	-0.0109					0.0109**	0.0094*
	(0.002)	(0.002)	(0.008)	(0.008)					(0.005)	(0.005)
Treatment 4	0.0012	0.0008	0.0023	0.0004					0.0271***	0.0254***
	(0.002)	(0.002)	(0.008)	(0.009)					(0.005)	(0.005)
age		-0.0022***		-0.0060***		0.0002		0.0004		-0.0056***
		(0.000)		(0.001)		(0.001)		(0.001)		(0.001)
age^2		0.0000***		0.0000***		0.0000		-0.0000		0.0000***
		(0.000)		(0.000)		(0.000)		(0.000)		(0.000)
log monetary gain		-0.0062***		-0.0026**		0.0070**		-0.0197**		0.0059***
		(0.001)		(0.001)		(0.003)		(0.010)		(0.001)
log monetary gain^2		-0.0000		-0.0022***		-0.0008		-0.0004		-0.0026***
		(0.000)		(0.000)		(0.001)		(0.001)		(0.000)
male		0.0015		0.0013		-0.0065		0.0155***		0.0140***
		(0.001)		(0.005)		(0.006)		(0.005)		(0.003)
Constant	0.0174***	0.1007***	0.1185***	0.3379***	0.0388***	0.0181	0.1265***	0.2295***	0.0881***	0.2655***
	(0.001)	(0.007)	(0.006)	(0.029)	(0.004)	(0.037)	(0.004)	(0.029)	(0.003)	(0.018)
Observations	63,391	61,731	14,971	14,167	4,126	4,003	17,859	17,859	30,461	30,202
R-squared	0.000	0.014	0.000	0.016	0.000	0.003	0.000	0.013	0.001	0.018

Robust standard errors in parentheses;*** p<0.01, ** p<0.05, * p<0.1

Other switching regressions for the SMS reminder trial

Table 13: Switching and effects of treatments by sub-categories of Other switching

VARIABLES	Other - internal savings (1)	Other - internal savings (2)	Other - internal non-savings (3)	Other - internal non-savings (4)	Other - withdrawals (5)	Other - withdrawals (6)
			9 weeks after rate decrease			
treatmentdum	**0.0052*****		0.0013		**0.0105*****	
	(0.001)		(0.001)		(0.003)	
treatment 1		**0.0061*****		0.0006		**0.0124*****
		(0.002)		(0.001)		(0.004)
treatment 2		**0.0051*****		0.0017		0.0041
		(0.002)		(0.001)		(0.004)
treatment 3		**0.0035***		0.0004		0.0049
		(0.002)		(0.001)		(0.004)
treatment 4		**0.0037****		0.0019		**0.0185*****
		(0.002)		(0.001)		(0.004)
age		**-0.0010*****		**-0.0011*****		**-0.0024*****
		(0.000)		(0.000)		(0.001)
age^2		**0.0000*****		**0.0000*****		**0.0000****
		(0.000)		(0.000)		(0.000)
log monetary gain		0.0003		**-0.0010*****		**0.0047*****
		(0.000)		(0.000)		(0.000)
log monetary gain^2		**-0.0004*****		**-0.0001*****		**-0.0012*****
		(0.000)		(0.000)		(0.000)
male		**0.0031****		**0.0014***		**0.0104*****
		(0.001)		(0.001)		(0.003)
Constant	0.0093***	0.0369***	0.0046***	0.0355***	0.0573***	0.1355***
	(0.001)	(0.007)	(0.001)	(0.006)	(0.002)	(0.014)
Observations	30,461	30,202	30,461	30,202	30,461	30,202
R-squared	0.000	0.003	0.000	0.005	0.000	0.009

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Logistic regressions

Table 14: Average and individual treatment effects by trial

	All switching - Logit marginal effects														
	Front page switching box 4 weeks after annual statement			Reverse switching box 4 weeks after notification			Switching form 4 weeks after one-off letter			Digital reminder 4 weeks after rate decrease			SMS reminder 4 weeks after rate decrease		
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
treatment dummy	**0.0231*****	**0.0225*****		-0.0014	-0.0028		**0.0968*****	**0.0986*****		**0.0479*****	**0.0475*****		**0.0181*****	**0.0166*****	
	(0.002)	(0.002)		(0.006)	(0.006)		(0.010)	(0.010)		(0.008)	(0.008)		(0.003)	(0.003)	
treatment 1			**0.0087*****			-0.0002			**0.0895*****			**0.0534*****			**0.0189*****
			(0.002)			(0.008)			(0.008)			(0.009)			(0.005)
treatment 2			**0.0288*****			-0.0066						**0.0414*****			**0.0126*****
			(0.002)			(0.007)						(0.009)			(0.004)
treatment 3			**0.0182*****			-0.0031									**0.0116*****
			(0.002)			(0.008)									(0.004)
treatment 4			**0.0208*****			-0.0015									**0.0212*****
			(0.002)			(0.008)									(0.005)
age	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
age^2	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
log monetary gain	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
log monetary gain^2	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
male	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes	no	yes	yes
Constant	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Observations	63,391	61,731	61,731	13,327	12,585	12,585	4,126	4,003	4,003	15,496	15,496	15,496	30,461	30,202	30,202

Treatment legend:	1: call to action; 2: best internal rate 3: best internal and competitor rates 4: best internal and competitor rates + graph	1: best internal rate, non-personalised 2: best internal rate, personalised 3: best internal and competitor rates, non-personalised 4: best internal and competitor rates, personalised	1: return switching form	1: email 2: SMS	1: SMS one week before, active frame 2: SMS on the day, active frame 3: SMS on the day, passive frame 4: SMS one week after, active frame

Standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

OLS for demographics

Table 15: Effects of timing by customer age group and by band of gains from external switching

VARIABLES	All switching – Digital reminder trial 4 weeks after rate decrease				
	>4 w before (1)	4-2 w (2)	2-0 w before (3)	0-2 w after (4)	2-4 w (5)
treatment dummy	0.0268	0.0423	0.0311	0.0045	**0.0625****
	(0.022)	(0.027)	(0.038)	(0.029)	(0.030)
treatment * age >60 yrs	**0.0690****	-0.0373	**0.1329*****	0.0065	0.0078
	(0.031)	(0.036)	(0.049)	(0.037)	(0.037)
treatment * gains £50-100	-0.0330	0.0451	**0.2012*****	0.0230	-0.0502
	(0.044)	(0.052)	(0.068)	(0.054)	(0.054)
treatment * gains £100-500	0.0189	0.0202	-0.0786	0.0569	-0.0405
	(0.034)	(0.040)	(0.056)	(0.041)	(0.042)
treatment * gains >£500	-0.0147	-0.1127*	-0.0668	0.0918	0.0541
	(0.050)	(0.060)	(0.077)	(0.060)	(0.061)
age >60 yrs	**0.1060*****	**0.2241*****	**0.0947****	**0.1751*****	**0.1962*****
	(0.025)	(0.029)	(0.041)	(0.030)	(0.030)
gains £50-100	**0.0814****	0.0515	-0.0414	0.0598	**0.0738***
	(0.035)	(0.042)	(0.055)	(0.045)	(0.044)
gains £100-500	**0.0509***	**0.0542***	**0.1827*****	0.0454	**0.1202*****
	(0.027)	(0.032)	(0.047)	(0.033)	(0.034)
gains >£500	**0.1745*****	**0.2485*****	**0.2385*****	**0.1380*****	**0.1690*****
	(0.041)	(0.048)	(0.064)	(0.050)	(0.050)
male	0.0101	0.0104	0.0131	0.0077	**0.0365****
	(0.014)	(0.016)	(0.022)	(0.017)	(0.017)
Constant	0.2662***	0.2708***	0.3038***	0.3107***	0.2575***
	(0.019)	(0.023)	(0.033)	(0.025)	(0.025)
Observations	4,995	3,511	2,010	3,444	3,257
R-squared	0.041	0.058	0.077	0.054	0.066

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 16: Switching and effects of treatments by number of other financial products held by the customer with the provider

	All trials			Front page switching box	Reverse switching box	Switching form	Digital reminder	SMS reminder
VARIABLES	All	Internal	Other	All	All	All	All	All
	(1)	(2)	(3)	(5)	(4)	(8)	(7)	(6)
treatment	**0.0201***	**0.0180***	0.0021	**0.0195***	-0.0564	**0.0854***	**0.0697**	-0.0037
	(0.002)	(0.001)	(0.002)	(0.002)	(0.086)	(0.009)	(0.034)	(0.018)
*treatm * 2 prod*	-0.0080*	-0.0053*	-0.0026	0.0032	0.0233	0.0001	-0.0066	**0.0539***
	(0.005)	(0.003)	(0.004)	(0.004)	(0.088)	(0.025)	(0.039)	(0.021)
*treatm * 3 prod*	**-0.0143**	**-0.0118***	-0.0025	-0.0017	0.0725	-0.0109	-0.0246	0.0227
	(0.006)	(0.004)	(0.004)	(0.006)	(0.087)	(0.032)	(0.039)	(0.019)
*treatm * 4 prod*	-0.0126*	**-0.0136***	0.0010	-0.0032	0.0487	-0.0066	-0.0359	0.0358*
	(0.007)	(0.005)	(0.005)	(0.009)	(0.087)	(0.049)	(0.039)	(0.019)
*treatm * >4 prod*	**-0.0244***	**-0.0251***	0.0007	-0.0355*	0.0574	0.0827*	-0.0244	0.0117
	(0.005)	(0.004)	(0.004)	(0.019)	(0.086)	(0.050)	(0.036)	(0.018)
two products	**0.0417***	**0.0162***	**0.0254***	0.0066*	-0.8300***	0.0204	-0.0306	0.0273
	(0.004)	(0.002)	(0.003)	(0.003)	(0.076)	(0.012)	(0.031)	(0.017)
three products	**0.0749***	**0.0343***	**0.0406***	0.0100*	-0.8782***	0.0260	0.0341	**0.0325**
	(0.005)	(0.003)	(0.004)	(0.005)	(0.074)	(0.016)	(0.031)	(0.016)
four products	**0.1002***	**0.0458***	**0.0544***	-0.0004	-0.8459***	0.0334	**0.0933***	0.0240
	(0.006)	(0.004)	(0.004)	(0.008)	(0.075)	(0.028)	(0.032)	(0.016)
> four products	**0.1393***	**0.0789***	**0.0604***	0.0276	-0.8421***	0.0065	**0.1852***	**0.0348**
	(0.004)	(0.003)	(0.003)	(0.018)	(0.074)	(0.021)	(0.029)	(0.016)
Constant	0.0332***	0.0115***	0.0217***	0.0236***	0.9231***	0.0229***	0.3045***	0.0313**
(one product)	(0.002)	(0.001)	(0.001)	(0.002)	(0.074)	(0.004)	(0.027)	(0.015)
Observations	126,801	126,801	126,801	63,391	13,327	4,126	15,496	30,461
R-squared	0.025	0.012	0.012	0.002	0.051	0.031	0.029	0.003

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Note: in the number of products held we include personal current accounts (PCA), cash savings products (except the account in question), consumer credit, mortgages, insurance and retail investments.

