

Bank of England/NMG Research household debt survey questionnaire – September 2004

ASK ALL ADULTS AGED 18+

[intro screen]

I'd now like to talk to you about managing your finances. As you may have heard in the press, the amount of money owed by people in the United Kingdom has recently risen to over one trillion pounds. With this in mind, the Bank of England is interested in finding out more about how much is owed by people in different situations, how they manage their finances and whether they find their personal debt to be affordable or not. This type of information could be very useful to the Bank of England in assessing how spending may be affected by its interest rate decisions, and in judging the risks to financial stability. These types of decision can affect everyone in the country and the Bank Of England have decided to talk to a representative cross section of the British Public in order to help them make better informed decisions.

There are some questions here that some people might regard as asking about sensitive information. Please be assured that any answer you give will be treated in the strictest confidence, and will be passed to no third party at any stage in the future and will not under any circumstances be used for sales or marketing purposes. Also, where we are asking these types of question, we will show you a list of possible responses and all you need do is mention the letter of the alphabet which applies to the answer most appropriate to your circumstances. All I see on screen is a list of letters so even I don't know how you are answering but the computer will of course record everything.

[COMPUTING: FOR ANY RESPONSE LIST THAT HAS LETTERS A, B, C ETC. AGAINST POSSIBLE ANSWERS, ONLY THE LETTER DENOTING THAT ANSWER SHOULD APPEAR ON SCREEN, NOT THE RESPONSE ITSELF]

ASK BE01 TO ALL ADULTS WHO ARE MARRIED/LIVING AS MARRIED CODING 1 OR 2 AT MARC

SHOWCARD BE01

BE01 In a moment I would like to ask you some questions about the financial situation of your household. By household situation I mean you and your partner who live here as a couple and any children living with you under the age of 16. But could I just check how you organise the finances within your household. Which of the methods on this card comes closest to the way you organise yours? It doesn't have to fit exactly – just choose the nearest one. You can just tell me which letter applies.

- A. I look after the household money except my partner's personal spending money.
- B. My partner looks after the household's money apart from my personal spending money.
- C. We share and manage our household finances jointly.
- D. We keep our finances completely separate.
- E. Some other arrangement.

ASK ALL ADULTS 18+

SHOWCARD BE02

BE02 I'd now like to talk to you about borrowing money. I would like to ask you now about financial commitments your household [you] may have apart from mortgages and housing related loans. Does your household [Do you] currently owe any money on the following types of loan or credit agreement? (please exclude any borrowing that will be fully repaid at the end of this month i.e. THE SETTLING OF YOUR CREDIT CARD BILL IN FULL)

CODE NULL FOR NONE OF THESE

1. Hire purchase agreement (e.g. for household goods, or car finance from a dealership)
 2. Personal loan
 3. Overdraft
 4. Credit card
 5. Store card (e.g. Next, Debenhams)
 6. Catalogue or mail order agreement
 7. Student loan
 8. DSS social fund loan
 9. Any Other loans
- ALLOW NULL & REF

ASK BE03 FOR EACH TYPE OF DEBT HELD AT BE02

SHOWCARD BE03

BE03 Can you please tell me how much money your household [you] currently owe[s] to the following types of lender (but please exclude any borrowing that will be fully repaid at the end of this month I.E. THE SETTLING OF YOUR CREDIT CARD BILL IN FULL). **Please also remember that for any question where we ask for an amount of money or more sensitive information, you only need read out the letter that is next to the answer which applies to you. As interviewer, I don't see any of these amounts / details on screen.**

[ALLOW DK AND REF]

[INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. IF RESPONDENT HAS MORE THAN ONE LOAN OF EACH TYPE, PLEASE RECORD TOTAL AMOUNT OWED ON ALL LOANS. Allow don't know if SPONTANEOUS ONLY]

Firstly, for your.

1. Hire purchase agreement (e.g. for household goods, or car finance from a dealership)
2. Personal loan
3. Overdraft
4. Credit card
5. Store card (e.g. Next, Debenhams)
6. Catalogue or mail order agreement
7. Student loan
8. DSS social fund loan
9. Any Other loans

POSSIBLE ANSWERS

- a) less than £100
- b) £100 to £250
- c) £250 to £499
- d) £500-£999
- e) £1,000 to £1,499
- f) £1,500 to £1,999
- g) £2,000 to £2,499
- h) £2,500 to £2,999
- i) £3,000 to £3,499
- j) £3,500 to £3,999
- k) £4,000 to £4,499
- l) £4,500 to £4,999
- m) £5,000 to £5,999
- n) £6,000 to £6,999
- o) £7,000 to £7,999
- p) £8,000 to £8,999
- q) £9,000 to £9,999
- r) £10,000 to £12,499
- s) £12,500 to £14,999
- t) £15,000 to £17,499
- u) £17,500 to £19,999
- v) £20,000 or more

ASK BE04 TO THOSE CODING 1, 2, 3, 4 OR 5 AT BE02

SHOWCARD BE03 AGAIN

BE04 And of the money borrowed on (**text sub for each code from BE02**), how much is interest free? (not including any borrowing that will be fully repaid at the end of this month I.E. THE SETTLING OF YOUR CREDIT CARD BILL IN FULL)

CODE NULL IF NOTHING IS INTEREST FREE

[ALLOW NULL, DK AND REF]

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. IF RESPONDENT HAS MORE THAN ONE LOAN OF EACH TYPE, PLEASE RECORD TOTAL AMOUNT OWED ON ALL LOANS. Allow don't know if SPONTANEOUS ONLY.

Firstly, how much is interest free for your....

1. Hire purchase agreement (e.g. for household goods, or car finance from a dealership)
2. Personal loan
3. Overdraft
4. Credit card
5. Store card (e.g. Next, Debenhams)

ALLOW NULL & REF

ASK BE05 FOR EACH TYPE HELD AT BE02

SHOWCARD BE05

BE05 How much was your last monthly payment on your....

NUMERIC RESPONSE 0 –99999

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. IF RESPONDENT HAS MORE THAN ONE LOAN OF EACH TYPE, PLEASE RECORD TOTAL PAYMENTS ON ALL LOANS. Allow don't know if SPONTANEOUS ONLY.

[ALLOW NULL, DK & REF]

- 1.Hire purchase agreement (e.g. for household goods, or car finance from a dealership)
- 2.Personal loan
- 3.Overdraft
- 4.Credit card
- 5.Store card (e.g. Next, Debenhams)
- 6.Catalogue or mail order agreement
- 7.Student loan
- 8.DSS social fund loan
- 9.Any Other loans

POSSIBLE ANSWERS

- a) less than £10
- b) £10 to £19
- c) £20 to £29
- d) £30 to £39
- e) £40 to £49
- f) £50 to £59
- g) £60 to £69
- h) £70 to £79
- i) £80 to £89
- j) £90 to £99
- k) £100 to £109
- l) £110 to £119
- m) £120 to £129
- n) £130 to £139
- o) £140 to £149
- p) £150 to £159
- q) £160 to £169
- r) £170 to £179
- s) £180 to £189
- t) £190 to £199
- u) £200 to £209
- v) £210 to £219
- w) £220 to £229
- x) £230 to £239
- y) £240 to £249
- z) £250 or more

ASK ALL ADULTS WITH UNSECURED DEBT (ANY OF CODES 1 TO 9 AT BE02)

BE06 To what extent is the repayment of these loans and the interest a financial burden on your household? Would you say it is

READ OUT

1. A heavy burden
2. Somewhat of a burden
3. Not a problem

ASK BE06B TO ALL ANSWERING C.1 OR 2 AT TENURE AND NOT C.1 OR C.2 AT MARC

BE06B You mentioned earlier that this home is either owned outright or is being bought on a mortgage. Are you mainly or jointly responsible for the financial decision making in this household?

Yes

No

**ASK BE07 TO THOSE WHO ARE C.1 OR C.2 AT MARC AND OWN THEIR HOME OUTRIGHT OR ARE BUYING THEIR HOME ON A MORTGAGE. C.1 OR C.2 AT TENURE
OR THOSE WHO ANSWER YES TO BE06B**

SHOWCARD BE07

BE07 I now want to ask you some questions about the value of your house and [if applicable] your mortgage. I want you to think about your main family home so do not include for the moment any other properties you might own, say as second homes or that you rent out. About how much would you expect to get for your home if you sold it today?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £30,000 or less
- b) £30,000 to £49,999
- c) £50,000 to £59,999
- d) £60,000 to £69,999
- e) £70,000 to £79,999
- f) £80,000 to £89,999
- g) £90,000 to £99,999
- h) £100,000 to £109,999
- i) £110,000 to £119,999
- j) £120,000 to £129,999
- k) £130,000 to £139,999
- l) £140,000 to £149,999
- m) £150,000 to £159,999
- n) £160,000 to £169,999
- o) £170,000 to £179,999
- p) £180,000 to £189,999
- q) £190,000 to £209,999

- r) £210,000 to £229,999
- s) £230,000 to £249,999
- t) £250,000 to £274,999
- u) £275,000 to £299,999
- v) £300,000 to £399,999
- w) £400,000 to £499,999
- x) £500,000 to £749,999
- y) £750,000 to £999,999
- z) £1,000,000 or more