OLS robustness with Internal gains

Table 17: Average and individual treatment effects by trial

VARIABLES	Front page switching box 4 weeks after annual statement			Reverse switching box 4 weeks after notification			**All switching** Switching form 4 weeks after one-off letter			Digital reminder 4 weeks after rate decrease			SMS reminder 4 weeks after rate decrease		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
treatment	**0.0196***	**0.0192***		-0.0014	-0.0029		**0.0873***	**0.0895***		**0.0478***	**0.0478***		**0.0174***	**0.0172***	
	(0.002)	(0.002)		(0.006)	(0.006)		(0.008)	(0.008)		(0.008)	(0.008)		(0.003)	(0.003)	
treatment 1			**0.0087***			-0.0001			**0.0895***			**0.0536***			**0.0200***
			(0.002)			(0.008)			(0.008)			(0.009)			(0.005)
treatment 2			**0.0289***			-0.0070						**0.0421***			**0.0139***
			(0.002)			(0.007)						(0.009)			(0.004)
treatment 3			**0.0182***			-0.0028									**0.0126***
			(0.002)			(0.008)									(0.004)
treatment 4			**0.0209***			-0.0016									**0.0223***
			(0.002)			(0.008)									(0.005)
age		-0.0023***	-0.0023***		-0.0043***	-0.0043***		0.0053***	0.0053***		0.0125***	0.0125***		-0.0064***	-0.0064***
		(0.000)	(0.000)		(0.001)	(0.001)		(0.001)	(0.001)		(0.001)	(0.001)		(0.001)	(0.001)
age^2		0.0000***	0.0000***		0.0000***	0.0000***		-0.0000***	-0.0000***		-0.0001***	-0.0001***		0.0001***	0.0001***
		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)		(0.000)	(0.000)
log monetary gain (internal)		-0.0034***	-0.0034***		-0.0064***	-0.0064***		0.0200***	0.0200***		-0.0070	-0.0071			
		(0.001)	(0.001)		(0.001)	(0.001)		(0.004)	(0.004)		(0.012)	(0.012)			
log monetary gain^2 (internal)		0.0004***	0.0004***		-0.0022***	-0.0022***		-0.0025***	-0.0025***		0.0049***	0.0049***			
		(0.000)	(0.000)		(0.000)	(0.000)		(0.001)	(0.001)		(0.001)	(0.001)			
male		0.0012	0.0013		0.0020	0.0020		-0.0013	-0.0013		0.0125	0.0125		0.0091***	0.0091***
		(0.002)	(0.002)		(0.005)	(0.005)		(0.008)	(0.008)		(0.008)	(0.008)		(0.003)	(0.003)
Constant	0.0266***	0.0805***	0.0801***	0.0782***	0.2508***	0.2507***	0.0296***	-0.1696***	-0.1696***	0.4001***	-0.1245***	-0.1248***	0.0623***	0.2277***	0.2277***
	(0.001)	(0.009)	(0.009)	(0.005)	(0.025)	(0.025)	(0.004)	(0.040)	(0.040)	(0.007)	(0.034)	(0.034)	(0.002)	(0.016)	(0.016)
Observations	63,391	61,731	61,731	13,327	12,585	12,585	4,126	4,003	4,003	15,496	15,496	15,496	30,461	30,458	30,458
R-squared	0.002	0.004	0.005	0.000	0.022	0.022	0.028	0.039	0.039	0.002	0.069	0.069	0.001	0.010	0.010

Treatment legend:	1: call to action; 2: best internal rate 3: best internal and competitor rates 4: best internal and competitor rates + graph	1: best internal rate, non-personalised 2: best internal rate, personalised 3: best internal and competitor rates, non-personalised 4: best internal and competitor rates, personalised	1: return switching form	1: email 2: SMS	1: SMS one week before, active frame 2: SMS on the day, active frame 3: SMS on the day, passive frame 4: SMS one week after, active frame

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 18: Treatment effects on All switching, Internal switching, and Other switching

	All switching, Internal swithcing and Other switching											
	All trials mixed timing			Front page switching box 4 weeks after annual statement			Switching form 9 weeks after one-off letter			Digital reminder 9 weeks after rate decrease		
VARIABLES	All (1)	Internal (2)	Other (3)	All (4)	Internal (5)	Other (6)	All (7)	Internal (8)	Other (9)	All (10)	Internal (11)	Other (12)
treatmentdum	0.0023 (0.002)	**0.0022*** (0.001)	0.0001 (0.001)									
_lgroup_1				**0.0087*** (0.002)	**0.0046*** (0.001)	**0.0041** (0.002)	**0.0895*** (0.008)	**0.0787*** (0.006)	**0.0108** (0.005)	**0.0536*** (0.009)	**0.0509*** (0.008)	0.0027 (0.007)
_lgroup_2				**0.0289*** (0.002)	**0.0250*** (0.002)	**0.0039** (0.002)				**0.0421*** (0.009)	**0.0376*** (0.008)	0.0045 (0.007)
_lgroup_3				**0.0182*** (0.002)	**0.0163*** (0.002)	0.0020 (0.002)						
_lgroup_4				**0.0209*** (0.002)	**0.0201*** (0.002)	0.0008 (0.002)						
age	0.0007** (0.000)	0.0038*** (0.000)	-0.0031*** (0.000)	-0.0023*** (0.000)	-0.0001 (0.000)	-0.0022*** (0.000)	0.0053*** (0.001)	0.0046*** (0.001)	0.0007 (0.001)	0.0125*** (0.001)	0.0104*** (0.001)	0.0021** (0.001)
agesq	-0.0000*** (0.000)	-0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	0.0000*** (0.000)	-0.0000*** (0.000)	-0.0000*** (0.000)	-0.0000 (0.000)	-0.0001*** (0.000)	-0.0000*** (0.000)	-0.0000*** (0.000)
log monetary gain (internal)	0.0162*** (0.000)	0.0173*** (0.000)	-0.0011*** (0.000)	-0.0034*** (0.001)	0.0028*** (0.000)	-0.0062*** (0.000)	0.0200*** (0.004)	0.0124*** (0.003)	0.0075*** (0.003)	-0.0071 (0.012)	0.0210** (0.011)	-0.0281*** (0.009)
log monetary gain^2 (internal)	0.0028*** (0.000)	0.0029*** (0.000)	-0.0000 (0.000)	0.0004*** (0.000)	0.0004*** (0.000)	-0.0000 (0.000)	-0.0025*** (0.001)	-0.0012* (0.001)	-0.0013** (0.001)	0.0049*** (0.001)	0.0043*** (0.001)	0.0005 (0.001)
gender	0.0096*** (0.002)	0.0044*** (0.001)	0.0052*** (0.001)	0.0013 (0.002)	-0.0002 (0.001)	0.0015 (0.001)	-0.0013 (0.008)	0.0030 (0.006)	-0.0043 (0.005)	0.0125 (0.008)	0.0012 (0.007)	0.0112** (0.006)
Constant	0.0488*** (0.008)	-0.1128*** (0.005)	0.1616*** (0.007)	0.0801*** (0.009)	-0.0174*** (0.005)	0.0975*** (0.007)	-0.1696*** (0.040)	-0.1671*** (0.027)	-0.0025 (0.031)	-0.1248*** (0.034)	-0.3094*** (0.028)	0.1846*** (0.027)
Observations	124,273	124,273	124,273	61,731	61,731	61,731	4,003	4,003	4,003	15,496	15,496	15,496
R-squared	0.030	0.077	0.011	0.005	0.014	0.014	0.039	0.047	0.003	0.069	0.113	0.011
Treatment legend:				1: call to action; 2: best internal rate 3: best internal and competitor rates 4: best internal and competitor rates + graph			1: return switching form			1: email 2: SMS		

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

Table 19: Effects of timing in the digital reminder trial and the SMS reminder trial

	All switching, 4 weeks after rate decrease								
	Email and SMS reminders- date to rate decrease						SMS reminders – date to rate decrease		
	>4 w before	4-2 w	2-0 w before	0-2 w after	2-4 w	>4 w aft	2-0 w before	on the day	0-2 w after
VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(11)
treatmentdum	0.0548***	0.0267	0.0817***	0.0366**	0.0590***	-	-	-	-
	(0.014)	(0.017)	(0.023)	(0.017)	(0.018)				
age	0.0104***	0.0132***	0.0148***	0.0146***	0.0091***	-	-	-	-
	(0.002)	(0.002)	(0.003)	(0.003)	(0.003)				
age^2	-0.0001**	-0.0001**	-0.0001**	-0.0001***	-0.0000	-	-	-	-
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)				
log monetary gain	-0.0176	-0.0201	0.0162	-0.0003	0.0246	-	-	-	-
(internal)	(0.021)	(0.026)	(0.033)	(0.024)	(0.026)				
log monetary gain^2	0.0050*	0.0054*	0.0036	0.0050*	0.0022	-	-	-	-
(internal)	(0.003)	(0.003)	(0.004)	(0.003)	(0.003)				
male	0.0056	0.0118	0.0179	0.0087	0.0373**	-	-	-	-
	(0.014)	(0.016)	(0.021)	(0.017)	(0.017)				
Constant	-0.0468	-0.0940	-0.2361**	-0.1873**	-0.1579*	-	-	-	-
	(0.057)	(0.072)	(0.099)	(0.076)	(0.084)				
Observations	4,995	3,511	2,010	3,444	3,257				
R-squared	0.056	0.072	0.089	0.070	0.078				

Table 20: Switching and effects of treatments by band of gains from internal switching

VARIABLES	(2) Front page switching box	(1) Reverse switching box	(4) Switching form	(3) Digital reminder	(3) SMS reminder
treatment dummy	**0.01770***	-0.00263	**0.07958***	**0.03638***	-
	(0.002)	(0.007)	(0.009)	(0.010)	
*treatment * gains £50-100*	0.00733	0.00250	0.04537	-0.00757	-
	(0.005)	(0.016)	(0.034)	(0.021)	
*treatment * gains £100-500*	**0.01206****	0.00686	0.03412	0.01274	-
	(0.006)	(0.013)	(0.024)	(0.017)	
*treatment * gains >£500*	-0.01415	-0.01639	-0.02309	-0.01537	-
	(0.023)	(0.065)	(0.063)	(0.030)	
gains £50-100 (internal)	-0.00524	**-0.05028***	0.03011*	**0.07781***	-
	(0.004)	(0.014)	(0.016)	(0.017)	
gains £100-500 (internal)	-0.00217	**-0.06241***	-0.00571	**0.11863***	-
	(0.005)	(0.011)	(0.009)	(0.014)	
gains >£500 (Internal)	0.01871	-0.02482	0.03038	**0.25032***	-
	(0.020)	(0.061)	(0.039)	(0.024)	
Constant	0.02717***	0.08732***	0.02676***	0.34670***	-
	(0.002)	(0.006)	(0.004)	(0.008)	
Observations	63,381	13,302	4,126	21,180	-
R-squared	0.002	0.006	0.032	0.022	-

Robust standard errors in parentheses; *** p<0.01, ** p<0.05, * p<0.1

*** p<0.01, ** p<0.05, * p<0.1

2 Follow-up surveys

Survey sampling

We conducted the follow-up surveys with 261 consumers from the sample of the Front page switching box trial and with 500 consumers from the sample of the Reverse switching box trial. Both surveys were conducted over the phone within three weeks after we stopped collecting data on trial outcomes by a research company. The research company was provided with customer contact details and had access to the entire sample of the trial, excluding customers whose contact details were missing or customers who had actively opted out of research (45% of the Front page switching box trial sample and 13% of the reverse switching box trial sample). We did not inform the interviewers in which trial group (control or treatment) each customer was to prevent any interviewing bias. Upon completion we found that the differences in proportions of trial groups across the survey sample were minor. We acknowledge that respondents who completed the survey are not a representative sub-sample of the trial sample, but we find no evidence that the self-selection was different across the control and treatment groups.

We imposed quotas on the survey sample along two dimensions: switching and starting balance, as summarised in Table 20. We sampled fewer customers with balance below £1,250, compared to balance above £1,250, because these customers had low potential gains from switching and we anticipated this would be the primary reason they were less likely to switch. We selected a sample of customers who had a small potential gain from switching but still switched, because we wanted to understand why they switched in spite of low gains. In the group of customers who had higher balances we were interested to understand customers' experience of switching accounts if they switched, and why many customers didn't switch.

The required number of customers to fill up the quotas for the interviews was estimated based on expected response rates and was selected from all eligible customers on a random basis. As anticipated, around one in ten contacted customers agreed to complete the phone interview which lasted up to 15 minutes.

Table 21: Quotas for the survey samples based on financial characteristics and trial outcomes

	Switched	**Did not switch**
<£1,250 balance	15%	10%
>£1,250 balance	25%	50%

Note: in trial 2 a smaller proportion of customers switched than in Front page switching box trial. To maximise the number of interviewed customers in trial 2, we aimed for 40% of survey respondents to be those who switched, regardless of their balance range.

Survey results

Recall and reading of letter

Regressions for both surveys show that age predicts recalling and reading the letter, whereas balance and age of account have no consistent relationship.

Table 22: Recall of the rate change letter or the annual statement by range of gains from switching, customer age and account age

```
Linear regression                               Number of obs =      738
                                                F(  9,   728) =     4.49
                                                Prob > F      =  0.0000
                                                R-squared     =  0.0474
                                                Root MSE      =   .4819


-----------------------------------------------------------------------------
             |             Robust
      recall |     Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
-------------+---------------------------------------------------------------
   mon. gains |
           2 | -.1230657   .0619669    -1.99   0.047   -.2447208   -.0014106
           3 |   .071891   .0517705     1.39   0.165   -.0297463    .1735282
           4 |  .0542208   .1906191     0.28   0.776    -.320008    .4284496
             |
    cust. age |
           1 |  .1329244   .0463107     2.87   0.004    .0420058    .2238429
           2 |  .2451085   .0494371     4.96   0.000    .1480522    .3421649
           3 |  .0918796   .1699805     0.54   0.589    -.241831    .4255901
             |
  account age |
           4 |  .0577347   .0659995     0.87   0.382   -.0718374    .1873067
           5 |  .0566855    .066898     0.85   0.397   -.0746506    .1880216
             |
     trial 2 | -.0270272   .0621287    -0.44   0.664        -.149    .0949456
      const. |  .4336797   .0737437     5.88   0.000     .288904    .5784554
```

Table 23: Reading of the rate change letter or the annual statement by range of gains from switching, customer age and account age

```
Linear regression                               Number of obs =      441
                                                F(  9,   431) =     3.46
                                                Prob > F      =  0.0004
                                                R-squared     =  0.0625
                                                Root MSE      =   .45045


-----------------------------------------------------------------------------
             |             Robust
 read letter |     Coef.   Std. Err.      t    P>|t|    [95% Conf. Interval]
-------------+---------------------------------------------------------------
   mon. gains |
           2 |  .0030131   .0801591     0.04   0.970   -.1545384    .1605645
           3 |  .1780419   .0678975     2.62   0.009    .0445906    .3114932
           4 | -.0426671   .1789461    -0.24   0.812   -.3943827    .3090485
             |
    cust. age |
           1 |  .1170586   .0527556     2.22   0.027    .0133683    .2207489
           2 |  .1504577   .0586021     2.57   0.011    .0352762    .2656393
           3 |    .29074   .2266668     1.28   0.200   -.1547698    .7362499
             |
  account age |
           4 | -.0265904   .0874431    -0.30   0.761   -.1984585    .1452776
           5 |  -.071874   .0882132    -0.81   0.416   -.2452555    .1015075
             |
     trial 2 |  .1688131   .0827371     2.04   0.042    .0061947    .3314315
      const. |  .1437812   .0953521     1.51   0.132   -.0436318    .3311942
```

Recall of details of the annual statement by respondents

Figure 1: Front page switching box trial

Unprompted, very few customers in treatment and control groups recall specific details in the statement:*
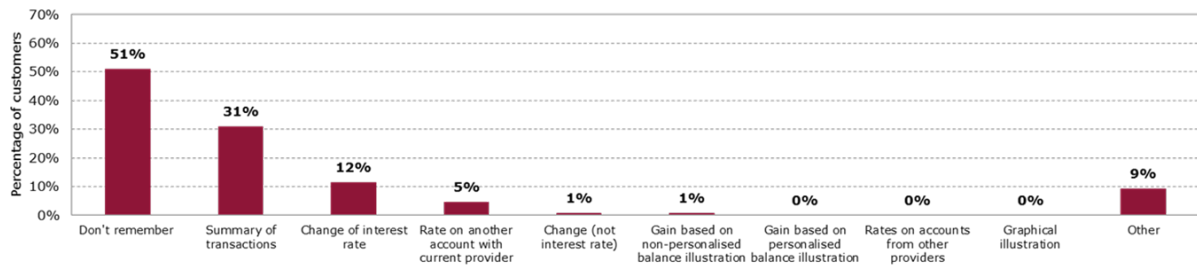
When prompted, customers recall more of specific details. Much fewer people in the control group than in the treatment groups report recalling details of the switching box that they did not receive:**
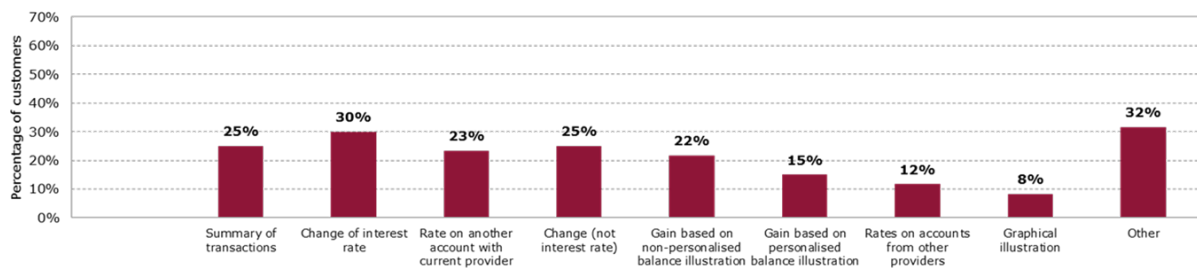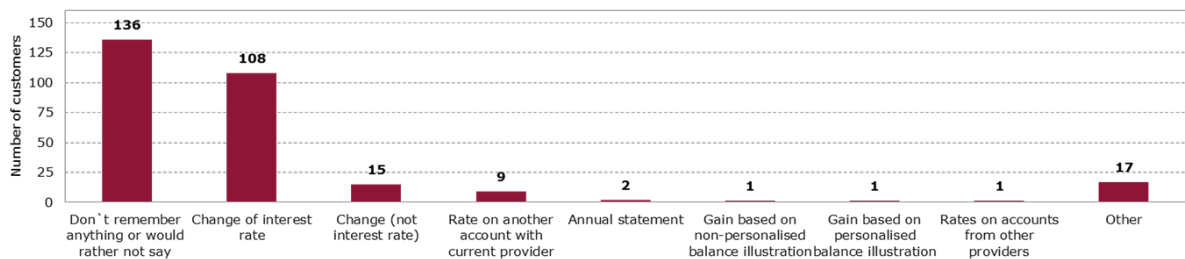