SHOWCARD BE08

BE08 Again, taking your answer off the card, how much did you pay for your home?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £10,000 or less
- b) £10,000 to £19,999
- c) £20,000 to £29,999
- d) £30,000 to £39,999
- e) £40,000 to £49,999
- f) £50,000 to £59,999
- g) £60,000 to £69,999
- h) £70,000 to £79,999
- i) £80,000 to £89,999
- j) £90,000 to £99,999
- k) £100,000 to £109,999
- l) £110,000 to £129,999
- m) £130,000 to £149,999
- n) £150,000 to £169,999
- o) £170,000 to £189,999
- p) £190,000 to £209,999
- q) £210,000 to £229,999
- r) £230,000 to £249,999
- s) £250,000 to £274,999
- t) £275,000 to £299,999
- u) £300,000 to £399,999
- v) £400,000 to £499,999
- w) £500,000 to £749,999
- x) £750,000 to £999,999
- y) £1,000,000 or more

BE09 And in which year did you buy your home?

INTERVIEWER: IF THEY ARE UNCERTAIN SAY THAT AN ESTIMATE IS ACCEPTABLE.

LIST REQUIRED ON SCREEN STARTING AT 2004 AND FALLING TO 1930

[ALLOW DK AND REF]

ASK ALL WHO ARE C.1 (MORTGAGE) AT TENURE

BE10 You mentioned earlier that your home was being bought on a mortgage, is your mortgage or loan

READ OUT

A repayment mortgage or loan

An endowment mortgage

Part repayment and part endowment

Or some other type of mortgage or loan?

ALLOW REF OR DK

SHOWCARD BE11

BE11 And how much did you borrow originally when you bought your home, that is excluding any later additions to the mortgage?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £10,000 or less
- b) £10,000 to £19,999
- c) £20,000 to £29,999
- d) £30,000 to £39,999
- e) £40,000 to £49,999
- f) £50,000 to £59,999
- g) £60,000 to £69,999
- h) £70,000 to £79,999
- i) £80,000 to £89,999
- j) £90,000 to £99,999
- k) £100,000 to £109,999
- l) £110,000 to £129,999
- m) £130,000 to £149,999
- n) £150,000 to £169,999
- o) £170,000 to £189,999
- p) £190,000 to £209,999
- q) £210,000 to £229,999
- r) £230,000 to £249,999
- s) £250,000 to £274,999
- t) £275,000 to £299,999
- u) £300,000 to £399,999
- v) £400,000 to £499,999
- w) £500,000 to £749,999
- x) £750,000 to £999,999
- y) £1,000,000 or more

BE12 Have you taken out any additional mortgage or loan on your home in the last twelve months?

Yes
No

ASK BE13 TO ALL SAYING YES AT BE12
SHOWCARD BE13

BE13 Using the showcard to help you answer, what were the main things you did with the extra money? [MP]

[ALLOW DK AND REF]

- A. Improvements to the home (e.g. kitchen/extension...)
- B. New goods for the property (e.g. carpets/furniture)
- C. Holidays/car
- D. Paid off other debts
- E. Bought a second property
- F. Put money into own business
- G. Invested or saved the money
- H. Other

SHOWCARD BE14

BE14 And how much in total was this additional mortgage or loan?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £5,000 or less
- b) £5,000 to £7,499
- c) £7,500 to £9,999
- d) £10,000 to £12,499
- e) £12,500 to £14,999
- f) £15,000 to £17,499
- g) £17,500 to £19,999
- h) £20,000 to £24,999
- i) £25,000 to £29,999
- j) £30,000 to £34,999
- k) £35,000 to £39,999
- l) £40,000 to £44,999
- m) £45,000 to £49,999
- n) £50,000 to £54,999
- o) £55,000 to £59,999
- p) £60,000 to £64,999
- q) £65,000 to £69,999
- r) £70,000 to £74,999
- s) £75,000 to £79,999
- t) £80,000 to £84,999
- u) £85,000 to £89,999
- v) £90,000 to £94,999
- w) £95,000 to £99,999
- x) £100,000 or over

SHOWCARD BE15

BE15 And roughly how much is left to pay on your current mortgage(s) or loan(s) on your home?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £10,000 or less
- b) £10,000 to £19,999
- c) £20,000 to £29,999
- d) £30,000 to £39,999
- e) £40,000 to £49,999
- f) £50,000 to £59,999
- g) £60,000 to £69,999
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- r) £230,000 to £249,999
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- u) £300,000 to £399,999
- v) £400,000 to £499,999
- w) £500,000 to £749,999
- x) £750,000 to £999,999
- y) £1,000,000 or more

SHOWCARD BE16

BE16 How much was your last monthly instalment on the mortgage(s) or loan(s) related to your home (include life insurance payment if paid with mortgage; if endowment mortgage include both premiums and interest).