129 customers who read the statement in detail, skim read it or read first page only.
** 60 customers who remember specific information included in the letter. Excludes customers who do not remember anything or would rather not say.*

Figure 2: Reverse page switching box trial

Unprompted, very few customers in treatment and control groups recall specific details in the letter:*

When prompted, customers recall more of specific details but some people in the control group also report recalling details of the switching box that they did not receive:**
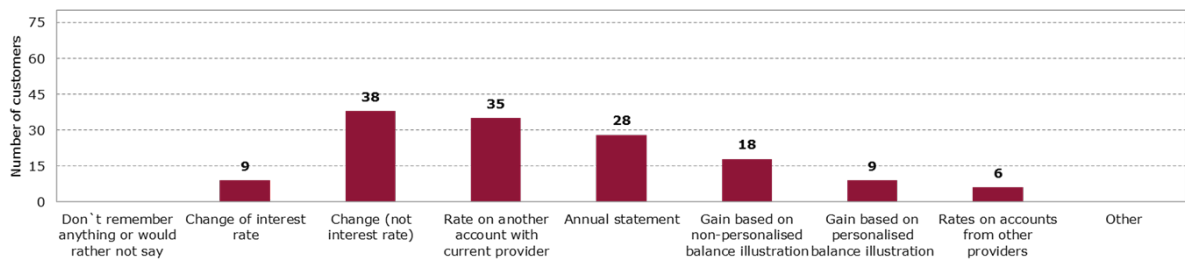
263 customers who read the letter in detail, skim read it or read first page only.
** 127 customers who remember specific information included in the letter. Excludes customers who do not remember anything or would rather not say.*

In the front page switching box survey, respondents were more aware that their provider offered a higher rate paying equivalent savings account, if they received treatments.

Figure 3: Awareness that current provider offered a better rate on a comparable account, 6-8 weeks after rate decrease

Proportion aware
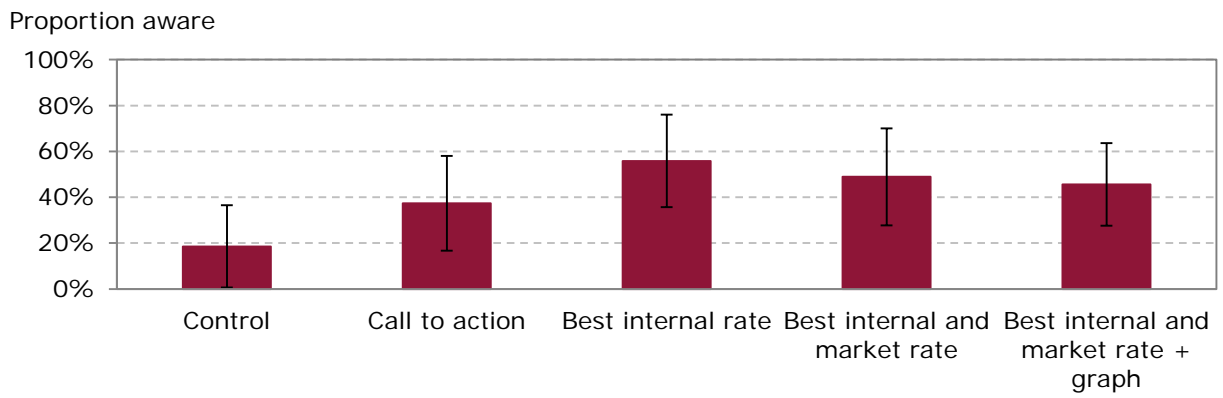
Base is 220 customers: all who did not switch, and all who moved most funds without opening a new savings account.

Survey questionnaires

Front page switching box survey

Introduction

Please may I speak to **#ID#** ?

Good morning/afternoon/evening, my name is _____ and I am calling from Accent, on behalf of the Financial Conduct Authority (FCA), the UK's financial watchdog.

INT IF YOU FEEL IT IS NEEDED: The FCA regulates all providers of financial services and protects consumers when dealing with financial services.

This is NOT sales NOR marketing, simply and purely telephone research. Can I just ask you a couple of questions to check that you are eligible to take part?

ONCE INFORMED CONSENT OBTAINED: Before I ask you the first question, just to reassure you that any answer you give will be treated in confidence in accordance with the Code of Conduct of the Market Research Society. Calls may be recorded for Quality Control purposes, and anonymised recordings may be listened to by the FCA.

INT IF ASKED: The FCA is carrying out important research to understand customers' experiences with different types of savings accounts. They have asked us, Accent, an independent research agency, to undertake this research.

INT IF ASKED: Your details have been passed to them (the FCA) by [Provider] as one of their current/previous customers.

INT IF ASKED: If you would like to check the validity of this call or check we are a genuine research agency, you can ring the Market Research Society freephone number on [number]. If you have any questions about the project please call the FCA on [number].

[READ OUT IF RESPONDENT ASKS WHERE THEIR DETAILS HAVE BEEN OBTAINED FROM] Your details have been passed to us by the FCA (who regulates all providers of financial services in the UK and protects consumers when dealing with financial services.) only for this research and will not be used for any other purpose **[IF THE RESPONDENT REQUIRES FURTHER INFORMATION ON THIS PLEASE REFER THEM TO THE FCA AND ARRANGE A TIME FOR A CALL BACK]**

Screening questions

Q1.   **ASK ALL:** I'd like to talk to you about the types of cash savings product you hold or have recently held – but not including ISAs or fixed term deposits. Do you currently hold a cash savings account with any of the following providers? **READ OUT – MULTI CODE**

1. [8 deposit takers follow]
2.
3.
4.
5.
6.
7.
8.
9. Other (Specify)
10. Don't have a cash savings account **DO NOT READ OUT – SINGLE CODE**
11. Don't know **DO NOT READ OUT – SINGLE CODE**
12. Would rather not say **DO NOT READ OUT – SINGLE CODE**

Q2.   **ASK IF Q1≠2, IF Q1=2 SKIP TO Q3:** Have you recently (in the past 3 months) held a cash savings account with any of the following providers? **READ OUT – MULTI CODE – ONLY SHOW THOSE NOT MENTIONED IN Q1**

1. [8 deposit takers follow]
2.
3.
4.
5.
6.
7.
8.
9. Other (Specify)
10. No **DO NOT READ OUT – SINGLE CODE**
11. Don't know **DO NOT READ OUT – SINGLE CODE**
12. Would rather not say **DO NOT READ OUT – SINGLE CODE**

DP: IF Q2≠2 THANK AND CLOSE

Q3. In the past 3 months, have you had a [account name] account? If so, how many **#IF Q1=2 SAY** do**# #IF Q2=2 SAY** did**#** you have? This excludes any cash ISAs or fixed term deposits. **DO NOT READ OUT – SINGLE CODE**

1. No – **THANK AND CLOSE**
2. 1
3. 2
4. 3
5. 4
6. 5 or more
7. Don't know

Would rather not say

[Q4 REMOVED]

[Q5 REMOVED]

Thank you. I would now like to ask you some further questions about **#IF Q3=2, 7 OR 8** your [account name] account**# #IF Q3= 3, 4, 5 OR 6 SAY** your **main** [account name] account**#**.

Q6. **ASK ALL:** What was/is the interest rate on your [account name] account? **DO NOT READ OUT – SINGLE CODE**

1. Write in: ……………………..%
2. Don't know

Q8. **ASK ALL:** Thinking about your [account name] account again, in the past 3 months have you done any of the following:

Have you **READ OUT – SINGLE CODE**

1. Closed the account
2. Withdrawn some money from the account, but less than half
3. Withdrawn more than half of the account balance, but not most (by most, we mean 95% of the balance)
4. Withdrawn most of the account balance (at least 95%), but not all of it
5. Withdrawn all money from the account, but not closed it
6. [removed]]
7. None of these
8. Would rather not say **DO NOT READ OUT – THANK AND CLOSE**

QCHECK 1: IFSQMI ≠ survey Q8 (e.g. MI = closed and survey ≠ closed)

Still talking about your [account name] account, can you confirm you have not closed your [account name] account/withdrawn funds from your account?

Q9. **ASK IF Q8=1-5, IF Q8≠1-5 SKIP TO Q10:** We're interested in understanding switching activity among savings account holders, i.e. whether they have switched accounts. You mentioned earlier that you # **IF Q8=1 SAY** closed the account# # **IF Q8=2, 3, 4, 5 SAY** withdrew funds from your account #, did you move your funds to a new savings account? Either with the same ([provider]) provider or with someone else? **DO NOT READ OUT – MULTI CODE – INT.: NOTE THAT CODES 1-4 APPLY TO SAVINGS ACCOUNTS NOT CURRENT ACCOUNT**

1. Yes - a new savings account with same provider
2. Yes - a new savings account with different provider
3. Yes - moved to a savings account that I already held with same provider
4. Yes - moved to a savings account that I already held with a different provider
5. No - did something else with the money
6. Would rather not say **SINGLE CODE – THANK AND CLOSE**

Segment definition	Name	Code
IF Q8=1-6 AND 0=1 OR 03 **(Yes - same provider)**	**Internal switcher**	**IS**
IF Q8=1-6 AND 0=2 OR 4 **(yes - different provider)**	**External switcher**	**ES**
IF (Q8 = 2 OR 3) AND Q9 = 5 (No)	**Nothing**	**N**
IF (Q8=1 ORQ8=4 OR	**Withdrawn majority of**	**T**

| Q8=5) AND Q9=5 (No) | savings or closed account without opening a new account | |

IF PARTICIPANT QUALIFIES AS INTERNAL AND EXTERNAL SWITCHER, WILL BE ROUTED (IF AND WHERE APPLICABLE) AS EXTERNAL SWITCHER

Q10. **ASK IF Q8>1 , IF NOT SKIP TO Q11:** Over the past 6 months, have you considered switching away from [provider]? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Would rather not say

Q11. **ASK ALL:** During the last six months, have you searched around for alternative savings accounts? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Would rather not say

Q12. **ASK IF Q11=1 OR SEGMENT ES OR SEGMENT IS, IF Q11≠1 AND SEGMENT N OR T SKIP TO Q23:** What was the main reason to **#IF Q11=1** search for# **#IF Q11≠1** switch to#** an alternative savings account? **DO NOT READ OUT – SINGLE CODE**

1. Dissatisfied with provider's customer service
2. Reduction in interest rate
3. Better interest rate available on other products
4. Monetary gains/promotions/offers
5. Recommendation
6. Switched main banking provider, including savings account
7. Had new money to invest into different account
8. Other, specify
9. No particular reason
10. Would rather not say

Q13. [REMOVED]

Q14. And how many alternative savings accounts did you compare, including those offered by your provider and by other providers? By comparing, I mean comparing the different features of accounts with each other. **DO NOT READ OUT – SINGLE CODE**

1. 1
2. 2
3. 3-5
4. 6-10
5. 10 or more
6. Can't remember
7. Would rather not say
8. Did not compare any accounts

Q15. **ASK IF Q14=1-7, IF Q14=8 SKIP TO Q16:** And were these accounts with the same provider or an alternative provider, or both? **DO NOT READ OUT – MULTI CODE**

1. With same provider only
2. With alternative provider(s) only
3. With both same and alternative provider
4. Can't remember
5. Would rather not say

Q16. **ASK IF Q11=1, IF Q11≠1 SKIP TO Q22:** What source of information did you find most helpful when searching for and comparing alternative savings accounts? **DO NOT READ OUT – SINGLE CODE – PROBE FOR RIGHT OPTION WHEN ANSWER IS ONLINE – INT.: WE ARE AFTER THE SOURCES OF INFORMATION PARTICIPANTS MIGHT HAVE USED RATHER THAN ACTUAL INFORMATION (LIKE INTEREST RATES) THAT THEY FIND USEFUL**

1. In branch information
2. Online - existing provider website
3. Online - alternative providers' websites
4. Online - Price Comparison Websites, such as Money Saving Expert or Money Supermarket
5. Finance section of newspapers and magazines
6. Asked friends, relatives or colleagues
7. Other, specify
8. Can't remember

Q17. [REMOVED]

Q18. On a scale of 1 to 5, whereby 1 is not at all and 5 is very, how easy did you find it to search for and compare alternative saving accounts? **READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q19. How much time did you spend searching for and comparing alternative cash savings accounts? **DO NOT READ OUT – SINGLE CODE**

1. Less than 5 minutes
2. 5-15 minutes
3. 16-30 minutes
4. 31-45 minutes
5. 46-60 minutes
6. Between 1 hr and 1 hr 30 mins
7. Between 1 hr 31 mins and 2 hrs
8. Between 2 hrs and 2 hrs 30 mins
9. Between 2 hrs 31 mins and 3 hrs
10. Between 3 and 4 hrs
11. More than 4 hrs
12. Don't know
13. Can't remember

Q20. **ASK IF Q19≠12 OR 13, IF Q19=12 OR 13 SKIP TO Q21:** And was that more or less time than you expected?

1. Much more time
2. A little more time
3. As expected
4. A little less time
5. A lot less time
6. Don't know **DO NOT READ OUT**

Q21. On the whole, was finding and comparing alternative savings accounts easier or harder than you expected? Was it **READ OUT – SINGLE CODE**

1. Much harder
2. A little harder
3. As expected
4. A little easier
5. Much easier
6. Don't know **DO NOT READ OUT**

7. Would rather not say **DO NOT READ OUT**

Q22. How satisfied would you say you are that you **#IF SEGMENT IS SAY** changed accounts but stayed with the same provider**# #IF Q8=7 SAY** stayed with the same provider**# #IF SEGMENT ES SAY** changed to a different provider**# #IF Q8=2-5 AND** 0**=5** you withdrew most or all of the money in the account **# #IF Q8=1 AND** 0**=5** you closed the account**#?** **READ OUT – SINGLE CODE**

1. Very dissatisfied
2. Fairly dissatisfied
3. Neither satisfied nor dissatisfied
4. Fairly satisfied
5. Very satisfied
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q23. **ASK ALL:** In what forms **#IF SEGMENT ES, T OR IF** 0**=4 SAY** did [provider] send**# #IF SEGMENT IS, N OR IF** 0**=3 SAY** has [provider] sent**#** you information for the following over the last 12 months: **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Letter	1	1	1
Email	2	2	2
SMS/text	3	3	3
Phone	4	4	4
Via smart phone app	5	5	5
Via online banking portal	6	6	6
Other, specify	7	7	7
Opted out of receiving these	8	8	8
Haven't receive	9	9	9

d this **SINGLE CODE**			
Don't know/can't remember	10	10	10

Q24. How regularly **#IF SEGMENT ES, T OR IF** 0**=4 SAY** did**# #IF SEGMENT IS, N OR IF** 0**=3 SAY** do# you receive information from [provider] on the following? **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Several times a month	1	2	3
Once a month	2	2	2
Every 1-3 months	3	3	3
Every 3-6 months	4	4	4
Every 6-12 months	5	5	5
Less frequently	6	6	6
Haven't received this **SINGLE CODE**	7	7	7
Don't know/can't remember	8	8	8

Q25. How often **#IF SEGMENT ES, T OR IF** 0**=4 SAY** did**# #IF SEGMENT IS, N OR IF** 0**=3 SAY** do# read the information you receive for each of the following? **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Always	1	1	1
Most of the time	2	2	2
Some of the time	3	3	3
Infrequently	4	4	4
Rarely	5	5	5
Never	6	6	6
Haven't received this **SINGLE CODE**	7	7	7
Don't know/can't remember	8	8	8

Q26. Do you recall [provider] sending you a statement of your [account name] account since September/October this year? **DO NOT READ OUT – SINGLE CODE**
1. Yes
2. No
3. Would rather not say

Q27. **ASK IF Q26=1, IF Q26≠1 SKIP TO Q30**: Did you read this statement? **DO NOT READ OUT – SINGLE CODE**

1. Yes, in detail
2. Yes, skim read it
3. Yes, read first page only
4. [removed]
5. Yes, read the statement but didn't understand it
6. No, opened it but didn't read it
7. No, didn't open it
8. Can't remember

Q28. **ASK IF Q27=1 OR 2 OR 3, Q27≠1 OR 2 OR 3 SKIP TO Q30**: Do you remember any of the specific information included in this statement? **DO NOT READ OUT – MULTI CODE**

1. Transaction history/summary of transactions
2. Notification of change (interest rate)
3. Notification of change (other)

4. How much more interest I could gain based on balance illustration (general example not based on own balance)
5. How much more interest I could gain based on personalised balance illustration
6. Interest rate I could get on other [provider] savings accounts
7. Interest rate I could get on alternative savings products available from other providers
8. Graphical illustration (arrows, bars, chart)
9. Other, specify
10. Don't remember anything
11. Would rather not say

Q28B

1. Transaction history/summary of transactions
2. Notification of change (interest rate)
3. Notification of change (other)
4. How much more interest you could gain based on balance illustration (general example not based on own balance)
5. How much more interest you could gain based on personalised balance illustration
6. Interest rate you could get on other [provider] savings accounts
7. Interest rate you could get on alternative savings products available from other providers
8. Graphical illustration (arrows, bars, chart)
9. None of these
10. Would rather not say

Q29. Did you do anything (with this account) as a result of receiving the statement? **DO NOT READ OUT – MULTI CODE**

1. Yes - thought about alternatives
2. Yes - actively searched for alternatives
3. No
4. Other, specify
5. Can't remember
6. Would rather not say

Q30. **ASK IF Q8=6 OR Q9=3-5, IF Q8≠6 OR Q9≠3-5 SKIP TO Q34**: Thinking back to your [account name] account, what is the reason that you haven't opened a new account in the past 6 months? Are there any other reasons? **DO NOT READ OUT – MULTI CODE**

1. No better products on offer
2. Didn't know how to switch
3. Happy with existing product
4. Too much hassle/haven't had time
5. Don't need a savings account/not saving at present
6. Want to stay with [provider]
7. Other, SPECIFY
8. No particular reason **SINGLE CODE**
9. Don't know **SINGLE CODE**
10. Would rather not say **SINGLE CODE**

Q31. Were you aware that [provider] also provides a different [account name] account to the one you currently own, which you could freely switch to, where the only significant different is that it offers a higher interest rate? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Not sure
4. Would rather not say

Q32. What would be the <u>most important factor</u> to make you actively consider switching? **DO NOT READ OUT – SINGLE CODE**

Q33. **ASK IF Q32≠12 OR 13 OR 14, IF Q32=12 OR 13 OR 14 SKIP TO Q34:** Are there any other factors that might make you actively consider switching? **DO NOT READ OUT – MULTI CODE – ONLY SHOW THOSE NOT MENTIONED IN Q32**

1. A notification of an interest rate decrease from [provider]
2. An equivalent product with a higher interest rate available through [provider]
3. An equivalent product with a higher interest rate available through a different provider
4. Bad experience with [provider]
5. [removed]
6. [removed]
7. More information on alternative accounts
8. Clearer information on alternative accounts
9. Easier switching process
10. Clearer switching process
11. Other (specify)
12. Nothing **ONLY SHOW IN Q32**
13. Don't know

14. Would rather not say
15. No other reasons **ONLY SHOW IN Q33**

Q34. **ASK IF Q9=1, 2, 3 OR 4, ELSE SKIP TO Q37:** Thinking of the account to which you switched all or a substantial share of funds**#**, what is the current interest rate on your new account?