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

- a) £100 or less
- b) £100 to £149
- c) £150 to £199
- d) £200 to £249
- e) £250 to £299
- f) £300 to £349
- g) £350 to £399
- h) £400 to £449
- i) £450 to £499
- j) £500 to £549
- k) £550 to £599
- l) £600 to £649
- m) £650 to £699
- n) £700 to £749
- o) £750 to £799
- p) £800 to £849
- q) £850 to £899
- r) £900 to £949
- s) £950 to £999
- t) £1,000 to £1,249
- u) £1,250 to £1,499
- v) £1,500 to £1,749
- w) £1,750 to £1,999
- x) £2,000 or more

ASK ALL WHO ARE BUYING THEIR HOME ON A MORTGAGE WHO BOUGHT THEIR PROPERTY IN 2002, 2003 OR 2004. (ALL C.1, 2 OR 3 AT BE09)

BE17 Is this the first property you've ever had a mortgage for (either on your own or held jointly with someone else)?

Yes

No

ALLOW DK AND REF

ASK BE18 IF YES AT Q17 AND ANSWER TO Q8 IS GREATER THAN ANSWER TO Q11 (VALUE OF FIRST PROPERTY > VALUE OF MORTGAGE)

SHOWCARD BE18

BE18 You probably paid a deposit when you bought your home. How did you find the money for the deposit? [MP]

CODE NULL FOR NO DEPOSIT

[ALLOWNULL, DK OR REF]

- A. Savings
- B. Gift or loan from relatives/friends
- C. Took out loan other than mortgage (unsecured loan, eg credit card)
- D. Received inheritance or other windfall (eg bonus)
- E. Other

ASK ALL ADULTS AGED 18+

SHOWCARD BE19

BE19 Does your household own any of the types of property listed on this card (other than your current home)?

CODE NULL FOR NONE OF THESE

[ALLOW NULL, DK AND REF]

- A. Other houses, or a holiday home in UK (not including current house, caravans or trailers)
- B. Other buildings, such as a shop, warehouse or garage
- C. Land in UK
- D. Land or property overseas (including time-share)
- E. Other land or real estate

ASK BE20 IF MENTION ANY OF C.1 TO C.5 AT BE19

SHOWCARD BE07 AGAIN

BE20 About how much do you think that property is currently worth in total?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

POSSIBLE ANSWERS – AS BE07

SHOWCARD BE11 AGAIN

BE21 Could I just check, approximately how much is the total amount of your outstanding loans on all the property you mentioned at the previous question?

INTERVIEWER: IF RESPONDENT IS UNCERTAIN, SAY THAT AN ESTIMATE IS ACCEPTABLE. Allow don't know if SPONTANEOUS ONLY

[ALLOW DK AND REF]

POSSIBLE ANSWERS – AS BE11

ASK ALL AGED 18+

BE22 Many people these days are finding it difficult to keep up with their housing payments. In the last twelve months would you say you have had any difficulties paying for your accommodation?

Yes

No

ALLOW DK

ASK THOSE WHO SAY YES AT BE22.

SHOWCARD BE23

BE23 To make the payments, did you have to

- A. Borrow more money
- B. Cut back on other household spending
- C. Other

ALLOW DK AND REF

ASK ALL ADULTS AGED 18+

BE24 To what extent would you agree with this statement: *I am impulsive and tend to buy things even though I can't always afford them.* Would you say that you

READ OUT

Strongly agree.

Agree.

Neither agree nor disagree.

Disagree.

Strongly disagree

ALLOW DK OR REF

ASK ALL ADULTS AGED 18+

Which of these applies to your home?

SHOWCARD TENURE

1. It is being bought on a mortgage
 2. It is owned outright
 3. It is rented from the local authority
 4. It is rented from a private landlord
 5. It belongs to a Housing Association
 6. Other (specify)
- Refused

INCOME IS ASKED TO THE CHIEF INCOME EARNER OR MAIN SHOPPER ONLY

SHOW CARD INCOME:

Which of these ranges comes closest to the total annual income of the whole of your household, before anything is deducted for tax, National Insurance, pension schemes etc?

Please just indicate which letter applies to you...

1. A £2,500 or less
2. B £2,500 - £4,499
3. C £4,500 - £6,499
4. D £6,500 - £7,499
5. E £7,500 - £9,499
6. F £9,500 - £11,499
7. G £11,500 - £13,499
8. H £13,500 - £15,499
9. I £15,500 - £17,499
10. J £17,500 - £24,999
11. K £25,000 - £34,999
12. L £35,000 - £39,999
13. M £40,000 - £59,999
14. N £60,000 - £100,000
15. P More than £100,000

Don't Know

Refused

END