Write in: %……………………..(per year)
Don't know

Q35. **ASK IF Q9=1 OR 2, IF Q9≠1 OR 2 SKIP TO Q37:** And, on a scale of 1 to 5 whereby 1 is not at all and 5 is very, how easy did you feel it was to open your new savings account? **READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy

Q36. How did you open your new saving account? **DO NOT READ OUT – SINGLE CODE**

1. In branch
2. Online
3. Over phone
4. By post
5. Other
6. Can't remember
7. Would rather not say

Q37. **ASK ALL:** And, on a scale of 1 to 5 whereby 1 is not at all and 5 is very, how easy **#IF Q9=1 OR 2 SAY** did**# # IF Q9=3-6 OR Q8=7 SAY** would**#** you expect it to be to open your new savings account? **DO NOT READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy

Q38. **ASK IF Q9=1 OR 2, IF Q9≠1 OR 2 SKIP TO Q39:** After deciding that you would open a new account, how much time did it take to open

your new savings account? **DO NOT READ OUT – SINGLE CODE**

0. Less than 15 minutes
1. More than 15 minutes, but less than 30 minutes
2. More than 30 minutes but less than an hour
3. 1 – 2 hours
4. 2 – 4 hours
5. More than 4 hours but less than a day
6. 1 – 2 days
7. More than 2 days but less than a week
8. A week or more
9. Don't know
10. Can't remember

Q39. And how long **#IF Q9=1 OR 2 SAY** did**# # IF Q9≠1 OR 2 SAY** would**#** you expect it to take to open your new savings account? **DO NOT READ OUT – SINGLE CODE**

0. Less than 15 minutes
1. More than 15 minutes, but less than 30 minutes
2. More than 30 minutes but less than an hour
3. 1 – 2 hours
4. 2 – 4 hours
5. More than 4 hours but less than a day
6. 1 – 2 days
7. More than 2 days but less than a week
8. A week or more
9. Don't know
10. Can't remember

Q40. **ASK IF Q9=1 OR 2, IF Q9≠1 OR 2 SKIP TO Q41:** On the whole, was opening a new savings account easier or harder than you expected? Was it **READ OUT – SINGLE CODE**

1. Much harder
2. A little harder
3. As expected
4. A little easier
5. Much easier
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q41. **ASK ALL:** What would be the minimum extra amount of interest in money (rather than a %) per year to make it worth switching

your savings to a different
account?

1. £…. per year in extra interest
earned
2. Don't know
3. ...% per year extra **OFFER IF
PARTICIPANT STRUGGLES
WITH AN AMOUNT**

Q42.   **ASK ALL:** How would you describe
your own understanding of
financial matters? **READ OUT –
SINGLE CODE**

1. Far above average
2. A little above average
3. About average
4. A little below average
5. Far below average
6. Don't know **DO NOT READ OUT**

Finally, would you please answer some questions
about yourself? The personal information you
provide during this survey will be kept confidential
by Accent and will not be disclosed to third parties.
You don't have to answer any questions you do not
wish to answer.

Q43.   **ASK ALL:** What is your current
employment status? **READ OUT –
SINGLE CODE**

1. Employed
2. Unemployed
3. Student
4. Retired
5. Other (specify)
6. Would rather not say **DO NOT
READ OUT**

Q44.   **ASK ALL:** What is your **TOTAL
ANNUAL HOUSEHOLD INCOME**
from all sources **BEFORE TAX** and
other deductions? **IF
PARTICIPANT IS RELUCTANT
TO RESPOND, READ OUT
CODES TO SEE IF THEY ARE
HAPPY TO INDICATE WHICH
RANGE APPLIES TO THEM –
SINGLE CODE**

Write in amount: _____

Then code below:

1. Less than £10,000
2. £10,000 to £29,999
3. £30,000 to £49,999

4. £50,000 to £99,999
5. £100,000 or more
6. Would rather not say **DO NOT
READ OUT**
99. Don't know/can't remember **DO
NOT READ OUT**

Q45.   **ASK ALL:** What is your **PERSONAL
ANNUAL INCOME** from all sources
BEFORE TAX and other
deductions? **IF PARTICIPANT IS
RELUCTANT TO RESPOND,
READ OUT CODES TO SEE IF
THEY ARE HAPPY TO INDICATE
WHICH RANGE APPLIES TO
THEM – SINGLE CODE**

Write in amount: _____

Then code below:

1. Less than £10,000
2. £10,000 to £29,999
3. £30,000 to £49,999
4. £50,000 to £99,999
5. £100,000 or more
6. Would rather not say **DO NOT
READ OUT**
99. Don't know/can't remember **DO
NOT READ OUT**

Q46.   **ASK ALL:** What is your highest
educational qualification? E.g. A-
level, degree **DO NOT READ OUT –
SINGLE CODE**
1. Primary education
2. Secondary Education (GCSE/O-
Levels)
3. Post-Secondary Education
(College, A-Levels, NVQ3 or
below, or similar)
4. Vocational Qualification (Diploma,
Certificate, BTEC, NVQ 4 and
above, or similar)
5. Undergraduate Degree (BA, BSc
etc.)
6. Post-graduate Degree (MA, MSc
etc.)
7. Doctorate (PhD)
8. Would rather not say

Q47.   **ASK ALL:** We really appreciate the
time that you have given us today.
Would you be willing to be
contacted again for clarification
purposes or be invited to take part
in other research for the FCA?

1. Yes, for both clarification and further research
2. Yes, for clarification only
3. Yes, for further research only
4. No

Thank you. This research was conducted under the terms of the MRS code of conduct and is completely confidential. If you would like to confirm my credentials or those of Accent please call the MRS free on [number].

[For **CAPI/PDA**. Click **here** and delete command] **HAND OVER THE THANK YOU SLIP.**

Please can I take a note of your name and where we can contact you for quality control purposes?

Respondent name: [**CATI:** DP, IMPORT FROM ID]

Telephone: [**CATI:** DP, IMPORT FROM TELNUMBER]

Interviewer Confirmation

I confirm that this interview was conducted under the terms of the MRS code of conduct and is completely confidential

Yes   No

SYSTEM INFORMATION Time interview completed:

Reverse page switching box survey

Introduction

Good morning/afternoon/evening, my name is _____and I am calling on behalf of the Financial Conduct Authority (FCA) who regulate all providers of financial services in the UK and protects consumers when dealing with financial services.

Please may I speak to [name from sample]?

The FCA is carrying out important research to understand customers' experiences with different types of savings accounts. They have asked us, Accent, an independent research agency, to undertake this research.

INT IF ASKED: Your details have been passed to them by [name of provider] as one of their current/previous customers.

With this in mind, would you be willing to take part in a telephone interview about your experience with savings accounts, which would last approximately 15 minutes?

Any answer you give will be treated in confidence in accordance with the Code of Conduct of the Market Research Society. Calls may be recorded for Quality Control purposes, and anonymised recordings may be listened to by the FCA.

INT. IF ASKED: If you would like to check the validity of this call or check we are a genuine research agency, you can ring the Market Research Society freephone number on [number]. If you have any questions about the project please call the FCA on [number].

[READ OUT IF RESPONDENT ASKS WHERE THEIR DETAILS HAVE BEEN OBTAINED FROM] Your details have been passed to us by the FCA only for this research and will not be used for any other purpose **[IF THE RESPONDENT REQUIRES FURTHER INFORMATION ON THIS PLEASE REFER THEM TO THE FCA AND ARRANGE A TIME FOR A CALL BACK].**

Can I just ask you a couple of questions to check that you are eligible to take part in this research?

Screening questions

Q1.   **ASK ALL:** I'd like to talk to you about the types of cash savings product you hold or have recently held – but not including ISAs or fixed term deposits. Do you currently hold a cash savings account with any of the following providers? **READ OUT – MULTI CODE**

1. [7 deposit takers follow]
2.
3.
4.
5.
6.
7.
8. Other (Specify)
9. Don't have a cash savings account **DO NOT READ OUT – SINGLE CODE**
10. Don't know **DO NOT READ OUT – SINGLE CODE**
11. Would rather not say **DO NOT READ OUT – SINGLE CODE**

Q2.   **ASK IF Q1≠7, IF Q1=7 SKIP TO Q3:** Have you recently (in the past 3 months) held a cash savings account with any of the following providers? **READ OUT – MULTI CODE – ONLY SHOW THOSE NOT MENTIONED IN Q1**

1. [7 deposit takers follow]
2.
3.
4.
5.
6.
7.
8. Other (Specify)
9. No **DO NOT READ OUT – SINGLE CODE**
10. Don't know **DO NOT READ OUT – SINGLE CODE**
11. Would rather not say **DO NOT READ OUT – SINGLE CODE**

DP: IF Q2≠7 THANK AND CLOSE

Q3.   **ASK ALL:** How many [provider] instant access cash savings accounts **#IF Q1=7 SAY** do**# #IF Q2=7 SAY** did**#** you have? Again, this excludes any cash ISAs or fixed term deposits. **DO NOT READ OUT – SINGLE CODE**

1. 1
2. 2
3. 3
4. 4
5. 5 or more
6. Don't know
7. Would rather not say

Q4. **ASK ALL:** Thinking of your easy access [provider] savings **#IF Q3=1 OR 5 OR 6 SAY** account**# #IF Q3=2 OR 3 OR 4 SAY** accounts**#**, has the interest rate changed on **##IF Q3=1 OR 5 OR 6 SAY** it**# # IF Q3=2 OR 3 OR 4 SAY** any of them**#** recently? **DO NOT READ OUT – SINGLE CODE**

1. Yes, within the last 3 months
2. Yes, more than 3 months ago
3. No
4. Don't know
5. Would rather not say **THANK AND CLOSE**

Q5. **ASK IF Q3=2 OR 3 OR 4 AND Q4=1 OR 2, IF Q3≠2 OR 3 OR 4 OR IF Q4≠1 OR 2 SKIP TO INTRO BELOW Q5:** And did the rate change on one or more than one account? **DO NOT READ OUT – SINGLE CODE**

1. On one only
2. More than one
3. Don't know

Thank you. I would now like to ask you some further questions about **[..]=3 OR 4 SAY** your main easy access account**# #IF** [..]**=1 OR 2 AND Q5=1 OR 3 SAY** your account which recently had the rate change**# #IF Q3=1 OR 5 OR 6 AND** [..]**=1 OR 2 OR IF** [..]**=1 OR 2 AND Q5=2 SAY** your main account which recently had the rate change**#**.

Q6. **ASK IF Q4=1 OR 2, IF Q4≠1 OR 2 SKIP TO Q8:** What was the **old** interest rate (before the change)? **DO NOT READ OUT – SINGLE CODE**

1. Write in: ……………………..%
2. Don't know

Q7. And what is the **new** interest rate (after the change)? **DO NOT READ OUT – SINGLE CODE**

1. Write in: ……………………..%
2. Don't know

Q8. **ASK ALL:** Thinking about your [provider] account again, in the past 3 months have you done any of the following:
closed the account, withdrawn a significant amount from the account, or re-bonused the interest rate on this account? INT EXPLAIN: Some instant access savings accounts offer an introductory bonus for new customers. Once this initial offer has come to an end, customers can keep a bonus interest rate on top of the normal interest rate by opening the same type of account with the same provider.

Did you **READ OUT – SINGLE CODE**

1. Closed the account
2. Withdrawn all or most of the money (and by most we mean almost all of it, more than 95%)
3. Re-bonused the account (and by re-bonused we mean that you have re-applied for the bonus interest on the account but not opened a new account with a higher interest rate)
4. No
5. Would rather not say **DO NOT READ OUT – THANK AND CLOSE**

Q9. **ASK IF Q8=1 OR 2, IF Q8≠1 OR 2 SKIP TO Q10:** We're interested in understanding switching activity among savings account holders, ie whether they have switched accounts. Did you move your funds to a new savings account? Either with the same ([provider]) provider or with someone else? **DO NOT READ OUT – MULTI CODE – INT.: NOTE THAT CODES 1-4 APPLY T SAVINGS ACCOUNTS NOT CURRENT ACCOUNT**

1. Yes - a new savings account with same provider
2. Yes - a new savings account with different provider
3. Yes - moved to a savings account that I already held with same provider
4. Yes – moved to a savings account that I already held with a different provider
5. No
6. Would rather not say **SINGLE CODE – THANK AND CLOSE**

Segment definition	Name	Code
IF Q8=3 (Re-bonused) OR	Internal switcher	IS

0=1 OR 0=3 (Yes - same provider)		
IF 0=2 OR 0=4 (yes - different provider)	External switcher	ES
Q8=4 (No)	Nothing	N
0=5 (No)	Withdrawn majority of savings or closed account without opening a new account	T

IF PARTICIPANT QUALIFIES AS INTERNAL AND EXTERNAL SWITCHER, WILL BE ROUTED (IF AND WHERE APPLICABLE) AS EXTERNAL SWITCHER

Q10. **ASK IF SEGMENT N (Q8=4), IF NOT SEGMENT N SKIP TO Q11:** Over the past 6 months, have you considered switching away from [provider]?? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Would rather not say

Q11. **ASK SEGMENT IS, ES, T OR IF Q10=1, IF Q12≠1 SKIP TO Q23:** During the last six months, have you searched around for alternative saving accounts? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Would rather not say

Q12. **ASK IF Q11=1, IF Q11≠1 SKIP TO Q23:** What was the main reason to search for an alternative savings account? **DO NOT READ OUT – SINGLE CODE**

Q13. **ASK IF Q12≠7 OR 8, IF Q12=7 OR 8 SKIP TO Q14:** Were there any other reasons? **DO NOT READ OUT – MULTI CODE – DP ONLY SHOW THOSE NOT MENTIONED IN [..]**
1. Dissatisfied with provider's customer service
2. Reduction in interest rate
3. Better interest rate available on other products
4. Monetary gains/promotions/offers

5. Recommendation
6. Other, specify
7. No particular reason **ONLY SHOW IN Q12**
8. Would rather not say
9. No other reasons **ONLY SHOW IN Q13**

Q14. And how many alternative savings accounts did you compare, including those offered by your provider and by other providers? By comparing, I mean comparing the different features of accounts with each other. **DO NOT READ OUT – SINGLE CODE**

1. 1
2. 2
3. 3-5
4. 6-10
5. 10 or more
6. Can't remember
7. Would rather not say

Q15. And were these accounts with the same provider or an alternative provider, or both? **DO NOT READ OUT – MULTI CODE**

1. With same provider only
2. With alternative provider(s) only
3. With both same and alternative provider
4. Can't remember
5. Would rather not say

Q16. What source of information did you find most helpful when searching for and comparing alternative savings accounts? **DO NOT READ OUT – SINGLE CODE – PROBE FOR RIGHT OPTION WHEN ANSWER IS ONLINE – INT.: WE ARE AFTER THE SOURCES OF INFORMATION PARTICIPANTS MIGHT HAVE USED RATHER THAN ACTUAL INFORMATION (LIKE INTEREST RATES) THAT THEY FIND USEFUL**

Q17. **ASK IF Q16≠8 OR 9, IF Q16=8 OR 9 SKIP TO Q18:** And were there any other sources of information you found useful? **DO NOT READ OUT – MULTI CODE – ONLY SHOW ANSWERS NOT MEMNTIONED IN**
1. In branch information
2. Online - existing provider website
3. Online - alternative providers' websites

4. Online - Price Comparison Websites,
   such as Money Saving Expert or Money Supermarket
5. Finance section of newspapers and magazines
6. Asked friends, relatives or colleagues
7. Other, specify
8. Can't remember
9. Would rather not say
10. No other sources **ONLY SHOW IN** [..]

Q18. On a scale of 1 to 5, whereby 1 is not at all and 5 is very, how easy did you find it to search for compare alternative saving accounts? **READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q19. How much time did you spend searching for and comparing alternative cash savings accounts? **DO NOT READ OUT – SINGLE CODE**

1. Less than 5 minutes
2. 5-15 minutes
3. 16-30 minutes
4. 31-45 minutes
5. 46-60 minutes
6. Between 1 hr and 2 hr 30 mins
7. Between 1 hr 31 mins and 2 hrs
8. Between 2 hrs and 2 hrs 30 mins
9. Between 2 hrs 31 mins and 3 hrs
10. Between 3 and 4 hrs
11. More than 4 hrs
12. Don't know
13. Can't remember

Q20. **ASK IF Q19≠12 OR 13, IF Q19≠12 OR 13 SKIP TO Q21:** And was that more or less time than you expected?

1. Much more time
2. A little more time
3. As expected
4. A little less time
5. A lot less time
6. Don't know **DO NOT READ OUT**

Q21. On the whole, was finding and comparing alternative savings accounts easier or harder than you expected? Was it **READ OUT – SINGLE CODE**

1. Much harder
2. A little harder
3. As expected
4. A little easier
5. Much easier
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q22. How satisfied would you say you are that you **#IF Q8=3 SAY** rebonused your account and stayed with the same provider# **#IF 0=1 OR 0=3 OR Q8=4 SAY** changed accounts but stayed with the same provider# **#IF Q8=4 SAY** stayed with the same provider# **#IF ES SAY** changed to a different provider# **#IF Q8=2 AND 0=5** you withdrew most or all of the money in the account # **#IF Q8=1 AND 0=5** you closed the account#? **READ OUT – SINGLE CODE**

1. Very dissatisfied
2. Fairly dissatisfied
3. Neither satisfied nor dissatisfied
4. Fairly satisfied
5. Very satisfied
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q23. **ASK ALL:** In what forms **#IF SEGMENT ES, T OR IF 0=4 SAY** did [provider] send# **#IF SEGMENT IS, N OR IF 0=3 SAY** has [provider] sent# you information for the following over the last 12 months: **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Letter	1	1	1
Email	2	2	2
SMS/text	3	3	3
Phone	4	4	4

Via smart phone app	5	5	5
Via online banking portal	6	6	6
Other, specify	7	7	7
Opted out of receiving these	8	8	8
Haven't received this **SINGLE CODE**	9	9	9
Don't know/can't remember	10	10	10

Q24. How regularly **#IF SEGMENT ES, T OR IF 0=4 SAY** did# **#IF SEGMENT IS, N OR IF 0=3 SAY** do# you receive information from [provider] on the following? **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Several times a month	1	2	3
Once a month	2	2	2
Every 1-3 months	3	3	3
Every 3-6 months	4	4	4
Every 6-12 months	5	5	5
Less frequently	6	6	6
Haven't received this **SINGLE CODE**	7	7	7
Don't	8	8	8

know/can't remember			

Q25. How often **#IF SEGMENT ES, T OR IF 0=4 SAY** did# **#IF SEGMENT IS, N OR IF 0=3 SAY** do# read the information you receive for each of the following? **READ OUT – MULTI CODE**

	Account statements	Account Information and updated Terms & Conditions	Marketing materials
Always	1	1	1
Most of the time	2	2	2
Some of the time	3	3	3
Infrequently	4	4	4
Rarely	5	5	5
Never	6	6	6
Haven't received this **SINGLE CODE**	7	7	7
Don't know/can't remember	8	8	8

Q26. Do you recall [provider] sending you a letter which contained information regarding a change of interest rate in June of this year? **DO NOT READ OUT – SINGLE CODE**
1. Yes
2. No
3. Would rather not say

Q27. **ASK IF Q26=1, IF Q26≠1 SKIP TO Q30**: Did you read this particular letter? **DO NOT READ OUT – SINGLE CODE**

1. Yes, in detail
2. Yes, skim read it
3. Yes, read first page only **ONLY SHOW IF LETTER OR ANNUAL STATEMENT**
4. Yes, read the letter but didn't understand it

5. No, opened it but didn't read it **ONLY SHOW IF LETTER OR ANNUAL STATEMENT OR EMAIL**
6. No, didn't open it
7. Can't remember

Q28. **ASK IF Q27=1 OR 2 OR 3, Q27≠1 OR 2 OR 3 SKIP TO Q30**: Do you remember any of the specific information included in this letter? **DO NOT READ OUT – MULTI CODE**

1. Annual statement
2. Notification of change (interest rate)
3. Notification of change (other)
4. How much more interest I could gain based on balance illustration (general example not based on own balance)
5. How much more interest I could gain based on personalised balance illustration
6. Interest rate I could get on other [provider] savings accounts
7. Interest rate I could get on savings accounts from other providers
8. Other, specify
9. Don't remember anything
10. Would rather not say

Q28B

1. Annual statement
2. Notification of change (interest rate)
3. Notification of change (other)
4. How much more interest I could gain based on balance illustration (general example not based on own balance)
5. How much more interest I could gain based on personalised balance illustration
6. Interest rate I could get on other [provider] savings accounts
7. Interest rate I could get on savings accounts from other providers
8. Other, specify
9. Don't remember anything
10. Would rather not say

Q29. Did you do anything (with this account) as a result of receiving the letter? **DO NOT READ OUT – SINGLE CODE**

1. Yes - thought about alternatives
2. Yes - actively searched for alternatives
3. No

4. Other, specify
5. Can't remember
6. Would rather not say

Q30. **ASK IF Q10=2, IF Q10≠2 SKIP TO Q34**: Why haven't you considered switching this account in the past 6 months? **DO NOT READ OUT – MULTI CODE**

1. No better products on offer
2. Didn't know how to switch
3. Happy with existing product
4. Too much hassle
5. Other
6. No particular reason **SINGLE CODE**
7. Don't know **SINGLE CODE**
8. Would rather not say **SINGLE CODE**

Q31. Were you aware that [provider] also provides a different easy access account to the one you currently own, which you could freely switch to, where the only significant different is that it offers a higher interest rate? **DO NOT READ OUT – SINGLE CODE**

1. Yes
2. No
3. Not sure
4. Would rather not say

Q32. What would be the <u>most important factor</u> to make you actively consider switching? **DO NOT READ OUT – SINGLE CODE**

Q33. **ASK IF Q32≠12 OR 13 OR 14, IF Q32=12 OR 13 OR 14 SKIP TO Q34:** Are there any other factors that might make you actively consider switching? **DO NOT READ OUT – MULTI CODE – ONLY SHOW THOSE NOT MENTIONED IN Q32**

1. A notification of an interest rate decrease from [provider]

2. An equivalent product with a higher interest rate available through [provider]
3. An equivalent product with a higher interest rate available through a different provider
4. Bad experience with [provider]
5. Recommendation of another provider
6. Good reputation of another provider
7. More information on alternative accounts
8. Clearer information on alternative accounts
9. Easier switching process
10. Clearer switching process
11. Other (specify)
12. Nothing **ONLY SHOW IN Q32**
13. Don't know
14. Would rather not say
15. No other reasons **ONLY SHOW IN Q33**

Q34. **ASK IF SEGMENT IS, ES OR T, IF NOT SEGMENT IS, ES OR T SKIP TO Q36:** Thinking of the account **#IF 0=1, 2, 3 OR 4 SAY** to which you switched all or a substantial share of funds**# #IF Q8=3 SAY** which you re-bonused**#**, what is the current interest rate on your new account?

Write in: %……………………..(per year)
Don't know

Q35. **ASK IF 0=3 OR 4, IF 0≠1 OR 2 SKIP TO Q37:** And, on a scale of 1 to 5 whereby 1 is not at all and 5 is very, how easy did you feel it was to open your new savings account? **READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy

Q36. How did you open your new saving account? **DO NOT READ OUT – SINGLE CODE**

1. In branch
2. Online
3. Over phone
4. By post
5. Other

6. Can't remember
7. Would rather not say

Q37. **ASK ALL:** And, on a scale of 1 to 5 whereby 1 is not at all and 5 is very, how easy **#IF Q8=3 SAY** did you expect it to be to re-bonus your savings account# #IF 0=2 OR 4 SAY** did# # IF IF 0=1 OR 0=3 OR Q8=4 SAY** would# you expect it to be to open your new savings account? **DO NOT READ OUT – SINGLE CODE**

1. Not at all easy
2. Not very easy
3. Neither easy nor hard
4. Quite easy
5. Very easy

Q38. **ASK IF 0=1 OR 2, IF 0≠1 OR 2 SKIP TO Q41:** After deciding that you would open a new account, how much time did it take to open your new savings account? **DO NOT READ OUT – SINGLE CODE**

1. Less than 30 minutes
2. More than 30 minutes but less than an hour
3. 1 – 2 hours
4. 2 – 4 hours
5. More than 4 hours but less than a day
6. 1 – 2 days
7. More than 2 days but less than a week
8. A week or more
9. Don't know
10. Can't remember

Q39. And how long **#IF 0=1 OR 2 SAY** did# # IF 0≠1 OR 2 SAY** would# you expect it take to open your new savings account? **DO NOT READ OUT – SINGLE CODE**

1. Less than 30 minutes
2. More than 30 minutes but less than an hour
3. 1 – 2 hours
4. 2 – 4 hours
5. More than 4 hours but less than a day
6. 1 – 2 days
7. More than 2 days but less than a week
8. A week or more
9. Don't know
10. Can't remember

Q40. **ASK IF** 0**=1 OR 2, IF** 0**≠1 OR 2 SKIP TO Q41:** On the whole, was opening a new savings account easier or harder than you expected? Was it **READ OUT – SINGLE CODE**

1. Much harder
2. A little harder
3. As expected
4. A little easier
5. Much easier
6. Don't know **DO NOT READ OUT**
7. Would rather not say **DO NOT READ OUT**

Q41. **ASK ALL:** What would be the minimum extra amount of interest in money (rather than a %) per year to make it worth switching your savings to a different account?

1. £.... per year in extra interest earned
2. Don't know

Q42. **ASK ALL:** How would you describe your own understanding of financial matters? **READ OUT – SINGLE CODE**

1. Far above average
2. A little above average
3. About average
4. A little below average
5. Far below average
6. Don't know **DO NOT READ OUT**

Finally, would you please answer some questions about yourself? The personal information you provide during this survey will be kept confidential by Accent and will not be disclosed to third parties. You don't have to answer any questions you do not wish to answer.

Q43. **ASK ALL:** What is your current employment status? **READ OUT – SINGLE CODE**

1. Employed
2. Unemployed
3. Student
4. Retired
5. Other (specify)
6. Would rather not say **DO NOT READ OUT**

Q44. **ASK ALL:** What is your **TOTAL ANNUAL HOUSEHOLD INCOME** from all sources **BEFORE TAX** and other deductions? **DO NOT READ OUT – SINGLE CODE**

Write in amount: _____

Then code below:

1. Less than £5,000
2. £5,000 to £9,999
3. £10,000 to £14,999
4. £15,000 to £19,999
5. £20,000 to £29,999
6. £30,000 to £39,999
7. £40,000 to £49,999
8. £50,000 to £59,999
9. £60,000 to £69,999
10. £70,000 to £99,999
11. £100,000 to £149,999
12. Would rather not say **DO NOT READ OUT**
99. Don't know/can't remember **DO NOT READ OUT**

Q45. **ASK ALL:** What is your **PERSONAL ANNUAL INCOME** from all sources **BEFORE TAX** and other deductions? **DO NOT READ OUT – SINGLE CODE**

Write in amount: _____

Then code below:

1. Less than £5,000
2. £5,000 to £9,999
3. £10,000 to £14,999
4. £15,000 to £19,999
5. £20,000 to £29,999
6. £30,000 to £39,999
7. £40,000 to £49,999
8. £50,000 to £59,999
9. £60,000 to £69,999
10. £70,000 to £99,999
11. £100,000 to £149,999
12. Would rather not say **DO NOT READ OUT**
99. Don't know/can't remember **DO NOT READ OUT**

Q46. **ASK ALL:** What is your highest educational qualification? E.g. A-level, degree **DO NOT READ OUT – SINGLE CODE**
1. Primary education
2. Secondary Education (GCSE/O-Levels)

3. Post-Secondary Education (College, A-Levels, NVQ3 or below, or similar)
4. Vocational Qualification (Diploma, Certificate, BTEC, NVQ 4 and above, or similar)
5. Undergraduate Degree (BA, BSc etc.)
6. Post-graduate Degree (MA, MSc etc.)
7. Doctorate (PhD)
8. Would rather not say

Q47. **ASK ALL:** We really appreciate the time that you have given us today. Would you be willing to be contacted again for clarification purposes or be invited to take part in other research for the FCA?

1. Yes, for both clarification and further research
2. Yes, for clarification only
3. Yes, for further research only
4. No

Thank you. This research was conducted under the terms of the MRS code of conduct and is completely confidential. If you would like to confirm my credentials or those of Accent please call the MRS free on [number].

[For **CAPI/PDA**. Click **here** and delete command] **HAND OVER THE THANK YOU SLIP.**

Please can I take a note of your name and where we can contact you for quality control purposes?

Respondent name: [**CATI:** DP, IMPORT FROM ID]

Telephone: [**CATI:** DP, IMPORT FROM TELNUMBER]

Interviewer Confirmation

I confirm that this interview was conducted under the terms of the MRS code of conduct and is completely confidential

Yes   No

SYSTEM INFORMATION Time interview completed: